

Laporan Mingguan (May 24 – 28)

Ringkasan:

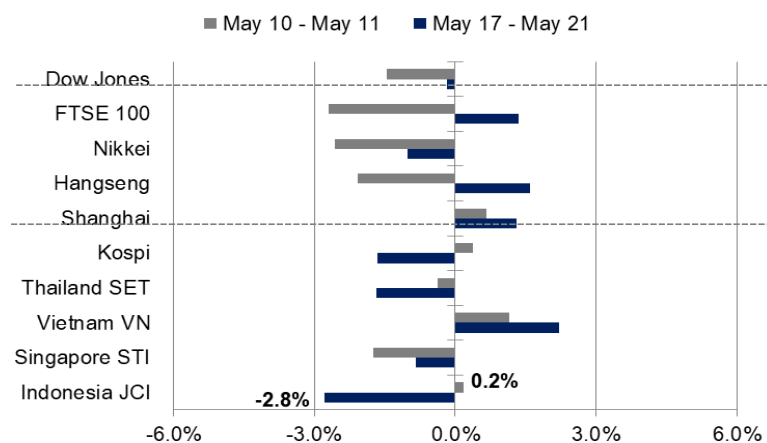
Ulasan Pekan Lalu: Selama sepekan lalu, IHSG ditutup di zona merah di tengah minimnya sentimen positif baru. Dari sisi global, pelaku pasar mencerna nota rapat The Fed April terkait indikasi awal untuk rencana penyesuaian pembelian surat utang Pemerintah. Dari sisi domestik, BPS merilis data neraca perdagangan periode April 2021 yang tercatat surplus sebesar USD2,19 miliar yang didorong oleh peningkatan signifikan dari sisi ekspor lantaran kenaikan harga beberapa komoditas dan peningkatan permintaan dari negara mitra dagang Indonesia. Disisi lain, realisasi program vaksinasi Gotong Royong juga dinilai berhasil meredakan kekhawatiran adanya potensi lonjakan kasus Covid-19 pasca lebaran.

Prakiraan Pekan Ini: Pergerakan IHSG pekan ini akan mencoba rebound untuk keluar dari tekanan yang terjadi selama 1 bulan terakhir. Salah satu hal positif datang dari nilai transaksi harian yang terlihat mulai meningkat pasca libur lebaran. Investor juga akan mencermati hasil Rapat Dewan Gubernur (RDG) Bank Indonesia yang dijadwalkan pekan ini. Keputusan BI dalam mempertahankan BI-7DRRR di level terendah sebesar 3,5% terlihat mulai membuahkan hasil; ditandai dengan mulai turunnya suku bunga kredit perbankan.

JCI Index	: 5,773.12 (-2.8%)
Foreign Flow	: Net sell of IDR457 billion (vs. last week's buy of IDR223 billion)
USD/IDR	: 14,355 (+1.11%)

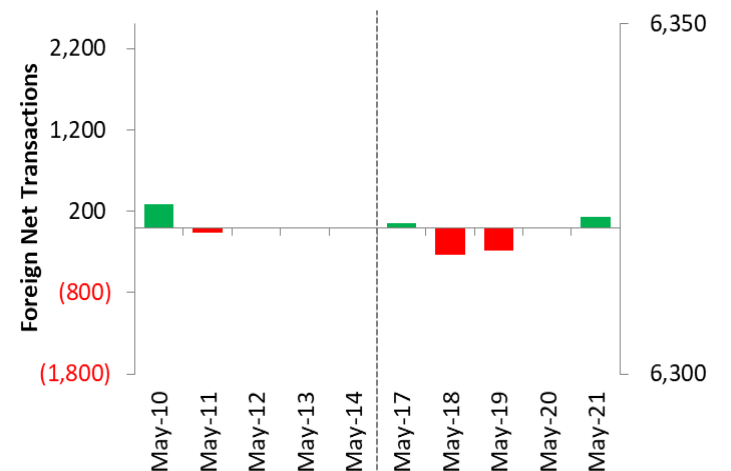
Last Week's JCI Movement

Global Market Movement



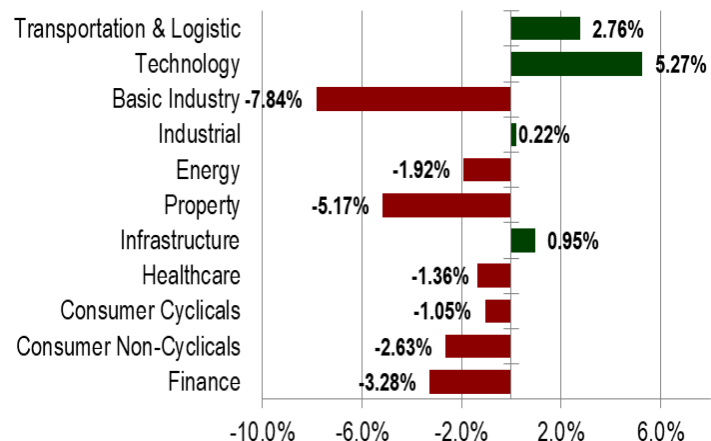
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



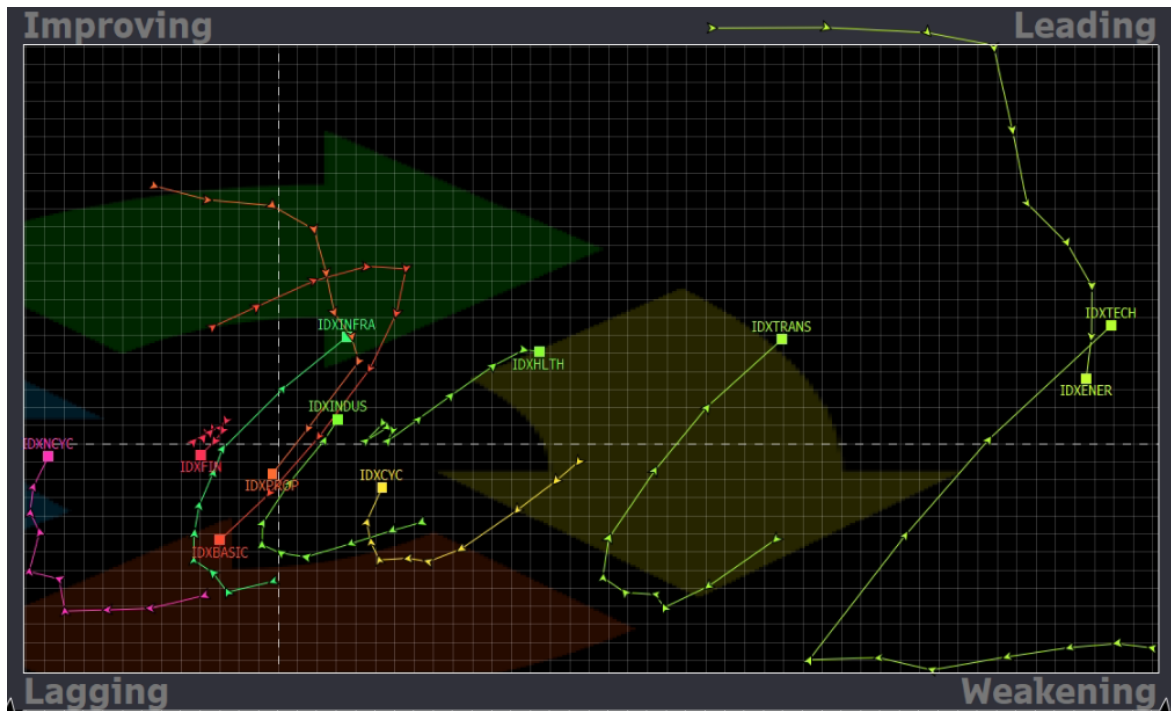
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBCA	327,361	BBRI	-269,884
TBIG	149,577	PGAS	-207,757
BMRI	134,101	MIKA	-112,834
TPIA	113,895	MLPL	-72,669
UNTR	80,776	ASII	-71,779

Source: Bloomberg, NHKSI Research

Stocks Recommendation



- Sector** : Infrastructure – Telco
Top Picks : TLKM (TP: 3.500 ; SL: 3.250)
TOWR (TP: 1.335 ; SL: 1.160)
- Sector** : Non-Cyclical – Poultry
Top Picks : CPIN (TP: 6.800; SL: 6.300)
- Sector** : Basic Industry - Metal
Top Picks : ANTM (TP: 2.640; SL: 2.300)
- Sector** : Finance – Banking
Top Picks : BBRI (TP: 4.100; SL: 3.900)

Source: Bloomberg, NHKSI Research

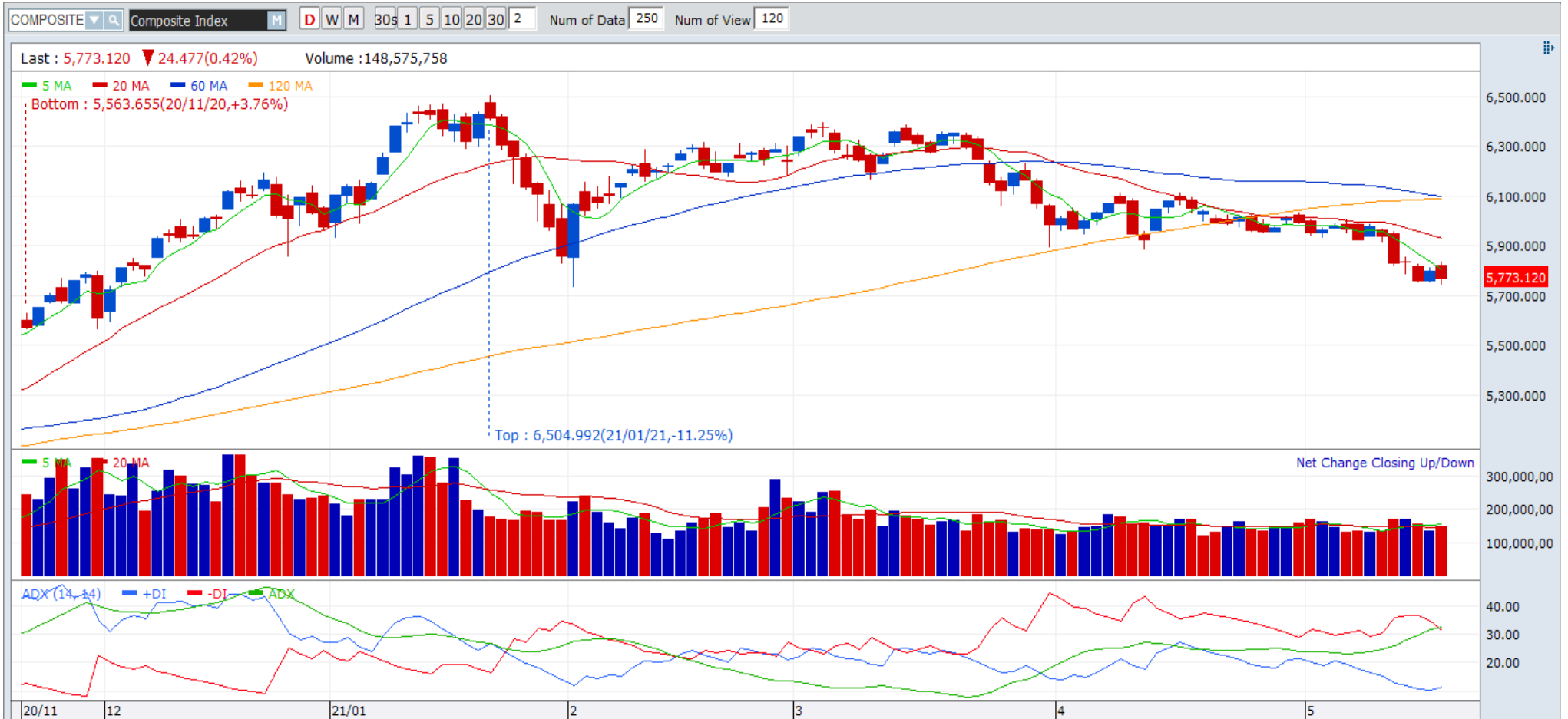
JCI Index

Support

5742

Resistance

6000



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Tuesday, 25-May	GE	13:00	GDP SA QoQ	1Q21	-1.70%	-1.70%
	ID	14:20	Bank Indonesia 7D Reverse Repo	May	3.50%	3.50%
	GE	15:00	IFO Business Climate	May	97.8	96.8
	US	21:00	Conf. Board Consumer Confidence	May	120	121.7
Wednesday, 26-May	US	18:00	MBA Mortgage Applications	May	--	1.20%
Thursday, 27-May	US	19:30	Durable Goods Orders	Apr	0.80%	0.80%
	US	19:30	GDP Annualized QoQ	1Q21	6.40%	6.40%
	US	19:30	Initial Jobless Claims	May	--	444k
Friday, 28-May	US	19:30	Wholesale Inventories MoM	Apr	--	1.30%
	US	19:30	Personal Income	Apr	-15.00%	21.10%
	US	21:00	U. of Mich. Sentiment	May	83	82.8
	UK		Nationwide House Px NSA YoY	May	--	7.10%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 24-May	RUPS IPO & Warrant	MBAP; ITMA HOPE
Tuesday, 25-May	RUPS	TOTO; TCID; SCNP; PTPP; MDKI; MDKA; LIFE; GMTD; ERAA; CMPP; BUKK; BFIN; ADHI
Thursday, 27-May	RUPS	UNVR; TRIS; SMBR; PEHA; MPMX; KLBF; JSMR; HMSP; CEKA; BELL; ARTO
Friday, 28-May	RUPS	WEGE; TLKM; TBIG; SSMS; SRIL; NRCA; MYOH; MARK; LTLS; KINO; FIRE; DSSA; CENT; BBYB; BANK

Source: NHKSI Research

NHKSJ 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							2,572.0							
BBCA	31,800	33,850	38,000	Buy	19.5	33.5	784.0	28.4x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	3,890	4,170	5,100	Buy	31.1	56.9	479.7	25.6x	2.4x	9.2	2.5	(3.7)	(46.0)	1.3
BBNI	5,325	6,175	7,950	Buy	49.3	47.9	99.3	70.1x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	5,825	6,325	7,900	Buy	35.6	43.1	271.8	18.0x	1.5x	8.5	3.8	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,094.8							
GGRM	32,925	41,000	34,200	Hold	3.9	(30.7)	63.4	9.1x	1.1x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,325	9,575	12,150	Buy	45.9	(13.3)	97.1	14.7x	3.3x	24.1	2.6	10.3	30.8	0.7
INDF	6,350	6,850	8,000	Buy	26.0	(1.2)	55.8	8.6x	1.3x	16.1	4.4	6.7	31.5	0.8
MYOR	2,510	2,710	2,700	Overweight	7.6	17.3	56.1	28.7x	4.7x	17.4	1.2	36.4	(11.9)	0.8
HMSP	1,250	1,505	1,300	Hold	4.0	(29.4)	145.4	18.6x	4.4x	21.8	9.6	(0.6)	(24.1)	1.0
UNVR	5,575	7,350	7,600	Buy	36.3	(30.7)	212.7	30.3x	32.4x	101.6	3.5	(7.8)	(8.2)	0.8
CPIN	6,300	6,525	6,675	Overweight	6.0	34.3	103.3	30.9x	4.7x	15.9	1.3	(1.4)	(10.9)	1.3
AALI	9,400	12,325	13,175	Buy	40.2	43.5	18.1	29.0x	0.9x	3.3	2.1	5.0	(56.2)	1.4
LSIP	1,300	1,375	1,200	Underweight	(7.7)	83.1	8.9	12.7x	1.0x	7.8	1.2	(4.4)	175.7	1.5
Consumer Cyclicals							298.3							
MAPI	710	790	975	Buy	37.3	1.4	11.8	N/A	2.2x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,440	1,715	1,900	Buy	31.9	10.3	24.7	35.6x	4.7x	14.9	1.3	(9.0)	(28.1)	1.0
SCMA	1,455	2,290	2,050	Buy	40.9	80.7	21.5	16.9x	5.1x	26.6	N/A	7.6	23.9	1.2
Healthcare							223.0							
KLBF	1,470	1,480	1,750	Buy	19.0	9.7	68.9	24.8x	3.8x	16.0	1.8	3.8	7.1	0.9
SIDO	765	805	930	Buy	21.6	23.9	23.0	23.4x	7.8x	31.2	4.1	8.6	16.2	0.8
MIKA	2,600	2,730	3,250	Buy	25.0	12.1	37.0	38.7x	7.1x	19.8	0.8	37.6	57.1	0.3
Infrastructure							693.98							
TLKM	3,270	3,310	4,400	Buy	34.6	4.2	323.9	15.6x	3.2x	20.6	4.7	0.7	11.5	1.1
ISAT	6,600	5,050	5,150	Sell	(22.0)	234.2	35.9	587.6x	3.0x	0.5	N/A	12.6	N/A	1.5
JSMR	3,870	4,630	5,100	Buy	31.8	4.6	28.1	56.1x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,240	2,730	3,150	Buy	40.6	(6.7)	24.0	N/A	1.2x	(4.1)	2.3	(3.8)	(78.9)	1.2
TOWR	1,205	960	1,520	Buy	26.1	31.0	61.5	21.4x	5.9x	30.0	2.0	15.4	23.9	0.9
TBIG	2,460	1,630	2,320	Underweight	(5.7)	135.4	55.7	50.5x	6.1x	14.7	1.3	13.4	27.8	0.7
WIKA	1,235	1,985	1,860	Buy	50.6	28.6	11.1	59.6x	0.8x	1.2	4.1	(39.2)	(91.9)	1.7
PTPP	1,080	1,865	1,870	Buy	73.1	68.8	6.7	52.4x	0.6x	1.2	3.1	(32.8)	(84.1)	1.8

Source : Bloomberg, NHKSJ 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							262.4							
CTRA	1,070	985	1,320	Buy	23.4	118.4	19.9	14.3x	1.3x	9.2	0.7	22.6	30.0	1.4
BSDE	1,130	1,225	1,450	Buy	28.3	86.8	23.9	41.5x	0.8x	2.1	N/A	11.6	104.6	1.4
PWON	505	510	645	Buy	27.7	48.5	24.3	26.1x	1.7x	6.3	N/A	(44.8)	(65.8)	1.5
Energy							348.3							
PGAS	1,105	1,655	2,030	Buy	83.7	33.1	26.8	N/A	0.8x	(10.3)	3.8	(16.1)	28.9	1.7
PTBA	2,150	2,810	3,280	Buy	52.6	12.0	24.8	12.1x	1.4x	10.7	3.5	(22.0)	(44.4)	1.1
ITMG	12,725	13,850	13,075	Hold	2.8	65.8	14.4	14.3x	1.1x	7.5	3.7	(22.3)	300.0	1.2
ADRO	1,165	1,430	1,580	Buy	35.6	18.9	37.3	21.6x	0.7x	3.2	9.5	(7.8)	(27.0)	1.4
Industrial							495.2							
UNTR	21,675	26,600	23,250	Overweight	7.3	48.5	80.9	13.4x	1.3x	9.5	3.0	(2.3)	2.2	0.9
ASII	5,050	6,025	6,000	Buy	18.8	27.2	204.4	13.6x	1.3x	9.6	2.3	(4.3)	(22.7)	1.2
Basic Ind.							742.1							
SMGR	9,425	12,425	14,500	Buy	53.8	10.6	55.9	20.0x	1.7x	8.4	2.0	(5.9)	1.3	1.3
INTP	11,825	14,475	15,600	Buy	31.9	9.7	43.5	24.8x	1.9x	7.6	6.1	2.2	(12.3)	1.2
INCO	4,670	5,100	4,530	Hold	(3.0)	57.8	46.4	36.9x	1.6x	4.4	1.0	18.3	17.2	1.6
ANTM	2,330	1,935	2,550	Overweight	9.4	348.1	56.0	27.2x	2.8x	10.9	0.7	77.0	N/A	1.8

Source : Bloomberg, NH KSI Research

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