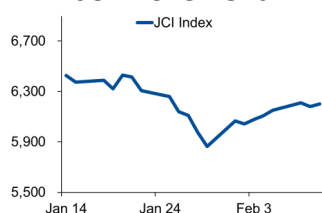


Morning Brief

Daily | 11 February, 2021

JCI Movement



Today's Outlook:

Consolidation as Chinese New Year Approaches

Wall Street closed mixed on trading (10/02/2021), with Dow Jones stronger, while S&P 500 and Nasdaq weakened. The release of US inflation data for January of 0.3% was likely to have been anticipated by the market. In general, investors are optimistic that the approved stimulus assistance package will match the proposed USD 1.9 trillion amount.

Domestically, JCI movement was still consolidating ahead of the Chinese New Year holiday. Even though there tends to be minimal new sentiment, investors are appreciative of the number of new Covid-19 cases which seem to have started to decline. For today, JCI is projected to move in the range of 6,150 - 6,250.

Company News

WIKA : Acquires New Contracts worth IDR 1.4 trillion in January 2021

AALI : Releases Three Varieties of High Quality Seeds

INOV : Adds Two New Factories in Sulawesi

Domestic & Global News

Central Government will Cut 8% of DAU and DBH for Handling of Covid-19

U.S. Consumer Prices rise Modestly; Airline Fares Tumble

Sectors

	Last	Chg.	%
Technology	2973.55	300.13	11.23%
Infrastructure	870.04	9.71	1.13%
Industrial	971.76	5.96	0.62%
Consumer Non Cyclical	757.45	2.31	0.31%
Finance	1383.97	1.99	0.14%
Properties and Real Estate	932.74	1.11	0.12%
Transportation and Logistic	926.82	0.87	0.09%
Basic Material	1398.50	0.15	0.01%
Energy	769.77	0.24	-0.03%
Healthcare	1320.07	1.37	-0.10%
Consumer Cyclical	731.28	0.93	-0.13%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.75%	3.75%	Real GDP	-2.19%	-5.32%
FX Reserve (USD bn)	138.00	135.90	Current Acc (USD bn)	0.96	(2.94)
Trd Balance (USD bn)	2.10	2.61	Govt. Spending Yoy	1.76%	-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*	84.90	92.00

JCI Index

Feb. 10	6,201.82
Chg.	20.15pts (+0.33%)
Volume (bn shares)	129.39
Value (IDR tn)	14.30
Adv. 225 Dec. 232 Unc.274 Untr. 88	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	4,013.4	BRIS	313.5
BBRI	852.7	BBCA	311.5
TLKM	399.4	WSKT	284.3
TINS	338.2	ASII	257.3
BMRI	334.8	WMUU	252.6

Foreign Transaction

(IDR bn)			
Buy		3,518	
Sell		3,239	
Net Buy (Sell)		279	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	249.8	BBCA	47.1
ANTM	196.5	BMRI	41.5
ASII	28.1	PGAS	38.7
UNVR	17.5	ICBP	36.4
UNTR	13.3	BULL	31.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.22%	0.00%
USDIDR	13,983	-0.09%
KRWIDR	12.66	0.96%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,437.80	61.97	0.20%
S&P 500	3,909.88	(1.35)	-0.03%
FTSE 100	6,524.36	(7.20)	-0.11%
DAX	13,932.97	(78.83)	-0.56%
Nikkei	29,562.93	57.00	0.19%
Hang Seng	30,038.72	562.53	1.91%
Shanghai	3,655.09	51.60	1.43%
KOSPI	3,100.58	15.91	0.52%
EIDO	23.87	0.06	0.25%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,842.9	4.6	0.25%
Crude Oil (\$/bbl)	58.68	0.32	0.55%
Coal (\$/ton)	82.15	(0.15)	-0.18%
Nickel LME (\$/MT)	18,666	296.0	1.61%
Tin LME (\$/MT)	23,325	130.0	0.56%
CPO (MYR/Ton)	3,629	57.0	1.60%

WIKA : Acquires New Contracts worth IDR 1.4 trillion in January 2021

PT Wijaya Karya Tbk (WIKA) booked new contracts worth IDR 1.4 trillion during January 2021. The newest contracts were obtained from building construction projects. (Kontan)

AALI : Releases Three Varieties of High Quality Seeds

PT Astra Agro Lestari Tbk (AALI) released three high quality seed varieties which are claimed to be superior in many aspects. The varieties produced are in collaboration with Cameroon which has been started since 2008. (Kontan)

INOV : Adds Two New Factories in Sulawesi

PT Inocycle Technology Group Tbk (INOV) is expanding by adding Recycled Polyester Staple Fiber (Re-PSF) and non-woven factories in South Sulawesi and Southeast Sulawesi. This expansion is one of INOV's efforts to help the government reduce and overcome the problem of plastic waste in Indonesia. (Kontan)

Domestic & Global News

Central Government will Cut 8% of DAU and DBH for Handling of Covid-19

Finance Minister Sri Mulyani Indrawati stated that the central government will reallocate transfer to the regions and village funds (TKDD) this year. The aim is to fund the handling of coronavirus pandemic which is still spreading today. Director General of Fiscal Balance (DJPK) of the Ministry of Finance Astera Primanto Bhakti added that his party had issued a Circular Letter (SE) on February 8, 2021 to local governments. The SE contains an appeal to the regional government for reallocation and refocusing of the use of the General Allocation Fund (DAU) or Revenue Sharing Fund (DBH) for at least 8% of the 2021 budget. As for the Presidential Regulation (Perpres) Number 113 of 2020 concerning Details of the Revenue Budget and State Expenditure (APBN) for Fiscal Year 2021, the Ministry of Finance has budgeted DAU and DBH amounting to IDR 390.29 trillion and IDR 101.96 trillion, respectively. (Kontan)

U.S. Consumer Prices rise Modestly; Airline Fares Tumble

U.S. consumer prices rose moderately in January as an increase in the cost of gasoline was blunted by a slump in airline fares, suggesting inflation could remain benign for a while amid a pandemic that has fractured the labor market and services industry. The Labor Department said on Wednesday its consumer price index increased 0.3% last month after a downwardly revised 0.2% gain in December. In the 12 months through January the CPI rose 1.4% after advancing by a revised 1.3% in December. (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
Finance						5.6	2,717.3							
BBCA	34,600	33,850	34,000	Hold	(1.7)	2.1	853.1	31.4x	4.6x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,650	4,170	4,500	Hold	(3.2)	3.1	573.5	30.6x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	6,200	6,175	6,000	Hold	(3.2)	(15.1)	115.6	35.3x	1.0x	2.8	3.3	(2.9)	(78.7)	1.5
BMRI	6,500	6,325	7,000	Overweight	7.7	(16.4)	303.3	17.7x	1.6x	8.7	5.4	(2.3)	(37.7)	1.3
Consumer						(11.4)	1,008.0							
GGRM	38,500	41,000	49,000	Buy	27.3	(30.9)	74.1	8.0x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,000	9,575	12,150	Buy	35.0	(21.6)	105.0	20.5x	3.9x	20.1	2.4	3.4	2.1	0.7
INDF	6,125	6,850	8,000	Buy	30.6	(20.2)	53.8	10.5x	1.4x	13.5	4.5	1.6	6.2	0.9
KLBF	1,525	1,480	1,750	Overweight	14.8	4.5	71.5	27.3x	4.2x	16.2	1.7	1.6	5.8	1.0
SIDO	770	805	930	Buy	20.8	25.2	23.1	27.9x	7.1x	29.7	3.4	8.7	15.6	0.8
MYOR	2,600	2,710	2,700	Hold	3.8	30.0	58.1	23.7x	5.5x	25.3	1.2	(2.1)	42.9	0.7
HMSP	1,370	1,505	1,750	Buy	27.7	(31.2)	159.4	15.2x	5.6x	34.4	8.7	(12.6)	(33.0)	1.0
UNVR	7,150	7,350	8,600	Buy	20.3	(8.9)	272.8	38.0x	55.2x	140.2	2.7	0.1	(3.0)	0.8
Infrastructure						(3.4)	714.55							
TLKM	3,190	3,310	3,800	Buy	19.1	(14.7)	316.0	16.7x	3.1x	18.8	4.8	(2.6)	1.3	1.1
ISAT	5,800	5,050	5,130	Underweight	(11.6)	164.8	31.5	22.6x	2.6x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,450	4,630	5,100	Overweight	14.6	(9.2)	32.3	37.4x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,340	2,730	3,350	Buy	43.2	(18.2)	25.1	10.9x	1.2x	11.5	0.9	5.0	312.8	1.2
TOWR	1,075	960	1,310	Buy	21.9	22.9	54.8	20.3x	5.6x	29.5	2.2	19.3	22.6	0.9
PGAS	1,405	1,655	1,400	Hold	(0.4)	(8.5)	34.1	N/A	1.0x	(0.3)	3.0	(23.5)	(58.7)	1.7
TBIG	2,180	1,630	1,565	Sell	(28.2)	75.8	49.4	47.6x	7.9x	20.0	1.3	13.5	22.3	0.8
Trade						18.9	757.7							
UNTR	23,475	26,600	19,000	Sell	(19.1)	30.2	87.6	10.9x	1.4x	13.7	4.2	(29.2)	(38.2)	0.9
MAPI	745	790	870	Buy	16.8	(20.3)	12.4	N/A	2.3x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,610	1,715	1,900	Buy	18.0	1.3	27.6	27.4x	5.7x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	3,070	2,730	2,810	Underweight	(8.5)	15.8	43.7	59.1x	9.7x	16.7	0.7	(2.8)	0.0	0.2
Property						(14.1)	375.3							
CTRA	1,035	985	1,160	Overweight	12.1	13.1	19.2	19.4x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
BSDE	1,215	1,225	1,575	Buy	29.6	7.0	25.7	25.7x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,990	1,985	2,180	Overweight	9.5	1.5	17.9	18.2x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,775	1,865	1,940	Overweight	9.3	23.3	11.0	26.8x	1.0x	3.4	1.9	(37.0)	(95.2)	1.8
PWON	535	510	615	Overweight	15.0	-	25.8	22.0x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						14.7	802.2							
SMGR	11,050	12,425	13,325	Buy	20.6	(8.1)	65.5	24.9x	1.9x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,975	14,475	18,775	Buy	34.3	(15.6)	51.4	29.0x	2.3x	7.9	5.2	(10.6)	(5.0)	1.3
CPIN	5,950	6,525	6,675	Overweight	12.2	(5.6)	97.6	29.2x	4.4x	15.9	1.4	(1.4)	(10.9)	1.4
Misc Ind.						(2.5)	322.1							
ASII	5,900	6,025	5,800	Hold	(1.7)	(3.3)	238.9	12.0x	1.5x	13.4	3.1	(26.4)	(11.5)	1.2
Mining						42.0	470.6							
TINS	2,100	1,485	1,200	Sell	(42.9)	195.8	15.6	N/A	3.2x	(19.7)	N/A	(18.7)	(43.0)	1.8
PTBA	2,550	2,810	3,030	Buy	18.8	10.4	29.4	10.7x	1.7x	16.0	12.8	(20.9)	(44.6)	1.1
INCO	6,025	5,100	4,530	Sell	(24.8)	83.1	59.9	32.0x	2.1x	6.9	N/A	12.7	N/A	1.6
ANTM	2,930	1,935	1,480	Sell	(49.5)	306.9	70.4	150.3x	3.7x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,500	13,850	12,000	Hold	(4.0)	23.2	14.1	14.4x	1.1x	7.6	7.0	(33.2)	(55.6)	1.2
ADRO	1,200	1,430	1,580	Buy	31.7	(8.7)	38.4	25.5x	0.8x	2.9	9.1	(26.4)	(73.0)	1.4
MEDC	680	590	1,100	Buy	61.8	13.1	17.1	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.6
Agriculture						8.7	99.1							
AALI	11,450	12,325	14,200	Buy	24.0	(1.3)	22.0	32.3x	1.2x	3.6	0.8	7.6	423.9	1.3
LSIP	1,360	1,375	1,200	Underweight	(11.8)	11.9	9.3	19.4x	1.1x	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
Monday	ID		Consumer Confidence Index	Jan	84.9	--	96.5
08 - Feb	GE	14:00	Industrial Production SA MoM	Dec	0.0%	0.3%	0.9%
Tuesday	CH	15:00	New Yuan Loans CNY	Jan	3580.0b	3500.0b	1260.0b
09 - Feb	CH	15:00	Money Supply M2 YoY	Jan	9.4%	10.1%	10.1%
Wednesday	CH	08:30	CPI YoY	Jan	-0.3%	-0.0%	0.2%
10 - Feb	GE	14:00	CPI YoY	Jan	1.0%	1.0%	1.0%
	US	19:00	MBA Mortgage Applications	Feb	-4.1%	--	8.1%
	US	20:30	CPI MoM	Jan	0.3%	0.4%	0.4%
Thursday	US	02:00	Monthly Budget Statement	Jan		--	-\$143.6b
11 - Feb	US	20:30	Initial Jobless Claims	Feb		--	779k
Friday	UK	14:00	Industrial Production YoY	Dec		--	-4.70%
12 - Feb	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
Monday	IPO	EDGE
08 - Feb		
Wednesday	RUPS	FPNI, EAST
10 - Feb		
Thursday	RUPS	IPCC
11 - Feb		

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 10 FEBRUARI 2021

INDEX 620182 (+0.33%)
 TRANSACTIONS 14.30 TRILLION
 NETT FOREIGN 279 BILLION (BUY)

PREDICTION 11 FEBRUARI 2021

BULLISH
 RANGE 6150-6250

WHITE SPINNING
 MACD NEGATIF MENGEcil
 STOCHASTIC DOWNTREND

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 10 FEBRUARI 2021

CLOSING 2930 (+7.33%)

PREDICTIONS 11 FEBRUARI 2021

BUY
 TARGET PRICE 3340
 STOPLOSS 2880

BREAK OUT RISING WEDGE
 MACD NEGATIF MENGEcil
 STOCHASTIC UPTREND

ISAT—PT INDOSAT TBK



PREVIOUS 10 FEBRUARI 2021

CLOSING 5800 (+5.45%)

PREDICTIONS 11 FEBRUARI 2021

BUY
 TARGET PRICE 6450
 STOPLOSS 5700

CUP & HANDLE
 MACD NEGATIF MENGEcil
 STOCHASTIC GOLDEN CROSS

AKRA—PT AKR CORPORINDO TBK



PREVIOUS 10 FEBRUARI 2021

CLOSING 3290 (+1.23%)

PREDICTIONS 11 FEBRUARI 2021

BUY

TARGET PRICE 3430

STOPLOSS 3250

BULLISH HARAMI

MACD POSITIF

STOCHASTIC DOWNTREND

BRIS—PT BANK SYARIAH INDONESIA TBK



PREVIOUS 10 FEBRUARI 2021

CLOSING 2870 (+1.41%)

PREDICTIONS 11 FEBRUARI 2021

BUY

TARGET PRICE 3070

STOPLOSS 2850

BULLISH HARAMI

MACD NEGATIF MENGEJIL

STOCHASTIC UPTREND

KLBF—PT KALBE FARMA TBK



PREVIOUS 10 FEBRUARI 2021

CLOSING 1525 (+0.33%)

PREDICTIONS 11 FEBRUARI 2021

BUY

TARGET PRICE 1605

STOPLOSS 1500

BULLISH HARAMI

MACD NEGATIF MENGEJIL

STOCHASTIC DOWNTREND

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