

Weekly Brief (March 08th – 12th)

Summary:

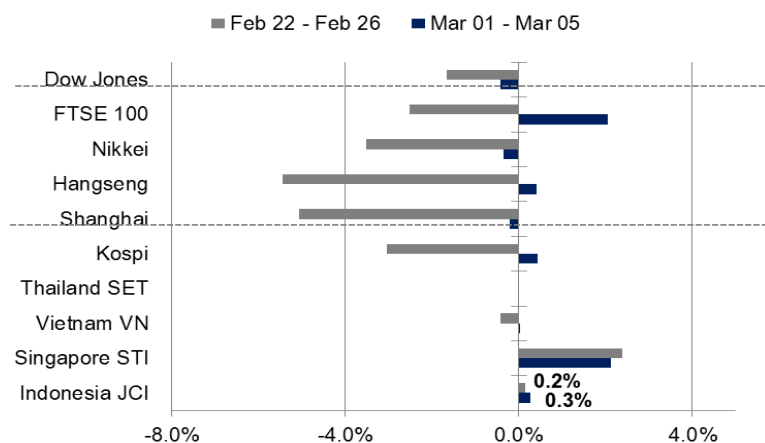
Last week review: JCI maintained its position and closed in the green throughout the past week. Its movement was mostly influenced by domestic sentiments such as the release of inflation data recorded at 1.38% YoY and forex reserves which booked a surplus of USD138.8 billion. Meanwhile, the government also gave stimulus in the form of relaxation of sales tax on luxury goods (PPnBM) for the automotive sector.

This week's outlook: The movement of JCI this week will tend to be less influenced by economic data release sentiments, as only Consumer Confidence Index (CCI) is scheduled. Investors will pay close attention to the movement of USD/IDR exchange rate, which is under pressure, touching IDR 14,300/USD. In addition, the sentiment from the increase of 10-year bond yields will still overshadow the stock market.

JCI Index	: 6,258.74 (+0.3%)
Foreign Flow	: Net Sell of IDR356 billion (vs. last week's net buy of IDR1.1 trillion)
USD/IDR	: 14,300 (-0.46%)

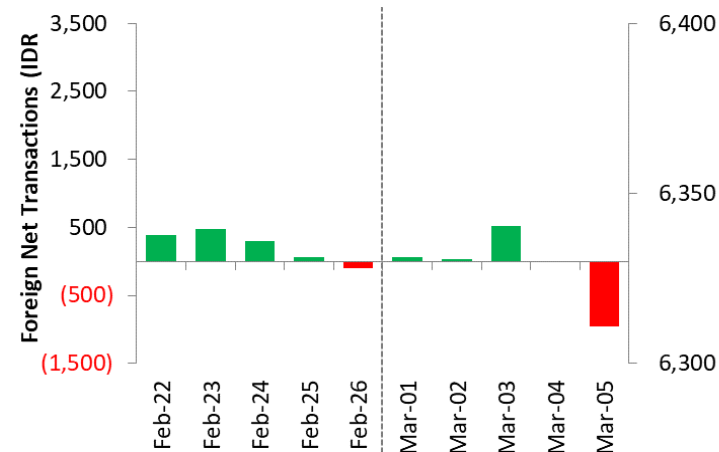
Last Week's JCI Movement

Global Market Movement



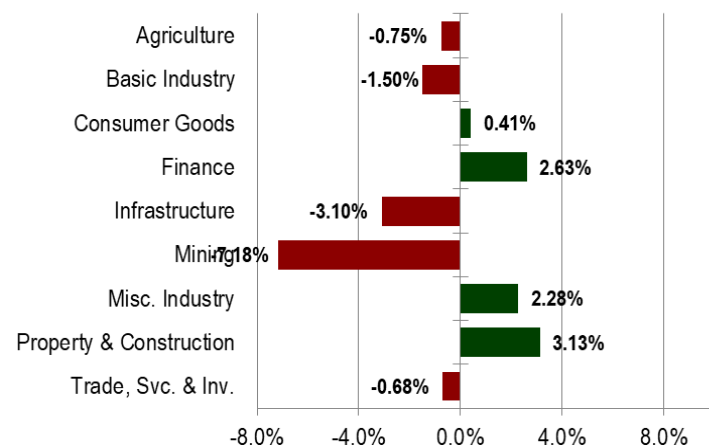
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



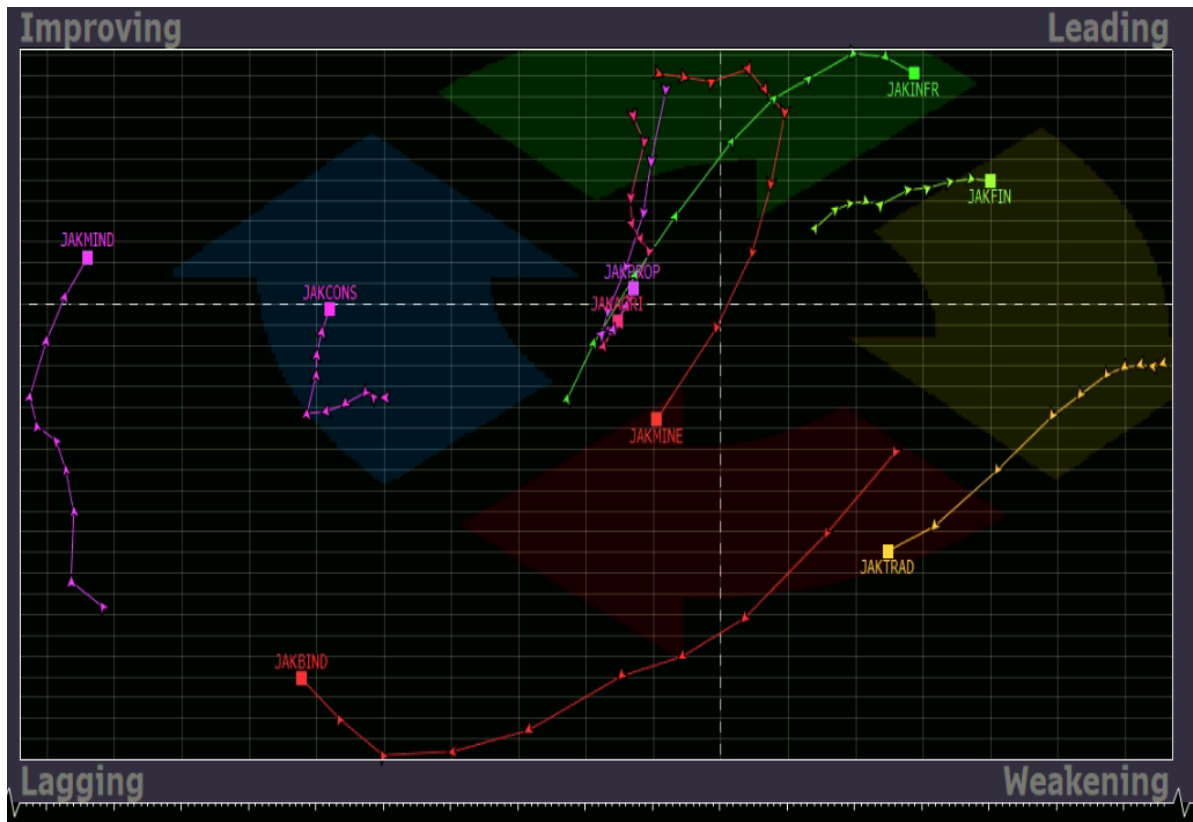
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBCA	740,587	ASII	-303,947
BBRI	256,878	ICBP	-143,869
BMRI	213,727	GGRM	-133,590
KLBF	128,002	ADRO	-120,478
BBTN	89,967	CTRA	-105,517

Source: Bloomberg, NHKSI Research

Stock Recommendation



- 1.Sector : Finance**
Top Picks : BMRI (TP: 6800; SL: 6425)
- 2.Sector : Agriculture**
Top Picks : AALI (TP: 11650; SL: 10700)
- 3.Sector : Property**
Top Picks : ADHI (TP: 1525; SL: 1300)

Source: Bloomberg, NHKSI Research

JCI Index

Support

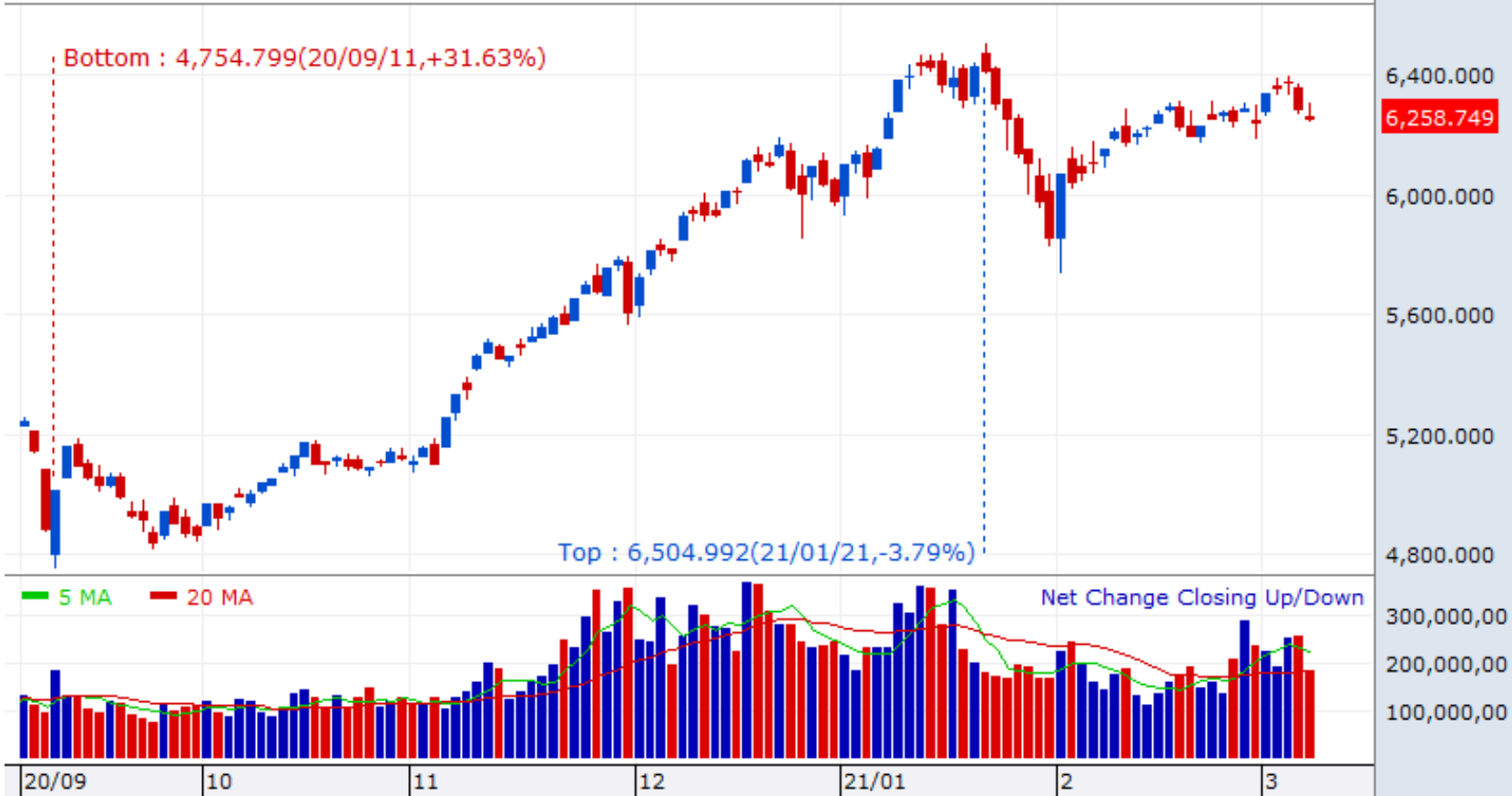
6185

Resistance

6326

Last : 6,258.749 ▼ 32.050(0.51%)

Volume : 184,249,200



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 08-Mar	ID		Consumer Confidence Index	Feb	--	84.9
	GE	14:00	Industrial Production SA MoM	Jan	-1.50%	0.00%
	US	22:00	Wholesale Inventories MoM	Jan	--	1.30%
Tuesday, 09-Mar	EC	17:00	GDP SA QoQ	4Q20	-0.60%	-0.60%
	EC	17:00	GDP SA YoY	4Q20	-5.00%	-5.00%
Wednesday, 10-Mar	CH	08:30	CPI YoY	Feb	-0.30%	-0.30%
	CH	08:30	PPI YoY	Feb	1.40%	0.30%
	US	19:30	MBA Mortgage Applications	Mar	--	0.50%
	US	20:30	CPI MoM	Feb	0.40%	0.30%
Thursday, 11-Mar	EC	19:45	ECB Deposit Facility Rate	Mar	-0.50%	-0.50%
	US	20:30	Initial Jobless Claims	Mar	--	745k
Friday, 12-Mar	UK	14:00	Industrial Production MoM	Jan	--	0.20%
	UK	14:00	Manufacturing Production MoM	Jan	--	0.30%
	GE	14:00	CPI YoY	Feb	--	1.30%
	US	20:30	PPI Final Demand MoM	Feb	0.40%	1.30%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 08-Mar	IPO RUPS Right Issue	UNIQ ARNA MAYA
Tuesday, 09-Mar	RUPS	TBIG; IBST
Wednesday, 10-Mar	IPO RUPS Cum dividend	BEBS BEKS; BBTN XCIS

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						17.6	2,853.5							
BBCA	34,000	33,850	38,000	Overweight	11.8	5.7	838.3	30.9x	4.5x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,770	4,170	5,100	Overweight	6.9	14.9	588.3	31.3x	3.0x	9.2	3.5	(3.7)	(46.0)	1.3
BBNI	6,000	6,175	7,950	Buy	32.5	(12.1)	111.9	33.6x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,475	6,325	7,000	Overweight	8.1	(14.8)	302.2	17.7x	1.6x	8.7	5.5	(2.3)	(37.7)	1.3
Consumer						(6.7)	996.9							
GGRM	36,600	41,000	49,000	Buy	33.9	(28.2)	70.4	7.6x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,500	9,575	12,150	Buy	42.9	(22.4)	99.1	19.4x	3.7x	20.1	2.5	3.4	2.1	0.7
INDF	6,125	6,850	8,000	Buy	30.6	(14.9)	53.8	10.5x	1.4x	13.5	4.5	1.6	6.2	0.9
KLBF	1,555	1,480	1,750	Overweight	12.5	16.9	72.9	27.8x	4.3x	16.2	1.7	1.6	5.8	1.0
SIDO	790	805	930	Buy	17.7	25.4	23.7	25.2x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,730	2,710	2,700	Hold	(1.1)	44.8	61.0	24.9x	5.8x	25.3	1.1	(2.1)	42.9	0.7
HMSP	1,445	1,505	1,750	Buy	21.1	(19.0)	168.1	16.0x	5.9x	34.4	8.3	(12.6)	(33.0)	1.0
UNVR	6,725	7,350	7,600	Overweight	13.0	(9.1)	256.6	35.8x	52.0x	140.2	2.9	0.1	(3.0)	0.8
Infrastructure						1.5	743.08							
TLKM	3,320	3,310	3,800	Overweight	14.5	(12.1)	328.9	17.4x	3.2x	18.8	4.6	(2.6)	1.3	1.1
ISAT	5,625	5,050	5,150	Underweight	(8.4)	151.1	30.6	N/A	2.6x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,050	4,630	5,100	Buy	25.9	(17.2)	29.4	34.1x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,190	2,730	3,150	Buy	43.8	(11.7)	23.4	64.1x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,175	960	1,310	Overweight	11.5	36.6	59.9	22.2x	6.1x	29.5	2.0	19.3	22.6	0.9
PGAS	1,400	1,655	1,400	Hold	-	(1.8)	33.9	N/A	0.9x	(0.3)	3.0	(23.5)	(58.7)	1.7
TBIG	2,070	1,630	1,565	Sell	(24.4)	86.5	46.9	45.2x	7.5x	20.0	1.4	13.5	22.3	0.8
Trade						26.3	769.3							
UNTR	21,800	26,600	19,000	Underweight	(12.8)	20.9	81.3	13.5x	1.3x	10.1	4.5	(28.5)	(47.0)	0.9
MAPI	850	790	870	Hold	2.4	4.9	14.1	N/A	2.7x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,565	1,715	1,900	Buy	21.4	5.4	26.8	26.6x	5.5x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,720	2,730	2,810	Hold	3.3	11.9	38.8	52.4x	8.6x	16.7	0.8	(2.8)	0.0	0.2
Property						(9.7)	379.0							
CTRA	1,130	985	1,160	Hold	2.7	22.8	21.0	21.2x	1.4x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,205	1,225	1,575	Buy	30.7	9.5	25.5	25.4x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,725	1,985	2,180	Buy	26.4	(5.7)	15.5	15.8x	1.1x	6.7	3.0	(43.3)	(96.3)	1.8
PTPP	1,535	1,865	1,940	Buy	26.4	32.3	9.5	23.1x	0.9x	3.4	2.2	(37.0)	(95.2)	1.8
PWON	565	510	615	Overweight	8.8	3.7	27.2	23.3x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						18.1	761.9							
SMGR	11,200	12,425	13,325	Buy	19.0	0.9	66.4	23.8x	1.9x	8.4	0.4	(12.9)	16.9	1.3
INTP	13,275	14,475	18,775	Buy	41.4	(11.5)	48.9	27.5x	2.2x	7.9	5.5	(10.6)	(5.0)	1.2
CPIN	6,350	6,525	6,675	Overweight	5.1	(2.3)	104.1	31.1x	4.7x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(4.2)	313.6							
ASII	5,500	6,025	5,800	Overweight	5.5	(9.1)	222.7	13.8x	1.4x	10.7	3.3	(26.2)	(25.6)	1.2
Mining						38.8	455.3							
PTBA	2,710	2,810	3,030	Overweight	11.8	10.2	31.2	11.4x	1.8x	16.0	12.0	(20.9)	(44.6)	1.1
INCO	5,150	5,100	4,530	Underweight	(12.0)	92.9	51.2	43.1x	1.8x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,420	1,935	1,480	Sell	(38.8)	284.1	58.2	124.2x	3.1x	2.4	0.1	(26.5)	30.3	1.8
ITMG	11,675	13,850	13,075	Overweight	12.0	7.1	13.2	22.6x	1.0x	4.5	7.5	(30.9)	(66.7)	1.2
ADRO	1,180	1,430	1,580	Buy	33.9	0.4	37.7	17.9x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
Agriculture						18.9	98.4							
AALI	10,850	12,325	13,175	Buy	21.4	9.0	20.9	25.1x	1.1x	4.5	0.8	7.8	294.6	1.3
LSIP	1,320	1,375	1,200	Underweight	(9.1)	25.7	9.0	12.9x	1.0x	7.8	1.1	(4.4)	175.7	1.5

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