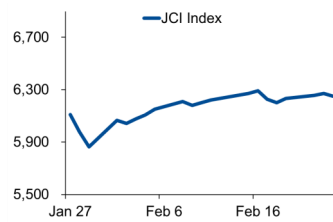


Morning Brief

Daily | 25 February, 2021

JCI Movement



Today's Outlook:

Bursa saham AS ditutup dengan penguatan signifikan pada perdagangan (24/02/2021), yang ditandai dengan rekor baru Dow Jones. Indeks berbasis teknologi Nasdaq juga mampu *rebound* pasca pelemahan selama 6 hari berturut-turut. Pasar kembali optimis pasca pidato Kepala the Fed Jerome Powell yang menegaskan dukungan akomodatif bank sentral dan menepis kekhawatiran lonjakan inflasi.

Dari dalam negeri, pelemahan IHSG kemarin sejalan dengan indeks-indeks saham regional yang mayoritas ditutup di zona merah. Meski cenderung minim sentimen baru, namun pelaku pasar terlihat cukup optimis dari aksi pembelian bersih asing sepanjang pekan ini. Untuk hari ini, IHSG diperkirakan bergerak pada rentang 6.223-6.294.

Company News

- FAST : Berencana Membuka Gerai KFC dan Tacobell Baru di 2021
- ITMG : Targetkan Produksi Batubara 17,7 Juta-19,9 Juta Ton di 2021
- MDKA : Bakal Rilis Obligasi Rp 1,5 Triliun

Domestic & Global News

- Kemenkeu Catat Penerimaan Bea Keluar Melesat 923%
- Jumlah Penerimaan Bantuan Covid-19 Biden Berbeda untuk Negara Bagian

Sectors

	Last	Chg.	%
Basic Material	1354.6	33.9	-2.44%
Industrial	955.0	20.01	-2.05%
Healthcare	1315.9	21.91	-1.64%
Transportation and Logistics	964.4	12.8	-1.35%
Energy	768.3	9.85	-1.27%
Technology	3271.6	36.41	-1.10%
Consumer Cyclical	739.9	6.22	-0.83%
Infrastructure	904.2	2.15	-0.24%
Properties and Real Estate	923.4	1.5	0.16%
Finance	1420.6	5.97	0.42%
Consumer Non Cyclical	749.8	4.78	0.64%

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. 24	6,251.05
Chg.	-21.75pts (-0.35%)
Volume (bn shares)	204.66
Value (IDR tn)	15.49
Adv. 199 Dec. 275 Unc. 257 Untr. 88	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1122.4	BBTN	430.0
TLKM	1059.5	ASII	416.1
AGRO	903.9	MDKA	414.0
BBCA	486.2	BANK	387.7
BBRI	456.1	TINS	326.1

Foreign Transaction

(IDR bn)			
Buy			
Buy	5,587		
Sell			
Sell	5,554		
Net Buy (Sell)	302		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	307.5	BBCA	149.9
ANTM	272.6	ASII	128.4
BBTN	119.4	ICBP	51.5
AGRO	63.8	BMRI	29.9
MDKA	55.7	ARTO	23.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.45%	-0.13%
USDIDR	14,085	-0.06%
KRWIDR	12.68	-0.12%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,961.86	424.51	1.35%
S&P 500	3,925.43	44.06	1.14%
FTSE 100	6,658.97	33.03	0.50%
DAX	13,976.00	111.19	0.80%
Nikkei	29,671.70	(484.33)	-1.61%
Hang Seng	29,718.24	(914.40)	-2.99%
Shanghai	3,564.08	(72.28)	-1.99%
KOSPI	2,994.98	(75.11)	-2.45%
EIDO	23.85	0.04	0.17%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,805.1	(0.7)	-0.04%
Crude Oil (\$/bbl)	63.22	1.55	2.51%
Coal (\$/ton)	78.55	2.40	3.15%
Nickel LME (\$/MT)	19,709	357.0	1.84%
Tin LME (\$/MT)	26,700	180.0	0.68%
CPO (MYR/Ton)	3,651	(25.0)	-0.68%

FAST : Berencana Membuka Gerai KFC dan Tacobell Baru di 2021

PT Fast Food Indonesia Tbk (FAST) masih ingin menggelar agenda ekspansinya tahun ini. FAST rencananya akan membuka dua gerai Tacobell baru. Ekspansi penambahan gerai sisanya akan berupa gerai KFC baru non tematik/ NBN. Sejauh ini FAST tercatat telah membuka empat gerai baru di sepanjang awal tahun hingga 10 Desember 2020 lalu. (Kontan)

MDKA : Bakal Rilis Obligasi Rp 1,5 Triliun

PT Merdeka Copper Gold Tbk (MDKA) akan merilis obligasi bertajuk Obligasi Berkelanjutan II Tahap I 2021 senilai Rp 1,5 triliun. MDKA akan menggunakan 23% dari dana hasil obligasi untuk membayar revolving loan US\$ 25 juta, 11% digunakan untuk belanja modal proyek Tembaga Tujuh Bukit dan 66% digunakan sebagai modal kerja. (Kontan)

ITMG : Targetkan Produksi Batubara 17,7 Juta-19,9 Juta Ton di 2021

PT Indo Tambangraya Megah Tbk (ITMG) menargetkan volume produksi batubara di tahun ini berada di kisaran 17,7 juta ton sampai 19,9 juta ton. ITMG berupaya akan meningkatkan efisiensi dalam operasi penambangan dan memaksimalkan cadangan batubara. (Kontan)

Domestic & Global News

Kemenkeu Catat Penerimaan Bea Keluar Melesat 923%

Kementerian Keuangan (Kemenkeu) mencatat realisasi penerimaan bea keluar sebagai basis pajak ekspor tumbuh hingga 923% year on year (YoY) pada bulan Januari 2021. Laporan Anggaran Pendapatan dan Belanja Negara (APBN) Tahun Anggaran 2021 menunjukkan selama Januari 2021 realisasi bea keluar sebesar Rp 1,11 triliun. Angka tersebut tumbuh pesat dibandingkan realisasi di periode sama tahun lalu yang hanya mencapai Rp 110 miliar. Pencapaian bea keluar dalam satu bulan itu setara dengan 62,26% dari outlook akhir tahun ini sejumlah Rp 1,79 Triliun. Data Badan Pusat Statistik (BPS) melaporkan nilai ekspor pada bulan lalu sebesar US\$ 15,3 Miliar, naik 12,24% YoY. Sementara nilai impor pada Januari 2021 sebesar US\$ 13,34 Miliar, turun 6,49% YoY. (Kontan)

Jumlah Penerimaan Bantuan Covid-19 Biden Berbeda untuk Negara Bagian

Paket bantuan Covid-19 sejumlah USD 1,9 Tn yang sedang melalui Kongres AS akan memberikan USD350 miliar pada negara bagian yang terdampak pandemi, dan pemerintah lokalnya untuk menyeimbangkan anggarannya, lebih dari dua kali jumlah bantuan tahun lalu. Namun, jumlah ini berbeda untuk tiap negara bagian. Masyarakat di negara bagian yang urban, dan dipimpin Demokrat seperti Connecticut, New York, dan Massachusetts yang mengambil langkah drastis untuk menghentikan persebaran covid-19 akan menerima sekitar 3 kali lipat jumlah yang diterima pada bantuan awal di Maret. Sedangkan negara bagian yang rural, dan dipimpin Republikan seperti Wyoming, North Dakota, dan South Dakota, akan menerima lebih sedikit. Hal ini karena Kongres menekankan masalah kemiskinan dan pengangguran, serta bagaimana pendistribusian uang untuk memastikan polisi, pemadam kebakaran, dan pekerja pemerintah lainnya tetap bekerja selama pandemi. (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						10.4	2,789.8							
BBCA	33,625	33,850	38,000	Overweight	13.0	3.0	829.0	30.6x	4.5x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,730	4,170	4,500	Hold	(4.9)	5.1	583.3	31.1x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	6,075	6,175	7,950	Buy	30.9	(19.0)	113.3	34.1x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,375	6,325	7,000	Overweight	9.8	(18.3)	297.5	17.4x	1.6x	8.7	5.5	(2.3)	(37.7)	1.3
Consumer						(8.9)	986.3							
GGRM	36,700	41,000	49,000	Buy	33.5	(33.5)	70.6	7.6x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,650	9,575	12,150	Buy	40.5	(21.2)	100.9	19.7x	3.7x	20.1	2.5	3.4	2.1	0.7
INDF	6,100	6,850	8,000	Buy	31.1	(15.6)	53.6	10.4x	1.4x	13.5	4.6	1.6	6.2	0.9
KLBF	1,505	1,480	1,750	Buy	16.3	16.2	70.5	26.9x	4.1x	16.2	1.7	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	2,650	2,710	2,700	Hold	1.9	39.1	59.3	24.1x	5.6x	25.3	1.1	(2.1)	42.9	0.7
HMSP	1,350	1,505	1,750	Buy	29.6	(27.4)	157.0	15.0x	5.5x	34.4	8.9	(12.6)	(33.0)	1.0
UNVR	6,850	7,350	7,600	Overweight	10.9	(6.2)	261.3	36.4x	52.9x	140.2	2.8	0.1	(3.0)	0.8
Infrastructure						5.6	748.81							
TLKM	3,480	3,310	3,800	Overweight	9.2	(1.7)	344.7	18.3x	3.4x	18.8	4.4	(2.6)	1.3	1.1
ISAT	5,675	5,050	5,130	Underweight	(9.6)	154.5	30.8	N/A	2.6x	(5.8)	N/A	6.9	N/A	1.6
JSMR	4,300	4,630	5,100	Buy	18.6	(14.0)	31.2	36.2x	1.7x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,160	2,730	3,150	Buy	45.8	(16.3)	23.1	63.3x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,165	960	1,310	Overweight	12.4	33.9	59.4	22.0x	6.0x	29.5	2.0	19.3	22.6	0.9
PGAS	1,425	1,655	1,400	Hold	(1.8)	(5.0)	34.5	N/A	1.0x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	2,120	1,630	1,565	Sell	(26.2)	77.4	48.0	46.3x	7.7x	20.0	1.3	13.5	22.3	0.8
Trade						25.4	775.8							
UNTR	22,550	26,600	19,000	Sell	(15.7)	23.4	84.1	10.5x	1.4x	13.7	4.3	(29.2)	(38.2)	0.9
MAPI	815	790	870	Overweight	6.7	(3.0)	13.5	N/A	2.6x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,630	1,715	1,900	Buy	16.6	5.2	28.0	27.7x	5.7x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	2,940	2,730	2,810	Hold	(4.4)	16.2	41.9	56.6x	9.3x	16.7	0.7	(2.8)	0.0	0.2
Property						(13.9)	367.4							
CTRA	1,150	985	1,160	Hold	0.9	18.6	21.3	21.6x	1.4x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,200	1,225	1,575	Buy	31.3	10.6	25.4	25.3x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,795	1,985	2,180	Buy	21.4	(8.4)	16.1	16.4x	1.2x	6.7	2.8	(43.3)	(96.3)	1.8
PTPP	1,660	1,865	1,940	Buy	16.9	24.8	10.3	25.0x	0.9x	3.4	2.0	(37.0)	(95.2)	1.8
PWON	560	510	615	Overweight	9.8	0.9	27.0	23.0x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						15.2	766.5							
SMGR	10,275	12,425	13,325	Buy	29.7	(8.3)	60.9	23.1x	1.8x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,075	14,475	18,775	Buy	43.6	(16.7)	48.1	27.1x	2.2x	7.9	5.5	(10.6)	(5.0)	1.2
CPIN	6,050	6,525	6,675	Overweight	10.3	(5.1)	99.2	29.6x	4.5x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(6.2)	312.7							
ASII	5,625	6,025	5,800	Hold	3.1	(9.6)	227.7	11.5x	1.5x	13.4	3.3	(26.4)	(11.5)	1.2
Mining						44.1	478.3							
PTBA	2,630	2,810	3,030	Buy	15.2	9.1	30.3	11.1x	1.8x	16.0	12.4	(20.9)	(44.6)	1.1
INCO	6,300	5,100	4,530	Sell	(28.1)	110.0	62.6	33.2x	2.2x	6.9	N/A	12.7	N/A	1.6
ANTM	2,910	1,935	1,480	Sell	(49.1)	340.9	69.9	149.3x	3.7x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,125	13,850	12,000	Hold	(1.0)	10.2	13.7	23.9x	1.1x	4.5	7.2	(30.9)	(66.7)	1.2
ADRO	1,185	1,430	1,580	Buy	33.3	(7.8)	37.9	25.0x	0.7x	2.9	9.2	(26.4)	(73.0)	1.4
Agriculture						15.4	99.2							
AALI	11,325	12,325	14,200	Buy	25.4	4.4	21.8	26.2x	1.2x	3.6	0.8	7.8	294.6	1.3
LSIP	1,360	1,375	1,200	Underweight	(11.8)	27.7	9.3	19.4x	1.1x	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	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%
Tuesday	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
Wednesday	US	19:00	MBA Mortgage Applications	Feb	-11.4%	--	-5.1%
<i>24 - Feb</i>	US	22:00	New Home Sales	Jan	923k	859k	842k
Thursday	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%
Friday	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
Wednesday <i>24 - Feb</i>	Right Issue	PGJO
Thursday <i>25 - Feb</i>	RUPS	WSBP, SCPI, EPMT, ENRG
Friday <i>26 - Feb</i>	Right Issue RUPS	MAYA MOLI, DART, ASJT, AISA

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 24 FEBRUARI 2021

INDEX 6251.05 (-0.35%)
 TRANSACTIONS 15.49 TRILLION
 NETT FOREIGN 302 BILLION (BUY)

PREDICTION 25 FEBRUARI 2021

BULLISH
 RANGE 6223-6294

BOTTOM FISHING AREA
 MACD POSITIF
 STOCHASTIC UPTREND

GGRM— PT GUDANG GARAM TBK



PREVIOUS 24 FEBRUARI 2021

CLOSING 36700 (+0.41%)

PREDICTIONS 25 FEBRUARI 2021

BUY
 TARGET PRICE 39250
 STOPLOSS 36500

INVERTED HAMMER
 MACD NEGATIF
 STOCHASTIC OVERSOLD

BJTM—PT BPD JAWA TIMUR TBK



PREVIOUS 24 FEBRUARI 2021

CLOSING 885 (+9.26%)

PREDICTIONS 25 FEBRUARI 2021

BUY
 TARGET PRICE 970
 STOPLOSS 850

BREAK OUT TRIANGLE
 MACD NEGATIF POSITIF
 STOCHASTIC UPTREND

UNVR –PT UNILEVER INDONESIA TBK



PREVIOUS 24 FEBRUARI 2021

CLOSING 6850 (0%)

PREDICTIONS 25 FEBRUARI 2021

BUY

TARGET PRICE 7350

STOPLOSS 6800

GRAVESTONE DOJI

MACD NEGATIF MENGCIL

STOCHASTIC OVERSOLD

WSKT –PT WASKITA KARYA (PERSERO) TBK



PREVIOUS 24 FEBRUARI 2021

CLOSING 1465 (-1.01%)

PREDICTIONS 25 FEBRUARI 2021

BUY

TARGET PRICE 1535

STOPLOSS 1450

SPINNING

MACD NEGATIF MENGCIL

STOCHASTIC OVERSOLD

ICBP— PT INDOFOOD CBP SUKSES MAKMUR TBK



PREVIOUS 24 FEBRUARI 2021

CLOSING 8650(+1.17%)

PREDICTIONS 25 FEBRUARI 2021

BUY

TARGET PRICE 9575

STOPLOSS 8500

BULLISH ENGULFING

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

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