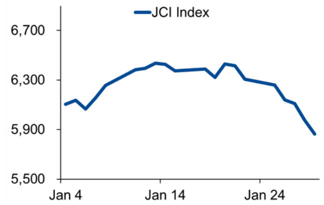
Morning Brief

NH KORINDO SEKURITAS

Daily | 01 February, 2021

JCI Movement



Today's Outlook:

Attempting to Stay in the Support Area

US stock markets plunged at the end of trading last month (29/01/2021) with the three main markets each falling by 2%. The focus throughout last week was on volatility due to the short squeeze that occurred in GameStop shares. It is feared that this phenomenon will have a negative impact on the stock market as a whole.

Domestically, the decline in JCI that occurred in the last 7 days has driven the benchmark index down by 1.95% over the past month. This week, investors are hoping for a positive catalyst from the scheduled release of economic data. Technically, JCI will try to maintain its support area with a range of movement at 5,825-6,065.

Company News

CLEO : Prepares Capex of IDR 150 Billion
TBIG : Issues IDR 2.92 Trillion Bonds with Coupon of 6.75%
MTLA : Optimistic that Shopping Centers Will Grow in Semester II-2021

Domestic & Global News

Companies Operating At A Loss, 2020 Corporate Tax Revenue Drastically Drops
China's factory Recovery Slows in January as COVID-19 Returns

Sectors

	Last	Chg.	%
Finance	1297.04	40.88	-3.06%
Infrastructure	828.12	21.46	-2.53%
Industrial	958.95	21.43	-2.19%
Healthcare	1255.87	22.73	-1.78%
Consumer Non-Cyclical	737.65	12.95	-1.73%
Transportation & logistic	850.02	13.17	-1.53%
Basic material	1260.18	13.19	-1.04%
Energy	740.68	3.53	-0.47%
Properties & Real Estate	881.28	3.16	0.36%
Consumer Cyclical	714.85	4.29	0.60%
Technology	2157.77	167.61	8.42%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.75%	3.75%	Real GDP	-3.49%	-5.32%
FX Reserve (USD bn)	135.90	133.60	Current Acc (USD bn)	0.96	(2.94)
Trd Balance (USD bn)	2.10	2.61	Govt. Spending Yoy	9.76%	-6.90%
Exports Yoy	14.63%	9.54%	FDI (USD bn)	3.92	4.56
Imports Yoy	-0.47%	-17.46%	Business Confidence	104.82	105.33
Inflation Yoy	1.68%	1.59%	Cons. Confidence*	96.50	92.00

JCI Index

Jan. 29	5,862.35
Chg.	-117.03pts (-1.96%)
Volume (bn shares)	166.23
Value (IDR tn)	16.17

Adv. 178 Dec. 308 Unc. 241 Untr. 99

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,160.1	TLKM	607.7
ANTM	1,030.5	WSKT	481.7
BMRI	932.4	BBNI	440.2
BBCA	906.5	ASII	438.9
BRIS	752.1	PGAS	396.0

Foreign Transaction (IDR bn)

Buy	4,168
Sell	5,085
Net Buy (Sell)	916

Top Buy	NB Val.	Top Sell	NS Val.
ANTM	78.9	BMRI	424.9
INCO	45.7	BBRI	328.2
PTBA	34.1	BBCA	99.7
MNCN	22.7	INDF	64.1
MDKA	18.9	BBNI	48.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.23%	0.01%
USDIDR	14,078	0.20%
KRWIDR	12.57	-1.14%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,982.62	(620.74)	-2.03%
S&P 500	3,714.24	(73.14)	-1.93%
FTSE 100	6,407.46	(118.69)	-1.82%
DAX	13,432.87	(233.06)	-1.71%
Nikkei	27,663.39	(534.03)	-1.89%
Hang Seng	28,283.71	(267.06)	-0.94%
Shanghai	3,483.07	(22.11)	-0.63%
KOSPI	2,976.21	(92.84)	-3.03%
EIDO	22.45	(0.80)	-3.44%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,847.7	4.5	0.24%
Crude Oil ($/bbl)	52.20	(0.14)	-0.27%
Coal ($/ton)	87.20	(1.35)	-1.52%
Nickel LME ($/MT)	17,691	(109.0)	-0.61%
Tin LME ($/MT)	22,779	(216.0)	-0.94%
CPO (MYR/Ton)	3,490	102.0	3.01%

CLEO : Prepares Capex of IDR 150 Billion

PT Sariguna Primatirta Tbk (CLEO) budgeted a capex of IDR 150 billion in 2021. The management said the funds will be used to build a new factory and increase the production capacity of the company's existing factory in Bojonegoro. (Kontan)

MTLA : Optimistic that Shopping Centers Will Grow in Semester II-2021

PT Metropolitan Land Tbk (MTLA) expects the shopping center business trend to still experience a slowdown this year. The management said that although there is still a slowdown until this semester, they are optimistic that in the second semester the shopping centers will grow again, driven by the distribution of vaccines. (Kontan)

TBIG : Issues IDR 2.92 Trillion Bonds with Coupon of 6.75%

PT Tower Bersama Infrastructure Tbk (TBIG) will issue bonds worth IDR 2.92 trillion, offered in 2 series. Principal value of Series A is IDR 1.9 trillion with 5.5% interest, while Series B is IDR 1.02 trillion with 6.75% interest for each, on a period of 3 years. (Kontan)

Domestic & Global News

Companies Operating At A Loss, 2020 Corporate Tax Revenue Drastically Drops

The recovery of Indonesian economy is expected to have a positive impact on tax revenue this year. However, this year's tax revenue will still face tough challenges, especially from the loss-making performance of corporate taxpayers. The Directorate General (Ditjen) of Taxes of the Ministry of Finance (Kemkeu) sees that the income tax revenue (PPh) Article 25 and PPh Article 29 this year are sluggish, even lacking in deposits. This is because the Covid-19 pandemic is hindering the business world. (Kontan)

China's factory Recovery Slows in January as COVID-19 Returns

China’s factory activity grew at the slowest pace in five months in January, hit by a wave of domestic coronavirus infections, but still in line with the ongoing recovery in the world’s second-largest economy. The official manufacturing Purchasing Manager’s Index (PMI) fell to 51.3 in January from 51.9 in December, the National Bureau of Statistics said in a statement on Sunday. (Reuters)

NHKSI 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						(2.0)	2,545.0							
BBCA	33,800	33,850	34,000	Hold	0.6	(0.4)	833.3	30.1x	4.7x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,180	4,170	4,500	Overweight	7.7	(9.5)	515.5	27.6x	2.7x	12.2	4.0	N/A	(46.0)	1.3
BBNI	5,550	6,175	6,000	Overweight	8.1	(24.5)	103.5	13.4x	0.9x	6.7	3.7	(2.4)	(63.9)	1.4
BMRI	6,575	6,325	7,000	Overweight	6.5	(15.7)	306.8	17.9x	1.7x	11.1	5.4	N/A	(37.7)	1.3
Consumer						(17.2)	1,001.6							
GGRM	37,725	41,000	49,000	Buy	29.9	(33.6)	72.6	7.8x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,100	9,575	12,150	Buy	33.5	(22.2)	106.1	20.7x	3.9x	20.1	2.4	3.4	2.1	0.7
INDF	6,050	6,850	8,000	Buy	32.2	(23.7)	53.1	10.4x	1.3x	13.5	4.6	1.6	6.2	0.9
KLBF	1,465	1,480	1,750	Buy	19.5	(3.9)	68.7	26.2x	4.0x	16.2	1.8	1.6	5.8	0.9
SIDO	730	805	930	Buy	27.4	21.7	21.9	28.7x	6.6x	26.9	3.6	6.0	10.8	0.8
MYOR	2,790	2,710	2,700	Hold	(3.2)	44.9	62.4	25.4x	5.9x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,310	1,505	1,750	Buy	33.6	(39.6)	152.4	14.5x	5.3x	34.4	9.1	(12.6)	(33.0)	0.9
UNVR	6,925	7,350	8,600	Buy	24.2	(16.1)	264.2	36.1x	40.7x	109.5	2.8	0.3	(1.0)	0.8
Infrastructure						(10.3)	696.18							
TLKM	3,110	3,310	3,800	Buy	22.2	(19.2)	308.1	16.3x	3.0x	18.8	5.0	(2.6)	1.3	1.1
ISAT	5,025	5,050	5,130	Hold	2.1	115.7	27.3	19.6x	2.2x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,320	4,630	5,100	Buy	18.1	(11.8)	31.4	36.4x	1.7x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,220	2,730	3,350	Buy	50.9	(26.2)	23.8	10.4x	1.1x	11.5	0.9	5.0	312.8	1.2
TOWR	960	960	1,310	Buy	36.5	13.6	49.0	18.1x	5.0x	29.5	2.5	19.3	22.6	0.9
PGAS	1,345	1,655	1,400	Hold	4.1	(25.1)	32.6	N/A	0.9x	(0.3)	3.1	(23.5)	(58.7)	1.7
TBIG	2,240	1,630	1,565	Sell	(30.1)	88.2	50.8	48.9x	8.1x	20.0	1.3	13.5	22.3	0.9
Trade						9.2	713.5							
UNTR	22,850	26,600	19,000	Sell	(16.8)	14.1	85.2	10.6x	1.4x	13.7	4.3	(29.2)	(38.2)	0.9
MAPI	770	790	870	Overweight	13.0	(23.0)	12.8	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.3
ACES	1,560	1,715	1,900	Buy	21.8	(2.2)	26.8	26.5x	5.5x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,900	2,730	2,810	Hold	(3.1)	11.1	41.3	55.8x	9.2x	16.7	0.7	(2.8)	0.0	0.3
Property						(21.6)	353.2							
CTRA	900	985	1,160	Buy	28.9	(4.8)	16.7	16.9x	1.1x	6.7	0.9	(8.9)	(40.9)	1.5
BSDE	1,125	1,225	1,575	Buy	40.0	(3.4)	23.8	23.8x	0.8x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	1,800	1,985	2,180	Buy	21.1	(9.3)	16.1	16.5x	1.2x	6.7	2.8	(43.3)	(96.3)	1.8
PTPP	1,635	1,865	1,940	Buy	18.7	13.9	10.1	24.6x	0.9x	3.4	2.1	(37.0)	(95.2)	1.9
PWON	482	510	615	Buy	27.6	(11.6)	23.2	19.8x	1.6x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						0.5	745.7							
SMGR	10,600	12,425	13,325	Buy	25.7	(13.8)	62.9	23.8x	1.9x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,375	14,475	18,775	Buy	40.4	(25.0)	49.2	27.7x	2.2x	7.9	5.4	(10.6)	(5.0)	1.3
CPIN	5,750	6,525	6,675	Buy	16.1	(13.9)	94.3	28.2x	4.3x	15.9	1.4	(1.4)	(10.9)	1.4
Misc Ind.						(9.8)	333.4							
ASII	6,100	6,025	5,800	Hold	(4.9)	(10.6)	246.9	12.4x	1.6x	13.4	3.0	(26.4)	(11.5)	1.3
Mining						31.4	439.2							
TINS	1,690	1,485	1,200	Sell	(29.0)	128.4	12.6	N/A	2.6x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,580	2,810	3,030	Buy	17.4	10.7	29.7	10.8x	1.8x	16.0	12.7	(20.9)	(44.6)	1.2
INCO	5,500	5,100	4,530	Sell	(17.6)	67.7	54.6	29.1x	1.9x	6.9	N/A	12.7	N/A	1.6
ANTM	2,220	1,935	1,480	Sell	(33.3)	196.0	53.3	113.9x	2.8x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,250	13,850	12,000	Hold	(2.0)	12.4	13.8	14.0x	1.1x	7.6	7.2	(33.2)	(55.6)	1.2
ADRO	1,200	1,430	1,700	Buy	41.7	(8.0)	38.4	25.4x	0.7x	2.9	9.1	(26.4)	(73.0)	1.4
MEDC	650	590	1,100	Buy	69.2	8.1	16.3	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						2.5	93.9							
AALI	11,175	12,325	14,200	Buy	27.1	(5.3)	21.5	31.5x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,335	1,375	1,200	Underweight	(10.1)	10.8	9.1	19.0x	1.1x	5.7	1.1	(11.9)	412.5	1.6

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	07:30	Markit Indonesia PMI Mfg	Jan		--	51.3
01 - Feb	ID	11:00	CPI YoY	Jan		1.68%	1.68%
	EC	16:00	Markit Eurozone Manufacturing PMI	Jan		54.7	54.7
	UK	16:30	Markit UK PMI Manufacturing SA	Jan		--	52.9
	US	21:45	Markit US Manufacturing PMI	Jan		59.1	59.1
Tuesday	UK	14:00	Nationwide House Px NSA YoY	Jan		6.90%	7.30%
02 - Feb	EC	17:00	GDP SA YoY	4Q20		-6.10%	-4.30%
Wednesday	US	19:00	MBA Mortgage Applications	Jan		--	-4.10%
03 - Feb							
Thursday	UK	19:00	Bank of England Bank Rate	Feb		0.10%	0.10%
04 - Feb	US	20:30	Initial Jobless Claims	Jan		--	847k
	US	22:00	Durable Goods Orders	Dec		--	0.20%
Friday	ID	10:00	Foreign Reserves	Jan		--	$135.90b
05 - Feb	ID	11:00	GDP YoY	4Q20		-2.00%	-3.49%
	GE	14:00	Factory Orders MoM	Dec		-2.00%	2.30%
	US	20:30	Trade Balance	Dec		-$66.0b	-$68.1b

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday *01– Feb*	IPO	UFOE, BANK
Tuesday *02 - Feb*	IPO	WMUU
Wednesday *03 - Feb*	RUPS	BABP
Thursday *04 - Feb*	RUPS	ASRM

Source: NHKSI Research

JAKARTA COMPOSITE INDEX

PREVIOUS 29 JANUARI 2021

INDEX	5862.35 (-196%)
TRANSACTIONS	16.17 TRILLION
NETT FOREIGN	916 BILLION (SELL)

PREDICTION 1 FEBRUARI 2021

BULLISH (TECHNICAL REBOUND)

RANGE 5825 - 6065

BUTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

WIKA—PT WIJAYA KARYA (PERSERO) TBK

PREVIOUS 29 JANUARI 2021

CLOSING 1800 (-1.64%)

PREDICTIONS 1 FEBRUARI 2021

BUY

TARGET PRICE	1935
STOPLOSS	1775

SPINNING

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

SMCB—PT SOLUSI BANGUN INDONESIA TBK

PREVIOUS 29 JANUARI 2021

CLOSING 1755 (-3.31%)

PREDICTIONS 1 FEBRUARI 2021

BUY

TARGET PRICE	1920
STOPLOSS	1720

DOJI

MACD NEGATIF

STOCHASTIC OVERSOLD

BJTM—PT BPD JAWA TIMUR TBK

PREVIOUS 29 JANUARI 2021

CLOSING 760 (+2.01%)

PREDICTIONS 1 FEBRUARI 2021

BUY

TARGET PRICE 805

STOPLOSS 745

WHITE SPINNING

MACD NEGATIF

STOCHASTIC OVERSOLD

MEDC—PT MEDCO ENERGI INTERNASIONAL TBK

PREVIOUS 29 JANUARI 2021

CLOSING 650 (+7.44%)

PREDICTIONS 1 FEBRUARI 2021

BUY

TARGET PRICE 725

STOPLOSS 635

BULKISH ENGULFING

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

CTRA—PT CIPUTRA DEVELOPMENT TBK

PREVIOUS 29 JANUARI 2021

CLOSING 900(-2.17%)

PREDICTIONS 1 FEBRUARI 2021

BUY

TARGET PRICE 955

STOPLOSS 885

SPINNING

MACD NEGATIF MENGECIL

STOCHASTIC OVERSOLD

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DISCLAIMER

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