

Weekly Brief (Feb 22nd – Feb 26th)

Summary:

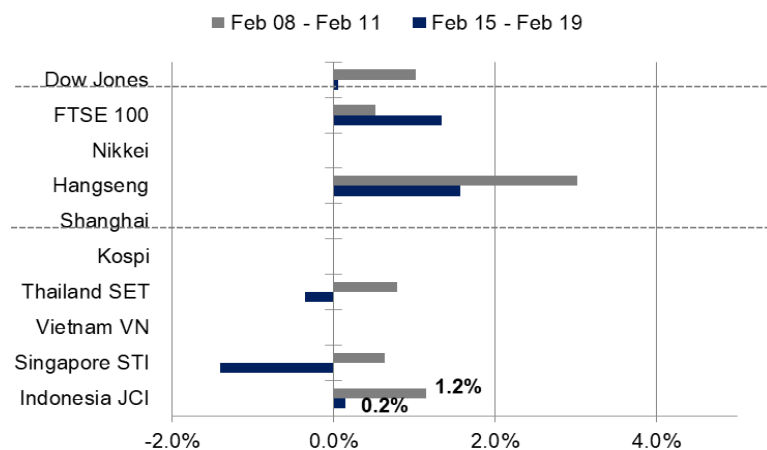
Last week review: JCI's movements were still dominated by domestic sentiments such as the trade balance data which booked a surplus of USD1.96 billion and Bank Indonesia's Board of Governors Meeting decision to cut the BI-7DRRR benchmark interest rate by 25bps to 3.5%. Meanwhile, investors also received positive sentiments from the appointment of the board of directors of Indonesia Investment Authority (INA) which signaled the beginning of its operation. Throughout the past week, JCI was closed in the green.

This week's outlook: Investors will pay close attention to the increase of Bonds Yield which happens both in the US and Indonesia, and its impacts to the stock market. Investors will also wait for more companies to issue their 2020 financial reports amid the lack of new sentiments. Furthermore, the decision to extend Micro PPKM and its effectiveness in decreasing the number of new cases is still awaited.

JCI Index	: 6,231.93 (+0.2%)
Foreign Flow	: Net Sell of IDR1.1 trillion (vs. last week's net buy of IDR409 billion)
USD/IDR	: 14,065 (-0.66%)

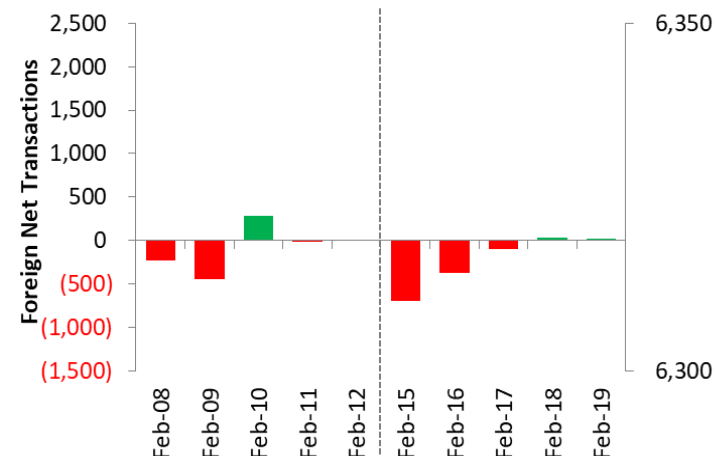
Last Week's JCI Movement

Global Market Movement



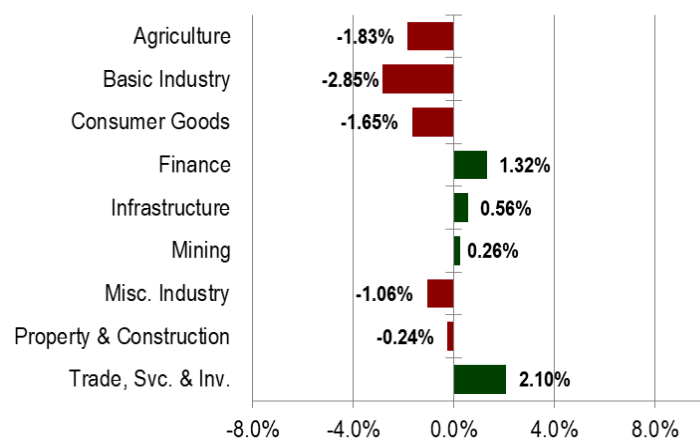
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



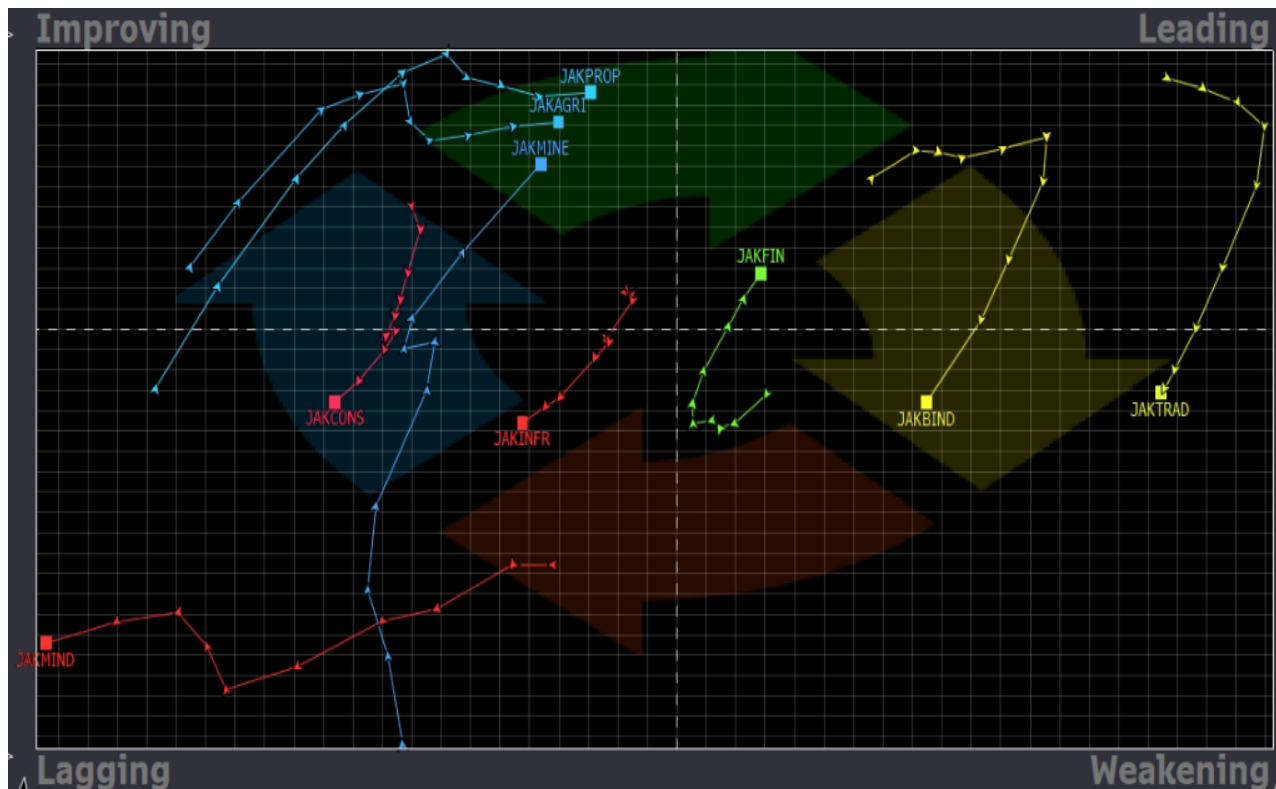
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBRI	602,797	ASII	-751,118
ANTM	371,341	BMRI	-293,188
TLKM	209,887	ICBP	-232,058
BTPS	182,492	BBCA	-229,206
MDKA	129,341	HRUM	-89,285

Source: Bloomberg, NHKSI Research

Outlook This Week



- 1.Sector : Mining**
(Lagging → Improving)
Top Picks : ADRO (TP:1270; SL:1160)
ITMG (TP:13250; SL:12000)
MEDC (TP:730; SL:670)
- 2.Sector : Finance**
(Weakening → Leading)
Top Picks : BMRI (TP:6700; SL:6250)

Source: Bloomberg, NHKSI Research

JCI Index

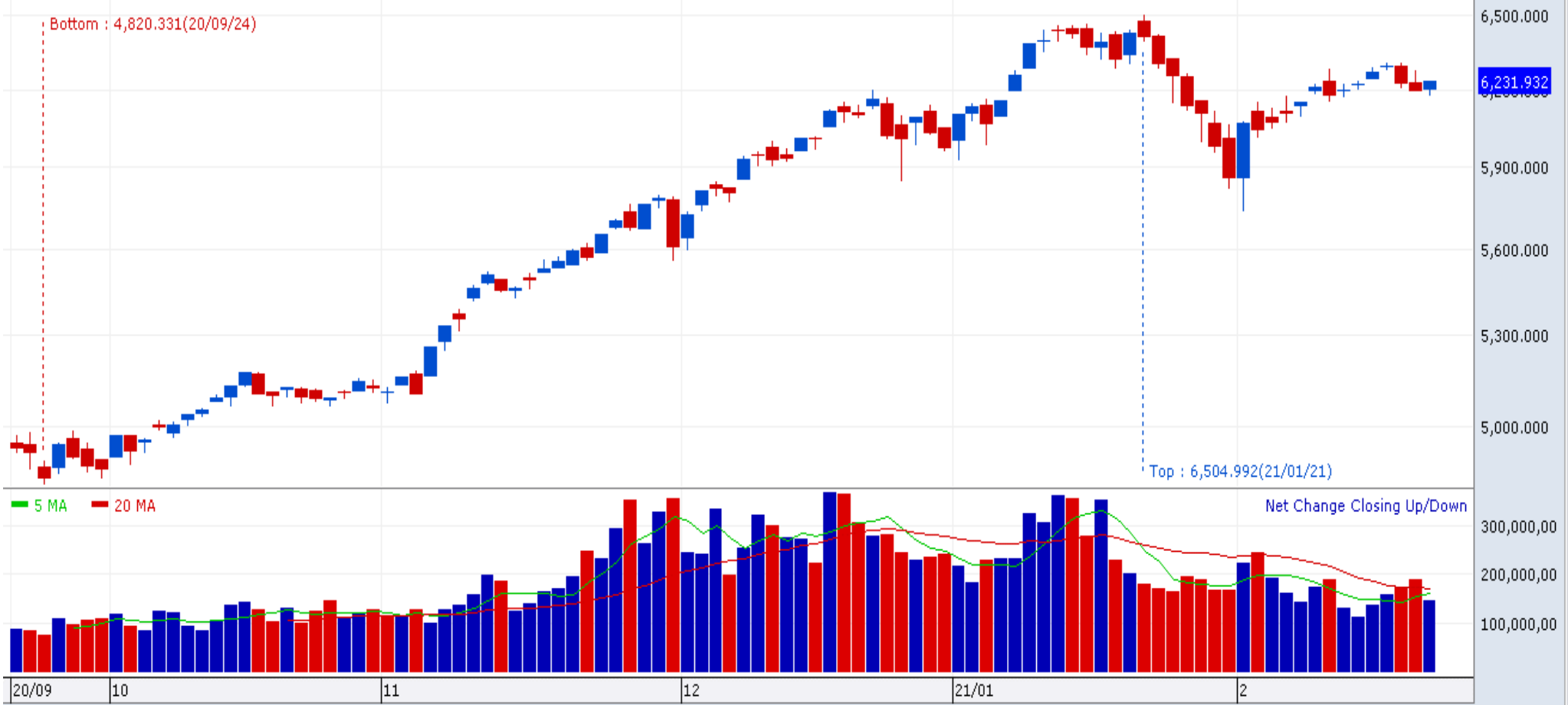
Support

6173

Resistance

6314

Last : 6,231.932 ▲ 31.624(0.51%) Volume : 145,551,125



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 22-Feb	GE	16:00	IFO Expectations	Feb	--	91.1
	GE	16:00	IFO Business Climate	Feb	89.7	90.1
	US	22:00	Leading Index	Jan	0.30%	0.30%
Tuesday, 23-Feb	UK	14:00	Jobless Claims Change	Jan	--	7.0k
	EC	17:00	CPI YoY	Jan	--	-0.30%
	US	22:00	Conf. Board Consumer Confidence	Feb	90	89.3
Wednesday, 24-Feb	US	19:00	MBA Mortgage Applications	Feb	--	-5.10%
	US	22:00	New Home Sales	Jan	859k	842k
Thursday, 25-Feb	US	20:30	Durable Goods Orders	Jan	1.30%	0.50%
	US	20:30	Initial Jobless Claims	Feb	--	861k
	US	20:30	GDP Annualized QoQ	4Q20	4.10%	4.00%
Friday, 26-Feb	US	20:30	Wholesale Inventories MoM	Jan	--	0.30%
	US	20:30	Personal Income	Jan	10.00%	0.60%
	US	22:00	U. of Mich. Sentiment	Feb	76.2	76.2

Corporate Action Calendar

Date	Event	Company
Wednesday, 24-Feb	Right Issue	PGJO
Thursday, 25-Feb	RUPS	WSBP, SCPI, EPMT, ENRG
Friday, 26-Feb	Right Issue RUPS	MAYA MOLI, DART, ASJT, AISA

Source: NHKSI Research

INNI Index's Stocks List

	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						7.3	2,733.2							
BBCA	34,125	33,850	34,000	Hold	(0.4)	1.9	841.4	31.0x	4.6x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,790	4,170	4,500	Underweight	(6.1)	6.9	590.7	31.5x	3.0x	9.2	3.5	(3.7)	(46.0)	1.3
BBNI	6,000	6,175	7,950	Buy	32.5	(22.8)	111.9	34.2x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,375	6,325	7,000	Overweight	9.8	(19.8)	297.5	17.4x	1.6x	8.7	5.5	(2.3)	(37.7)	1.3
Consumer						(10.2)	996.0							
GGRM	37,750	41,000	49,000	Buy	29.8	(31.6)	72.6	7.8x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,600	9,575	12,150	Buy	41.3	(21.8)	100.3	19.6x	3.7x	20.1	2.5	3.4	2.1	0.7
INDF	6,075	6,850	8,000	Buy	31.7	(13.8)	53.3	10.4x	1.3x	13.5	4.6	1.6	6.2	0.9
KLBF	1,585	1,480	1,750	Overweight	10.4	10.5	74.3	28.4x	4.4x	16.2	1.6	1.6	5.8	1.0
SIDO	785	805	930	Buy	18.5	22.7	23.6	28.5x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,590	2,710	2,700	Hold	4.2	27.0	57.9	23.6x	5.5x	25.3	1.2	(2.1)	42.9	0.7
HMSP	1,370	1,505	1,750	Buy	27.7	(29.9)	159.4	15.2x	5.6x	34.4	8.7	(12.6)	(33.0)	1.0
UNVR	6,950	7,350	7,600	Overweight	9.4	(7.0)	265.1	37.0x	53.7x	140.2	2.8	0.1	(3.0)	0.8
Infrastructure						(0.3)	713.54							
TLKM	3,210	3,310	3,800	Buy	18.4	(10.1)	318.0	16.8x	3.1x	18.8	4.8	(2.6)	1.3	1.1
ISAT	5,700	5,050	5,130	Underweight	(10.0)	147.8	31.0	N/A	2.6x	(5.8)	N/A	6.9	N/A	1.6
JSMR	4,410	4,630	5,100	Buy	15.6	(11.8)	32.0	37.1x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,140	2,730	3,350	Buy	56.5	(22.5)	22.9	62.7x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,090	960	1,310	Buy	20.2	24.6	55.6	20.6x	5.6x	29.5	2.2	19.3	22.6	0.9
PGAS	1,450	1,655	1,400	Hold	(3.4)	(5.2)	35.2	N/A	1.0x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	2,180	1,630	1,565	Sell	(28.2)	83.2	49.4	47.6x	7.9x	20.0	1.3	13.5	22.3	0.8
Trade						22.6	777.1							
UNTR	23,075	26,600	19,000	Sell	(17.7)	24.9	86.1	10.7x	1.4x	13.7	4.2	(29.2)	(38.2)	0.9
MAPI	730	790	870	Buy	19.2	(16.6)	12.1	N/A	2.3x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,600	1,715	1,900	Buy	18.8	2.6	27.4	27.2x	5.6x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	3,000	2,730	2,810	Underweight	(6.3)	15.8	42.7	57.7x	9.5x	16.7	0.7	(2.8)	0.0	0.2
Property						(15.4)	371.3							
CTRA	1,175	985	1,160	Hold	(1.3)	20.5	21.8	22.0x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,255	1,225	1,575	Buy	25.5	8.7	26.6	26.5x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,800	1,985	2,180	Buy	21.1	(13.5)	16.1	16.5x	1.2x	6.7	2.8	(43.3)	(96.3)	1.8
PTPP	1,660	1,865	1,940	Buy	16.9	11.0	10.3	25.0x	0.9x	3.4	2.0	(37.0)	(95.2)	1.8
PWON	555	510	615	Overweight	10.8	(6.7)	26.7	22.8x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						10.2	785.6							
SMGR	10,750	12,425	13,325	Buy	24.0	(8.5)	63.8	24.2x	1.9x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,725	14,475	18,775	Buy	36.8	(20.8)	50.5	28.4x	2.3x	7.9	5.3	(10.6)	(5.0)	1.2
CPIN	6,200	6,525	6,675	Overweight	7.7	(8.8)	101.7	30.4x	4.6x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(5.5)	315.3							
ASII	5,775	6,025	5,800	Hold	0.4	(7.6)	233.8	11.8x	1.5x	13.4	3.2	(26.4)	(11.5)	1.2
Mining						43.7	475.4							
PTBA	2,550	2,810	3,030	Buy	18.8	6.3	29.4	10.7x	1.7x	16.0	12.8	(20.9)	(44.6)	1.1
INCO	6,325	5,100	4,530	Sell	(28.4)	108.1	62.8	33.5x	2.2x	6.9	N/A	12.7	N/A	1.6
ANTM	2,880	1,935	1,480	Sell	(48.6)	308.5	69.2	147.8x	3.7x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,200	13,850	12,000	Hold	(1.6)	13.0	13.8	14.0x	1.1x	7.6	7.2	(33.2)	(55.6)	1.2
ADRO	1,180	1,430	1,580	Buy	33.9	(9.6)	37.7	25.0x	0.7x	2.9	9.3	(26.4)	(73.0)	1.4
Agriculture						8.8	97.6							
AALI	10,925	12,325	14,200	Buy	30.0	(2.5)	21.0	30.8x	1.1x	3.6	0.8	7.6	423.9	1.3
LSIP	1,285	1,375	1,200	Underweight	(6.6)	10.8	8.8	18.3x	1.0x	5.7	1.2	(11.9)	412.5	1.5

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