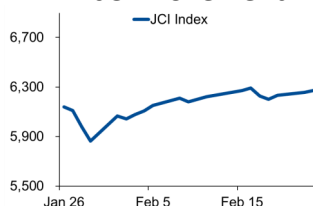


# Morning Brief

Daily | 24 February, 2021

## JCI Movement



## Today's Outlook:

Wall Street closed mixed at trading closing (23/02/2021), with Dow Jones and S&P500 slightly higher. Meanwhile, Nasdaq continued to weaken despite a slight rebound in technology stocks. The head of Federal Reserve, Jerome Powell, dismissed concerns over potential inflation pressures following an increase in bond yields.

From the domestic stock exchange, although JCI was still able to strengthen yesterday, it has not been able to move from its natural consolidation. The gain was supported by TLKM shares which rose 9.46% after the exposure of several corporate action plans. Today, JCI is expected to move in the range of 6,241-6,314.

## Company News

- WMUU : Disburses IDR 600bn to Build Chicken Slaughterhouses
- JSMR : Allocates IDR 90 Billion in 2021 to Develop 7 Rest Areas
- SMRA : Offers 3.61 Billion Shares in Rights Issue

## Domestic & Global News

- Economic Liquidity (M2) Slows Down in January 2021
- Fed's Powell heads to Congress with Economy at a Crossroads

## Sectors

	Last	Chg.	%
Infrastructure	906.34	42.91	4.97%
Transportation and Logistics	951.54	15.49	1.66%
Basic Material	1388.56	2.75	0.20%
Consumer Cyclical	746.11	1.49	0.20%
Finance	1414.65	1.14	0.08%
Consumer Non Cyclical	745.04	1.33	-0.18%
Industrial	975.10	5.22	-0.53%
Technology	3308.08	39.91	-1.19%
Properties and Real Estate	921.98	11.95	-1.28%
Healthcare	1337.79	17.75	-1.31%
Energy	778.22	12.53	-1.59%

## 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. 23	6,272.80
Chg.	+17.49pts (+0.28%)
Volume (bn shares)	134.99
Value (IDR tn)	12.92
Adv.234 Dec.249 Unc.248 Untr. 94	

## Most Active Stocks

by Value		(IDR bn)	
Stocks	Val.	Stocks	Val.
TLKM	1198.0	BBTN	393.9
ANTM	967.4	BANK	380.4
MDKA	594.4	ASII	349.4
BBRI	467.7	HRUM	313.0
BBCA	397.2	BMRI	281.9

## Foreign Transaction

(IDR bn)			
Buy	Sell		
3,628	3,159		
Net Buy (Sell)	469		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	609.3	BBRI	126.9
ANTM	96.0	HRUM	51.6
BBTN	91.7	ASII	43.5
MDKA	55.4	ICBP	30.1
BBRI	41.9	GGRM	29.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.58%	-0.07%
USDIDR	14,093	-0.18%
KRWIDR	12.69	0.08%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,537.35	15.66	0.05%
S&P 500	3,881.37	4.87	0.13%
FTSE 100	6,625.94	13.70	0.21%
DAX	13,864.81	(85.23)	-0.61%
Nikkei	30,156.03	138.11	0.46%
Hang Seng	30,632.64	312.81	1.03%
Shanghai	3,636.36	(6.09)	-0.17%
KOSPI	3,070.09	(9.66)	-0.31%
EIDO	23.81	0.43	1.84%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,805.7	(3.9)	-0.22%
Crude Oil (\$/bbl)	61.67	(0.03)	-0.05%
Coal (\$/ton)	76.15	(0.85)	-1.10%
Nickel LME (\$/MT)	19,352	(141.0)	-0.72%
Tin LME (\$/MT)	26,520	(95.0)	-0.36%
CPO (MYR/Ton)	3,676	132.0	3.72%

### **WMUU : Disburses IDR 600bn to Build Chicken Slaughterhouses**

PT Widodo Makmur Unggas Tbk (WMUU) has completed the construction of a chicken slaughterhouse (RPA) in Wonogiri, Central Java. The RPA started operating on February 15, 2021. The funds disbursed for the construction of the RPA amounted to IDR 600 billion. (Kontan)

### **JSMR : Allocates IDR 90 Billion in 2021 to Develop 7 Rest Areas**

PT Jasa Marga Tbk (JSMR) plans to develop 7 rest areas, two on the Gempol-Pasuruan section, four on the Pandaan-Malang section, one on the Surabaya-Mojokerto section. For this, JSMR has prepared IDR 90 billion to realize the plan. (Kontan)

### **SMRA : Offers 3.61 Billion Shares in Rights Issue**

PT Summarecon Agung Tbk (SMRA) plans to sell as much as 3.61 billion shares. SMRA will use the proceeds from this corporate action to strengthen its capital structure. Meanwhile, part of it will be used for company expansion, including subsidiaries, either directly or indirectly. (Kontan)

## Domestic & Global News

### **Economic Liquidity (M2) Slows Down in January 2021**

Bank Indonesia (BI) noted, M2 in January 2021 amounted to IDR 6,761 trillion, or lower than December 2020 which amounted to IDR 6,900 trillion. When viewed from M2 growth, in January 2021 it was 11.8% YoY, also slowing down from 12.4% YoY growth in December 2020. In detail, quasi money in January 2021 was recorded at IDR 4,977.4 trillion or growing 9.7% YoY. This is lower than quasi money in December 2020 which amounted to IDR 5,021.2 Trillion or grew 10.5% YoY. On the other hand, the narrow money supply (M1) in January 2021 was recorded at IDR 1,762.3 trillion, or decreased from IDR 1,855.6 trillion in December 2020. Even so, the growth slightly improved to 18.7% YoY from 18, 5% by December 2020. (Kontan)

### **Fed's Powell heads to Congress with Economy at a Crossroads**

Federal Reserve Chair Jerome Powell will appear in Congress on Tuesday to provide lawmakers an update on an economy still reeling from the pandemic but perhaps poised to take off later this year if the U.S. vaccination program hits its stride. It is likely to focus on the tension between a pandemic that has claimed more than half a million U.S. lives and left millions unemployed, and an economy flush with savings and central bank support, and about to get a fresh gusher of federal spending. The growing likelihood that Congress will pass President Joe Biden's \$1.9 trillion stimulus plan has raised concerns about a possible spike in inflation and overheating in asset markets, but Powell's message to lawmakers will likely be a familiar one: don't let off the gas. (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>						9.9	2,777.1							
BBCA	34,125	33,850	34,000	Hold	(0.4)	4.6	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)	6.7	590.7	31.5x	3.0x	9.2	3.5	(3.7)	(46.0)	1.3
BBNI	5,950	6,175	7,950	Buy	33.6	(21.5)	111.0	33.4x	1.0x	2.8	3.5	(2.9)	(78.7)	1.5
BMRI	6,325	6,325	7,000	Overweight	10.7	(18.6)	295.2	17.2x	1.6x	8.7	5.6	(2.3)	(37.7)	1.3
<b>Consumer</b>						(9.2)	989.1							
GGRM	36,550	41,000	49,000	Buy	34.1	(33.8)	70.3	7.6x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,550	9,575	12,150	Buy	42.1	(22.4)	99.7	19.5x	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	1,540	1,480	1,750	Overweight	13.6	13.7	72.2	27.6x	4.2x	16.2	1.7	1.6	5.8	1.0
SIDO	795	805	930	Buy	17.0	25.7	23.9	28.8x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,630	2,710	2,700	Hold	2.7	38.1	58.8	23.9x	5.6x	25.3	1.1	(2.1)	42.9	0.7
HMSP	1,365	1,505	1,750	Buy	28.2	(28.3)	158.8	15.1x	5.5x	34.4	8.8	(12.6)	(33.0)	1.0
UNVR	6,850	7,350	7,600	Overweight	10.9	(5.2)	261.3	36.4x	52.9x	140.2	2.8	0.1	(3.0)	0.8
<b>Infrastructure</b>						5.4	749.98							
TLKM	3,470	3,310	3,800	Overweight	9.5	(3.4)	343.7	18.2x	3.4x	18.8	4.4	(2.6)	1.3	1.1
ISAT	5,800	5,050	5,130	Underweight	(11.6)	167.3	31.5	N/A	2.7x	(5.8)	N/A	6.9	N/A	1.6
JSMR	4,370	4,630	5,100	Buy	16.7	(11.9)	31.7	36.8x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,220	2,730	3,150	Buy	41.9	(11.9)	23.8	65.0x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,160	960	1,310	Overweight	12.9	34.1	59.2	21.9x	6.0x	29.5	2.1	19.3	22.6	0.9
PGAS	1,450	1,655	1,400	Hold	(3.4)	(2.0)	35.2	N/A	1.0x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	2,170	1,630	1,565	Sell	(27.9)	83.9	49.2	47.4x	7.8x	20.0	1.3	13.5	22.3	0.8
<b>Trade</b>						26.3	781.1							
UNTR	23,125	26,600	19,000	Sell	(17.8)	29.2	86.3	10.8x	1.4x	13.7	4.2	(29.2)	(38.2)	0.9
MAPI	810	790	870	Overweight	7.4	-	13.4	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,645	1,715	1,900	Buy	15.5	8.9	28.2	28.0x	5.8x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	2,990	2,730	2,810	Underweight	(6.0)	18.7	42.6	57.6x	9.5x	16.7	0.7	(2.8)	0.0	0.2
<b>Property</b>						(14.0)	367.7							
CTRA	1,140	985	1,160	Hold	1.8	21.3	21.2	21.4x	1.4x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,205	1,225	1,575	Buy	30.7	11.1	25.5	25.4x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,825	1,985	2,180	Buy	19.5	(7.4)	16.4	16.7x	1.2x	6.7	2.8	(43.3)	(96.3)	1.8
PTPP	1,675	1,865	1,940	Buy	15.8	25.5	10.4	25.2x	0.9x	3.4	2.0	(37.0)	(95.2)	1.8
PWON	540	510	615	Overweight	13.9	-	26.0	22.2x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						14.5	783.9							
SMGR	10,450	12,425	13,325	Buy	27.5	(7.1)	62.0	23.5x	1.8x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,275	14,475	18,775	Buy	41.4	(16.5)	48.9	27.5x	2.2x	7.9	5.5	(10.6)	(5.0)	1.2
CPIN	6,050	6,525	6,675	Overweight	10.3	(6.2)	99.2	29.6x	4.5x	15.9	1.3	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(3.3)	316.8							
ASII	5,725	6,025	5,800	Hold	1.3	(6.1)	231.8	11.7x	1.5x	13.4	3.2	(26.4)	(11.5)	1.2
<b>Mining</b>						45.9	486.3							
PTBA	2,720	2,810	3,030	Overweight	11.4	15.7	31.3	11.4x	1.9x	16.0	12.0	(20.9)	(44.6)	1.1
INCO	6,475	5,100	4,530	Sell	(30.0)	115.1	64.3	34.1x	2.3x	6.9	N/A	12.7	N/A	1.6
ANTM	2,940	1,935	1,480	Sell	(49.7)	329.2	70.7	150.8x	3.7x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,275	13,850	12,000	Hold	(2.2)	15.3	13.9	24.2x	1.1x	4.5	7.1	(30.9)	(66.7)	1.2
ADRO	1,205	1,430	1,580	Buy	31.1	(6.2)	38.5	25.4x	0.7x	2.9	9.1	(26.4)	(73.0)	1.4
<b>Agriculture</b>						14.2	97.9							
AALI	10,975	12,325	14,200	Buy	29.4	3.8	21.1	31.0x	1.1x	3.6	0.8	7.6	423.9	1.3
LSIP	1,300	1,375	1,200	Underweight	(7.7)	22.6	8.9	18.5x	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	0.5%	0.4%	0.3%
<b>Tuesday</b>	UK	14:00	Jobless Claims Change	Jan	-20.0k	--	7.0k
<i>23 - Feb</i>	EC	17:00	CPI YoY	Jan	0.9%	0.9%	0.9%
	US	22:00	Conf. Board Consumer Confidence	Feb	91.3	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 23 FEBRUARI 2021

INDEX 6272.80 (+0.38%)  
 TRANSACTIONS 12.92 TRILLION  
 NETT FOREIGN 469 BILLION (BUY)

PREDICTION 24 FEBRUARI 2021

BULLISH  
 RANGE 6241-6314

HAMMER  
 MACD POSITIF  
 STOCHASTIC GOLDEN CROSS

**EXCL—PT XL AXIATA TBK**



PREVIOUS 23 FEBRUARI 2021

CLOSING 2220 (+4.23%)

PREDICTIONS 24 FEBRUARI 2021

BUY  
 TARGET PRICE 2400  
 STOPLOSS 2180

BREAK OUT FALLING WEDGE  
 MACD NEGATIF MENGECIL  
 STOCHASTIC GOLDEN CROSS

**INKP—PT INDAH KIAT PULP & PAPER TBK**



PREVIOUS 23 FEBRUARI 2021

CLOSING 14225 (+0.18%)

PREDICTIONS 24 FEBRUARI 2021

ACCUM BUY  
 TARGET PRICE 14950  
 STOPLOSS 14100

SPINNING  
 MACD NEGATIF MENGECIL  
 STOCHASTIC GOLDEN CROSS

**CPIN—PT CHAROEN POKPHND INDONESIA TBK**



PREVIOUS 23 FEBRUARI 2021

CLOSING 6050 (+1.68%)

PREDICTIONS 24 FEBRUARI 2021

BUY

TARGET PRICE 6250

STOPLOSS 5975

BULLISH HARAMI

MACD POSITIF

STOCHASTIC OVERSOLD

**INCO—PT VALE INDONESIA TBK**



PREVIOUS 23 FEBRUARI 2021

CLOSING 6475 (+0.78%)

PREDICTIONS 24 FEBRUARI 2021

BUY

TARGET PRICE 6875

STOPLOSS 6350

SPINNING

MACD POSITIF

STOCHASTIC UPTREND

**BSDE—PT BUMI SERPONG DAMAI TBK**



PREVIOUS 23 FEBRUARI 2021

CLOSING 1205 (-4.37%)

PREDICTIONS 24 FEBRUARI 2021

BUY

TARGET PRICE 1285

STOPLOSS 1185

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC DOWNTREND

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