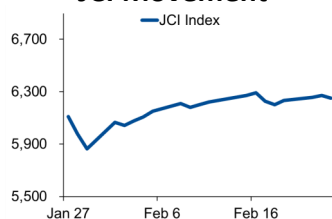


Morning Brief

Daily | 25 February, 2021

JCI Movement



Today's Outlook:

US stock markets closed with a significant gain in trading (24/02/2021), which was marked by a new Dow Jones record. Nasdaq technology-based index was also able to rebound after six consecutive days of weakness. The market was again optimistic after a speech by the Head of the Fed, Jerome Powell, affirming the central bank's accommodative support and dismissing fears of a surge in inflation.

Domestically, the JCI weakened yesterday in line with regional stock indexes, which mostly closed in the red zone. Although new sentiment tends to be minimal, market players seem quite optimistic about the foreign net buying action this week. Today, JCI is expected to move in the range 6,223-6,294.

Company News

- FAST : Plans to Open New KFC and Tacobell Stores in 2021
- ITMG : Targets Coal Production of 17.7-19.9 Million Tons in 2021
- MDKA : Issues IDR 1.5 Trillion Bonds

Domestic & Global News

- Ministry of Finance Records 923% Jump in Export Duty
- Rural States Get Less in Biden's COVID-19 Relief Bill

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			
Sell			
Net Buy (Sell)			
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 : Plans to Open New KFC and Tacobell Stores in 2021

PT Fast Food Indonesia Tbk (FAST) still wants to keep its expansion agenda this year. FAST plans to open two new Tacobell outlets. The expansion of the remaining additional outlets will be in the form of new non-thematic KFC/NBN outlets. So far, FAST has opened four new outlets throughout the beginning of the year until December 10, 2020. (Kontan)

MDKA : Issues IDR 1.5 Trillion Bonds

PT Merdeka Copper Gold Tbk (MDKA) will release a bond named Obligasi Berkelanjutan II Tahap I 2021 worth IDR 1.5 trillion. MDKA will use 23% of the proceeds from the bonds to pay a revolving loan of USD 25 million, 11% for capital expenditure for the Tujuh Bukit Copper project and 66% will be used as working capital. (Kontan)

ITMG : Targets Coal Production of 17.7-19.9 Million Tons in 2021

PT Indo Tambangraya Megah Tbk (ITMG) targets coal production volume this year to be in the range of 17.7 to 19.9 million tonnes. ITMG seeks to improve efficiency in mining operations and maximize coal reserves. (Kontan)

Domestic & Global News

Ministry of Finance Records 923% Jump in Export Duty

The Ministry of Finance (Kemenkeu) noted that export duty revenue as the basis for export taxes grew 923% year on year (YoY) in January 2021. The State Budget (APBN) Report for Fiscal Year 2021 shows that during January 2021 the realization of export duties was IDR 1.11 trillion. This figure is growing rapidly compared to the realization in the same period last year which only reached IDR 110 billion. Achievement of export duties in one month is equivalent to 62.26% of the outlook for the end of this year amounting to IDR 1.79 trillion. Data from the Central Statistics Agency (BPS) reported that the export value last month was USD 15.3 billion, up 12.24% YoY. Meanwhile, the import value in January 2021 was USD 13.34 billion, down 6.49% YoY. (Kontan)

Urban States come out ahead, Rural States get less in Biden's COVID-19 relief bill

The \$1.9 trillion COVID-19 relief package now making its way through the U.S. Congress would provide \$350 billion to help pandemic-hit state and local governments balance their budgets, more than twice the amount lawmakers approved last year. But not every state comes out ahead: urban, Democratic-led states like Connecticut, New York and Massachusetts that took drastic steps to stop the coronavirus' spread would get about three times as much money per person as they did in the package passed at the beginning of the health crisis in March. Rural, Republican-led states including Wyoming, North Dakota and South Dakota that did less would see less cash. That's because Congress is giving greater weight to poverty and unemployment this time as it considers how to distribute money to keep police, firefighters and other public employees on the job during the pandemic. (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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