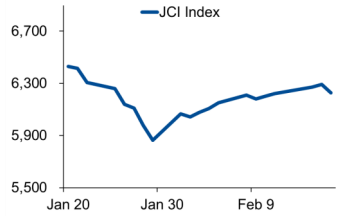
Morning Brief

NH KORINDO SEKURITAS

Daily | 18 February, 2021

JCI Movement



Today's Outlook:

Wall Street closed mixed in trading (17/02/2021), with Dow Jones again setting new record highs, while S&P 500 and Nasdaq weakened. This indicates that investors are again hunting for non-technology stocks. The positive sentiment came from January retail sales data which rose 5.3% on a monthly basis.

From the domestic stock exchange, JCI movement was closed down ahead of the announcement of the results of the Board of Governors Meeting (RDG) of Bank Indonesia today. An interesting phenomenon occurred in small bank stocks which shot off yesterday, while BUKU IV banks fell. For today, JCI is expected to move in the range of 6,150 - 6,250.

Company News

DMAS : Aims for Marketing Sales of IDR 2 Trillion in 2021

MKPI : Targets Marketing Sales of IDR 400 Billion in 2021

CSMI : Closes Six Stores In 2020

Domestic & Global News

Economists Predict that BI holds Benchmark Interest Rate at 3.75%

Rising U.S. Yields Cool Down Stocks

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	2,402
Sell	2,505
Net Buy (Sell)	103

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 : Aims for Marketing Sales of IDR 2 Trillion in 2021

PT Puradelta Lestari Tbk (DMAS), is targeting pre-sales or marketing sales revenue of IDR 2 trillion in 2021. Theanagement said that the potential for industrial land sales will remain good in 2021 in line with the high demand. (Kontan)

CSMI : Closes Six Stores In 2020

PT Cipta Selera Murni Tbk (CSMI) has closed six outlets over the past year. The Covid-19 pandemic have affected the company's business, forcing CSMI to cut its number of outlets. Currently there are 29 existing units that are still scattered in Sumatra, Kalimantan and Sulawesi. (Kontan)

MKPI : Targets Marketing Sales of IDR 400 Billion in 2021

PT Metropolitan Kentjana Tbk (MKPI) is targeting to achieve marketing sales of around IDR 400 billion this year. MKPI is currently focused on completing the construction of Pondok Indah Mall 3 and Pondok Indah Office Tower 5 which are targeted to open in April 2021. MKPI will also focus on marketing Pondok Indah Town House and also Amala Pondok Indah Residences. (Kontan)

Domestic & Global News

Economists Predict that BI holds Benchmark Interest Rate at 3.75%

Some economists predict that Bank Indonesia (BI) will maintain the BI 7 Days Repo Rate (BI7DRR) at the level of 3.75% at the BI Board of Governors Meeting (RDG) February 2021. Chief economist at the Danareksa Research Institute (DRI) Moekti P. Soejachmoen said, this is in line with low inflation. Likewise, the chief economist at Bank Central Asia (BCA) said that BI will maintain its benchmark interest rate this month due to several indications of economic improvement. This is reflected in transaction activity, including retail, which moved positively stable at the beginning of this year. This shows the people's purchasing power and buying intention that have started to move. (Kontan)

Rising U.S. Yields Cool Down Stocks

The rally in stock markets stalled on Wednesday as a surge in U.S. Treasury yields on optimism about a swift economic recovery put pressure on pricey company valuations. Benchmark 10-year Treasury yields reached a one-year high to trade near pre-pandemic levels, as vaccine progress and encouraging economic data begin to drive investor focus on inflation. Ten-year Treasury yields, up nearly 40 basis points this year, rose as high as 1.3330% before easing to 1.2989%. In the short term, however, investors expect central banks to keep monetary policy loose and minutes from the U.S Federal Reserve's January meeting shows they are expected to reinforce that view. (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						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, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	11:00	Trade Balance	Jan	$1959m	$1800m	$2101m
15 - Feb							
Tuesday	GE	17:00	ZEW Survey Current Situation	Feb	-67.2	-66.5	-66.4
16 - Feb	EC	17:00	GDP SA YoY	4Q20	-5.0%	-5.1%	-5.10%
Wednesday	UK	14:00	CPI YoY	Jan	0.7%	0.6%	0.6%
17 - Feb	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	ID	14:20	Bank Indonesia 7D Reverse Repo	Feb		3.50%	3.75%
18 - Feb	US	20:30	Initial Jobless Claims	Feb		--	--
Friday	ID	10:00	BoP Current Account Balance	4Q20		$1250m	$964m
19 - Feb	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	RUPS	JGLE
17– Feb	Cum Dividend	XISB
Thursday	RUPS	SRAJ, EMTK, ELTY, CNKO
18 - Feb		
Friday	RUPS	RODA, MEGA
19 - Feb		

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**

BUTTOM 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 OVERBOUGTH

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 OVERBOUGTH

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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