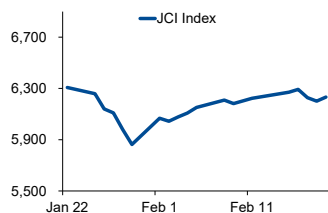


# Morning Brief

Daily | 22 February, 2021

## JCI Movement



## Today's Outlook:

US stock markets closed sideways at the end of last week (19/02/2021). On a weekly basis, Dow Jones edged up by 0.11%; while the S&P 500 and Nasdaq fell 0.71% and 1.57%. The hopes for an immediate economic recovery can be seen in the rotation of investors from technology stocks to the cyclical sector.

Over the past week, JCI still tended to be in a normal consolidation range. With the lack of schedule for the release of domestic economic data in the remainder of February, investors will be waiting for more companies to publish their 2020 financial results. Today, JCI is projected to move in the range of 6,173-6,314.

## Company News

- ISAT : Prepares Capex of IDR 8 Trillion in 2021
- SMCB : Sales Volume Reaches 11.97 Million Tons in 2020
- AMRT : Prepares Capex of IDR 2.5 Trillion to Open New Stores

## Domestic & Global News

- Indonesia's Balance of Payments (NPI) Booked USD 2 Bn Deficit in Q4
- Rising U.S. Bond Yields pose New Threat to sky-high Stocks

## 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 : Prepares Capex of IDR 8 Trillion in 2021**

PT Indosat Ooredoo Tbk (ISAT) has allocated a capital expenditure of IDR 8 trillion this year for business development. Increasing and expanding the 4G/LTE network is still its main focus in allocating capital expenditures. (Kontan)

### **SMCB : Sales Volume Reaches 11.97 Million Tons in 2020**

PT Solusi Bangun Indonesia Tbk (SMCB) reported that the sales volume of cement and slag throughout 2020 was at 11.97 million tons. Realization decreased by 3.09% from sales in 2019 which reached 12.35 million tons. (Kontan)

### **AMRT : Prepares Capex of IDR 2.5 Trillion to Open New Stores**

PT Sumber Alfaria Trijaya Tbk (AMRT) continues to be expand. AMRT is targeting to open around 500-750 new outlets, both franchise and regular. For that, AMRT has budgeted a capital expenditure of IDR 2.5 trillion this year. (Kontan)

## Domestic & Global News

---

### **Indonesia's Balance of Payments (NPI) Booked USD 2 Bn Deficit in Q4**

Indonesia's balance of payments in the fourth quarter of 2020 experienced a deficit of USD 0.2 billion. However, in the third quarter of 2020, the NPI posted a surplus of US \$ 2.1 billion. In detail, capital and financial transactions in 4Q20 recorded a deficit of USD 0.9 billion, equivalent to 0.3% of the Gross Domestic Product (GDP). While in the third quarter of 2020, capital and financial transactions recorded a surplus of USD 1.0 billion or 0.4% of GDP. Other investment transactions recorded a large deficit, due to an increase in payments on maturing loans and placement of deposits and other assets abroad. (Kontan)

### **Rising U.S. Bond Yields pose New Threat to sky-high Stocks**

The U.S. stock market has so far digested a surge in Treasury yields, but some investors are worried that a continued ascent could prove more problematic. The yield on the benchmark 10-year Treasury note, which rises when bond prices fall, climbed to a one year high of 1.36% this week, fueled by expectations that progress in the countrywide vaccination program and further fiscal stimulus would further spur economic growth. So far, stocks have responded with little more than a wobble. But some investors worry that a continued rise in yields on Treasuries -- which are backed by the U.S. government -- could dim the allure of comparatively riskier investments such as equities and weigh on the S&P 500 that has risen about 75% since last March. (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

## 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 51<sup>st</sup>  
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