

Morning Brief

Daily | 19 February, 2021

JCI Movement



Today's Outlook:

The major US markets closed lower on trading (18/02/2021), in line with the majority of global stock markets. The release of the unemployment claims figure that is above the consensus estimate is a bad sentiment for the market. Investors are also still weighing the impact of rising bond yields and the prospect of Joe Biden's government stimulus package.

Domestically, the JCI continued to weaken after the announcement of the BI-7DRRR rate cut. On the other hand, Bank Indonesia also lowered its projection for economic growth in 2021 to the range of 4.3% -5.3%. Towards the end of the week, JCI is projected to move in the range of 6,150-6,250.

Company News

- PPRE : Realizes New Contracts of IDR 2.82 Trillion in 2020
- CASH : Plans to Add 5,000 New Merchants in 2021
- HKMU : Targets Production Capacity to Increase by 750 Tons per Month

Domestic & Global News

Bank Indonesia Cuts BI 7 Day Reverse Repo Rate to 3.5%

JCI Index

Feb. 18	6,200.30
Chg.	-27.42pts (-0.44%)
Volume (bn shares)	188.98
Value (IDR tn)	12.82
Adv. 208 Dec. 257 Unc.266 Untr. 101	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	964.0	TLKM	486.8
TINS	843.2	BMRI	359.0
BBRI	651.8	ASII	328.8
BBCA	691.6	AGRO	249.8
MDKA	500.2	BTPS	247.8

Foreign Transaction

(IDR bn)			
Buy			
Buy	2,965		
Sell			
Sell	2,929		
Net Buy (Sell)	35		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	278.1	BBCA	146.6
TLKM	143.7	ASII	82.8
BTPS	100.9	BMRI	68.1
ANTM	85.0	BBNI	43.9
MDKA	80.1	ICBP	36.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.53%	0.05%
USDIDR	14,025	0.04%
KRWIDR	12.66	-0.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,493.34	(119.68)	-0.38%
S&P 500	3,913.97	(17.36)	-0.44%
FTSE 100	6,617.15	(93.75)	-1.40%
DAX	13,886.93	(22.34)	-0.16%
Nikkei	30,236.09	(56.10)	-0.19%
Hang Seng	30,595.27	(489.67)	-1.58%
Shanghai	3,675.36	20.27	0.56%
KOSPI	3,086.66	(47.07)	-1.50%
EIDO	23.47	(0.13)	-0.55%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,775.7	(0.5)	-0.03%
Crude Oil (\$/bbl)	60.52	(0.62)	-1.01%
Coal (\$/ton)	77.65	(1.60)	-2.02%
Nickel LME (\$/MT)	19,148	388.0	2.07%
Tin LME (\$/MT)	24,925	355.0	1.44%
CPO (MYR/Ton)	3,489	(143.0)	-3.94%

Sectors

	Last	Chg.	%
Healthcare	1320.14	20.42	-1.52%
Basic Material	1373.03	16.10	-1.16%
Consumer Cyclical	740.38	6.00	-0.81%
Consumer Non Cyclical	749.18	5.66	-0.75%
Finance	1392.63	5.95	-0.43%
Energy	780.18	1.84	-0.24%
Transportation and Logistic	950.87	2.10	-0.22%
Properties and Real Estate	932.22	0.69	0.07%
Infrastructure	859.38	1.64	0.19%
Industrial	971.98	3.99	0.41%
Technology	3439.43	112.74	3.39%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	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

PPRE : Realizes New Contracts of IDR 2.82 Trillion in 2020

PT PP Presisi Tbk (PPRE) realized new contracts amounting to IDR 2.82 trillion in 2020. This achievement was 28.18% higher than the proclaimed target of IDR 2.2 trillion. The majority of the contracts were obtained from PP Group. (Kontan)

CASH : Plans to Add 5,000 New Merchants in 2021

PT Cashlez Worldwide Indonesia Tbk (CASH) will acquire 5,000 new merchants this year to increase transactions. CASH is quite optimistic about this merchant acquisition target because of the increasing number of cashless transactions amid the pandemic to reduce the potential for the spread of Covid-19 from cash. (Kontan)

HKMU : Targets Production Capacity to Increase by 750 Tons per Month

PT HK Metals Utama Tbk (HKMU) is optimistic that its performance will begin to return to a positive path this year. HKMU targets a production capacity of 750 tons per month this year. HKMU will now focus more on the manufacturing segment rather than distribution and trade. (Kontan)

Domestic & Global News

Bank Indonesia Cuts BI 7 Day Reverse Repo Rate to 3.5%

Bank Indonesia (BI) decided to lower the BI 7 day reverse repo rate by 25 basis points (bps) to 3.5%. Thus, the benchmark interest rate is at its lowest level in history, setting a record low on November 2020 at 3.75%. Apart from lowering the benchmark interest rate, the central bank also lowered the deposit facility rate by 25 bps to 2.75% and the lending facility rate by 25 bps to 4.25%. (Kontan)

U.S. Weekly Jobless Claims Unexpectedly Rise

The number of Americans filing first-time applications for unemployment benefits unexpectedly rose last week, but the labor market is steadily recovering as additional fiscal stimulus and falling COVID-19 cases allow more services businesses to reopen. Initial claims for state unemployment benefits totaled a seasonally adjusted 861,000 for the week ended Feb. 13, compared to 848,000 in the prior week, the Labor Department said on Thursday. Economists polled by Reuters had forecast 765,000 applications in the latest week. (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						6.2	2,733.2							
BBCA	33,675	33,850	34,000	Hold	1.0	0.6	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)	4.2	577.2	30.8x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	6,025	6,175	7,950	Buy	32.0	(22.5)	112.4	34.3x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,250	6,325	7,000	Overweight	12.0	(21.4)	291.7	17.0x	1.5x	8.7	5.7	(2.3)	(37.7)	1.3
Consumer						(10.3)	996.0							
GGRM	38,000	41,000	49,000	Buy	28.9	(31.2)	74.5	8.0x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,750	9,575	12,150	Buy	38.9	(20.5)	104.7	20.5x	3.9x	20.1	2.4	3.4	2.1	0.7
INDF	6,050	6,850	8,000	Buy	32.2	(14.2)	53.1	10.4x	1.3x	13.5	4.6	1.6	6.2	0.9
KLBF	1,490	1,480	1,750	Buy	17.4	3.8	71.5	27.3x	4.2x	16.2	1.7	1.6	5.8	1.0
SIDO	805	805	930	Buy	15.5	25.8	24.2	29.2x	7.4x	29.7	3.2	8.7	15.6	0.7
MYOR	2,550	2,710	2,700	Overweight	5.9	25.0	57.0	23.2x	5.4x	25.3	1.2	(2.1)	42.9	0.7
HMSP	1,365	1,505	1,750	Buy	28.2	(30.2)	158.8	15.1x	5.5x	34.4	8.8	(12.6)	(33.0)	1.0
UNVR	6,975	7,350	7,600	Overweight	9.0	(6.7)	266.1	37.1x	53.9x	140.2	2.8	0.1	(3.0)	0.8
Infrastructure						(0.8)	713.54							
TLKM	3,180	3,310	3,800	Buy	19.5	(11.0)	316.0	16.7x	3.1x	18.8	4.8	(2.6)	1.3	1.1
ISAT	5,575	5,050	5,130	Underweight	(8.0)	142.4	30.3	21.7x	2.5x	12.0	N/A	9.2	(60.8)	1.6
JSMR	4,370	4,630	5,100	Buy	16.7	(12.6)	31.9	36.9x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,180	2,730	3,350	Buy	53.7	(21.0)	23.3	63.9x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,090	960	1,310	Buy	20.2	24.6	55.6	20.6x	5.6x	29.5	2.2	19.3	22.6	0.9
PGAS	1,450	1,655	1,400	Hold	(3.4)	(5.2)	35.2	N/A	1.0x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	2,130	1,630	1,565	Sell	(26.5)	79.0	48.3	46.5x	7.7x	20.0	1.3	13.5	22.3	0.8
Trade						22.8	777.1							
UNTR	22,975	26,600	19,000	Sell	(17.3)	24.4	87.7	10.9x	1.4x	13.7	4.2	(29.2)	(38.2)	0.9
MAPI	735	790	870	Buy	18.4	(16.0)	12.5	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,600	1,715	1,900	Buy	18.8	2.6	27.4	27.2x	5.6x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	2,930	2,730	2,810	Hold	(4.1)	13.1	41.7	56.4x	9.3x	16.7	0.7	(2.8)	0.0	0.2
Property						(15.8)	371.3							
CTRA	1,120	985	1,160	Hold	3.6	14.9	19.6	19.8x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
BSDE	1,255	1,225	1,575	Buy	25.5	8.7	26.6	26.5x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,850	1,985	2,180	Buy	17.8	(11.1)	17.7	18.1x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,665	1,865	1,940	Buy	16.5	11.4	10.3	25.1x	0.9x	3.4	2.0	(37.0)	(95.2)	1.8
PWON	545	510	615	Overweight	12.8	(8.4)	26.2	22.4x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						10.4	785.6							
SMGR	10,700	12,425	13,325	Buy	24.5	(8.9)	65.0	24.6x	1.9x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,575	14,475	18,775	Buy	38.3	(21.6)	50.0	28.1x	2.2x	7.9	5.3	(10.6)	(5.0)	1.2
CPIN	6,075	6,525	6,675	Overweight	9.9	(10.7)	99.6	29.8x	4.5x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(5.9)	315.3							
ASII	5,725	6,025	5,800	Hold	1.3	(8.4)	236.8	11.9x	1.5x	13.4	3.1	(26.4)	(11.5)	1.2
Mining						42.7	475.4							
PTBA	2,560	2,810	3,030	Buy	18.4	6.7	29.8	10.9x	1.8x	16.0	12.6	(20.9)	(44.6)	1.1
INCO	6,200	5,100	4,530	Sell	(26.9)	103.9	63.3	33.8x	2.2x	6.9	N/A	12.7	N/A	1.6
ANTM	2,780	1,935	1,480	Sell	(46.8)	294.3	69.0	147.2x	3.6x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,150	13,850	12,000	Hold	(1.2)	12.5	13.7	13.9x	1.1x	7.6	7.2	(33.2)	(55.6)	1.2
ADRO	1,175	1,430	1,580	Buy	34.5	(10.0)	37.6	24.9x	0.7x	2.9	9.3	(26.4)	(73.0)	1.4
Agriculture						9.5	97.6							
AAJI	11,050	12,325	14,200	Buy	28.5	(1.3)	21.8	31.9x	1.2x	3.6	0.8	7.6	423.9	1.3
LSIP	1,310	1,375	1,200	Underweight	(8.4)	12.9	8.9	18.6x	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%	3.50%	3.75%
	US	20:30	Initial Jobless Claims	Feb	861k	773k	793k
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 18 FEBRUARI 2021

INDEX 6200.308 (-0.44%)
 TRANSACTIONS 12.82 TRILLION
 NETT FOREIGN 35 BILLION (BUY)

PREDICTION 19 FEBRUARI 2021

BEARISH
 RANGE 6150-6250

TWO BLACK CROWS
 MACD POSITIF
 STOCHASTIC DOWNTREND

INCO—PT VALE INDONESIA TBK



PREVIOUS 18 FEBRUARI 2021

CLOSING 6200 (+2.06%)

PREDICTIONS 19 FEBRUARI 2021

BUY
 TARGET PRICE 6500
 STOPLOSS 6150

BULLISH HARAMI
 MACD NEGATIF MENGECIL
 STOCHASTIC NETRAL

TINS—PT TIMAH TBK



PREVIOUS 18 FEBRUARI 2021

CLOSING 2390 (+8.14%)

PREDICTIONS 19 FEBRUARI 2021

BUY
 TARGET PRICE 2540
 STOPLOSS 2350

BREAK OUT CUP & HANDLE
 MACD POSITIF
 STOCHASTIC UPTREND

CTRA—PT CIPUTRA DEVELOPMENT TBK



PREVIOUS 18 FEBRUARI 2021

CLOSING 1120 (+3.23%)

PREDICTIONS 19 FEBRUARI 2021

BUY

TARGET PRICE 1220

STOPLOSS 1100

CUP & HANDLE

MACD POSITIF

STOCHASTIC NETRAL

AALI—PT ASTRA AGRO LESTARI TBK



PREVIOUS 18 FEBRUARI 2021

CLOSING 11050 (+0.23%)

PREDICTIONS 19 FEBRUARI 2021

BUY

TARGET PRICE 11625

STOPLOSS 11000

INSIDE BAR

MACD POSITIF

STOCHASTIC OVERSOLD

BJBR—PT BPD JAWA BARAT DAN BANTEN TBK



PREVIOUS 18 FEBRUARI 2021

CLOSING 1580 (0%)

PREDICTIONS 19 FEBRUARI 2021

BUY

TARGET PRICE 1635

STOPLOSS 1570

WHITE SPINNING

MACD POSITIF

STOCHASTIC NETRAL

Research Division

Head of Research

Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext

E dimas.wahyu@nhsec.co.id

Analyst

Arief Machrus

Banking, Fixed Income

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Maryoki Pajri Alhusnah

Mining, Agriculture, Trade

T +62 21 5088 ext 9128

E maryoki.pajri@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Analyst

Restu Pamungkas

Telco, Tower, Toll road, Poultry

T +62 21 5088 ext 9133

E restu.pamungkas@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st
Fl. Unit A, SCBD Lot.28
Jl. Jendral Sudirman Kav. 52-53
Jakarta Selatan 12190
Telp : +62 21 50889100
Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147
Medan, Sumatera Utara
20234
Indonesia
Telp : +62 614 156500
Fax : +62 614 568560

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta