

Weekly Brief (May 10 – 14)

Summary:

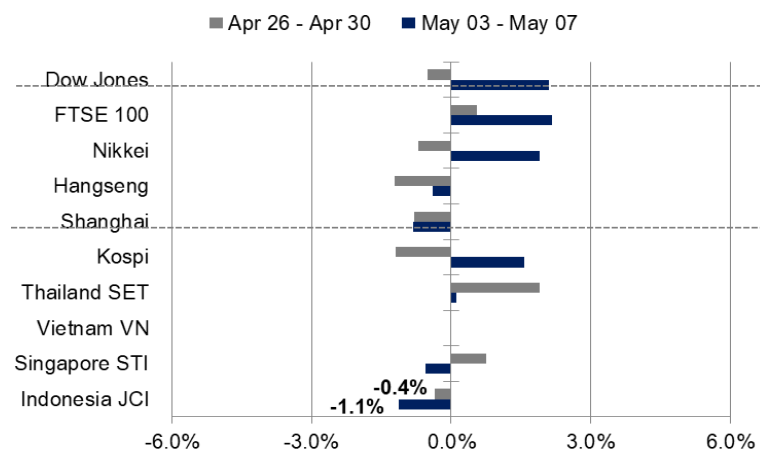
Last week review: JCI's movement was mostly influenced by domestic sentiments. Indonesia's manufacturing PMI was recorded to rise to 54.6 in April due to an increase of exports as international demand is showing an improvement. Meanwhile, Statistics Indonesia released the April inflation data recorded at 1.42 YoY and Indonesia's economic growth data in Q1/21 which was recorded to contract by -0.74% YoY. Throughout the week, JCI was closed in the red.

This week's outlook: As the Eid Al-Fitr holiday approaches, JCI is expected to still move in the reasonable consolidation range, with only 2 trading days scheduled. The lack of positive sentiments tends to cause the daily transaction volume to stay low. Bank Indonesia will release the result of Consumer Confidence Index (CCI) survey for the April 2021 period, with the last figure was recorded at 93.4. As a note, Indonesia's CCI has not been able to return to the Optimistic Zone since March 2020.

JCI Index	: 5,928.30 (-1.1%)
Foreign Flow	: Net buy of IDR1.7 trillion (vs. last week's sell of IDR576 billion)
USD/IDR	: 14,285 (-1.11%)

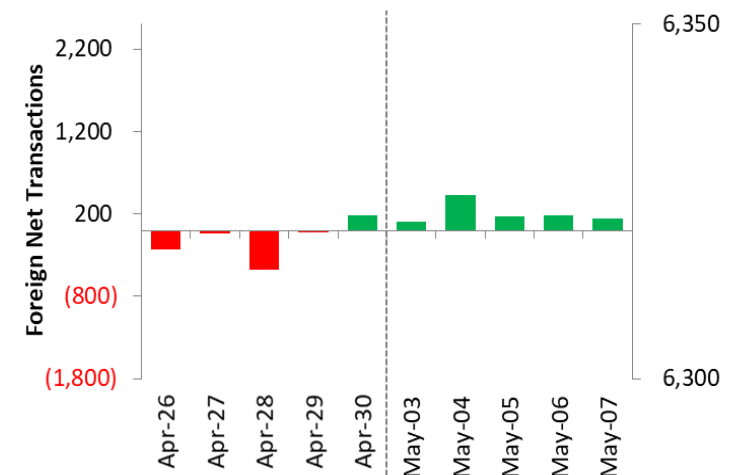
Last Week's JCI Movement

Global Market Movement



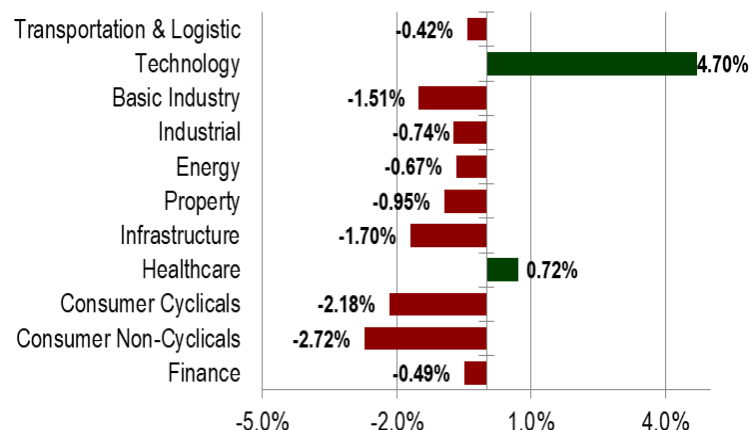
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



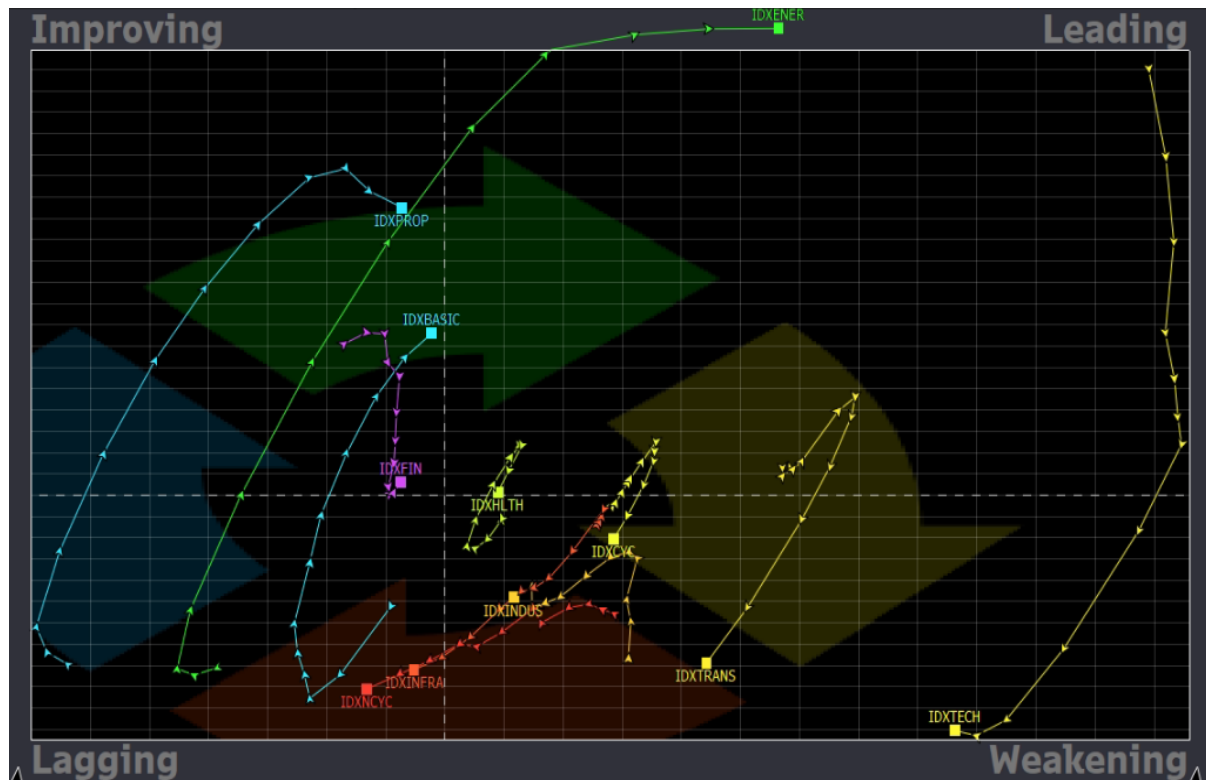
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
TBIG	302,881	TOWR	-141,378
BBCA	233,314	INKP	-92,552
TLKM	174,762	SMGR	-58,942
ZINC	107,052	INTP	-50,573
ANTM	83,625	ADRO	-50,563

Source: Bloomberg, NHKSI Research

Stocks Recommendation



1. Sector : Energy - Coal
Top Pick(s) : ADRO (TP: 1.340 - SL: 1.170)
2. Sector : Basic Material
Top Pick(s) : INKP (TP: 10.175 - SL: 9.300)
BRPT (TP: 1.040 - SL: 930)
TINS (TP: 2.040 - SL: 1.800)

Source: Bloomberg, NHKSI Research

JCI Index

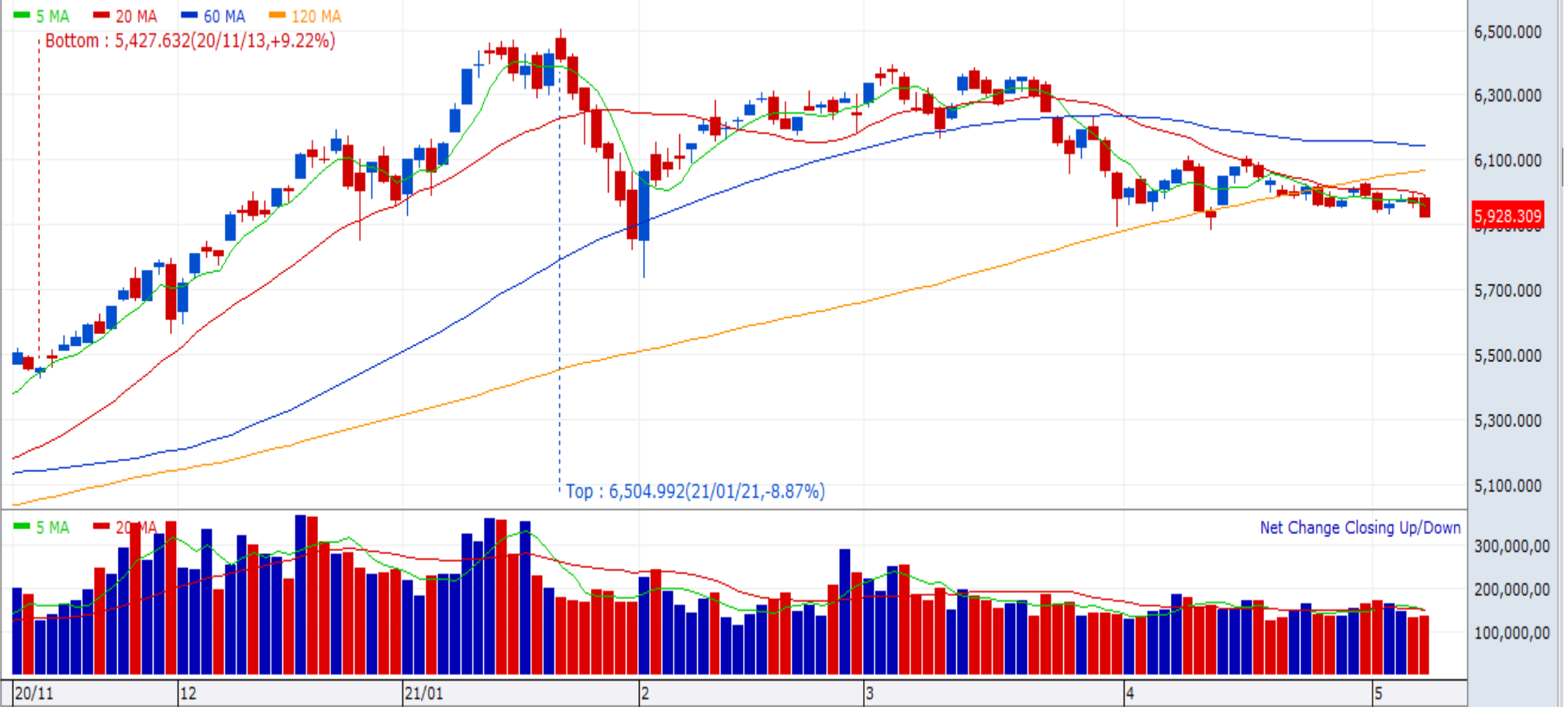
Support

5930

Resistance

6030

Last : 5,928.309 ▼ 41.931(0.70%) Volume :135,294,099



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 10-May	ID		Consumer Confidence Index	Apr	--	93.4
Tuesday, 11-May	CH	08:30	CPI YoY	Apr	1.00%	0.40%
	CH	08:30	PPI YoY	Apr	6.50%	4.40%
	EC	16:00	ZEW Survey Expectations	May	--	66.3

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 10-May	RUPS Cum Dividend Right Issue	TUGU; TGKA; SKLT; SAME; MAYA; INDS; GLVA RANC; PTRO; MLPT; BDMN; AKRA AGRS
Tuesday, 11-May	RUPS Cum Dividend	JASS SOHO

Source: NHKSI Research

NHKSII 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							2,688.3							
BBCA	32,000	33,850	38,000	Buy	18.8	19.5	789.0	28.6x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	4,050	4,170	5,100	Buy	25.9	54.6	499.5	26.6x	2.5x	9.2	2.4	(3.7)	(46.0)	1.3
BBNI	5,600	6,175	7,950	Buy	42.0	46.2	104.4	73.7x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	5,950	6,325	7,900	Buy	32.8	43.0	277.7	18.3x	1.5x	8.5	3.7	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,109.1							
GGRM	35,075	41,000	34,200	Hold	(2.5)	(20.6)	67.5	9.7x	1.1x	12.2	N/A	9.1	(28.6)	0.9
ICBP	8,450	9,575	12,150	Buy	43.8	(12.7)	98.5	15.0x	3.3x	24.1	2.5	10.3	30.8	0.7
INDF	6,500	6,850	8,000	Buy	23.1	-	57.1	8.8x	1.3x	16.1	4.3	6.7	31.5	0.9
MYOR	2,620	2,710	2,700	Hold	3.1	25.4	58.6	29.9x	4.9x	17.4	1.1	36.4	(11.9)	0.8
HMSP	1,290	1,505	1,300	Hold	0.8	(21.1)	150.1	19.2x	4.6x	21.8	9.3	(0.6)	(24.1)	1.0
UNVR	5,525	7,350	7,600	Buy	37.6	(31.8)	210.8	30.0x	32.1x	101.6	3.5	(7.8)	(8.2)	0.8
CPIN	6,600	6,525	6,675	Hold	1.1	53.8	108.2	32.3x	4.9x	15.9	1.2	(1.4)	(10.9)	1.3
AALI	9,725	12,325	13,175	Buy	35.5	53.8	18.7	30.0x	1.0x	3.3	2.0	5.0	(56.2)	1.3
LSIP	1,345	1,375	1,200	Underweight	(10.8)	90.8	9.2	13.2x	1.0x	7.8	1.1	(4.4)	175.7	1.5
Consumer Cyclicals							302.4							
MAPI	755	790	975	Buy	29.1	7.9	12.5	N/A	2.3x	(9.6)	N/A	(31.4)	N/A	1.1
ACES	1,480	1,715	1,900	Buy	28.4	4.6	25.4	36.6x	4.9x	14.9	1.2	(9.0)	(28.1)	0.9
SCMA	1,480	2,290	2,050	Buy	38.5	82.7	21.9	17.2x	5.7x	28.1	N/A	7.6	23.9	1.2
Healthcare							223.9							
KLBF	1,460	1,480	1,750	Buy	19.9	3.9	68.4	24.6x	3.7x	16.0	1.8	3.8	7.1	1.0
SIDO	775	805	930	Buy	20.0	26.0	23.3	23.7x	7.9x	31.2	4.1	8.6	16.2	0.7
MIKA	2,640	2,730	3,250	Buy	23.1	37.5	37.6	39.3x	7.2x	19.8	0.8	37.6	57.1	0.2
Infrastructure							685.61							
TLKM	3,190	3,310	4,400	Buy	37.9	(0.2)	316.0	15.2x	3.1x	20.6	4.8	0.7	11.5	1.1
ISAT	6,200	5,050	5,150	Sell	(16.9)	195.2	33.7	N/A	2.8x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,020	4,630	5,100	Buy	26.9	14.5	29.2	58.2x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,030	2,730	3,150	Buy	55.2	(12.5)	21.8	N/A	1.1x	(4.1)	2.5	(3.8)	(78.9)	1.2
TOWR	1,140	960	1,520	Buy	33.3	29.5	58.2	20.3x	5.6x	30.0	2.1	15.4	23.9	0.9
TBIG	2,530	1,630	2,320	Underweight	(8.3)	129.0	57.3	52.0x	6.3x	14.7	1.3	13.4	27.8	0.8
WIKA	1,440	1,985	1,860	Buy	29.2	54.0	12.9	69.5x	0.9x	1.2	3.5	(39.2)	(91.9)	1.7
PTPP	1,255	1,865	1,870	Buy	49.0	90.2	7.8	60.9x	0.7x	1.2	2.7	(32.8)	(84.1)	1.8

Source : Bloomberg, NHKSII Research

NHKSII 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 & Real Estate							274.6							
CTRA	1,110	985	1,320	Buy	18.9	113.5	20.6	15.5x	1.3x	8.6	0.7	6.1	14.5	1.4
BSDE	1,175	1,225	1,450	Buy	23.4	75.4	24.9	43.2x	0.8x	2.1	N/A	11.6	104.6	1.4
PWON	510	510	645	Buy	26.5	45.7	24.6	26.4x	1.7x	6.3	N/A	(44.8)	(65.8)	1.5
Energy							349.4							
PGAS	1,230	1,655	2,030	Buy	65.0	50.9	29.8	N/A	0.9x	(10.3)	3.4	(16.1)	28.9	1.7
PTBA	2,280	2,810	3,280	Buy	43.9	20.3	26.3	12.8x	1.5x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	12,175	13,850	13,075	Overweight	7.4	55.1	13.8	23.8x	1.1x	4.5	3.9	(30.9)	(66.7)	1.2
ADRO	1,185	1,430	1,580	Buy	33.3	24.7	37.9	22.1x	0.7x	3.2	9.3	(7.8)	(27.0)	1.4
Industrial							502.8							
UNTR	21,750	26,600	23,250	Overweight	6.9	42.2	81.1	13.4x	1.3x	9.5	3.0	(2.3)	2.2	0.9
ASII	5,325	6,025	6,000	Overweight	12.7	46.3	215.6	14.3x	1.3x	9.6	2.1	(4.3)	(22.7)	1.2
Basic Ind.							799.5							
SMGR	9,800	12,425	14,500	Buy	48.0	31.5	58.1	20.8x	1.7x	8.4	1.9	(5.9)	1.3	1.2
INTP	12,250	14,475	15,600	Buy	27.3	15.6	45.1	25.7x	2.0x	7.6	5.9	2.2	(12.3)	1.2
INCO	5,100	5,100	4,530	Underweight	(11.2)	80.2	50.7	40.6x	1.7x	4.4	N/A	18.3	17.2	1.6
ANTM	2,620	1,935	2,550	Hold	(2.7)	424.0	63.0	30.5x	3.2x	10.9	0.6	77.0	N/A	1.8

Source : Bloomberg, NHKSII Research

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