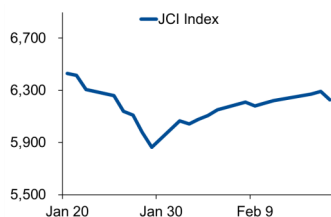


Morning Brief

Daily | 18 February, 2021

JCI Movement



Today's Outlook:

Wall Street ditutup dengan *mixed* pada perdagangan (17/02/2021), dengan Dow Jones kembali mencetak rekor tertinggi baru, sementara S&P 500 dan Nasdaq melemah. Hal ini mengidkasikan investor kembali memburu saham-saham non-teknologi. Sentimen positif datang dari data penjualan ritel Januari yang naik 5,3% secara bulanan.

Dari bursa domestik, pergerakan IHSG ditutup tekoreksi menjelang pengumuman hasil Rapat Dewan Gubernur (RDG) Bank Indonesia hari ini. Fenomena menarik terjadi pada saham-saham bank kecil yang melesat kemarin, sementara bank-bank BUKU IV melemah. Untuk hari ini, IHSG diperkirakan akan bergerak pada rentang 6.150 - 6.250.

Company News

- DMAS : Bidik *Marketing Sales* Rp 2 Triliun di 2021
- MKPI : Targetkan *Marketing Sales* Rp 400 Miliar di 2021
- CSMI : Tutup Enam Gerai Sepanjang 2020

Domestic & Global News

Para Ekonom Memprediksi BI akan Tahan Suku Bunga Acuan di Level 3,75% Imbal Hasil Naik, Saham Menurun

Sectors

	Last	Chg.	%
Basic Material	1389.14	39.52	-2.77%
Infrastructure	857.73	19.59	-2.23%
Consumer Non Cyclical	754.85	5.99	-0.78%
Energy	782.07	5.64	-0.72%
Industrial	967.98	6.61	-0.68%
Consumer Cyclical	746.39	5.05	-0.67%
Finance	1398.59	8.64	-0.61%
Properties and Real Estate	931.52	5.33	-0.57%
Healthcare	1340.56	4.55	-0.34%
Transportation and Logistic	952.91	3.68	0.39%
Technology	3326.69	94.91	2.94%

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. 17	6,227.72
Chg.	-64.66pts (-1.03%)
Volume (bn shares)	173.34
Value (IDR tn)	13.11
Adv. 156 Dec. 333 Unc.242 Untr. 93	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1,235.3	BMRI	374.5
TINS	516.2	ASII	329.4
BBCA	455.1	WSKT	283.5
BBRI	431.0	BBNI	279.6
TLKM	385.8	PGAS	274.9

Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	108.5	BBNI	84.3
ANTM	101.6	BMRI	75.0
BTPS	30.4	ASII	61.5
UNTR	29.0	INKP	23.2
BBTN	24.1	MNCN	22.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.49%	0.20%
USDIDR	14,020	0.65%
KRWIDR	12.66	0.20%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,613.02	90.27	0.29%
S&P 500	3,931.33	(1.26)	-0.03%
FTSE 100	6,710.90	(37.96)	-0.56%
DAX	13,909.27	(155.33)	-1.10%
Nikkei	30,292.19	(175.56)	-0.58%
Hang Seng	31,084.94	338.28	1.10%
Shanghai	3,655.09	51.60	1.43%
KOSPI	3,133.73	(29.52)	-0.93%
EIDO	23.60	(0.23)	-0.97%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,776.1	(18.3)	-1.02%
Crude Oil (\$/bbl)	61.14	1.09	1.82%
Coal (\$/ton)	77.40	(2.65)	-3.31%
Nickel LME (\$/MT)	18,569	(51.0)	-0.27%
Tin LME (\$/MT)	23,650	350.0	1.50%
CPO (MYR/Ton)	3,632	97.0	2.74%

DMAS : Bidik Marketing Sales Rp 2 Triliun di 2021

PT Puradelta Lestari Tbk (DMAS), menargetkan pendapatan pra-penjualan atau *marketing sales* senilai Rp 2 triliun di tahun 2021. Manajemen mengatakan potensi penjualan lahan industri tetap baik di tahun 2021 seiring dengan permintaan lahan industri yang masih tinggi. (Kontan)

MKPI : Targetkan Marketing Sales Rp 400 Miliar di 2021

PT Metropolitan Kentjana Tbk (MKPI) menargetkan bisa meraih *marketing sales* sekitar Rp400 miliar tahun ini. MKPI saat ini fokus menyelesaikan pembangunan Pondok Indah Mall 3 dan Pondok Indah Office Tower 5 yang ditargetkan sudah bisa dibuka pada April 2021. MKPI juga akan fokus memasarkan Pondok Indah Town House dan juga Amala Pondok Indah Residences. (Kontan)

CSMI : Tutup Enam Gerai Sepanjang 2020

PT Cipta Selera Murni Tbk (CSMI) telah menutup enam gerai sepanjang tahun lalu. Efek pandemi Covid-19 telah mempengaruhi bisnis perusahaan sehingga memaksa CSMI memangkas jumlah gerainya. Saat ini ada 29 eksisting unit yang masih tersebar di Sumatera, Kalimantan, dan Sulawesi. (Kontan)

Domestic & Global News

Para Ekonom Memprediksi BI akan Tahan Suku Bunga Acuan di Level 3,75%

Sejumlah ekonom memperkirakan Bank Indonesia (BI) akan mempertahankan suku bunga BI 7 Days Repo Rate (BI7DRR) di level 3,75% dalam Rapat Dewan Gubernur (RDG) BI Februari 2021. Kepala ekonom Danareksa Research Institute (DRI) Moekti P. Soejachmoen mengatakan, ini seiring dengan inflasi yang masih bergerak rendah. Senada, kepala ekonom Bank Central Asia (BCA) mengatakan BI akan mempertahankan suku bunga acuan dalam bulan ini karena ada beberapa indikasi perbaikan ekonomi. Ini tercermin dari aktivitas transaksi, termasuk ritel yang bergerak stabil positif di awal tahun ini. Ini menunjukkan adanya daya beli masyarakat dan intensi membeli yang sudah mulai bergerak. (Kontan)

Imbal Hasil Naik, Saham Menurun

Kenaikan pasar saham tertahan pada Rabu seiring naiknya imbal hasil US Treasury, optimisme perbaikan ekonomi menekan valuasi perusahaan yang dihargai cukup tinggi. Imbal hasil acuan Treasury capai rekor tahunan tertinggi, hampir setara dengan level aebelum pandemi, karena kemajuan vaksin dan data ekonomi yang baik mendorong investor untk fokus pada inflasi. Imbal hasil Treasury, naik hampir 40bps tahun ini, mencapai 1,3330% sebelum turun ke 1,2889%. Namun, dalam jangka dekat, investor mengharapkan bank sentral untuk menjaga peraturan ekonomi tetap longgar, dan catatan rapat bulan Januari Federal Reserves AS menunjukkan kemungkinan tersebut. (Kontan)

	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						7.5	2,744.2							
BBCA	34,500	33,850	34,000	Hold	(1.4)	3.1	848.1	31.3x	4.6x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,630	4,170	4,500	Hold	(2.8)	5.2	577.2	30.8x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	6,150	6,175	7,950	Buy	29.3	(20.1)	114.7	35.0x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,350	6,325	7,000	Overweight	10.2	(18.8)	296.3	17.3x	1.6x	8.7	5.6	(2.3)	(37.7)	1.3
Consumer						(8.9)	1,004.7							
GGRM	38,125	41,000	49,000	Buy	28.5	(30.7)	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	(14.1)	53.6	10.4x	1.4x	13.5	4.6	1.6	6.2	0.9
KLBF	1,515	1,480	1,750	Buy	15.5	8.6	71.5	27.3x	4.2x	16.2	1.7	1.6	5.8	1.0
SIDO	775	805	930	Buy	20.0	23.0	23.3	28.1x	7.2x	29.7	3.4	8.7	15.6	0.7
MYOR	2,520	2,710	2,700	Overweight	7.1	24.1	56.3	22.9x	5.3x	25.3	1.2	(2.1)	42.9	0.7
HMSP	1,375	1,505	1,750	Buy	27.3	(29.8)	159.9	15.3x	5.6x	34.4	8.7	(12.6)	(33.0)	1.0
UNVR	7,100	7,350	7,600	Overweight	7.0	(4.1)	270.9	37.8x	54.9x	140.2	2.7	0.1	(3.0)	0.8
Infrastructure						(0.7)	711.47							
TLKM	3,150	3,310	3,800	Buy	20.6	(11.8)	316.0	16.7x	3.1x	18.8	4.8	(2.6)	1.3	1.1
ISAT	5,775	5,050	5,130	Underweight	(11.2)	166.1	31.4	22.5x	2.6x	12.0	N/A	9.2	(60.8)	1.6
JSMR	4,420	4,630	5,100	Buy	15.4	(10.0)	31.9	36.9x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,160	2,730	3,350	Buy	55.1	(20.6)	23.1	69.3x	1.1x	11.5	0.9	3.5	(47.8)	1.2
TOWR	1,060	960	1,310	Buy	23.6	21.1	54.1	20.0x	5.5x	29.5	2.3	19.3	22.6	0.9
PGAS	1,465	1,655	1,400	Hold	(4.4)	(2.7)	35.5	N/A	1.0x	(0.3)	2.8	(23.5)	(58.7)	1.7
TBIG	2,140	1,630	1,565	Sell	(26.9)	77.6	48.5	46.7x	7.7x	20.0	1.3	13.5	22.3	0.8
Trade						22.7	774.5							
UNTR	22,850	26,600	19,000	Sell	(16.8)	24.5	87.7	10.9x	1.4x	13.7	4.2	(29.2)	(38.2)	0.9
MAPI	735	790	870	Buy	18.4	(16.9)	12.5	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,625	1,715	1,900	Buy	16.9	2.2	27.9	27.7x	5.7x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	3,090	2,730	2,810	Underweight	(9.1)	18.8	44.0	59.5x	9.8x	16.7	0.7	(2.8)	0.0	0.2
Property						(15.7)	372.2							
CTRA	1,085	985	1,160	Overweight	6.9	10.7	19.6	19.8x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
BSDE	1,235	1,225	1,575	Buy	27.5	6.9	26.1	26.1x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,885	1,985	2,180	Buy	15.6	(8.0)	17.7	18.1x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,710	1,865	1,940	Overweight	13.5	15.2	10.6	25.8x	1.0x	3.4	2.0	(37.0)	(95.2)	1.8
PWON	545	510	615	Overweight	12.8	(9.2)	26.2	22.4x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						14.2	803.6							
SMGR	10,975	12,425	13,325	Buy	21.4	(6.8)	65.0	24.6x	1.9x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,425	14,475	18,775	Buy	39.9	(22.2)	49.4	27.8x	2.2x	7.9	5.4	(10.6)	(5.0)	1.2
CPIN	6,200	6,525	6,675	Overweight	7.7	(7.1)	101.7	30.4x	4.6x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(3.1)	318.4							
ASII	5,800	6,025	5,800	Hold	-	(4.9)	236.8	11.9x	1.5x	13.4	3.1	(26.4)	(11.5)	1.2
Mining						41.8	470.3							
PTBA	2,560	2,810	3,030	Buy	18.4	7.6	29.8	10.9x	1.8x	16.0	12.6	(20.9)	(44.6)	1.1
INCO	6,075	5,100	4,530	Sell	(25.4)	96.6	63.3	33.8x	2.2x	6.9	N/A	12.7	N/A	1.6
ANTM	2,750	1,935	1,480	Sell	(46.2)	298.6	69.0	147.2x	3.6x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,350	13,850	12,000	Hold	(2.8)	12.8	14.0	14.1x	1.1x	7.6	7.1	(33.2)	(55.6)	1.2
ADRO	1,180	1,430	1,580	Buy	33.9	(11.3)	37.7	24.9x	0.7x	2.9	9.3	(26.4)	(73.0)	1.4
Agriculture						10.1	97.8							
AALI	11,025	12,325	14,200	Buy	28.8	(0.7)	21.8	31.9x	1.2x	3.6	0.8	7.6	423.9	1.3
LSIP	1,315	1,375	1,200	Underweight	(8.7)	12.9	9.0	18.7x	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
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	0.7%	0.6%	0.6%
	UK	14:00	CPI Core YoY	Jan	1.4%	1.3%	1.4%
	US	19:00	MBA Mortgage Applications	Feb	-5.1%	--	-4.1%
	US	21:15	Industrial Production MoM	Jan	0.9%	0.4%	1.6%
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 17 FEBRUARI 2021

INDEX 6227.72 (-1.03%)
 TRANSACTIONS 13.11 TRILLION
 NETT FOREIGN 103 BILLION (SELL)

PREDICTION 18 FEBRUARI 2021

BEARISH
 RANGE 6150-6250

EVENING DOJI STAR
 MACD POSITIF
 STOCHASTIC DOWNTREND

BRIS—PT BANK SYARIAH INDONESIA TBK



PREVIOUS 17 FEBRUARI 2021

CLOSING 2740 (-5.52%)

PREDICTIONS 18 FEBRUARI 2021

BUY ON WEAKNESS
 TARGET PRICE 2850
 STOPLOSS 2700

BOTTOM FISHING
 MACD POSITIF
 STOCHASTIC UPTREND

HOKI—PT BUYUNG POETRA SEMBADA TBK



PREVIOUS 17 FEBRUARI 2021

CLOSING 1300 (+10.13%)

PREDICTIONS 18 FEBRUARI 2021

BUY
 TARGET PRICE 1400
 STOPLOSS 1280

BREAK OUT CUP & HANDLE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

IRRA—PT ITAMA RANORAYA TBK



PREVIOUS 17 FEBRUARI 2021

CLOSING 2460 (-1.6%)

PREDICTIONS 18 FEBRUARI 2021

ACCUM BUY

TARGET PRICE 3040

STOPLOSS 2450

DOJI

MACD POSITIF

STOCHASTIC OVERBOUGHT

BFIN—PT BFI FINANCE INDONESIA TBK



PREVIOUS 17 FEBRUARI 2021

CLOSING 735 (+2.08%)

PREDICTIONS 18 FEBRUARI 2021

BUY ON WEAKNESS

TARGET PRICE 795

STOPLOSS 710

SPINNING

MACD NEGATIF

STOCHASTIC OVERBOUGHT

ASRI—PT ALAM SUTERA REALTY TBK



PREVIOUS 17 FEBRUARI 2021

CLOSING 238 (-2.46%)

PREDICTIONS 18 FEBRUARI 2021

BUY

TARGET PRICE 256

STOPLOSS 232

INVERTED HAMMER

MACD POSITIF

STOCHASTIC DOWNTREND

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