

Morning Brief

Daily | 17 February, 2021

JCI Movement



Today's Outlook:

Bursa saham AS ditutup mixed pada perdagangan (16/02/2021), dengan S&P 500 dan Nasdaq melemah tipis, sementara Dow Jones masih mampu menguat. Para pelaku pasar mencermati tingkat imbal hasil surat utang (bond yield) yang meningkat. Sementara itu, sektor energi masih menjadi penopang indeks seiring dengan naiknya permintaan terhadap komoditas minyak dan gas.

Dari dalam negeri, trend kenaikan IHSG di bulan Februari masih terus berlanjut. Investor mendapatkan perkembangan positif dari penunjukkan dewan direksi Indonesia Investment Authority (INA) yang menandakan akan mulai beroperasinya lembaga pengelola investasi tersebut. Untuk hari ini, IHSG diperkirakan agak bergerak pada rentang 6.200-6.330.

Company News

- EXCL : Akan Fiberisasi 9.000 Sites di 2021
- PTPW : Bidik Kontrak Anyar Rp 387 Miliar Tahun 2021
- SMRU : Alokasikan Capex Rp 200 Miliar pada Tahun ini

Domestic & Global News

- Sri Mulyani: Proyeksi Pertumbuhan Ekonomi Bergeser Menjadi 4,3% - 5,3%
- PDB Q4 Euro Zone Turun di Bawah Perkiraan Awal

Sectors

	Last	Chg.	%
Technology	3231.77	99.83	3.19%
Healthcare	1345.12	12.90	0.97%
Finance	1407.24	11.57	0.83%
Consumer Cyclical	751.44	4.02	0.54%
Infrastructure	877.32	1.36	0.16%
Consumer Non Cyclical	760.78	0.87	0.11%
Transportation and Logistic	949.22	0.16	-0.02%
Energy	787.67	0.22	-0.03%
Basic Material	1428.66	2.33	-0.16%
Industrial	974.60	2.01	-0.21%
Properties and Real Estate	936.85	9.15	-0.97%

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)	1.96	2.10	Govt. Spending Yoy	1.76%	-6.90%
Exports Yoy	12.24%	14.63%	FDI (USD bn)	3.92	4.56
Imports Yoy	-6.49%	-0.47%	Business Confidence	104.82	105.33
Inflation Yoy	1.55%	1.68%	Cons. Confidence*	84.90	92.00

JCI Index

Feb. 16	6,292.39
Chg.	+22.07pts (+0.35%)
Volume (bn shares)	159.19
Value (IDR tn)	13.32
Adv. 237 Dec. 247 Unc.247 Untr. 92	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TINS	1,174.5	BBCA	325.7
ANTM	1,010.0	BBRI	305.1
AGRO	480.4	TLKM	263.3
BBTN	401.7	PGAS	257.5
WSKT	371.8	EXCL	252.0

Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	82.0	ICBP	89.6
BBNI	62.1	BMRI	88.8
ANTM	55.1	ASII	62.1
BBTN	34.7	BBRI	56.1
TINS	20.7	KPIG	33.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.29%	0.04%
USDIDR	13,930	0.14%
KRWIDR	12.64	0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,522.75	64.35	0.20%
S&P 500	3,932.59	(2.24)	-0.06%
FTSE 100	6,748.86	(7.25)	-0.11%
DAX	14,064.60	(44.88)	-0.32%
Nikkei	30,467.75	383.60	1.28%
Hang Seng	30,746.66	573.09	1.90%
Shanghai	3,655.09	51.60	1.43%
KOSPI	3,163.25	16.25	0.52%
EIDO	23.83	(0.08)	-0.33%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,794.5	(24.4)	-1.34%
Crude Oil (\$/bbl)	60.05	0.58	0.98%
Coal (\$/ton)	78.50	(0.85)	-1.07%
Nickel LME (\$/MT)	18,569	(51.0)	-0.27%
Tin LME (\$/MT)	23,650	350.0	1.50%
CPO (MYR/Ton)	3,535	11.0	0.31%

EXCL : Akan Fiberisasi 9.000 Sites di 2021

PT XL Axiata Tbk (EXCL) akan tetap melanjutkan fiberisasi jaringan sebagai salah satu motor pertumbuhan perusahaan. Di 2021 XL Axiata menargetkan dapat melakukan fiberisasi pada 9.000 sites atau menara telekomunikasinya. Fiberisasi jaringan dilakukan untuk meningkatkan kapasitas data demi mempersiapkan kehadiran teknologi jaringan 5G. (Kontan)

PTPW : Bidik Kontrak Anyar Rp 387 Miliar Tahun 2021

PT Pratama Widya Tbk (PTPW) menargetkan kontrak baru untuk tahun 2021 yaitu sebesar Rp 387 miliar. PTPW juga mengalokasikan belanja modal sebesar Rp22,9 miliar. Rencana penggunaan belanja modal ini untuk pembelian alat berat. PTPW akan memaksimalkan penggunaan alat berat yang ada dan meningkatkan mutu pemeliharaan alat. (Kontan)

SMRU : Alokasikan Capex Rp 200 Miliar pada Tahun ini

PT SMR Utama Tbk (SMRU) mengalokasikan belanja modal sekitar Rp 200 miliar pada tahun ini. Penggunaan belanja modal untuk peremajaan alat-alat berat entitas anak. Disisi lain, SMRU hingga kini belum memperoleh kontrak baru, SMRU lebih fokus dalam memaksimalkan produksi pada kontrak yang ada. (Kontan)

Domestic & Global News

Sri Mulyani: Proyeksi Pertumbuhan Ekonomi Bergeser Menjadi 4,3% - 5,3%

Menteri Keuangan (Menkeu) Sri Mulyani Indrawati menyampaikan proyeksi pertumbuhan ekonomi pada 2021 berada di rentang 4,3% hingga 5,3% year on year (YoY). Angka tersebut bergeser dari prediksi sebelumnya yakni 4,5% hingga 5,5% YoY sebagaimana dalam Undang-Undang (UU) tentang Anggaran Pendapatan dan Belanja Negara (APBN) Tahun Anggaran 2021. Meskipun rentang pertumbuhan ekonomi semakin melandai, Menkeu meyakini pemulihan ekonomi tetap akan berlanjut pada kuartal pertama 2021 saat ini. Hal ini sejalan dengan berbagai perbaikan indikator ekonomi, misalnya Purchasing Managers' Index (PMI) Manufacture Indonesia yang terus meningkat. (Kontan)

PDB Q4 Euro Zone Turun di Bawah Perkiraan Awal

PDB Euro Zone turun di bawah perkiraan awal pada kuartal terakhir 2020, dan tingkat pekerjaan naik dibandingkan tiga bulan sebelumnya meskipun lockdown diterapkan, menurut perkiraan terbaru pada Selasa. Eurostat, kantor statistik Uni Eropa, menyatakan bahwa GDP di 19 negara yang menggunakan Euro, terkontraksi 0,6% QoQ di periode Oktober-Desember, turun 5% YoY. Eurostat memperkirakan kontraksi sebesar 0,7% QoQ dan 5,1% secara tahunan. Eurostat juga mengatakan pekerjaan naik 0,3% di Q4/2020 setelah naik 1% QoQ di Q3, namun masih lebih rendah 2% dibandingkan dengan periode yang sama di tahun lalu. (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						7.8	2,762.5							
BBCA	34,700	33,850	34,000	Hold	(2.0)	3.3	848.1	31.3x	4.6x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,670	4,170	4,500	Hold	(3.6)	4.5	577.2	30.8x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	6,350	6,175	7,950	Buy	25.2	(16.7)	118.4	36.1x	1.1x	2.8	3.2	(2.9)	(78.7)	1.5
BMRI	6,475	6,325	7,000	Overweight	8.1	(17.5)	302.2	17.7x	1.6x	8.7	5.5	(2.3)	(37.7)	1.3
Consumer						(8.3)	1,010.6							
GGRM	38,475	41,000	49,000	Buy	27.4	(29.9)	74.5	8.0x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,825	9,575	12,150	Buy	37.7	(18.7)	104.7	20.5x	3.9x	20.1	2.4	3.4	2.1	0.7
INDF	6,100	6,850	8,000	Buy	31.1	(14.7)	53.6	10.4x	1.4x	13.5	4.6	1.6	6.2	0.9
KLBF	1,525	1,480	1,750	Overweight	14.8	9.7	71.5	27.3x	4.2x	16.2	1.7	1.6	5.8	1.0
SIDO	780	805	930	Buy	19.2	26.8	23.4	28.3x	7.2x	29.7	3.3	8.7	15.6	0.7
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	1,395	1,505	1,750	Buy	25.4	(29.0)	162.3	15.5x	5.7x	34.4	8.6	(12.6)	(33.0)	1.0
UNVR	7,025	7,350	7,600	Overweight	8.2	(5.1)	268.0	37.4x	54.3x	140.2	2.8	0.1	(3.0)	0.8
Infrastructure						1.8	724.13							
TLKM	3,210	3,310	3,800	Buy	18.4	(9.9)	316.0	16.7x	3.1x	18.8	4.8	(2.6)	1.3	1.1
ISAT	6,075	5,050	5,130	Sell	(15.6)	196.3	33.0	23.6x	2.7x	12.0	N/A	9.2	(60.8)	1.6
JSMR	4,550	4,630	5,100	Overweight	12.1	(6.4)	31.9	36.9x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,210	2,730	3,350	Buy	51.6	(16.6)	23.7	70.9x	1.1x	11.5	0.9	3.5	(47.8)	1.2
TOWR	1,065	960	1,310	Buy	23.0	21.0	54.3	20.1x	5.5x	29.5	2.2	19.3	22.6	0.9
PGAS	1,505	1,655	1,400	Underweight	(7.0)	0.7	36.5	N/A	1.0x	(0.3)	2.8	(23.5)	(58.7)	1.7
TBIG	2,180	1,630	1,565	Sell	(28.2)	81.7	49.4	47.6x	7.9x	20.0	1.3	13.5	22.3	0.8
Trade						22.7	771.4							
UNTR	23,100	26,600	19,000	Sell	(17.7)	25.9	87.7	10.9x	1.4x	13.7	4.2	(29.2)	(38.2)	0.9
MAPI	750	790	870	Buy	16.0	(15.7)	12.5	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,585	1,715	1,900	Buy	19.9	(3.9)	27.2	27.0x	5.6x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	2,990	2,730	2,810	Underweight	(6.0)	15.0	42.6	57.6x	9.5x	16.7	0.7	(2.8)	0.0	0.2
Property						(13.3)	377.2							
CTRA	1,095	985	1,160	Overweight	5.9	17.7	19.6	19.8x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
BSDE	1,225	1,225	1,575	Buy	28.6	11.9	25.9	25.9x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	2,000	1,985	2,180	Overweight	9.0	-	17.7	18.1x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,815	1,865	1,940	Overweight	6.9	29.6	11.3	27.4x	1.0x	3.4	1.9	(37.0)	(95.2)	1.8
PWON	550	510	615	Overweight	11.8	(4.3)	26.5	22.6x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						19.5	825.9							
SMGR	11,025	12,425	13,325	Buy	20.9	(4.8)	65.0	24.6x	1.9x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,850	14,475	18,775	Buy	35.6	(17.6)	51.0	28.7x	2.3x	7.9	5.2	(10.6)	(5.0)	1.2
CPIN	6,325	6,525	6,675	Overweight	5.5	(3.8)	103.7	31.0x	4.7x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(1.1)	324.3							
ASII	5,925	6,025	5,800	Hold	(2.1)	(2.9)	236.8	11.9x	1.5x	13.4	3.1	(26.4)	(11.5)	1.2
Mining						45.2	477.4							
PTBA	2,600	2,810	3,030	Buy	16.5	11.1	29.8	10.9x	1.8x	16.0	12.6	(20.9)	(44.6)	1.1
INCO	6,225	5,100	4,530	Sell	(27.2)	101.5	63.3	33.8x	2.2x	6.9	N/A	12.7	N/A	1.6
ANTM	2,870	1,935	1,480	Sell	(48.4)	322.1	69.0	147.2x	3.6x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,675	13,850	12,000	Underweight	(5.3)	20.7	14.3	14.6x	1.1x	7.6	6.9	(33.2)	(55.6)	1.2
ADRO	1,210	1,430	1,580	Buy	30.6	(8.3)	38.7	25.8x	0.8x	2.9	9.1	(26.4)	(73.0)	1.4
Agriculture						12.1	99.5							
AALI	11,350	12,325	14,200	Buy	25.1	1.3	21.8	31.9x	1.2x	3.6	0.8	7.6	423.9	1.3
LSIP	1,370	1,375	1,200	Underweight	(12.4)	17.6	9.3	19.5x	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 15 - Feb	ID	11:00	Trade Balance	Jan	\$1959m	\$1800m	\$2101m
Tuesday 16 - Feb	GE	17:00	ZEW Survey Current Situation	Feb	-67.2	-66.5	-66.4
	EC	17:00	GDP SA YoY	4Q20	-5.0%	-5.1%	-5.10%
Wednesday 17 - Feb	UK	14:00	CPI YoY	Jan	--	--	0.60%
	UK	14:00	CPI Core YoY	Jan	--	--	1.40%
	US	19:00	MBA Mortgage Applications	Feb	--	--	-4.10%
	US	21:15	Industrial Production MoM	Jan	--	0.40%	1.60%
Thursday 18 - Feb	ID	14:20	Bank Indonesia 7D Reverse Repo	Feb	--	3.50%	3.75%
	US	20:30	Initial Jobless Claims	Feb	--	--	--
Friday 19 - Feb	ID	10:00	BoP Current Account Balance	4Q20	--	\$1250m	\$964m
	GE	15:30	Markit Germany Manufacturing PMI	Feb	--	--	57.1
	EC	16:00	Markit Eurozone Manufacturing PMI	Feb	--	--	54.8
	UK	16:30	Markit UK PMI Manufacturing SA	Feb	--	--	54.1
	US	21:45	Markit US Manufacturing PMI	Feb	--	59	59.2

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Wednesday 17 - Feb	RUPS Cum Dividend	JGLE XISB
Thursday 18 - Feb	RUPS	SRAJ, EMTK, ELTY, CNKO
Friday 19 - Feb	RUPS	RODA, MEGA

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 16 FEBRUARI 2021

INDEX 6292.39 (+0.35%)
 TRANSACTIONS 13.32 TRILLION
 NETT FOREIGN 378 BILLION (SELL)

PREDICTION 17 FEBRUARI 2021

BULLISH
 RANGE 6200-6330

SPINNING
 MACD POSITIF
 STOCHASTIC UPTREND

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREVIOUS 16 FEBRUARI 2021

CLOSING 1930 (+4.04%)

PREDICTIONS 17 FEBRUARI 2021

BUY
 TARGET PRICE 2100
 STOPLOSS 1900

BREAK OUT BROADENING PATTERN
 MACD POSITIF
 STOCHASTIC UPTREND

TINS—PT TIMAH (PERSERO) TBK



PREVIOUS 16 FEBRUARI 2021

CLOSING 2330 (+10.95%)

PREDICTIONS 17 FEBRUARI 2021

BUY
 TARGET PRICE 2470
 STOPLOSS 2300

BREAK OUT PENANT
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

INDF—PT INDOFOOD SUKSES MAKMUR TBK



PREVIOUS 16 FEBRUARI 2021

CLOSING 6100 (-0.81%)

PREDICTIONS 17 FEBRUARI 2021

BUY

TARGET PRICE 6350

STOPLOSS 6050

BOTTOM FISHING AREA

MACD NEGATIF MENGECIL

STOCHASTIC NETRAL

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 16 FEBRUARI 2021

CLOSING 2870 (-1.03%)

PREDICTIONS 17 FEBRUARI 2021

TRADING BUY

TARGET PRICE 2970

STOPLOSS 2850

BOTTOM FISHING AREA

MACD POITIF

STOCHASTIC OVERBOUGHTH

SMBR—PT SEMEN BATURAJA (PERSERO) TBK



PREVIOUS 16 FEBRUARI 2021

CLOSING 1025 (+5.13%)

PREDICTIONS 17 FEBRUARI 2021

BUY

TARGET PRICE 1285

STOPLOSS 1000

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

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