

Weekly Brief (May 17 – 21)

Summary:

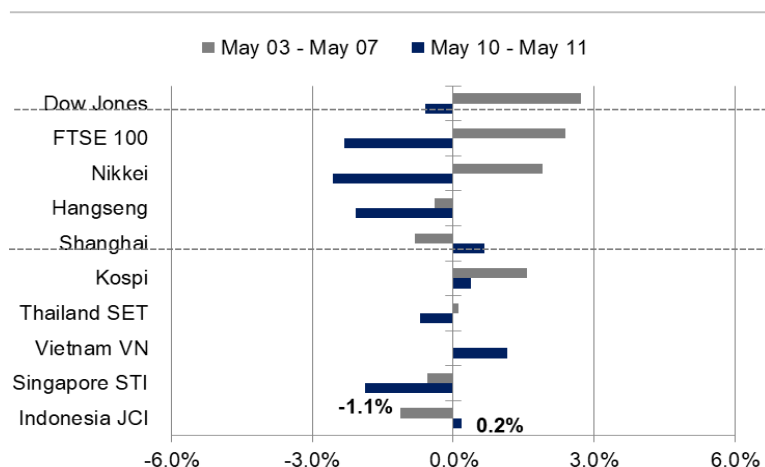
Last week review: Approaching the Eid al-Fitr holiday with only 2 trading days, JCI closed in the green last week. Meanwhile, Bank Indonesia (BI) released Consumer Confidence Index for April 2021 which booked an increase to 101.5 from 93.4 in the previous month. From the global side, investors are still concerned about US inflation and increasing US Treasury yield.

This week's outlook: Starting post-Eid trading, investors will pay close attention to the sentiments and movements of the global market during the trading holiday period. Some of the important economic data which will be reported are: inflation rate in China and US; and US retail sales. Domestically, market participants are also looking forward to the release of Trade Balance data for April, and the development of export and import activity. Throughout Q1/21, Indonesia experienced a surplus in Trade Balance at USD5.52 billion, with export and import growth recorded at 17.11% and 10.76% yoy.

JCI Index	: 5,938.35 (+0.2%)
Foreign Flow	: Net buy of IDR223 billion (vs. last week's buy of IDR1.7 trillion)
USD/IDR	: 14,198 (-0.61%)

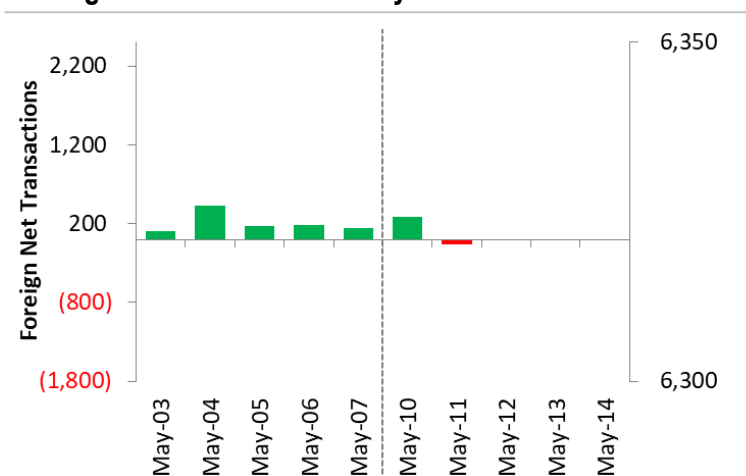
Last Week's JCI Movement

Global Market Movement



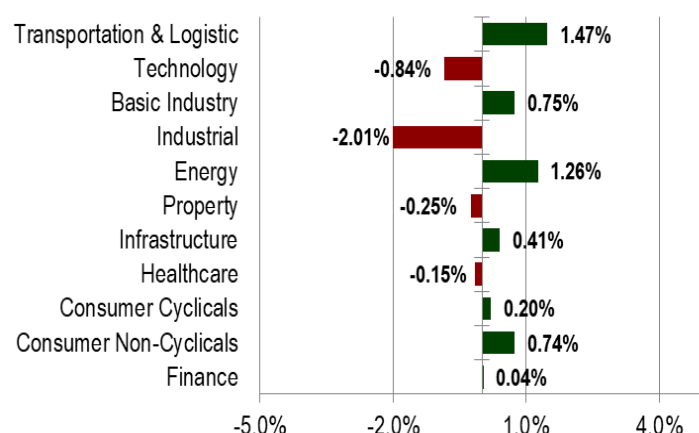
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



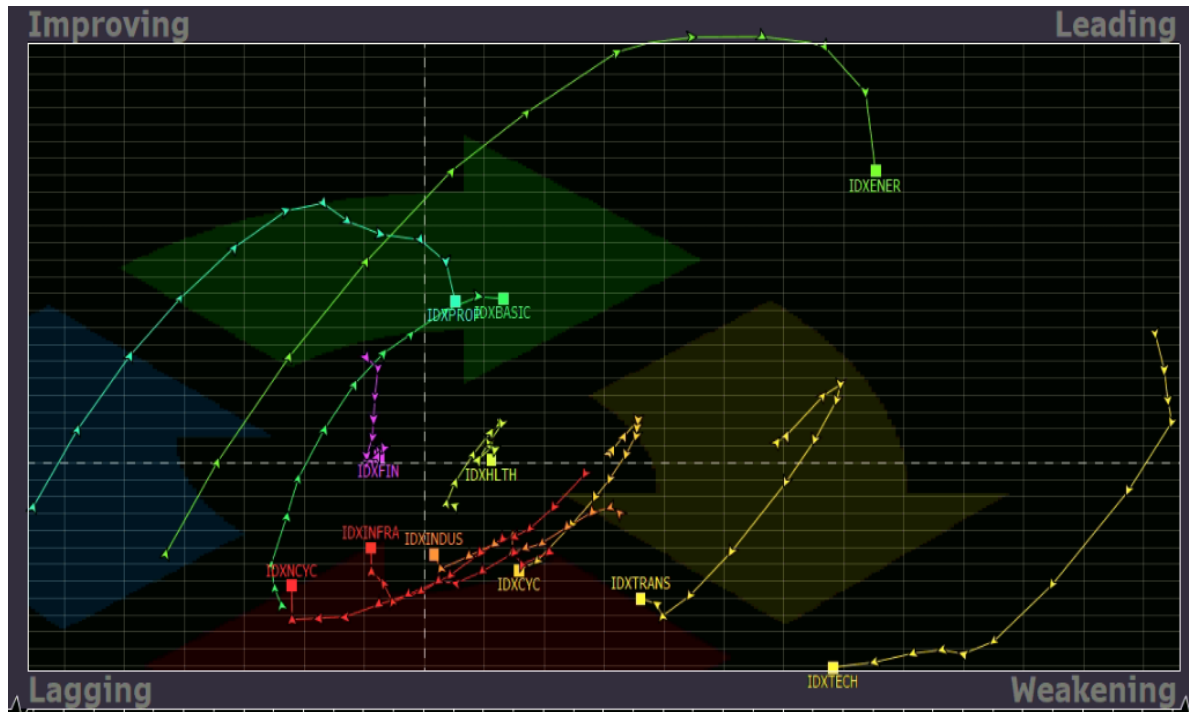
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBCA	218,914	BBRI	-356,171
ANTM	155,330	TLKM	-62,699
ARTO	136,672	MEDC	-46,731
TBIG	104,763	INKP	-40,370
INCO	81,515	TOWR	-21,220

Source: Bloomberg, NHKSI Research

Stocks Recommendation



1. Sector : Basic Material
Top Pick(s) : TINS (TP: 1910 ; SL: 1770)
MDKA (TP: 2800 ; SL: 2600)

Source: Bloomberg, NHKSI Research

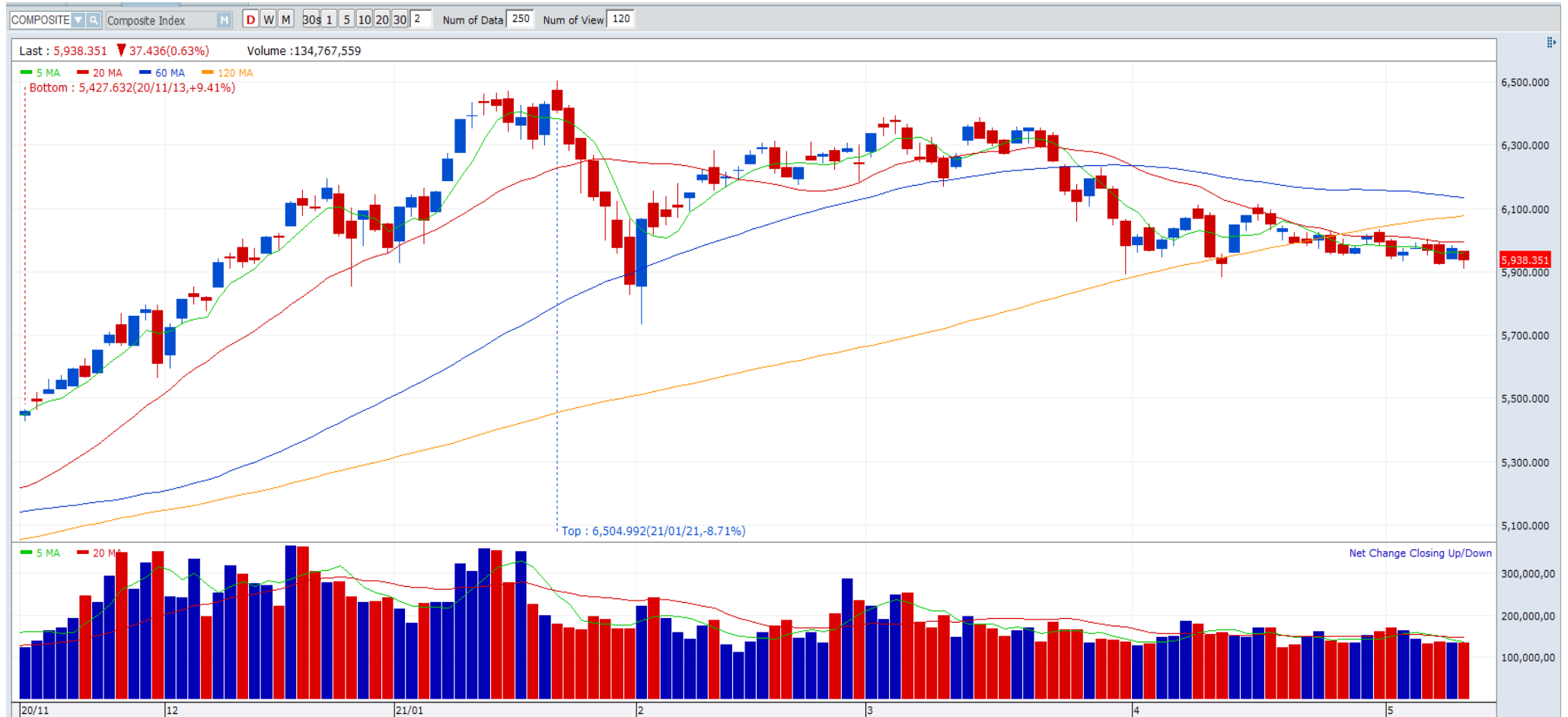
JCI Index

Support

5900

Resistance

6000



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 17-May	CH	09:00	Retail Sales YoY	Apr	25.00%	34.20%
	CH	09:00	Industrial Production YoY	Apr	9.90%	14.10%
Tuesday, 18-May	UK	13:00	Claimant Count Rate	Apr	--	7.30%
	UK	13:00	Jobless Claims Change	Apr	--	10.1k
	EC	16:00	GDP SA YoY	1Q21	--	-1.80%
Wednesday, 19-May	UK	13:00	CPI MoM	Apr	--	0.30%
	UK	13:00	CPI YoY	Apr	--	0.70%
	EC	16:00	CPI YoY	Apr	--	1.30%
	US	18:00	MBA Mortgage Applications	May	--	--
Thursday, 20-May	ID	11:00	Trade Balance	Apr	--	\$1560m
	US	19:30	Initial Jobless Claims	May	--	--
Friday, 21-May	EC	15:00	Markit Eurozone Manufacturing PMI	May	--	62.9
	UK	15:30	Markit UK PMI Manufacturing SA	May	--	60.9
	US	20:45	Markit US Manufacturing PMI	May	--	60.5

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 17-May	Cum Dividend Stock Split	TOTL SRTG
Tuesday, 18-May	RUPS	GHON
Wednesday, 19-May	RUPS	VICI; NELY; BYAN; BGTG
Thursday, 20-May	RUPS	PZZA; KMDS; INAF; EPMT; BEKS
Friday, 21-May	RUPS	WMUU; SCPI; RIGS; PTDU; MFIN; DAYA

Source: NHKSI Research

NHKS Stock 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							2,673.2							
BBCA	32,400	33,850	38,000	Buy	17.3	22.4	798.8	28.9x	4.5x	15.8	1.6	(4.6)	7.1	1.1
BBRI	3,990	4,170	5,100	Buy	27.8	52.3	492.1	26.2x	2.5x	9.2	2.5	(3.7)	(46.0)	1.3
BBNI	5,525	6,175	7,950	Buy	43.9	45.4	103.0	72.7x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	5,900	6,325	7,900	Buy	33.9	39.5	275.3	18.2x	1.5x	8.5	3.7	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,121.7							
GGRM	35,050	41,000	34,200	Hold	(2.4)	(21.9)	67.4	9.7x	1.1x	12.2	N/A	9.1	(28.6)	0.9
ICBP	8,525	9,575	12,150	Buy	42.5	(12.6)	99.4	15.1x	3.4x	24.1	2.5	10.3	30.8	0.7
INDF	6,575	6,850	8,000	Buy	21.7	0.8	57.7	8.9x	1.4x	16.1	4.2	6.7	31.5	0.9
MYOR	2,540	2,710	2,700	Overweight	6.3	19.2	56.8	29.0x	4.8x	17.4	1.2	36.4	(11.9)	0.8
HMSP	1,300	1,505	1,300	Hold	-	(21.7)	151.2	19.3x	4.6x	21.8	9.2	(0.6)	(24.1)	1.0
UNVR	5,625	7,350	7,600	Buy	35.1	(30.3)	214.6	30.6x	32.7x	101.6	3.4	(7.8)	(8.2)	0.8
CPIN	6,675	6,525	6,675	Hold	-	48.3	109.5	32.7x	5.0x	15.9	1.2	(1.4)	(10.9)	1.3
AALI	10,150	12,325	13,175	Buy	29.8	50.9	19.5	31.3x	1.0x	3.3	1.9	5.0	(56.2)	1.4
LSIP	1,385	1,375	1,200	Underweight	(13.4)	78.7	9.4	13.6x	1.0x	7.8	1.1	(4.4)	175.7	1.5
Consumer Cyclicals							302.0							
MAPI	770	790	975	Buy	26.6	4.1	12.8	N/A	2.4x	(9.5)	N/A	(8.7)	309.4	1.1
ACES	1,480	1,715	1,900	Buy	28.4	6.9	25.4	36.6x	4.9x	14.9	1.2	(9.0)	(28.1)	0.9
SCMA	1,440	2,290	2,050	Buy	42.4	80.0	21.3	16.8x	5.1x	26.6	N/A	7.6	23.9	1.2
Healthcare							226.7							
KLBF	1,445	1,480	1,750	Buy	21.1	4.3	67.7	24.4x	3.7x	16.0	1.8	3.8	7.1	0.9
SIDO	775	805	930	Buy	20.0	24.5	23.3	23.7x	7.9x	31.2	4.1	8.6	16.2	0.7
MIKA	2,690	2,730	3,250	Buy	20.8	32.5	38.3	40.1x	7.3x	19.8	0.8	37.6	57.1	0.2
Infrastructure							683.86							
TLKM	3,180	3,310	4,400	Buy	38.4	0.1	315.0	15.1x	3.1x	20.6	4.8	0.7	11.5	1.1
ISAT	6,075	5,050	5,150	Sell	(15.2)	187.9	33.0	N/A	2.8x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,070	4,630	5,100	Buy	25.3	7.1	29.5	59.0x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,020	2,730	3,150	Buy	55.9	(15.8)	21.7	N/A	1.1x	(4.1)	2.6	(3.8)	(78.9)	1.2
TOWR	1,185	960	1,520	Buy	28.3	34.7	60.5	21.1x	5.8x	30.0	2.0	15.4	23.9	0.9
TBIG	2,620	1,630	2,320	Underweight	(11.5)	133.9	59.4	53.8x	6.5x	14.7	1.2	13.4	27.8	0.7
WIKA	1,445	1,985	1,860	Buy	28.7	46.7	13.0	69.7x	0.9x	1.2	3.5	(39.2)	(91.9)	1.7
PTPP	1,265	1,865	1,870	Buy	47.8	84.7	7.8	61.4x	0.7x	1.2	2.7	(32.8)	(84.1)	1.8

Source : Bloomberg, NHKS 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 & Real Estate							275.3							
CTRA	1,165	985	1,320	Overweight	13.3	119.8	21.6	16.3x	1.4x	8.6	0.7	6.1	14.5	1.4
BSDE	1,190	1,225	1,450	Buy	21.8	78.9	25.2	43.7x	0.8x	2.1	N/A	11.6	104.6	1.4
PWON	520	510	645	Buy	24.0	44.4	25.0	26.9x	1.7x	6.3	N/A	(44.8)	(65.8)	1.5
Energy							352.5							
PGAS	1,215	1,655	2,030	Buy	67.1	35.8	29.5	N/A	0.9x	(10.3)	3.4	(16.1)	28.9	1.7
PTBA	2,280	2,810	3,280	Buy	43.9	11.2	26.3	12.8x	1.5x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	12,875	13,850	13,075	Hold	1.6	65.1	14.5	14.7x	1.1x	7.5	3.7	(22.3)	300.0	1.2
ADRO	1,195	1,430	1,580	Buy	32.2	16.0	38.2	22.4x	0.7x	3.2	9.2	(7.8)	(27.0)	1.4
Industrial							500.4							
UNTR	21,450	26,600	23,250	Overweight	8.4	36.4	80.0	13.2x	1.3x	9.5	3.0	(2.3)	2.2	0.9
ASII	5,225	6,025	6,000	Overweight	14.8	33.3	211.5	14.0x	1.3x	9.6	2.2	(4.3)	(22.7)	1.2
Basic Ind.							805.9							
SMGR	9,925	12,425	14,500	Buy	46.1	24.1	58.9	21.1x	1.8x	8.4	1.9	(5.9)	1.3	1.3
INTP	12,450	14,475	15,600	Buy	25.3	9.2	45.8	26.1x	2.0x	7.6	5.8	2.2	(12.3)	1.2
INCO	5,550	5,100	4,530	Sell	(18.4)	85.0	55.1	44.4x	1.9x	4.4	0.8	18.3	17.2	1.6
ANTM	2,670	1,935	2,550	Hold	(4.5)	403.8	64.2	31.1x	3.2x	10.9	0.6	77.0	N/A	1.8

Source : Bloomberg, NH KSI Research

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