

Weekly Brief (May 03 – 07)

Summary:

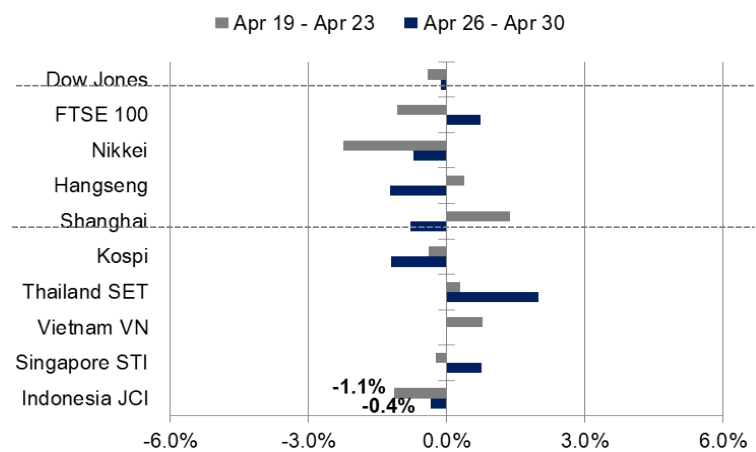
Last week review: Throughout last week JCI closed in the red zone. From a global perspective, Federal Reserve is predicted to maintain an accommodative monetary policy amid US economic growth that reached 6.4% in 1Q21. Meanwhile, investors are still playing close attention to the spike in Covid-19 cases in India. Domestically, JCI movement have been supported by the mining sector as commodity prices have begun to improve.

This week's outlook: JCI's movement this week will be influenced by the fairly packed scheduled release of domestic economic data. Investors will be watching the Manufacturing PMI data which was at its highest last month, as well as the inflation rate growth in Ramadhan. On Tuesday (05/04), BPS will announce the Q1/21 economic growth, which the consensus project to contract in the range of -1%. Towards the end of the week, the market will be waiting for the release of Foreign Exchange Reserves for April 2021.

| | |
|---------------------|--|
| JCI Index | : 5,995.61 (-0.4%) |
| Foreign Flow | : Net sell of IDR579 billion (vs. last week's buy of IDR842 billion) |
| USD/IDR | : 14,445 (+0.55%) |

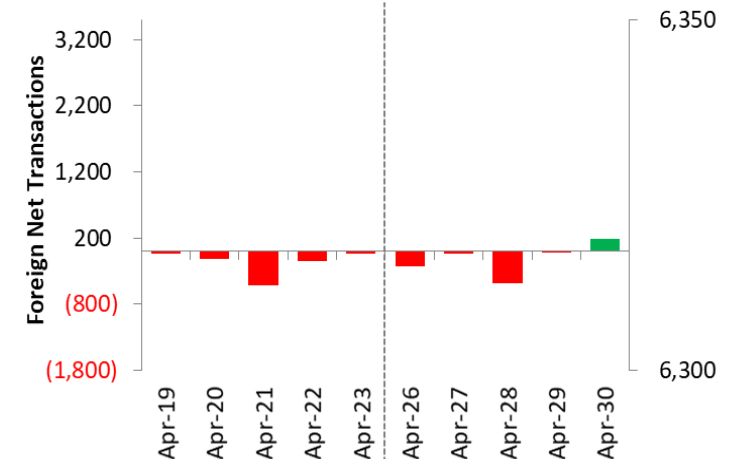
Last Week's JCI Movement

Global Market Movement



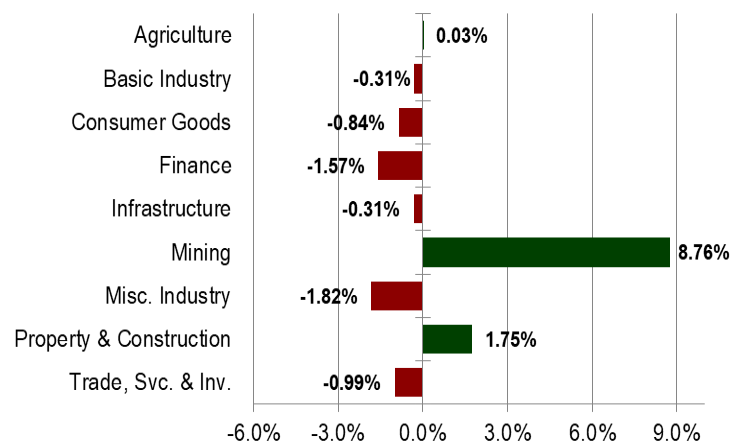
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



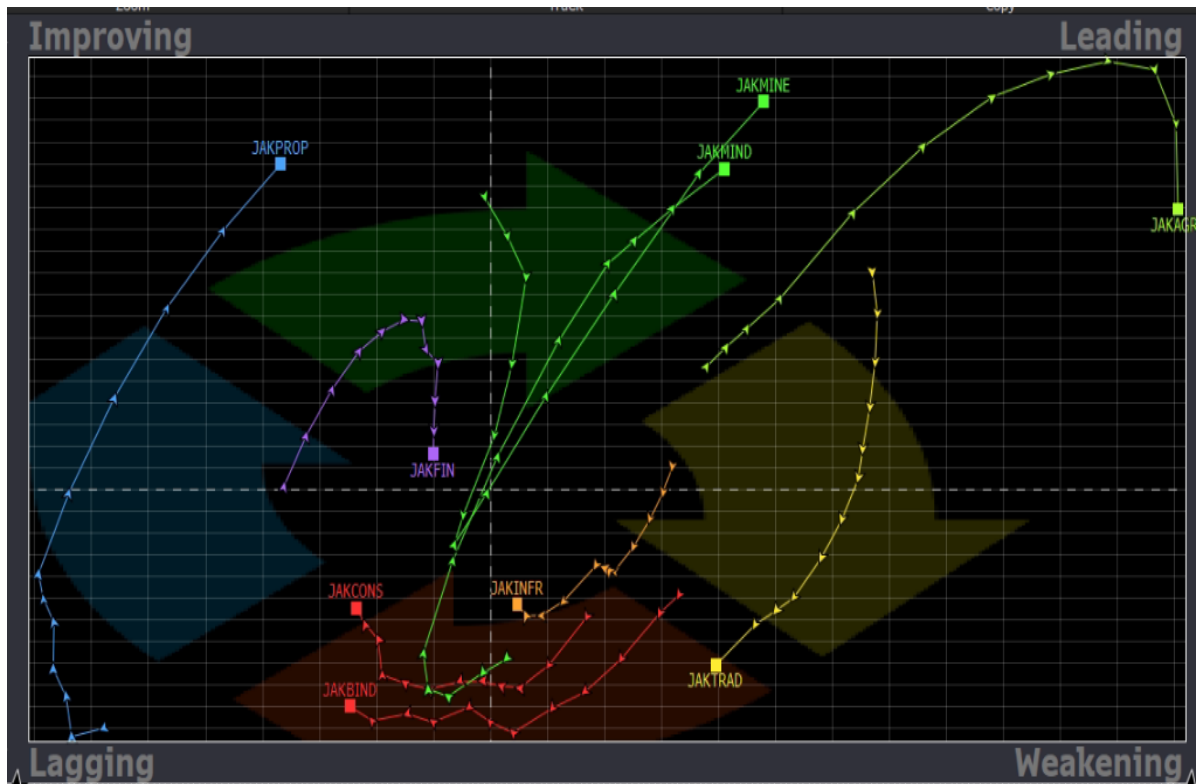
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

| Top Buy (RG) | NB Val. | Top Sell (RG) | NS Val. |
|--------------|---------|---------------|----------|
| BBCA | 331,298 | BBRI | -443,093 |
| TBIG | 271,843 | TLKM | -372,859 |
| BBNI | 86,571 | BBTN | -123,448 |
| UNVR | 50,901 | ASII | -101,523 |
| ZINC | 50,183 | TOWR | -46,784 |

Source: Bloomberg, NHKSI Research

Stocks Recommendation



1. Sector : Mining - Metal
Top Pick(s) : MDKA (TP: 2.820 - SL: 2.450)

2. Sector : Agriculture
Top Pick(s) : SIMP (TP: 690 - SL: 535)

3. Sector : Healthcare
Top Pick(s) : MIKA (TP: 2.900 - SL: 2.550)

JCI Index

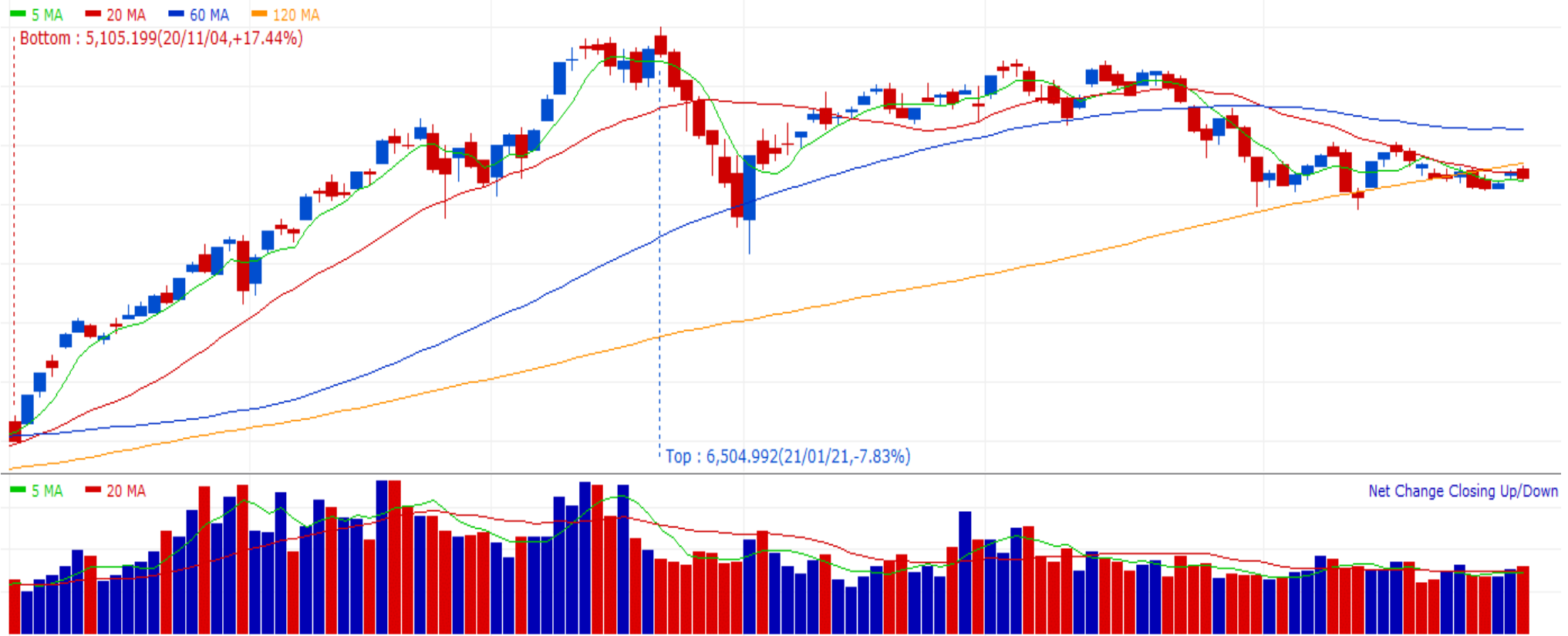
Support

5880

Resistance

6060

Last : 5,995.616 ▼ 17.345(0.29%) Volume : 160,195,707



Source: NHKSI Research, Bloomberg

Economic Calendar

| Date | Country | Hour JKT | Event | Period | Consensus | Previous |
|--------------------------|---------|----------|-----------------------------------|--------|-----------|-----------|
| Monday, 03-May | ID | 07:30 | Markit Indonesia PMI Mfg | Apr | -- | 53.2 |
| | ID | 11:00 | CPI YoY | Apr | 1.46% | 1.37% |
| | EC | 15:00 | Markit Eurozone Manufacturing PMI | Apr | 63.3 | 63.3 |
| | US | 20:45 | Markit US Manufacturing PMI | Apr | 60.7 | 60.6 |
| Tuesday, 04-May | UK | 15:30 | Markit UK PMI Manufacturing SA | Apr | 60.7 | 60.7 |
| | US | 19:30 | Trade Balance | Mar | -\$73.4b | -\$71.1b |
| | US | 21:00 | Durable Goods Orders | Mar | -- | 0.50% |
| Wednesday, 05-May | ID | 11:00 | GDP YoY | 1Q21 | -1.00% | -2.19% |
| | US | 18:00 | MBA Mortgage Applications | Apr | -- | -2.50% |
| Thursday, 06-May | UK | 18:00 | Bank of England Bank Rate | May | 0.10% | 0.10% |
| | US | 19:30 | Initial Jobless Claims | May | -- | 553k |
| Friday, 07-May | ID | 10:00 | Foreign Reserves | Apr | -- | \$137.10b |
| | GE | 13:00 | Industrial Production SA MoM | Mar | 2.00% | -1.60% |
| | US | 19:30 | Unemployment Rate | Apr | 5.80% | 6.00% |
| | CH | | Trade Balance | Apr | -- | \$13.80b |

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

| Date | Event | Company |
|--------------------------|-----------------------|--|
| Monday, 03-May | Cum Dividend RUPS | XCIS; EXCL UANG; SOHO; PGAS; INDY; DGIK; BJTM; BCIC |
| Tuesday, 04-May | RUPS Cash Dividend | TOTL; BRNA ADRO |
| Wednesday, 05-May | RUPS Cash Dividend | ROTI; PPRO; INDO; DNAR; BRPT JAYA; IPOL |
| Thursday, 06-May | Cash Dividend RUPS | SILO PBID; OASA; MIRA; MIDI; ISAT; GEMS; FUJI; BRIS; AMRT |
| Friday, 07-May | RUPS Cum Dividend | ZBRA; PPGL; NICK; INPS; DMAS; BSSR; BBHI; ABMM; INCO; |

Source: NHKSI Research

NH KSI Stocks Coverage

| | Last Price | End of Last Year Price | Target Price* | Rating | Upside Potential (%) | 1 Year Change (%) | Market Cap (IDR tn) | Price / EPS (TTM) | Price / BVPS | Return on Equity (%) | Dividend Yield TTM (%) | Sales Growth Yoy (%) | EPS Growth Yoy (%) | Adj. Beta |
|-----------------------|------------|------------------------|---------------|-------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| Finance | | | | | | 43.6 | 2,636.6 | | | | | | | |
| BBCA | 32,025 | 33,850 | 38,000 | Buy | 18.7 | 23.9 | 789.6 | 28.6x | 4.4x | 15.8 | 1.7 | (4.6) | 7.1 | 1.1 |
| BBRI | 4,050 | 4,170 | 5,100 | Buy | 25.9 | 48.4 | 499.5 | 26.6x | 2.5x | 9.2 | 2.4 | (3.7) | (46.0) | 1.3 |
| BBNI | 5,700 | 6,175 | 7,950 | Buy | 39.5 | 39.0 | 106.3 | 75.0x | 0.9x | 1.3 | 0.8 | (12.2) | (44.4) | 1.5 |
| BMRI | 6,175 | 6,325 | 7,900 | Buy | 27.9 | 38.5 | 288.2 | 19.0x | 1.6x | 8.5 | 3.6 | 0.8 | (25.1) | 1.3 |
| Consumer | | | | | | (11.0) | 938.4 | | | | | | | |
| GGRM | 36,100 | 41,000 | 34,200 | Underweight | (5.3) | (20.3) | 69.5 | 9.1x | 1.2x | 14.0 | N/A | 3.6 | (29.7) | 0.9 |
| ICBP | 8,700 | 9,575 | 12,150 | Buy | 39.7 | (11.9) | 101.5 | 15.4x | 3.4x | 24.1 | 2.5 | 10.3 | 30.8 | 0.7 |
| INDF | 6,525 | 6,850 | 8,000 | Buy | 22.6 | - | 57.3 | 8.9x | 1.4x | 16.1 | 4.3 | 6.7 | 31.5 | 0.9 |
| KLBF | 1,440 | 1,480 | 1,750 | Buy | 21.5 | - | 67.5 | 24.3x | 3.9x | 16.4 | 1.8 | 3.8 | 7.1 | 1.0 |
| SIDO | 795 | 805 | 930 | Buy | 17.0 | 26.2 | 23.9 | 24.4x | 8.1x | 31.2 | 3.9 | 8.6 | 16.2 | 0.7 |
| MYOR | 2,460 | 2,710 | 2,700 | Overweight | 9.8 | 14.4 | 55.0 | 26.6x | 5.0x | 19.9 | 1.2 | (2.2) | 3.4 | 0.8 |
| HMSP | 1,320 | 1,505 | 1,300 | Hold | (1.5) | (17.2) | 153.5 | 19.6x | 4.7x | 21.8 | 9.1 | (0.6) | (24.1) | 1.0 |
| UNVR | 6,000 | 7,350 | 7,600 | Buy | 26.7 | (27.5) | 228.9 | 32.6x | 34.9x | 101.6 | 3.2 | (7.8) | (8.2) | 0.8 |
| Infrastructure | | | | | | 13.2 | 732.22 | | | | | | | |
| TLKM | 3,200 | 3,310 | 4,400 | Buy | 37.5 | (7.3) | 317.0 | 15.2x | 3.1x | 20.6 | 4.8 | 0.7 | 11.5 | 1.1 |
| ISAT | 6,575 | 5,050 | 5,150 | Sell | (21.7) | 205.8 | 35.7 | N/A | 3.0x | (5.8) | N/A | 6.9 | N/A | 1.5 |
| JSMR | 4,150 | 4,630 | 5,100 | Buy | 22.9 | 31.7 | 30.1 | 60.1x | 1.6x | 2.7 | 0.4 | (48.0) | (77.3) | 1.3 |
| EXCL | 2,090 | 2,730 | 3,150 | Buy | 50.7 | (17.7) | 22.4 | N/A | 1.1x | (4.1) | 1.0 | (3.8) | (78.9) | 1.2 |
| TOWR | 1,140 | 960 | 1,520 | Buy | 33.3 | 26.7 | 58.2 | 21.7x | 5.9x | 29.5 | 2.1 | 19.3 | 22.6 | 0.9 |
| PGAS | 1,225 | 1,655 | 2,030 | Buy | 65.7 | 43.3 | 29.7 | N/A | 0.9x | (11.0) | 3.4 | (25.0) | N/A | 1.7 |
| TBIG | 2,790 | 1,630 | 2,320 | Sell | (16.8) | 133.5 | 63.2 | 57.3x | 6.9x | 14.7 | 1.1 | 13.4 | 27.8 | 0.8 |
| Trade | | | | | | 43.7 | 801.2 | | | | | | | |
| UNTR | 21,175 | 26,600 | 23,250 | Overweight | 9.8 | 29.9 | 79.0 | 13.1x | 1.2x | 9.5 | 3.0 | (2.3) | 2.2 | 0.9 |
| MAPI | 800 | 790 | 870 | Overweight | 8.7 | 22.1 | 13.3 | N/A | 2.5x | (9.6) | N/A | (31.4) | N/A | 1.1 |
| ACES | 1,480 | 1,715 | 1,900 | Buy | 28.4 | (2.6) | 25.4 | 32.0x | 5.2x | 17.9 | 1.2 | (8.3) | (26.7) | 0.9 |
| MIKA | 2,620 | 2,730 | 3,250 | Buy | 24.0 | 34.7 | 37.3 | 39.0x | 7.1x | 19.8 | 0.8 | 37.6 | 57.1 | 0.3 |
| SCMA | 1,575 | 2,290 | 2,050 | Buy | 30.2 | 79.0 | 23.3 | 19.5x | 6.1x | 28.1 | N/A | (7.6) | 20.0 | 1.2 |

Source : Bloomberg, NH KSI Research

NH KSI Stocks Coverage

| | Last Price | End of Last Year Price | Target Price* | Rating | Upside Potential (%) | 1 Year Change (%) | Market Cap (IDR tn) | Price / EPS (TTM) | Price / BVPS | Return on Equity (%) | Dividend Yield TTM (%) | Sales Growth Yoy (%) | EPS Growth Yoy (%) | Adj. Beta |
|--------------------|------------|------------------------|---------------|-------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| Property | | | | | | 20.0 | 339.6 | | | | | | | |
| CTRA | 1,140 | 985 | 1,320 | Buy | 15.8 | 109.2 | 21.2 | 15.9x | 1.4x | 8.6 | 0.7 | 6.1 | 14.5 | 1.4 |
| BSDE | 1,175 | 1,225 | 1,450 | Buy | 23.4 | 66.7 | 24.9 | 92.2x | 0.8x | 0.9 | N/A | (12.8) | (90.6) | 1.4 |
| WIKA | 1,440 | 1,985 | 1,860 | Buy | 29.2 | 51.6 | 12.9 | 69.5x | 0.9x | 1.2 | 3.5 | (39.2) | (91.9) | 1.7 |
| PTPP | 1,220 | 1,865 | 1,870 | Buy | 53.3 | 82.1 | 7.6 | 59.2x | 0.7x | 1.2 | 2.8 | (32.8) | (84.1) | 1.8 |
| PWON | 530 | 510 | 645 | Buy | 21.7 | 40.2 | 25.5 | 27.4x | 1.7x | 6.3 | N/A | (44.8) | (65.8) | 1.5 |
| Basic Ind. | | | | | | 23.2 | 750.0 | | | | | | | |
| SMGR | 10,425 | 12,425 | 14,500 | Buy | 39.1 | 31.1 | 61.8 | 22.2x | 1.8x | 8.4 | 1.8 | (12.9) | 16.9 | 1.3 |
| INTP | 12,850 | 14,475 | 15,600 | Buy | 21.4 | 10.3 | 47.3 | 26.2x | 2.1x | 8.0 | 5.6 | (11.0) | (1.6) | 1.2 |
| CPIN | 7,050 | 6,525 | 6,675 | Underweight | (5.3) | 53.3 | 115.6 | 34.5x | 5.2x | 15.9 | 1.1 | (1.4) | (10.9) | 1.3 |
| Misc Ind. | | | | | | 41.3 | 313.6 | | | | | | | |
| ASII | 5,500 | 6,025 | 6,000 | Overweight | 9.1 | 42.9 | 222.7 | 14.8x | 1.4x | 9.6 | 3.3 | (4.3) | (22.7) | 1.2 |
| Mining | | | | | | 60.5 | 455.4 | | | | | | | |
| PTBA | 2,370 | 2,810 | 3,280 | Buy | 38.4 | 26.4 | 27.3 | 13.3x | 1.6x | 13.6 | 3.2 | (22.0) | (44.4) | 1.1 |
| INCO | 4,610 | 5,100 | 4,530 | Hold | (1.7) | 79.4 | 45.8 | 36.2x | 1.5x | 4.4 | N/A | 18.3 | 17.2 | 1.6 |
| ANTM | 2,490 | 1,935 | 2,550 | Hold | 2.4 | 388.2 | 59.8 | 52.1x | 3.1x | 6.2 | 0.7 | (16.3) | 492.7 | 1.8 |
| ITMG | 11,875 | 13,850 | 13,075 | Overweight | 10.1 | 64.9 | 13.4 | 22.9x | 1.1x | 4.5 | 4.0 | (30.9) | (66.7) | 1.2 |
| ADRO | 1,245 | 1,430 | 1,580 | Buy | 26.9 | 35.3 | 39.8 | 22.9x | 0.7x | 3.2 | 3.6 | (7.8) | (27.0) | 1.4 |
| Agriculture | | | | | | 64.7 | 111.7 | | | | | | | |
| AALI | 9,325 | 12,325 | 13,175 | Buy | 41.3 | 52.9 | 17.9 | 28.7x | 0.9x | 3.3 | 2.1 | 5.0 | (56.2) | 1.3 |
| LSIP | 1,305 | 1,375 | 1,200 | Underweight | (8.0) | 83.8 | 8.9 | 12.8x | 1.0x | 7.8 | 1.1 | (4.4) | 175.7 | 1.5 |

Source : Bloomberg, NH KSI Research

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