

## Laporan Mingguan (Maret 15 – 19)

### Summary:

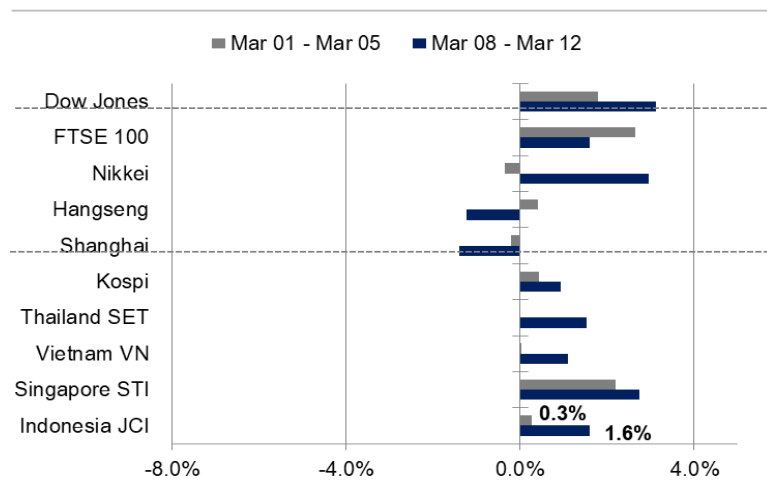
**Last week review:** Laju pergerakan IHSG masih didominasi oleh sentimen global lantaran minimnya katalis positif dari domestik. Pelaku pasar mencermati imbal hasil obligasi AS yang perlahan mulai stabil dan pelemahan pada nilai tukar rupiah. Sementara itu, sentimen positif terkait dengan pengesahan paket stimulus senilai USD1,9 triliun oleh presiden Biden berhasil mendorong IHSG untuk berada di zona hijau pada pekan lalu.

**This week's outlook:** Setelah cenderung minim sentimen domestik, pekan ini investor akan kembali mencermati rilis data-data ekonomi seperti Neraca Perdagangan Februari 2021, serta hasil Rapat Dewan Gubernur (RDG) Bank Indonesia. Survey ekonom memproyeksikan posisi neraca dagang akan kembali mencetak surplus sebesar USD 2,3 Miliar. Sementara itu, pasca pemangkasan bulan lalu, RDG BI diperkirakan akan menahan suku bunga acuan BI-7DRRR di level 3,5%.

<b>JCI Index</b>	<b>: 6,358.20 (+1.6%)</b>
<b>Foreign Flow</b>	<b>: Net Sell of IDR1.4 trillion (vs. last week's net buy of IDR357 billion)</b>
<b>USD/IDR</b>	<b>: 14,385 (-0.59%)</b>

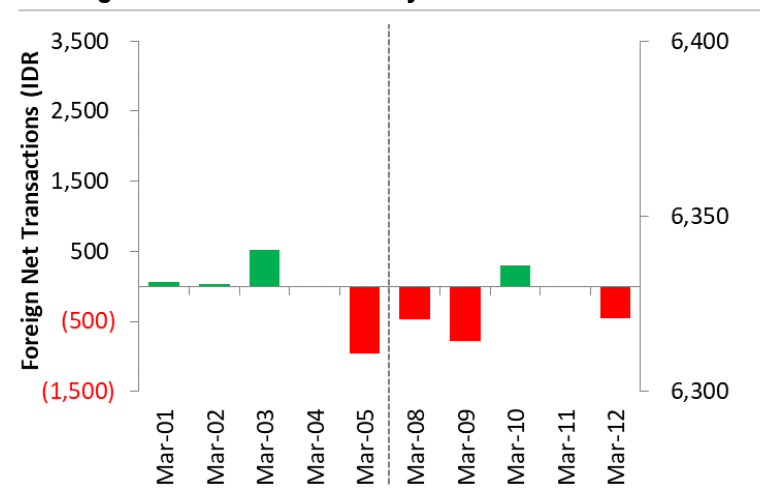
# Last Week's JCI Movement

## Global Market Movement



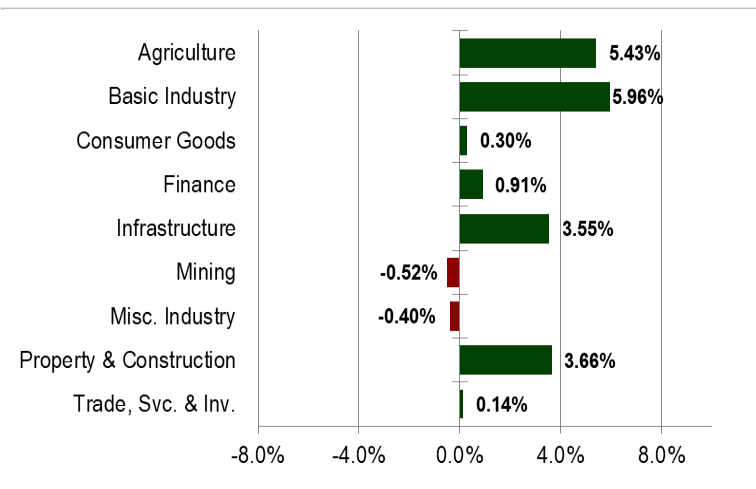
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



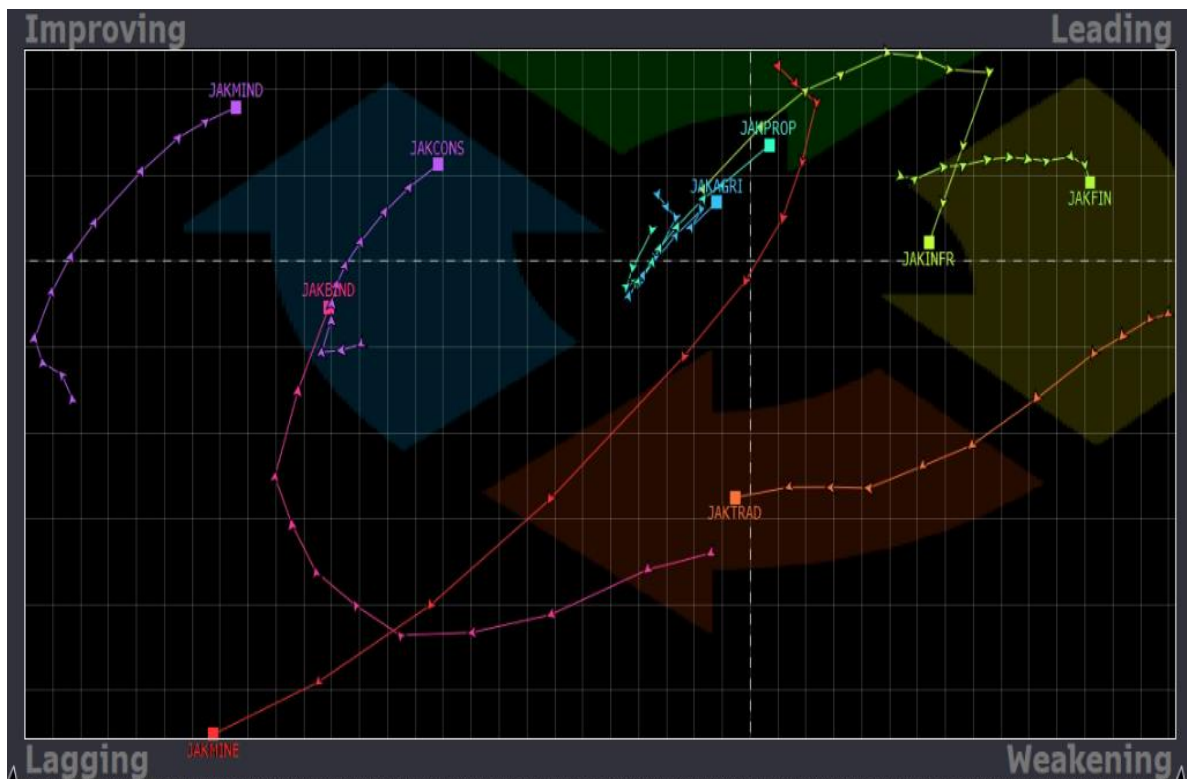
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BMRI	237,790	BBCA	-728,858
KLBF	82,416	BBRI	-376,618
BBTN	77,646	INCO	-280,359
JPFA	59,297	ASII	-232,159
LSIP	58,148	ANTM	-123,770

Source: Bloomberg, NHKSI Research

# Outlook This Week



**1. Sector : Consumer Goods**  
**Top Picks : HMSP (TP: 1550; SL: 1400)**  
**KLBF (TP: 1700; SL: 1400)**  
**UNVR (TP: 6900; SL: 6650)**

**2. Sector : Agriculture**  
**Top Picks : LSIP (TP:1650 ; SL: 1450))**

# JCI Index

Support

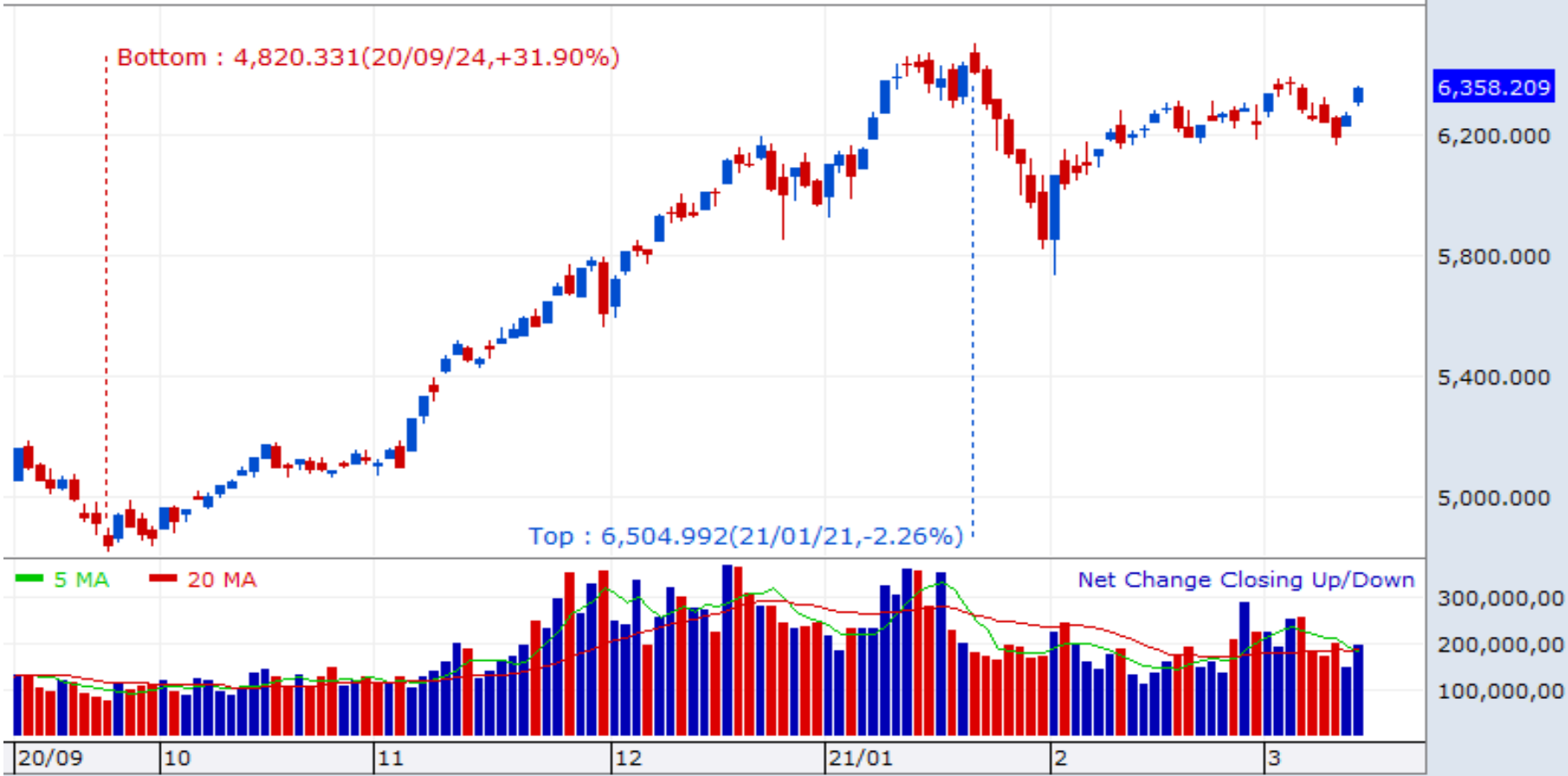
6300

Resistance

6400

Last : 6,358.209 ▲ 93.530(1.49%)

Volume : 195,975,630



Source: NHKSI Research, Bloomberg

# Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 15-Mar</b>	ID	11:00	Trade Balance	Feb	\$2295m	\$1959m
	US	19:30	Empire Manufacturing	Mar	13.8	12.1
<b>Tuesday, 16-Mar</b>	US	19:30	Import Price Index MoM	Feb	1.00%	1.40%
	US	19:30	Retail Sales Advance MoM	Feb	-0.20%	5.30%
	US	20:15	Industrial Production MoM	Feb	0.70%	0.90%
<b>Wednesday, 17-Mar</b>	EC	17:00	CPI MoM	Feb	--	0.20%
	EC	17:00	CPI YoY	Feb	--	0.90%
	US	18:00	MBA Mortgage Applications	Mar	--	-1.30%
<b>Thursday, 18-Mar</b>	US	01:00	FOMC Rate Decision (Upper Bound)	Mar	0.25%	0.25%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Mar	3.50%	3.50%
	UK	19:00	Bank of England Bank Rate	Mar	0.10%	0.10%
	US	19:30	Initial Jobless Claims	Mar	--	--

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

Date	Event	Company
<b>Monday, 15-Mar</b>	RUPS Cum Dividend	VIVA; TBLA; LPLI; GJTL; EMDE; CNKO; CENT; BMRI XISB
<b>Tuesday, 16-Mar</b>	RUPS	BBSI
<b>Thursday, 18-Mar</b>	Cum Dividend	ARNA

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
<b>Finance</b>						29.5	2,808.5							
BBCA	33,825	33,850	38,000	Overweight	12.3	21.7	834.0	30.7x	4.5x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,580	4,170	5,100	Overweight	11.4	26.9	564.8	30.1x	2.8x	9.2	3.7	(3.7)	(46.0)	1.3
BBNI	6,150	6,175	7,950	Buy	29.3	22.4	114.7	34.5x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,725	6,325	7,000	Hold	4.1	4.7	313.8	18.3x	1.7x	8.7	5.3	(2.3)	(37.7)	1.3
<b>Consumer</b>						(1.7)	981.2							
GGRM	36,225	41,000	49,000	Buy	35.3	(17.7)	69.7	7.5x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,375	9,575	12,150	Buy	45.1	(20.4)	97.7	19.1x	3.6x	20.1	2.6	3.4	2.1	0.7
INDF	6,375	6,850	8,000	Buy	25.5	(4.1)	56.0	10.9x	1.4x	13.5	4.4	1.6	6.2	0.9
KLBF	1,595	1,480	1,750	Overweight	9.7	52.6	74.8	28.5x	4.4x	16.2	1.6	1.6	5.8	1.0
SIDO	785	805	930	Buy	18.5	28.7	23.6	25.0x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,800	2,710	2,700	Hold	(3.6)	56.0	62.6	25.5x	5.9x	25.3	1.1	(2.1)	42.9	0.7
HMSP	1,435	1,505	1,750	Buy	22.0	(7.4)	166.9	15.9x	5.8x	34.4	8.3	(12.6)	(33.0)	1.0
UNVR	6,700	7,350	7,600	Overweight	13.4	(7.3)	255.6	35.6x	51.8x	140.2	2.9	0.1	(3.0)	0.8
<b>Infrastructure</b>						19.3	746.82							
TLKM	3,450	3,310	3,800	Overweight	10.1	5.6	341.8	18.1x	3.4x	18.8	4.5	(2.6)	1.3	1.1
ISAT	5,650	5,050	5,150	Underweight	(8.8)	229.4	30.7	N/A	2.6x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,470	4,630	5,100	Overweight	14.1	14.6	32.4	37.6x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,150	2,730	3,150	Buy	46.5	15.3	23.1	63.0x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,240	960	1,310	Overweight	5.6	72.2	63.3	23.4x	6.4x	29.5	1.9	19.3	22.6	0.9
PGAS	1,410	1,655	1,400	Hold	(0.7)	40.3	34.2	N/A	0.9x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	2,100	1,630	1,565	Sell	(25.5)	134.6	47.6	45.9x	7.6x	20.0	1.3	13.5	22.3	0.8
<b>Trade</b>						35.4	766.8							
UNTR	21,225	26,600	19,000	Underweight	(10.5)	39.6	79.2	13.2x	1.3x	10.1	4.6	(28.5)	(47.0)	0.9
MAPI	815	790	870	Overweight	6.7	25.4	13.5	N/A	2.6x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,595	1,715	1,900	Buy	19.1	17.7	27.4	34.5x	5.6x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	2,830	2,730	2,810	Hold	(0.7)	46.3	40.3	47.4x	8.2x	18.3	0.7	6.7	15.7	0.2
<b>Property</b>						5.0	376.6							
CTRA	1,205	985	1,160	Hold	(3.7)	66.2	22.4	22.6x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,270	1,225	1,575	Buy	24.0	48.5	26.9	26.8x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,640	1,985	2,180	Buy	32.9	43.2	14.7	15.0x	1.1x	6.7	3.1	(43.3)	(96.3)	1.8
PTPP	1,525	1,865	1,940	Buy	27.2	94.3	9.5	23.0x	0.9x	3.4	2.2	(37.0)	(95.2)	1.8
PWON	600	510	615	Hold	2.5	45.6	28.9	24.7x	2.0x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						39.3	774.1							
SMGR	11,425	12,425	14,500	Buy	26.9	42.4	67.8	24.3x	2.0x	8.4	0.4	(12.9)	16.9	1.3
INTP	13,100	14,475	18,775	Buy	43.3	8.7	48.2	27.1x	2.2x	7.9	5.5	(10.6)	(5.0)	1.3
CPIN	6,775	6,525	6,675	Hold	(1.5)	24.3	111.1	33.2x	5.0x	15.9	1.2	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						9.8	306.7							
ASII	5,475	6,025	5,800	Overweight	5.9	11.5	221.6	13.7x	1.4x	10.7	3.4	(26.2)	(25.6)	1.2
<b>Mining</b>						50.2	426.9							
PTBA	2,730	2,810	3,030	Overweight	11.0	32.5	31.5	13.2x	1.9x	16.0	12.0	(20.5)	(42.6)	1.1
INCO	4,640	5,100	4,530	Hold	(2.4)	140.4	46.1	38.7x	1.6x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,420	1,935	1,480	Sell	(38.8)	393.9	58.2	124.2x	3.1x	2.4	0.1	(26.5)	30.3	1.8
ITMG	11,550	13,850	13,075	Overweight	13.2	39.2	13.1	22.3x	1.0x	4.5	7.6	(30.9)	(66.7)	1.2
ADRO	1,210	1,430	1,580	Buy	30.6	45.8	38.7	18.3x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
<b>Agriculture</b>						41.6	99.9							
AALI	11,300	12,325	13,175	Buy	16.6	65.0	21.7	26.1x	1.2x	4.5	0.8	7.8	294.6	1.3
LSIP	1,500	1,375	1,200	Sell	(20.0)	115.8	10.2	14.7x	1.1x	7.8	1.0	(4.4)	175.7	1.5

# PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

## Head of Research

### Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry  
T +62 21 5088 9134 ext. 9134  
E anggaraksa@nhsec.co.id

## Senior Technical Analyst

### Dimas Wahyu Putra P

Technical  
T +62 21 5088 ext 9128  
E dimas.wahyu@nhsec.co.id

## Analyst

### Arief Machrus

Banking, Fixed Income  
T +62 21 5088 ext 9127  
E arief.machrus@nhsec.co.id

## Analyst

### Ajeng Kartika Hapsari

Property, Construction  
T +62 21 5088 ext 9130  
E ajeng@nhsec.co.id

## Analyst

### Maryoki Pasjri Alhusnah

Mining, Agriculture, Trade  
T +62 21 5088 ext 9128  
E meilki.darmawan@nhsec.co.id

## Analyst

### Putu Chantika Putri D

Consumer, Retail  
T +62 21 5088 ext 9129  
E putu.chantika@nhsec.co.id

## Analyst

### Restu Pamungkas

Telco, Tower, Toll road  
T +62 21 5088 ext 9133  
E restu.pamungkas@nhsec.co.id

## Research Support

### Jasmine Kusumawardani

T +62 21 5088 ext 9132  
E jasmine.kusumawardani@nhsec.co.id

## Head Office :

District 8 Treasury Tower 51st Fl.  
Unit A, SCBD Lot.28  
Jl. Jendral Sudirman Kav. 52-53 J  
akarta Selatan 12190  
Telp : +62 21 50889100  
Fax : +62 21 50889101

## Branch Office BSD:

ITC BSD Blok R No.48  
Jl. Pahlawan Seribu Serpong  
Tangerang Selatan 15322  
Indonesia  
Telp : +62 21 5316 2049  
Fax : +62 21 5316 1687

## Branch Office Medan:

Jl. Timor No. 147  
Medan  
Sumatera Utara 20234  
Indonesia  
Telp : +62 61 4156500  
Fax : +62 61 4568560

## Branch Office Semarang:

Jl. MH Thamrin No. 152  
Semarang  
Jawa Tengah 50314  
Indonesia  
Telp : +62 24 8446878  
Fax : +62 24 8446879

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