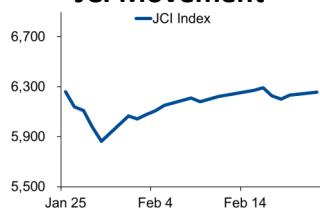


# Morning Brief

Daily | 23 February, 2021

## JCI Movement



## Today's Outlook:

The repeating decline in the price of technology shares put pressure on Wall Street on (22/02/2021), with Nasdaq corrected by 2.46%. On the other hand, the energy sector was able to post a significant increase, supported by strengthening world oil prices. Investors also see the possibility of inflationary pressure accompanying economic recovery.

The JCI strengthening yesterday occurred amid the decline in the majority of global markets. With the lack of new sentiment, market players will observe developments in the vaccination program as well as the potential for increased demand for credit after the cut in interest rates and the easing of the LTV policy. For today, JCI is expected to consolidate in the range of 6,173 - 6,314.

## Company News

- CSAP : Prepares Capex of IDR 500 Billion to Open Four New Stores
- BRIS : Leads Road Infrastructure Financing for Roads
- PMMP : Targets Revenue of USD 190 Million in 2021

## Domestic & Global News

- BI Estimates Inflation in February Reaches 0.07%
- Biden to Revise Small Business Loans to reach Smaller, Minority Firms

## Sectors

	Last	Chg.	%
Energy	790.76	13.08	1.68%
Consumer Cyclical	744.62	11.35	1.55%
Basic Material	1385.81	12.07	0.88%
Finance	1413.51	6.79	0.48%
Healthcare	1355.54	6.20	0.46%
Industrial	980.31	1.05	-0.11%
Infrastructure	863.43	0.99	-0.11%
Consumer Non Cyclical	746.36	1.07	-0.14%
Transportation and Logistics	936.04	4.68	-0.50%
Properties and Real Estate	933.93	6.48	-0.69%
Technology	3347.99	40.65	-1.20%

## 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)	0.80	(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)	4.26	4.56
Imports Yoy	-6.49%	-0.47%	Business Confidence	104.82	105.33
Inflation Yoy	1.55%	1.68%	Cons. Confidence*	84.90	96.50

## JCI Index

Feb. 22	6,255.31
Chg.	+23.38pts (+0.38%)
Volume (bn shares)	159.48
Value (IDR tn)	16.04
<b>Adv.240 Dec.224 Unc.267 Untr. 87</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2471.3	BBCA	471.1
MDKA	772.9	INCO	403.8
BBRI	692.2	BMRI	346.1
TINS	684.6	BRIS	335.7
AGRO	623.3	TLKM	321.7

## Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
ANTM	384.2	ASII	144.2
BBRI	209.6	BBNI	75.6
MDKA	180.5	GGRM	51.1
INCO	85.5	BBCA	34.3
BBTN	22.0	ARTO	34.0

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.66%	0.10%
USDIDR	14,118	0.38%
KRWIDR	12.68	-0.28%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,521.69	27.37	0.09%
S&P 500	3,876.50	(30.21)	-0.77%
FTSE 100	6,612.24	(11.78)	-0.18%
DAX	13,950.04	(43.19)	-0.31%
Nikkei	30,156.03	138.11	0.46%
Hang Seng	30,319.83	(324.90)	-1.06%
Shanghai	3,642.45	(53.72)	-1.45%
KOSPI	3,079.75	(27.87)	-0.90%
EIDO	23.38	(0.23)	-0.97%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,809.7	25.4	1.42%
Crude Oil (\$/bbl)	61.70	2.44	4.12%
Coal (\$/ton)	77.00	(0.40)	-0.52%
Nickel LME (\$/MT)	19,493	(95.0)	-0.48%
Tin LME (\$/MT)	26,615	400.0	1.53%
CPO (MYR/Ton)	3,544	22.0	0.62%

### **CSAP : Prepares Capex of IDR 500 Billion to Open Four New Stores**

PT Catur Sentosa Adiprana Tbk (CSAP) is focused on boosting growth this year by adding four new outlets in several cities. CSAP will prepare a budget of IDR 500 billion this year for the opening of new outlets. Of this amount, modern retail will take 80 percent of which will be used to open new outlets and the rest will be used for the distribution segment. (Kontan)

### **PMMP : Targets Revenue of USD 190 Million in 2021**

PT Panca Mitra Multiperdana Tbk (PMMP) is targeting sales this year to increase by 11 percent annually to USD 190 million. The projected increase in financial performance is in line with the completion of the shrimp processing plant into value-added products, such as pre-fried breaded shrimp in Situbondo. (Kontan)

### **BRIS : Leads Infrastructure Financing for Roads**

PT Bank Syariah Indonesia Tbk (BRIS), for the first time, led the syndicated financing of infrastructure development for the preservation or maintenance of Jalan Lintas Timur Sumatra (Jalintim) in South Sumatra Province valued at IDR 644.76 billion. This syndicated financing in Jalintim was disbursed by BRIS together with PT Sarana Multi Infrastruktur and Bank Panin Dubai Syariah to PT Jalintim Adhi Abipraya. (Kontan)

## Domestic & Global News

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### **BI Estimates Inflation in February Reaches 0.07%**

Bank Indonesia (BI) predicts slight inflation in February 2021. Based on the results of the price monitoring survey in the third week of February 2021, inflation is estimated at 0.07% month on month (MoM). The main contributors to inflation were red chilies at 0.03% MoM, kale at 0.02% MoM, cayenne pepper, spinach, shallots, beef, concrete iron and filter clove cigarettes each at 0.01% MoM. Meanwhile, several commodities that contributed to deflation during the reporting period were broiler eggs at 0.03% MoM, broiler chicken and gold jewelry at 0.02% MoM each, tomatoes, and bottled water each at 0.03% MoM. 0.01% MoM. (Kontan)

### **Biden to Revise Small Business Loans to reach Smaller, Minority Firms**

U.S. President Joe Biden will launch changes on Monday to the main U.S. coronavirus aid program for small businesses to try to reach smaller, minority-owned firms and sole proprietors left behind in previous rounds of aid. Biden administration officials said that for two weeks starting on Wednesday, the Small Business Administration will only accept applications for forgivable Paycheck Protection Program (PPP) loans from firms with fewer than 20 employees to ensure that they are not crowded out by larger firms. The changes, to be formally announced by Biden on Monday afternoon, come as small business bankers say demand for Paycheck Protection loans is slowing as firms reopen. The White House released a fact sheet outlining the changes on Monday morning. (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>						8.4	2,774.3							
BBCA	33,950	33,850	34,000	Hold	0.1	2.6	837.0	30.8x	4.5x	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	5,925	6,175	7,950	Buy	34.2	(23.8)	110.5	33.2x	1.0x	2.8	3.5	(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>						(9.9)	995.2							
GGRM	37,075	41,000	49,000	Buy	32.2	(33.8)	71.3	7.7x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,625	9,575	12,150	Buy	40.9	(21.2)	100.6	19.7x	3.7x	20.1	2.5	3.4	2.1	0.7
INDF	6,050	6,850	8,000	Buy	32.2	(16.0)	53.1	10.4x	1.3x	13.5	4.6	1.6	6.2	0.9
KLBF	1,570	1,480	1,750	Overweight	11.5	15.0	73.6	28.1x	4.3x	16.2	1.7	1.6	5.8	1.0
SIDO	800	805	930	Buy	16.3	25.5	24.0	29.0x	7.4x	29.7	3.3	8.7	15.6	0.7
MYOR	2,620	2,710	2,700	Hold	3.1	34.0	58.6	23.9x	5.5x	25.3	1.1	(2.1)	42.9	0.7
HMSP	1,380	1,505	1,750	Buy	26.8	(28.1)	160.5	15.3x	5.6x	34.4	8.7	(12.6)	(33.0)	1.0
UNVR	6,875	7,350	7,600	Overweight	10.5	(8.3)	262.3	36.6x	53.1x	140.2	2.8	0.1	(3.0)	0.8
<b>Infrastructure</b>						(0.7)	716.60							
TLKM	3,170	3,310	3,800	Buy	19.9	(12.9)	314.0	16.6x	3.1x	18.8	4.9	(2.6)	1.3	1.1
ISAT	6,000	5,050	5,130	Underweight	(14.5)	172.7	32.6	N/A	2.7x	(5.8)	N/A	6.9	N/A	1.6
JSMR	4,340	4,630	5,100	Buy	17.5	(13.2)	31.5	36.5x	1.7x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,130	2,730	3,350	Buy	57.3	(18.1)	22.8	62.4x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,135	960	1,310	Buy	15.4	32.0	57.9	21.4x	5.9x	29.5	2.1	19.3	22.6	0.9
PGAS	1,455	1,655	1,400	Hold	(3.8)	(4.6)	35.3	N/A	1.0x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	2,160	1,630	1,565	Sell	(27.5)	86.2	48.9	47.2x	7.8x	20.0	1.3	13.5	22.3	0.8
<b>Trade</b>						26.3	788.3							
UNTR	23,250	26,600	19,000	Sell	(18.3)	27.6	86.7	10.8x	1.4x	13.7	4.2	(29.2)	(38.2)	0.9
MAPI	795	790	870	Overweight	9.4	(4.8)	13.2	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,610	1,715	1,900	Buy	18.0	3.5	27.6	27.4x	5.7x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	3,070	2,730	2,810	Underweight	(8.5)	19.0	43.7	59.1x	9.7x	16.7	0.7	(2.8)	0.0	0.2
<b>Property</b>						(14.3)	371.7							
CTRA	1,155	985	1,160	Hold	0.4	19.1	21.4	21.7x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,260	1,225	1,575	Buy	25.0	14.5	26.7	26.6x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,805	1,985	2,180	Buy	20.8	(10.2)	16.2	16.5x	1.2x	6.7	2.8	(43.3)	(96.3)	1.8
PTPP	1,690	1,865	1,940	Overweight	14.8	19.9	10.5	25.5x	1.0x	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>						12.6	779.1							
SMGR	10,525	12,425	13,325	Buy	26.6	(9.3)	62.4	23.7x	1.9x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,425	14,475	18,775	Buy	39.9	(19.0)	49.4	27.8x	2.2x	7.9	5.4	(10.6)	(5.0)	1.2
CPIN	5,950	6,525	6,675	Overweight	12.2	(9.5)	97.6	29.2x	4.4x	15.9	1.4	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(5.4)	314.5							
ASII	5,700	6,025	5,800	Hold	1.8	(8.1)	230.8	11.6x	1.5x	13.4	3.2	(26.4)	(11.5)	1.2
<b>Mining</b>						46.7	492.8							
PTBA	2,740	2,810	3,030	Overweight	10.6	13.7	31.6	11.5x	1.9x	16.0	11.9	(20.9)	(44.6)	1.1
INCO	6,425	5,100	4,530	Sell	(29.5)	110.0	63.8	33.8x	2.2x	6.9	N/A	12.7	N/A	1.6
ANTM	2,950	1,935	1,480	Sell	(49.8)	321.4	70.9	151.3x	3.7x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,775	13,850	12,000	Underweight	(6.1)	20.8	14.4	14.6x	1.1x	7.6	6.9	(33.2)	(55.6)	1.2
ADRO	1,210	1,430	1,580	Buy	30.6	(7.6)	38.7	25.5x	0.8x	2.9	9.1	(26.4)	(73.0)	1.4
<b>Agriculture</b>						11.4	97.3							
AALI	11,025	12,325	14,200	Buy	28.8	1.8	21.2	31.1x	1.1x	3.6	0.8	7.6	423.9	1.3
LSIP	1,290	1,375	1,200	Underweight	(7.0)	15.2	8.8	18.4x	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	94.2	91.7	91.1
<i>22 - Feb</i>	GE	16:00	IFO Business Climate	Feb	90.6	89.1	90.1
	US	22:00	Leading Index	Jan	0.3%	0.3%	0.3%
<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 22 FEBRUARI 2021

INDEX 6255.31 (+0.38%)  
 TRANSACTIONS 16.04 TRILLION  
 NETT FOREIGN 386 BILLION (BUY)

PREDICTION 23 FEBRUARI 2021

BULLISH  
 RANGE 6173-6314

INVERTED HAMMER  
 MACD POSITIF  
 STOCHASTIC OVERSOLD

**SCMA - PT SURYA CITRA MEDIA TBK**



PREVIOUS 22 FEBRUARI 2021

CLOSING 20450 (+7.89%)

PREDICTIONS 23 FEBRUARI 2021

BUY  
 TARGET PRICE 2650  
 STOPLOSS 2000

BREAK OUT FALLING WEDGE  
 MACD NEGATIF MENGENCIL  
 STOCHASTIC GOLDEN CROSS

**PWON—PT PAKUWON JATI TBK**



PREVIOUS 22 FEBRUARI 2021

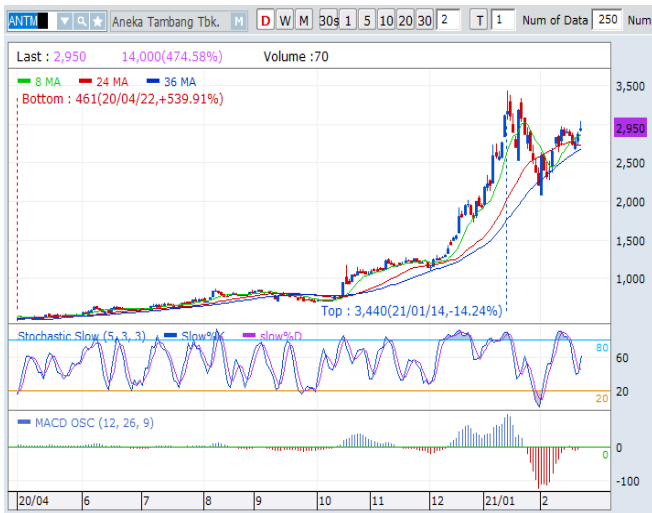
CLOSING 555 (0%)

PREDICTIONS 23 FEBRUARI 2021

ACCUM BUY  
 TARGET PRICE 595  
 STOPLOSS 545

BOTTOM FISHING  
 MACD POSITIF  
 STOCHASTIC NETRAL

**ANTM—PT ANEKA TAMBANG TBK**



PREVIOUS 22 FEBRUARI 2021

CLOSING 2950 (+2.43%)

PREDICTIONS 23 FEBRUARI 2021

BUY

TARGET PRICE 3150

STOPLOSS 2900

BOTTOM FISING

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

**TOWR—PT SARANA MENARA NUSANTARA TBK**



PREVIOUS 22 FEBRUARI 2021

CLOSING 1135 (+4.13%)

PREDICTIONS 23 FEBRUARI 2021

BUY

TARGET PRICE 1365

STOPLOSS 1100

BREAK OUT DECENDING TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

**LSIP—PT PP LONDON SUMATRA INDONESIA TBK**



PREVIOUS 22 FEBRUARI 2021

CLOSING 1290 (+0.39%)

PREDICTIONS 23 FEBRUARI 2021

BUY

TARGET PRICE 1400

STOPLOSS 1250

BULLISH HARAMI

MACD NEGATIF

STOCHASTIC OVERSOLD

## Research Division

### Head of Research

#### Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry  
T +62 21 5088 ext. 9134  
E [anggaraksa@nhsec.co.id](mailto:anggaraksa@nhsec.co.id)

### Senior Technical Analyst

#### Dimas Wahyu Putra Pratama

Technical  
T +62 21 5088 ext  
E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Analyst

#### Arief Machrus

Banking, Fixed Income  
T +62 21 5088 ext 9127  
E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

#### Ajeng Kartika Hapsari

Property, Construction, Cement  
T +62 21 5088 ext 9130  
E [ajeng@nhsec.co.id](mailto:ajeng@nhsec.co.id)

### Analyst

#### Maryoki Pajri Alhusnah

Mining, Agriculture, Trade  
T +62 21 5088 ext 9128  
E [maryoki.pajri@nhsec.co.id](mailto:maryoki.pajri@nhsec.co.id)

### Analyst

#### Putu Chantika

Consumer, Retail  
T +62 21 5088 ext 9129  
E [putu.chantika@nhsec.co.id](mailto: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](mailto:restu.pamungkas@nhsec.co.id)

### Research Support

#### Jasmine Kusumawardani

T +62 21 5088 ext 9132  
E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

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## 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

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