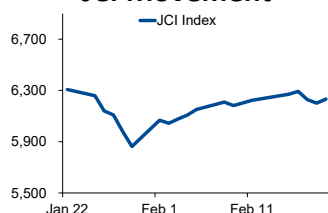


# Morning Brief

Daily | 22 February, 2021

## JCI Movement



## Today's Outlook:

Bursa saham AS ditutup secara flat pada akhir pekan lalu (19/02/2021). Secara mingguan, Dow Jones menguat tipis sebesar 0,11%; sementara S&P 500 dan Nasdaq melemah masing-masing 0,71% dan 1,57%. Harapan segera terwujudnya pemulihan ekonomi terlihat pada rotasi yang dilakukan investor dari saham-saham teknologi ke sektor *cyclical*.

Sepanjang pekan lalu, pergerakan IHSG masih cenderung berada pada rentang konsolidasi wajarnya. Dengan minimnya jadwal rilis data ekonomi domestik pada sisa bulan Februari, investor akan menanti lebih banyak emiten untuk mempublikasikan kinerja keuangan tahun 2020. Untuk hari ini, IHSG diproyeksikan bergerak pada kisaran level 6.173-6.314.

## Company News

- ISAT : Siapkan Capex Rp 8 Triliun di 2021
- SMCB : Volume Penjualan Capai 11,97 Juta Ton Sepanjang 2020
- AMRT : Siapkan Capex Rp 2,5 Triliun untuk Buka Gerai Baru

## Domestic & Global News

Neraca Pembayaran Indonesia (NPI) kuartal IV-2020 Defisit US\$ 0,2 Miliar  
Kenaikan Imbal Balik Obligasi AS Ancam Nilai Saham

## Sectors

	Last	Chg.	%
Healthcare	1349.38	29.20	2.21%
Finance	1406.75	14.08	1.01%
Industrial	981.36	9.36	0.96%
Properties and Real Estate	940.22	8.20	0.88%
Infrastructure	864.42	5.04	0.59%
Basic Material	1373.37	0.70	0.05%
Consumer Non Cyclical	747.44	1.74	-0.23%
Energy	777.68	2.50	-0.32%
Consumer Cyclical	733.26	7.11	-0.96%
Transportation and Logistics	940.72	10.07	-1.06%
Technology	3388.65	50.78	-1.48%

## 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

## JCI Index

Feb. 19	6,231.93
Chg.	+31.62pts (+0.51%)
Volume (bn shares)	145.55
Value (IDR tn)	11.85
<b>Adv. 184 Dec. 286 Unc.261 Untr. 93</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1361.1	BANK	370.7
TINS	719.8	BMRI	321.3
BBCA	479.2	MDKA	311.1
BBRI	471.2	ASII	246.5
AGRO	426.6	KLBF	241.1

## Foreign Transaction

(IDR bn)			
Buy		2,566	
Sell		2,550	
Net Buy (Sell)		16	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	138.5	ICBP	91.7
KLBF	52.5	HRUM	39.1
ANTM	51.7	EXCL	25.2
TLKM	46.3	BBNI	21.2
ARTO	23.9	UNVR	18.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.55%	0.02%
USDIDR	14,065	0.29%
KRWIDR	12.72	0.47%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,494.32	0.98	0.00%
S&P 500	3,906.71	(7.26)	-0.19%
FTSE 100	6,624.02	6.87	0.10%
DAX	13,993.23	106.30	0.77%
Nikkei	30,017.92	(218.17)	-0.72%
Hang Seng	30,644.73	49.46	0.16%
Shanghai	3,696.17	20.81	0.57%
KOSPI	3,107.62	20.96	0.68%
EIDO	23.61	0.14	0.60%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,784.3	8.6	0.48%
Crude Oil (\$/bbl)	59.24	(1.28)	-2.12%
Coal (\$/ton)	79.00	1.35	1.74%
Nickel LME (\$/MT)	19,588	440.0	2.30%
Tin LME (\$/MT)	26,215	1290.0	5.18%
CPO (MYR/Ton)	3,522	33.0	0.95%

### **ISAT : Siapkan Capex Rp 8 Triliun di 2021**

PT Indosat Ooredoo Tbk (ISAT) mengalokasikan belanja modal senilai Rp 8 triliun di tahun ini untuk pengembangan bisnis. Peningkatan dan perluasan jaringan 4G/LTE masih menjadi fokus utama ISAT dalam mengalokasikan belanja modal. (Kontan)

### **SMCB : Volume Penjualan Capai 11,97 Juta Ton Sepanjang 2020**

PT Solusi Bangun Indonesia Tbk (SMCB) melaporkan volume penjualan semen dan terak sepanjang 2020 sebesar 11,97 juta ton. Realisasi menurun 3,09% dari penjualan tahun 2019 yang mencapai 12,35 juta ton. (Kontan)

### **AMRT : Siapkan Capex Rp 2,5 Triliun untuk Buka Gerai Baru**

PT Sumber Alfaria Trijaya Tbk (AMRT) terus ekspansif. AMRT menargetkan membuka gerai baru sekitar 500-750, baik *franchise* maupun reguler. Untuk ekspansi AMRT menganggarkan belanja modal sebesar Rp 2,5 triliun di tahun ini. (Kontan)

## Domestic & Global News

### **Neraca Pembayaran Indonesia (NPI) kuartal IV-2020 Defisit US\$ 0,2 Miliar**

Neraca Pembayaran Indonesia (NPI) kuartal IV-2020 mengalami defisit US\$ 0,2 miliar. Padahal, sebelumnya pada kuartal III-2020 NPI membukukan surplus US\$ 2,1 miliar. Terperinci, transaksi modal dan finansial pada kuartal IV-2020 mencatat defisit sebesar US\$ 0,9 miliar atau setara 0,3% dari Produk Domestik Bruto (PDB). Padahal, di kuartal III-2020, transaksi modal dan finansial mencatat surplus US\$ 1,0 miliar atau 0,4% PDB. Transaksi investasi lainnya tercatat defisit cukup besar, akibat peningkatan pembayaran pinjaman yang jatuh tempo serta penempatan simpanan dan aset lainnya di luar negeri. (Kontan)

### **Kenaikan Imbal Balik Obligasi AS Ancam Nilai Saham**

Pasar saham AS telah menahan lonjakan imbal balik Treasury, namun beberapa investor khawatir kenaikan yang terus-menerus akan membawa masalah. Imbal balik treasury notes acuan 10 tahunan yang naik ketika nilai obligasi turun, capai level tertinggi tahun ini di 1,36%, didorong ekspektasi bahwa kemajuan program vaksin nasional dan stimulus fiskal akan terus mendukung pertumbuhan ekonomi. Sejauh ini, saham hanya sedikit goyah. Namun beberapa investor khawatir kenaikan imbal balik Treasury - yang ditopang pemerintah AS, akan mengurangi daya tarik investasi yang lebih beresiko seperti ekuitas dan menekan S&P 5000 yang sudah naik sekitar 75% sejak Maret. (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
<b>Finance</b>						7.9	2,761.8							
BBCA	34,125	33,850	34,000	Hold	(0.4)	3.2	841.4	31.0x	4.6x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,790	4,170	4,500	Underweight	(6.1)	6.2	590.7	31.5x	3.0x	9.2	3.5	(3.7)	(46.0)	1.3
BBNI	6,000	6,175	7,950	Buy	32.5	(22.8)	111.9	33.6x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,375	6,325	7,000	Overweight	9.8	(19.3)	297.5	17.4x	1.6x	8.7	5.5	(2.3)	(37.7)	1.3
<b>Consumer</b>						(9.7)	997.5							
GGRM	37,750	41,000	49,000	Buy	29.8	(32.6)	72.6	7.8x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,600	9,575	12,150	Buy	41.3	(21.5)	100.3	19.6x	3.7x	20.1	2.5	3.4	2.1	0.7
INDF	6,075	6,850	8,000	Buy	31.7	(15.6)	53.3	10.4x	1.3x	13.5	4.6	1.6	6.2	0.9
KLBF	1,585	1,480	1,750	Overweight	10.4	16.1	74.3	28.4x	4.4x	16.2	1.6	1.6	5.8	1.0
SIDO	785	805	930	Buy	18.5	23.1	23.6	28.5x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,590	2,710	2,700	Hold	4.2	32.5	57.9	23.6x	5.5x	25.3	1.2	(2.1)	42.9	0.7
HMSP	1,370	1,505	1,750	Buy	27.7	(28.6)	159.4	15.2x	5.6x	34.4	8.7	(12.6)	(33.0)	1.0
UNVR	6,950	7,350	7,600	Overweight	9.4	(7.3)	265.1	37.0x	53.7x	140.2	2.8	0.1	(3.0)	0.8
<b>Infrastructure</b>						(0.6)	717.57							
TLKM	3,210	3,310	3,800	Buy	18.4	(11.8)	318.0	16.8x	3.1x	18.8	4.8	(2.6)	1.3	1.1
ISAT	5,700	5,050	5,130	Underweight	(10.0)	159.1	31.0	N/A	2.6x	(5.8)	N/A	6.9	N/A	1.6
JSMR	4,410	4,630	5,100	Buy	15.6	(11.8)	32.0	37.1x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,140	2,730	3,350	Buy	56.5	(17.7)	22.9	62.7x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,090	960	1,310	Buy	20.2	26.7	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)	(4.9)	35.2	N/A	1.0x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	2,180	1,630	1,565	Sell	(28.2)	87.9	49.4	47.6x	7.9x	20.0	1.3	13.5	22.3	0.8
<b>Trade</b>						24.3	776.0							
UNTR	23,075	26,600	19,000	Sell	(17.7)	26.6	86.1	10.7x	1.4x	13.7	4.2	(29.2)	(38.2)	0.9
MAPI	730	790	870	Buy	19.2	(12.6)	12.1	N/A	2.3x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,600	1,715	1,900	Buy	18.8	2.9	27.4	27.2x	5.6x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	3,000	2,730	2,810	Underweight	(6.3)	16.3	42.7	57.7x	9.5x	16.7	0.7	(2.8)	0.0	0.2
<b>Property</b>						(14.0)	373.3							
CTRA	1,175	985	1,160	Hold	(1.3)	21.1	21.8	22.0x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,255	1,225	1,575	Buy	25.5	14.1	26.6	26.5x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,800	1,985	2,180	Buy	21.1	(10.4)	16.1	16.5x	1.2x	6.7	2.8	(43.3)	(96.3)	1.8
PTPP	1,660	1,865	1,940	Buy	16.9	17.7	10.3	25.0x	0.9x	3.4	2.0	(37.0)	(95.2)	1.8
PWON	555	510	615	Overweight	10.8	(3.5)	26.7	22.8x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						13.2	783.8							
SMGR	10,750	12,425	13,325	Buy	24.0	(7.3)	63.8	24.2x	1.9x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,725	14,475	18,775	Buy	36.8	(17.2)	50.5	28.4x	2.3x	7.9	5.3	(10.6)	(5.0)	1.2
CPIN	6,200	6,525	6,675	Overweight	7.7	(5.7)	101.7	30.4x	4.6x	15.9	1.3	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(4.8)	316.7							
ASII	5,775	6,025	5,800	Hold	0.4	(6.9)	233.8	11.8x	1.5x	13.4	3.2	(26.4)	(11.5)	1.2
<b>Mining</b>						42.5	478.7							
PTBA	2,550	2,810	3,030	Buy	18.8	5.8	29.4	10.7x	1.7x	16.0	12.8	(20.9)	(44.6)	1.1
INCO	6,325	5,100	4,530	Sell	(28.4)	106.7	62.8	33.4x	2.2x	6.9	N/A	12.7	N/A	1.6
ANTM	2,880	1,935	1,480	Sell	(48.6)	311.4	69.2	147.8x	3.7x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,200	13,850	12,000	Hold	(1.6)	15.4	13.8	14.0x	1.1x	7.6	7.2	(33.2)	(55.6)	1.2
ADRO	1,180	1,430	1,580	Buy	33.9	(9.9)	37.7	25.0x	0.7x	2.9	9.3	(26.4)	(73.0)	1.4
<b>Agriculture</b>						10.9	96.9							
AALI	10,925	12,325	14,200	Buy	30.0	0.9	21.0	30.8x	1.1x	3.6	0.8	7.6	423.9	1.3
LSIP	1,285	1,375	1,200	Underweight	(6.6)	14.7	8.8	18.3x	1.0x	5.7	1.2	(11.9)	412.5	1.5

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	GE	16:00	IFO Expectations	Feb		--	91.1
<i>22 - Feb</i>	GE	16:00	IFO Business Climate	Feb		89.7	90.1
	US	22:00	Leading Index	Jan		0.30%	0.30%
<b>Tuesday</b>	UK	14:00	Jobless Claims Change	Jan		--	7.0k
<i>23 - Feb</i>	EC	17:00	CPI YoY	Jan		--	-0.30%
	US	22:00	Conf. Board Consumer Confidence	Feb		90	89.3
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Feb		--	-5.10%
<i>24 - Feb</i>	US	22:00	New Home Sales	Jan		859k	842k
<b>Thursday</b>	US	20:30	Durable Goods Orders	Jan		1.30%	0.50%
<i>25 - Feb</i>	US	20:30	Initial Jobless Claims	Feb		--	861k
	US	20:30	GDP Annualized QoQ	4Q20		4.10%	4.00%
<b>Friday</b>	US	20:30	Wholesale Inventories MoM	Jan		--	0.30%
<i>26 - Feb</i>	US	20:30	Personal Income	Jan		10.00%	0.60%
	US	22:00	U. of Mich. Sentiment	Feb		76.2	76.2

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Wednesday</b> <i>24 - Feb</i>	Right Issue	PGJO
<b>Thursday</b> <i>25 - Feb</i>	RUPS	WSBP, SCPI, EPMT, ENRG
<b>Friday</b> <i>26 - Feb</i>	Right Issue RUPS	MAYA MOLI, DART, ASJT, AISA

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 19 FEBRUARI 2021

INDEX 6231.93 (+0.51%)  
 TRANSACTIONS 11.85 TRILLION  
 NETT FOREIGN 16 BILLION (BUY)

PREDICTION 22 FEBRUARI 2021

BULLISH  
 RANGE 6173-6314

HAMMER  
 MACD POSITIF  
 STOCHASTIC DOWNTREND

**ANTM—PT ANEKA TAMBANG TBK**



PREVIOUS 19 FEBRUARI 2021

CLOSING 2880 (+3.6%)

PREDICTIONS 22 FEBRUARI 2021

BUY  
 TARGET PRICE 2970  
 STOPLOSS 2850

MORNING STAR  
 MACD NEGATIF MENGECIL  
 STOCHASTIC GOLDEN CROSS

**ASII—PT ASTRA INTERNATIONAL TBK**



PREVIOUS 19 FEBRUARI 2021

CLOSING 5775 (+0.87%)

PREDICTIONS 22 FEBRUARI 2021

BUY  
 TARGET PRICE 6250  
 STOPLOSS 5725

INVERTED HAMMER  
 MACD NEGATIF MENGECIL  
 STOCHASTIC OVERSOLD

**KLBF—PT KALBE FARMA TBK**



PREVIOUS 19 FEBRUARI 2021

CLOSING 1585 (+6.38%)

PREDICTIONS 22 FEBRUARI 2021

ACCUM BUY

TARGET PRICE 1700

STOPLOSS 1550

BREAK OUT TRIANGLE

MACD NEGATIF

STOCHASTIC GOLDEN CROSS

**WIKA—PT WIJAYA KARYA (PERSERO) TBK**



PREVIOUS 19 FEBRUARI 2021

CLOSING 1800 (-2.7%)

PREDICTIONS 22 FEBRUARI 2021

BUY

TARGET PRICE 1900

STOPLOSS 1780

BOTTOM FISHING

MACD NEGATIF

STOCHASTIC OVERSOLD

**BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK**



PREVIOUS 19 FEBRUARI 2021

CLOSING 1880 (+1.08%)

PREDICTIONS 22 FEBRUARI 2021

BUY

TARGET PRICE 2080

STOPLOSS 1835

HAMMER

MACD POSITIF

STOCHASTIC NETRAL

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