

# Morning Brief

Daily | 26 February, 2021

## JCI Movement



## Today's Outlook:

Wall Street closed lower at trading closing (25/02/2021), with all three major markets declining significantly. The 1.5% increase in the yield of the US 10-year Treasury raised fears of another rotation out of the stock market. This sentiment masks the news of the decline in the reported weekly jobless claims data of 730,000.

The strengthening of JCI yesterday was seen in line with the rebound that occurred in regional stock indices. Amid the lack of new sentiment, investors still tend to take a wait and see attitude. Towards the end of the week, the JCI may be under pressure due to negative sentiment from the US Stock Exchanges.

## Company News

- SGRO : Issues Bonds worth IDR 569.5 Billion
- ASSA : Obtains Credit Facility of IDR 275 Billion
- DEAL : Prepares Capex of IDR 100 Billion in 2021

## Domestic & Global News

- Indonesia's Exports Grew 12.24% in January 2021
- UK Eager to Restart U.S. Talks on Tariff Removal

## Sectors

	Last	Chg.	%
Transportation and Logistics	997.9	33.61	3.49%
Infrastructure	913.6	9.46	1.05%
Energy	775.8	7.50	0.98%
Industrial	963.0	7.92	0.83%
Basic Material	1365.3	10.72	0.79%
Finance	1430.3	9.72	0.68%
Healthcare	1324.7	8.86	0.67%
Properties and Real Estate	926.2	2.74	0.30%
Consumer Cyclical	741.6	1.76	0.24%
Consumer Non Cyclical	750.0	0.21	0.03%
Technology	3240.9	30.69	-0.94%

## 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. 25	6,289.64
Chg.	+38.59pts (+0.62%)
Volume (bn shares)	287.89
Value (IDR tn)	15.37
<b>Adv. 290 Dec. 190 Unc. 251 Untr. 90</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1029.6	BBCA	528.5
TLKM	794.5	FREN	510.1
ASII	688.7	AGRO	468.0
BRIS	620.2	BMRI	423.5
BBRI	564.4	BANK	356.0

## Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	211.4	ASII	377.8
ANTM	182.7	BBCA	129.8
BBTN	85.4	BMRI	116.7
UNTR	43.7	MDKA	50.7
DMMX	39.2	AGRO	42.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.56%	0.11%
USDIDR	14,083	-0.01%
KRWIDR	12.71	0.24%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,402.01	(559.85)	-1.75%
S&P 500	3,829.34	(96.09)	-2.45%
FTSE 100	6,651.96	(7.01)	-0.11%
DAX	13,879.33	(96.67)	-0.69%
Nikkei	30,168.27	496.57	1.67%
Hang Seng	30,074.17	355.93	1.20%
Shanghai	3,585.05	20.97	0.59%
KOSPI	3,099.69	104.71	3.50%
EIDO	22.82	(1.03)	-4.32%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,770.6	(34.5)	-1.91%
Crude Oil (\$/bbl)	63.53	0.31	0.49%
Coal (\$/ton)	79.60	1.05	1.34%
Nickel LME (\$/MT)	19,202	(507.0)	-2.57%
Tin LME (\$/MT)	26,840	140.0	0.52%
CPO (MYR/Ton)	3,784	133.0	3.64%

### **SGRO : Issues Bonds worth IDR 569.5 Billion**

PT Sampoerna Agro Tbk (SGRO) will issue bonds with a total principal amount of IDR 569.5 billion. SGRO will use 74% of the proceeds from the bonds after deducting issuance costs for early repayment of all Sampoerna Agro's principal debt to PT Bank Mandiri Tbk and the remainder for repayment of subsidiary debts. (Kontan)

### **ASSA : Obtains Credit Facility of IDR 275 Billion**

PT Adi Sarana Armada Tbk (ASSA) obtained a credit facility of IDR 275 billion from PT Bank BTPN Tbk (BTPN). The credit facility is used to finance the purchase of a new vehicle unit. ASSA plans to buy between 4,000-5,000 new vehicles. (Kontan)

### **DEAL : Prepares Capex of IDR 100 Billion in 2021**

PT Dewata Freight International Tbk (DEAL) plans to develop 4 business focuses, cold chain, vaccine distribution, bonded logistics center, and halal logistics. To realize the business focus this year, DEAL has budgeted a capital expenditure of IDR 100 billion. (Kontan)

## Domestic & Global News

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### **Indonesia's Exports Grew 12.24% in January 2021**

In January 2021, Indonesia's export value was recorded at USD 15.30 billion. This figure is 7.48% lower than in December 2020 (month on month/MoM) but growing 12.24% compared to January 2020 (year on year/YoY). Meanwhile, the value of oil and gas exports was recorded at USD 0.88 billion, growing 8.31% YoY and the value of non-oil exports at USD 14.42 billion or growing 12.49% YoY. Meanwhile, the destination countries with the highest export values are China, the United States, Japan, India, Malaysia. (Kontan)

### **UK Eager to Restart U.S. Talks on Tariff Removal**

British trade minister Liz Truss said on Thursday she would urgently seek a meeting with U.S. Trade Representative nominee Katherine Tai to discuss the removal of punitive tariffs. Britain wants the United States to remove tariffs on exports like Scotch whisky which were imposed during its membership of the European Union as part of a long running dispute over aircraft subsidies. (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>						12.6	2,808.8							
BBCA	33,525	33,850	38,000	Overweight	13.3	4.4	826.6	30.5x	4.5x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,730	4,170	4,500	Hold	(4.9)	5.6	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	(16.8)	113.3	34.1x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,275	6,325	7,000	Overweight	11.6	(18.0)	292.8	17.1x	1.5x	8.7	5.6	(2.3)	(37.7)	1.3
<b>Consumer</b>						(7.5)	985.6							
GGRM	36,675	41,000	49,000	Buy	33.6	(33.3)	70.6	7.6x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,575	9,575	12,150	Buy	41.7	(20.8)	100.0	19.5x	3.7x	20.1	2.5	3.4	2.1	0.7
INDF	6,125	6,850	8,000	Buy	30.6	(12.8)	53.8	10.5x	1.4x	13.5	4.5	1.6	6.2	0.9
KLBF	1,500	1,480	1,750	Buy	16.7	16.7	70.3	26.8x	4.1x	16.2	1.7	1.6	5.8	1.0
SIDO	800	805	930	Buy	16.3	30.1	24.0	29.0x	7.4x	29.7	3.3	8.7	15.6	0.7
MYOR	2,710	2,710	2,700	Hold	(0.4)	46.5	60.6	24.7x	5.7x	25.3	1.1	(2.1)	42.9	0.7
HMSP	1,360	1,505	1,750	Buy	28.7	(23.8)	158.2	15.1x	5.5x	34.4	8.8	(12.6)	(33.0)	1.0
UNVR	6,775	7,350	7,600	Overweight	12.2	(7.2)	258.5	36.0x	52.3x	140.2	2.9	0.1	(3.0)	0.8
<b>Infrastructure</b>						8.6	756.62							
TLKM	3,490	3,310	3,800	Overweight	8.9	0.8	345.7	18.3x	3.4x	18.8	4.4	(2.6)	1.3	1.1
ISAT	5,700	5,050	5,130	Underweight	(10.0)	165.1	31.0	N/A	2.6x	(5.8)	N/A	6.9	N/A	1.6
JSMR	4,220	4,630	5,100	Buy	20.9	(11.5)	30.6	35.5x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,220	2,730	3,150	Buy	41.9	(12.6)	23.8	65.0x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,205	960	1,310	Overweight	8.7	40.9	61.5	22.8x	6.2x	29.5	2.0	19.3	22.6	0.9
PGAS	1,455	1,655	1,400	Hold	(3.8)	(2.7)	35.3	N/A	1.0x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	2,100	1,630	1,565	Sell	(25.5)	75.7	47.6	45.9x	7.6x	20.0	1.3	13.5	22.3	0.8
<b>Trade</b>						27.8	783.1							
UNTR	23,650	26,600	19,000	Sell	(19.7)	31.4	88.2	14.7x	1.5x	13.7	4.1	(28.5)	(47.0)	0.9
MAPI	800	790	870	Overweight	8.7	(3.0)	13.3	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,565	1,715	1,900	Buy	21.4	2.6	26.8	26.6x	5.5x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,980	2,730	2,810	Underweight	(5.7)	22.6	42.5	57.4x	9.4x	16.7	0.7	(2.8)	0.0	0.2
<b>Property</b>						(12.7)	368.7							
CTRA	1,155	985	1,160	Hold	0.4	22.2	21.4	21.7x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,205	1,225	1,575	Buy	30.7	13.7	25.5	25.4x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,815	1,985	2,180	Buy	20.1	(4.7)	16.3	16.6x	1.2x	6.7	2.8	(43.3)	(96.3)	1.8
PTPP	1,675	1,865	1,940	Buy	15.8	34.0	10.4	25.2x	0.9x	3.4	2.0	(37.0)	(95.2)	1.8
PWON	575	510	615	Overweight	7.0	4.5	27.7	23.7x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						21.5	773.4							
SMGR	10,325	12,425	13,325	Buy	29.1	(6.1)	61.2	23.2x	1.8x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,050	14,475	18,775	Buy	43.9	(14.8)	48.0	27.0x	2.1x	7.9	5.6	(10.6)	(5.0)	1.2
CPIN	6,100	6,525	6,675	Overweight	9.4	2.5	100.0	29.9x	4.5x	15.9	1.3	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(4.3)	311.5							
ASII	5,575	6,025	5,800	Hold	4.0	(7.9)	225.7	14.0x	1.5x	13.4	3.3	(26.2)	(25.6)	1.2
<b>Mining</b>						47.9	482.9							
PTBA	2,680	2,810	3,030	Overweight	13.1	13.6	30.9	11.3x	1.8x	16.0	12.2	(20.9)	(44.6)	1.1
INCO	6,300	5,100	4,530	Sell	(28.1)	119.5	62.6	33.2x	2.2x	6.9	N/A	12.7	N/A	1.6
ANTM	2,960	1,935	1,480	Sell	(50.0)	369.8	71.1	151.9x	3.8x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,100	13,850	12,000	Hold	(0.8)	8.5	13.7	23.9x	1.1x	4.5	7.2	(30.9)	(66.7)	1.2
ADRO	1,200	1,430	1,580	Buy	31.7	(4.0)	38.4	25.3x	0.7x	2.9	9.1	(26.4)	(73.0)	1.4
<b>Agriculture</b>						17.8	99.4							
AALI	11,325	12,325	14,200	Buy	25.4	7.6	21.8	26.2x	1.2x	4.5	0.8	7.8	294.6	1.3
LSIP	1,360	1,375	1,200	Underweight	(11.8)	33.3	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
<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	-11.4%	--	-5.1%
<i>24 - Feb</i>	US	22:00	New Home Sales	Jan	923k	859k	842k
<b>Thursday</b>	US	20:30	Durable Goods Orders	Jan	3.4%	1.3%	0.5%
<i>25 - Feb</i>	US	20:30	Initial Jobless Claims	Feb	730k	825k	861k
	US	20:30	GDP Annualized QoQ	4Q20	4.1%	4.2%	4.0%
<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 25 FEBRUARI 2021

INDEX 6289.64 (+0.68%)  
 TRANSACTIONS 15.37 TRILLION  
 NETT FOREIGN 61 BILLION (BUY)

PREDICTION 26 FEBRUARI 2021

BULLISH  
 RANGE 6250-6314

BOTTOM FISHING  
 MACD POSITIF  
 STOCHASTIC UPTREND

**BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK**



PREVIOUS 25 FEBRUARI 2021

CLOSING 6075 (0%)

PREDICTIONS 26 FEBRUARI 2021

BUY  
 TARGET PRICE 6375  
 STOPLOSS 5975

BOTTOM FISHING  
 MACD NEGATIF MENGECIL  
 STOCHASTIC UPTREND

**MNCN—PT MEDIA NUSANTARA CITRA TBK**



PREVIOUS 25 FEBRUARI 2021

CLOSING 1090 (+2.83%)

PREDICTIONS 26 FEBRUARI 2021

BUY  
 TARGET PRICE 1155  
 STOPLOSS 1070

BREAK OUT TRIANGLE  
 MACD NEGATIF POSITIF  
 STOCHASTIC UPTREND

**TINS—PT TIMAH TBK**



PREVIOUS 25 FEBRUARI 2021

CLOSING 2310 (+1.32%)

PREDICTIONS 26 FEBRUARI 2021

BUY

TARGET PRICE 2430

STOPLOSS 2290

GRAVESTONE DOJI

MACD POSITIF

STOCHASTIC DOWNTREND

**TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK**



PREVIOUS 25 FEBRUARI 2021

CLOSING 2100 (-0.94%)

PREDICTIONS 26 FEBRUARI 2021

BUY

TARGET PRICE 2250

STOPLOSS 2080

BOTTOM FISHING

MACD NEGATIF MENGCIL

STOCHASTIC OVERSOLD

**MYOR—PT MAYORA INDAH TBK**



PREVIOUS 25 FEBRUARI 2021

CLOSING 2710 (+2.26%)

PREDICTIONS 26 FEBRUARI 2021

BUY

TARGET PRICE 2810

STOPLOSS 2690

SIX WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

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