

# Morning Brief

Daily | 08 February, 2021

## JCI Movement



## Today's Outlook:

### Boosted by Global Sentiments

US stock markets closed the first week of February with significant gains. Investor optimism rose again in line with the progress of the vaccine distribution process and the release of solid financial reports for the fourth quarter of 2020. In addition, the congress is also rumored to be paving the way to approve a stimulus package even without the support of the Republican party.

In line with the strengthening of the global market, JCI was also able to book an increase of 4.94% over the past week. The issuer's performance release for the 2020 financial year is expected to be the main focus of investors for the foreseeable future. For today, JCI is expected to be able to continue strengthening with a range of movement at 6,090-6,250.

### Company News

- BBTN : Distribution of Subsidized KPR Jumps in Semester II-2020
- PGAS : Will Repay Tax Debt Worth IDR 3.06 Trillion
- UNVR : Predicted to Improve Performance in 2021

### Domestic & Global News

- BI Records Foreign Capital Flows of IDR 12.12 Trillion
- Democrats Clear Path for Approval of Biden's \$1.9 Trillion COVID Package

### Sectors

	Last	Chg.	%
Technology	2324.89	164.30	7.60%
Energy	770.32	16.09	2.13%
Healthcare	1329.79	20.68	1.53%
Basic Material	1387.19	20.02	1.46%
Properties and Real Estate	913.38	10.96	1.11%
Transportation and Logistic	907.68	6.07	0.67%
Consumer Cyclical	734.83	4.21	0.58%
Finance	1356.40	6.95	0.52%
Consumer Non Cyclical	761.50	2.83	0.37%
Infrastructure	873.94	1.75	0.21%
Industrial	991.36	1.06	0.11%

### 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	1.55%	1.68%	Cons. Confidence*	96.50	92.00

## JCI Index

Feb. 05	6,151.72
Chg.	+44.51pts (+0.73%)
Volume (bn shares)	142.07
Value (IDR tn)	12.58
<b>Adv. 308 Dec. 176 Unc. 246 Untr. 104</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,948.3	BRIS	275.4
TINS	421.5	ADRO	272.4
BBRI	401.3	INKP	258.6
BBCA	3556	ASII	209.9
BMRI	317.2	PTBA	184.5

## Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	90.7	BMRI	111.5
BBCA	87.2	EXCL	41.7
AKRA	47.4	INKP	39.3
BBTN	35.1	INCO	28.8
KLBF	25.7	ICBP	25.0

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.16%	0.01%
USDIDR	14,030	0.11%
KRWIDR	12.48	-0.56%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,148.24	92.38	0.30%
S&P 500	3,886.83	15.09	0.39%
FTSE 100	6,489.33	(14.39)	-0.22%
DAX	14,056.72	(3.57)	-0.03%
Nikkei	28,779.19	437.24	1.54%
Hang Seng	29,288.68	175.18	0.60%
Shanghai	3,496.33	(5.53)	-0.16%
KOSPI	3,120.63	33.08	1.07%
EIDO	23.86	0.26	1.10%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,814.1	20.1	1.12%
Crude Oil (\$/bbl)	56.85	0.62	1.10%
Coal (\$/ton)	82.75	3.15	3.96%
Nickel LME (\$/MT)	18,029	383.0	2.17%
Tin LME (\$/MT)	23,123	298.0	1.31%
CPO (MYR/Ton)	3,375	58.0	1.75%

### **BBTN : Distribution of Subsidized KPR Jumps in Semester II-2020**

PT Bank Tabungan Negara Tbk (BBTN) experienced an increase in the distribution of subsidized housing loans (KPR) in the third and fourth quarters of 2020. This increase enabled the bank to successfully distribute subsidized housing loans worth IDR 17 trillion throughout 2020 with a total of 122,000 units. (Kontan)

### **PGAS : Will Repay Tax Debt Worth IDR 3.06 Trillion**

PT Perusahaan Gas Negara Tbk (PGAS) has been defeated in a tax dispute against the Directorate General of Taxes (DJP) of the Ministry of Finance at the Supreme Court (MA) level. PGAS has to pay the DGT in the amount of IDR 3.06 trillion. The management said that it would submit an application for installment payments after receiving a bill from DJP. (Kontan)

### **UNVR : Predicted to Improve Performance in 2021**

The performance of PT Unilever Indonesia Tbk (UNVR) was stagnant in 2020. The company recorded sales of IDR 42.97 trillion or grew 0.12% year on year (yoy) at the end of last year. Management said they were still optimistic that 2021 would be a year of recovery by strengthening competitiveness across sales categories and channels. (Kontan)

## Domestic & Global News

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### **BI Records Foreign Capital Flows of IDR 12.12 Trillion**

Based on transaction data from February 1, 2021 to February 5, 2021, non-residents on the domestic financial market bought a net IDR 12.12 trillion. The inflow of foreign capital in Indonesia is also in line with the investment risk premium or Indonesia's 5-year credit default swaps (CDS) premium which fell to 68.4 basis points (bps) as of February 4, 2021 from 74.5 bps on January 29, 2021. Accordingly, based on settlement data for 2021 (ytd), non-residents on the domestic financial market bought a net amount of IDR 30.22 trillion. (Kontan)

### **Democrats Clear Path for Approval of Biden's \$1.9 Trillion COVID Package**

President Joe Biden and his Democratic allies in Congress forged ahead with their \$1.9 trillion COVID-19 relief package on Friday as lawmakers approved a budget outline that will allow them to muscle Biden's plan through in the coming weeks without Republican support. Speaker Nancy Pelosi predicted the final COVID-19 relief legislation could pass Congress before March 15, when special unemployment benefits that were added during the pandemic expire. (Reuters)

	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>						3.2	2,660.5							
BBCA	34,575	33,850	34,000	Hold	(1.7)	2.3	852.4	30.8x	4.8x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,470	4,170	4,500	Hold	0.7	(1.8)	551.3	29.5x	2.8x	9.2	3.8	2.2	(46.0)	1.3
BBNI	6,300	6,175	6,000	Hold	(4.8)	(14.3)	117.5	35.9x	1.1x	2.8	3.3	(2.9)	(78.7)	1.5
BMRI	6,550	6,325	7,000	Overweight	6.9	(15.2)	305.7	17.9x	1.6x	8.7	5.4	(2.3)	(37.7)	1.3
<b>Consumer</b>						(11.2)	1,019.9							
GGRM	38,875	41,000	49,000	Buy	26.0	(31.0)	74.8	8.1x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,225	9,575	12,150	Buy	31.7	(19.8)	107.6	21.0x	4.0x	20.1	2.3	3.4	2.1	0.7
INDF	6,325	6,850	8,000	Buy	26.5	(19.4)	55.5	10.8x	1.4x	13.5	4.4	1.6	6.2	0.9
KLBF	1,590	1,480	1,750	Overweight	10.1	8.2	74.5	28.5x	4.4x	16.2	1.6	1.6	5.8	1.0
SIDO	775	805	930	Buy	20.0	28.1	23.3	30.5x	7.0x	26.9	3.4	6.0	10.8	0.8
MYOR	2,640	2,710	2,700	Hold	2.3	32.3	59.0	24.0x	5.6x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,405	1,505	1,750	Buy	24.6	(30.8)	163.4	15.6x	5.7x	34.4	8.5	(12.6)	(33.0)	1.0
UNVR	7,225	7,350	8,600	Buy	19.0	(8.5)	275.6	38.4x	55.8x	140.2	2.7	0.1	(3.0)	0.8
<b>Infrastructure</b>						(3.0)	719.59							
TLKM	3,290	3,310	3,800	Buy	15.5	(12.0)	325.9	17.3x	3.2x	18.8	4.7	(2.6)	1.3	1.1
ISAT	5,450	5,050	5,130	Underweight	(5.9)	130.0	29.6	21.2x	2.4x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,500	4,630	5,100	Overweight	13.3	(8.2)	32.7	37.9x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,370	2,730	3,350	Buy	41.4	(18.3)	25.4	11.1x	1.2x	11.5	0.8	5.0	312.8	1.2
TOWR	1,050	960	1,310	Buy	24.8	19.3	53.6	19.8x	5.4x	29.5	2.3	19.3	22.6	0.9
PGAS	1,475	1,655	1,400	Underweight	(5.1)	(4.2)	35.8	N/A	1.0x	(0.3)	2.8	(23.5)	(58.7)	1.7
TBIG	2,250	1,630	1,565	Sell	(30.4)	83.7	51.0	49.2x	8.1x	20.0	1.2	13.5	22.3	0.8
<b>Trade</b>						16.1	747.3							
UNTR	23,100	26,600	19,000	Sell	(17.7)	22.9	86.2	10.8x	1.4x	13.7	4.2	(29.2)	(38.2)	0.9
MAPI	750	790	870	Buy	16.0	(21.1)	12.5	N/A	2.3x	(5.6)	N/A	(34.0)	N/A	1.1
ACES	1,635	1,715	1,900	Buy	16.2	(2.7)	28.0	27.8x	5.8x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	3,130	2,730	2,810	Underweight	(10.2)	21.8	44.6	60.2x	9.9x	16.7	0.7	(2.8)	0.0	0.2
<b>Property</b>						(16.8)	364.4							
CTRA	1,030	985	1,160	Overweight	12.6	12.0	19.1	19.3x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
BSDE	1,170	1,225	1,575	Buy	34.6	(2.1)	24.8	24.7x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,935	1,985	2,180	Overweight	12.7	(2.0)	17.4	17.7x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,690	1,865	1,940	Overweight	14.8	14.6	10.5	25.5x	1.0x	3.4	2.0	(37.0)	(95.2)	1.8
PWON	505	510	615	Buy	21.8	(5.6)	24.3	20.8x	1.7x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						13.3	803.0							
SMGR	11,250	12,425	13,325	Buy	18.4	(8.9)	66.7	25.3x	2.0x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,850	14,475	18,775	Buy	35.6	(18.6)	51.0	28.7x	2.3x	7.9	5.2	(10.6)	(5.0)	1.3
CPIN	5,875	6,525	6,675	Overweight	13.6	(7.8)	96.3	28.8x	4.4x	15.9	1.4	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(3.9)	329.4							
ASII	6,100	6,025	5,800	Hold	(4.9)	(4.7)	246.9	12.4x	1.6x	13.4	3.0	(26.4)	(11.5)	1.2
<b>Mining</b>						39.3	462.8							
TINS	1,985	1,485	1,200	Sell	(39.5)	171.9	14.8	N/A	3.0x	(19.7)	N/A	(18.7)	(43.0)	1.8
PTBA	2,560	2,810	3,030	Buy	18.4	10.3	29.5	10.8x	1.7x	16.0	12.8	(20.9)	(44.6)	1.1
INCO	6,025	5,100	4,530	Sell	(24.8)	82.0	59.9	31.9x	2.1x	6.9	N/A	12.7	N/A	1.6
ANTM	2,660	1,935	1,480	Sell	(44.4)	264.4	63.9	136.5x	3.4x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,600	13,850	12,000	Hold	(4.8)	20.9	14.2	14.4x	1.1x	7.6	7.0	(33.2)	(55.6)	1.2
ADRO	1,210	1,430	1,580	Buy	30.6	(7.3)	38.7	25.6x	0.8x	2.9	9.1	(26.4)	(73.0)	1.4
MEDC	685	590	1,100	Buy	60.6	11.6	17.2	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.6
<b>Agriculture</b>						4.2	97.8							
AALI	11,200	12,325	14,200	Buy	26.8	(7.1)	21.6	31.6x	1.1x	3.6	0.8	7.6	423.9	1.3
LSIP	1,320	1,375	1,200	Underweight	(9.1)	3.5	9.0	18.8x	1.0x	5.7	1.1	(11.9)	412.5	1.5

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	ID		Consumer Confidence Index	Jan	--		96.5
<i>08 - Feb</i>	GE	14:00	Industrial Production SA MoM	Dec	0.00%		0.90%
<b>Tuesday</b>	CH		New Yuan Loans CNY	Jan	3500.0b		1260.0b
<i>09 - Feb</i>	CH		Money Supply M2 YoY	Jan	10.10%		10.10%
<b>Wednesday</b>	CH	08:30	CPI YoY	Jan	-0.20%		0.20%
<i>10 - Feb</i>	ID	10:00	BoP Current Account Balance	4Q20	--		\$964m
	GE	14:00	CPI YoY	Jan	1.00%		1.00%
	US	19:00	MBA Mortgage Applications	Feb	--		8.10%
	US	20:30	CPI MoM	Jan	0.40%		0.40%
<b>Thursday</b>	US	02:00	Monthly Budget Statement	Jan	--		-\$143.6b
<i>11 - Feb</i>	US	20:30	Initial Jobless Claims	Feb	--		779k
<b>Friday</b>	UK	14:00	Industrial Production YoY	Dec	--		-4.70%
<i>12 - Feb</i>	UK	14:00	Trade Balance GBP/Mn	Dec	--		-£4995m
	UK	14:00	GDP QoQ	4Q20	--		16.00%
	UK	14:00	GDP YoY	4Q20	--		-8.60%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	IPO	EDGE
<i>08 - Feb</i>		
<b>Wednesday</b>	RUPS	FPNI, EAST
<i>10 - Feb</i>		
<b>Thursday</b>	RUPS	IPCC
<i>11 - Feb</i>		

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 5 FEBRUARI 2021

INDEX 6151.72 (+0.73%)  
 TRANSACTIONS 12.58 TRILLION  
 NETT FOREIGN 187 BILLION (SELL)

PREDICTION 8 FEBRUARI 2021

BULLISH  
 RANGE 6090-6250

HAMMER  
 MACD NEGATIF MENGECIL  
 STOCHASTIC UPTREND

**TINS—PT TIMAH TBK**



PREVIOUS 5 FEBRUARI 2021

CLOSING 1985 (+3.12%)

PREDICTIONS 8 FEBRUARI 2021

BUY  
 TARGET PRICE 2120  
 STOPLOSS 1940

BULL FLAG  
 MACD NEGATIF MENGECIL  
 STOCHASTIC UPTREND

**BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK**



PREVIOUS 5 FEBRUARI 2021

CLOSING 1790(+2.29%)

PREDICTIONS 8 FEBRUARI 2021

BUY  
 TARGET PRICE 1900  
 STOPLOSS 1745

BULL FLAG  
 MACD NEGATIF MENGECIL  
 STOCHASTIC UPTREND

**GJTL—PT GAJAH TUNGGAL TBK**



PREVIOUS 5 FEBRUARI 2021

CLOSING 865 (+11.61%)

PREDICTIONS 8 FEBRUARI 2021

BUY

TARGET PRICE 1020

STOPLOSS 850

BREAK OUT CUP & HANDLE

MACD NEGATIF MENGEcil

STOCHASTIC UPTEND

**RALS—PT RAMAYANA LESTARI SENTOSA TBK**



PREVIOUS 5 FEBRUARI 2021

CLOSING 675 (+3.05%)

PREDICTIONS 8 FEBRUARI 2021

ACCUM BUY

TARGET PRICE 780

STOPLOSS 655

BREAK OUT TRIANGLE

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

**SMGR—PT SEMEN INDONESIA (PERSERO) TBK**



PREVIOUS 5 FEBRUARI 2021

CLOSING 11250(+5.88%)

PREDICTIONS 8 FEBRUARI 2021

BUY

TARGET PRICE 12000

STOPLOSS 11000

BREAK OUT TRIANGLE

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

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