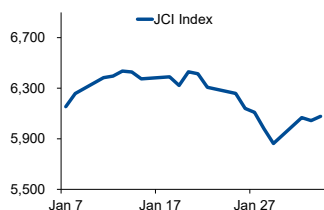


Morning Brief

Daily | 04 February, 2021

JCI Movement



Today's Outlook:

IHSG Melanjutkan Konsolidasi

Wall Street ditutup bervariasi pada perdagangan (03/02/2021), di tengah rilis laporan keuangan perusahaan-perusahaan teknologi raksasa yang cukup menggembirakan. Namun, kabar rencana pengunduran diri Jeff Bezos sebagai CEO Amazon justru menyebabkan harga sahamnya ditutup melemah. Sementara itu, otoritas AS akan melakukan investigasi untuk potensi *fraud* pada pergerakan saham Gamestop.

Dari bursa domestik, IHSG terlihat masih bergerak dalam rentang konsolidasi wajar. Investor mencermati perkembangan wacana akan diberlakukannya *lockdown* pada akhir pekan di wilayah Jakarta. Untuk hari ini, rentang pergerakan IHSG diperkirakan berada antara 6.000-6.157.

Company News

- KRAS : Bakal Ekspor ke Australia Hingga Eropa pada Kuartal I-2021
- PPRE : Optimistis Rampungkan Pembangunan Bandara Sesuai Target
- PPGL : Raih Kontrak Anyar dari Pertamina Patra Niaga

Domestic & Global News

- Sri Mulyani Berikan Enam Insentif Perpajakan hingga 30 Juni 2021
- Jumlah Pekerjaan Sektor Swasta AS Rebound di Januari - ADP

Sectors

	Last	Chg.	%
Industrial	988.45	19.23	1.99%
Healthcare	1335.28	22.96	1.75%
Finance	1338.93	15.16	1.15%
Consumer Cyclical	731.29	7.75	1.07%
Properties, Real Estates	908.02	5.25	0.58%
Consumer Non Cyclical	760.68	3.08	0.41%
Transportation and Logistics	896.48	1.18	-0.13%
Energy	754.36	2.22	-0.29%
Infrastructure	863.66	5.39	-0.62%
Basic Material	1342.42	11.66	-0.86%
Technology	2207.09	67.83	-2.98%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.75%	3.75%	Real GDP	-3.49%	-5.32%
FX Reserve (USD bn)	135.90	133.60	Current Acc (USD bn)	0.96	(2.94)
Trd Balance (USD bn)	2.10	2.61	Govt. Spending Yoy	9.76%	-6.90%
Exports Yoy	14.63%	9.54%	FDI (USD bn)	3.92	4.56
Imports Yoy	-0.47%	-17.46%	Business Confidence	104.82	105.33
Inflation Yoy	1.55%	1.68%	Cons. Confidence*	96.50	92.00

JCI Index

Feb. 03	6,077.74
Chg.	+33.90pts (+0.56%)
Volume (bn shares)	192.44
Value (IDR tn)	17.47
Adv. 284 Dec. 191 Unc. 255 Untr. 103	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,281.9	ASII	471.9
BRIS	1,114.9	BBCA	465.9
BBNI	745.3	PGAS	370.0
BMRI	546.8	TINS	337.3
BBRI	497.8	TBIG	330.1

Foreign Transaction

(IDR bn)			
Buy			
Buy	8,541		
Sell	3,794		
Net Buy (Sell)	4,746		
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	258.4	BMRI	123.7
BBCA	107.2	PTBA	56.1
BRIS	105.0	ADRO	35.3
ANTM	58.2	CPIN	30.6
AKRA	33.4	TOWR	30.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.12%	-0.02%
USDIDR	14,005	-0.14%
KRWIDR	12.57	0.12%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,723.60	36.12	0.12%
S&P 500	3,830.17	3.86	0.10%
FTSE 100	6,507.82	(8.83)	-0.14%
DAX	13,933.63	98.47	0.71%
Nikkei	28,646.50	284.33	1.00%
Hang Seng	29,307.46	58.76	0.20%
Shanghai	3,517.31	(16.38)	-0.46%
KOSPI	3,129.68	32.87	1.06%
EIDO	23.61	0.12	0.51%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,834.0	(4.0)	-0.22%
Crude Oil (\$/bbl)	55.69	0.93	1.70%
Coal (\$/ton)	79.60	(2.40)	-2.93%
Nickel LME (\$/MT)	17,691	(109.0)	-0.61%
Tin LME (\$/MT)	22,779	(216.0)	-0.94%
CPO (MYR/Ton)	3,226	(165.0)	-4.87%

KRAS : Bakal Ekspor ke Australia Hingga Eropa pada Kuartal I-2021

PT Krakatau Steel Tbk (KRAS) berencana ekspor baja ke Australia, Italia, dan Spanyol. sebelumnya KRAS telah mengirim produk bajanya ke Malaysia seperti *hot rolled coil* (HRC), *hot rolled plate* (HRP), dan *hot rolled pickled oil* (HRPO). KRAS dijadwalkan semester I-2021 akan mulai ekspor ke Eropa. (Kontan)

PPRE : Optimistis Rampungkan Pembangunan Bandara Sesuai Target

PP Presisi (PPRE) melalui entitas anak usaha PT Lancarjaya Mandiri Abadi (LMA) telah dipercaya sebagai kontraktor utama proyek Bandara Dhoho milik Gudang Garam di Kediri yang melakukan groundbreaking pada 15 April 2020 silam. Sejauh ini sudah 35% kontrak tersebut dikerjakan, manajemen optimis dapat selesai sesuai target. (Kontan)

PPGL : Raih Kontrak Anyar dari Pertamina Patra Niaga

PT Prima Globalindo Logistik Tbk (PPGL) berhasil memperoleh kontrak anyar pada Rabu (3/2). Kontrak kerja sama berasal dari pelanggan baru PT Patra Logistik, anak usaha Pertamina Patra Niaga. Kontrak tersebut menangani sekitar 300 unit container (peti kemas) dari Pelabuhan Tanjung Priok ke PT Pertamina RU IV Cilacap. (Kontan)

Domestic & Global News

Sri Mulyani Berikan Enam Insentif Perpajakan hingga 30 Juni 2021

Pertama, pajak penghasilan (PPh) Pasal 21 ditanggung pemerintah (DTP). Syaratnya, untuk karyawan yang bekerja pada perusahaan yang bergerak di salah satu dari 1.189 bidang usaha tertentu dapat memperoleh insentif pajak penghasilan (PPh) pasal 21. Kedua, UMKM mendapat insentif PPh final tarif 0,5% sesuai Peraturan Pemerintah (PP) Nomor 23 tahun 2018 (PPh Final PP 23) yang ditanggung pemerintah. Ketiga, insentif PPh Final Jasa Konstruksi. Wajib pajak yang menerima penghasilan dari usaha jasa konstruksi dalam Program Percepatan Peningkatan Tata Guna Air Irigasi (P3-TGAI) mendapatkan insentif PPh final jasa konstruksi ditanggung pemerintah. Keempat, insentif PPh Pasal 22 Impor untuk wajib pajak yang bergerak di salah satu dari 730 bidang usaha tertentu mendapat insentif pembebasan dari pemungutan PPh pasal 22 impor. Kelima, insentif angsuran PPh Pasal 25 untuk wajib pajak yang bergerak di salah satu dari 1.018 bidang usaha tertentu mendapat pengurangan angsuran sebesar 50% dari angsuran yang seharusnya terutang. Keenam, insentif PPN untuk Pengusaha kena pajak (PKP) berisiko rendah yang bergerak di salah satu dari 725 bidang usaha tertentu, atau perusahaan di kawasan berikat mendapat insentif restitusi dipercepat hingga jumlah lebih bayar paling banyak Rp 5 miliar. (Kontan)

Jumlah Pekerjaan Sektor Swasta AS Rebound di Januari - ADP

Perekutan oleh perusahaan swasta AS rebound di Januari, meskipun angka infeksi Covid-19 terus naik, mengganggu industri pariwisata dan perhotelan. Jumlah pekerjaan naik hingga 147.000 pada bulan lalu, menurut Laporan Ketenagakerjaan Nasional ADP pada hari Rabu. Data untuk bulan Desember direvisi, dengan jumlah pekerjaan yang hilang sebesar 78.000 dari yang awalnya dilaporkan sebesar 123.000. (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						3.4	2,625.1							
BBCA	34,125	33,850	34,000	Hold	(0.4)	3.4	841.4	30.4x	4.7x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,380	4,170	4,500	Hold	2.7	(3.9)	540.2	28.9x	2.7x	9.2	3.8	2.2	(46.0)	1.3
BBNI	6,300	6,175	6,000	Hold	(4.8)	(14.3)	117.5	35.8x	N/A	N/A	3.3	N/A	(78.7)	1.4
BMRI	6,500	6,325	7,000	Overweight	7.7	(13.6)	303.3	17.7x	1.6x	8.7	5.4	1.5	(37.7)	1.3
Consumer						(10.8)	1,021.7							
GGRM	38,825	41,000	49,000	Buy	26.2	(30.3)	74.7	8.0x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,425	9,575	12,150	Buy	28.9	(18.8)	109.9	21.5x	4.1x	20.1	2.3	3.4	2.1	0.7
INDF	6,300	6,850	8,000	Buy	27.0	(18.7)	55.3	10.8x	1.4x	13.5	4.4	1.6	6.2	0.9
KLBF	1,560	1,480	1,750	Overweight	12.2	5.4	73.1	27.9x	4.3x	16.2	1.7	1.6	5.8	0.9
SIDO	770	805	930	Buy	20.8	28.3	23.1	30.3x	6.9x	26.9	3.4	6.0	10.8	0.8
MYOR	2,570	2,710	2,700	Overweight	5.1	34.9	57.5	23.4x	5.4x	25.3	1.2	(2.1)	42.9	0.8
HMSP	1,430	1,505	1,750	Buy	22.4	(30.9)	166.3	15.9x	5.8x	34.4	8.4	(12.6)	(33.0)	1.0
UNVR	7,175	7,350	8,600	Buy	19.9	(8.9)	273.7	37.4x	42.2x	109.5	2.7	0.3	(1.0)	0.8
Infrastructure						(2.0)	711.19							
TLKM	3,240	3,310	3,800	Buy	17.3	(12.7)	321.0	17.0x	3.2x	18.8	4.8	(2.6)	1.3	1.1
ISAT	5,175	5,050	5,130	Hold	(0.9)	136.3	28.1	20.1x	2.3x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,460	4,630	5,100	Overweight	14.3	(3.9)	32.4	37.5x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,340	2,730	3,350	Buy	43.2	(17.6)	25.1	10.9x	1.2x	11.5	0.9	5.0	312.8	1.2
TOWR	1,025	960	1,310	Buy	27.8	20.6	52.3	19.4x	5.3x	29.5	2.3	19.3	22.6	0.8
PGAS	1,485	1,655	1,400	Underweight	(5.7)	(2.3)	36.0	N/A	1.0x	(0.3)	2.8	(23.5)	(58.7)	1.7
TBIG	2,350	1,630	1,565	Sell	(33.4)	98.3	53.2	51.3x	8.5x	20.0	1.2	13.5	22.3	0.8
Trade						16.3	740.9							
UNTR	22,450	26,600	19,000	Sell	(15.4)	19.6	83.7	10.5x	1.4x	13.7	4.3	(29.2)	(38.2)	0.9
MAPI	760	790	870	Overweight	14.5	(17.8)	12.6	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,650	1,715	1,900	Buy	15.2	3.1	28.3	28.1x	5.8x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	3,150	2,730	2,810	Underweight	(10.8)	23.5	44.9	60.6x	10.0x	16.7	0.7	(2.8)	0.0	0.2
Property						(15.8)	361.9							
CTRA	950	985	1,160	Buy	22.1	6.1	17.6	17.8x	1.2x	6.7	0.8	(8.9)	(40.9)	1.5
BSDE	1,170	1,225	1,575	Buy	34.6	1.7	24.8	24.7x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,965	1,985	2,180	Overweight	10.9	1.6	17.6	18.0x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,660	1,865	1,940	Buy	16.9	20.7	10.3	25.0x	0.9x	3.4	2.0	(37.0)	(95.2)	1.9
PWON	500	510	615	Buy	23.0	(4.8)	24.1	20.6x	1.7x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						11.3	779.3							
SMGR	10,875	12,425	13,325	Buy	22.5	(9.6)	64.5	24.5x	1.9x	8.1	0.4	(8.9)	19.3	1.3
INTP	14,250	14,475	18,775	Buy	31.8	(15.4)	52.5	29.5x	2.3x	7.9	5.1	(10.6)	(5.0)	1.3
CPIN	5,775	6,525	6,675	Buy	15.6	(7.6)	94.7	28.3x	4.3x	15.9	1.4	(1.4)	(10.9)	1.4
Misc Ind.						(3.3)	331.3							
ASII	6,150	6,025	5,800	Underweight	(5.7)	(3.9)	249.0	12.5x	1.6x	13.4	3.0	(26.4)	(11.5)	1.3
Mining						37.9	449.3							
TINS	1,885	1,485	1,200	Sell	(36.3)	165.5	14.0	N/A	2.8x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,410	2,810	3,030	Buy	25.7	8.1	27.8	10.1x	1.6x	16.0	13.5	(20.9)	(44.6)	1.2
INCO	5,850	5,100	4,530	Sell	(22.6)	77.3	58.1	31.0x	2.1x	6.9	N/A	12.7	N/A	1.6
ANTM	2,330	1,935	1,480	Sell	(36.5)	219.2	56.0	119.5x	3.0x	2.4	0.1	(26.5)	30.3	1.8
ITMG	11,675	13,850	12,000	Hold	2.8	15.0	13.2	13.4x	1.0x	7.6	7.5	(33.2)	(55.6)	1.2
ADRO	1,170	1,430	1,580	Buy	35.0	(7.9)	37.4	24.8x	0.7x	2.9	9.4	(26.4)	(73.0)	1.4
MEDC	690	590	1,100	Buy	59.4	18.1	17.3	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.6
Agriculture						8.9	97.0							
AALI	11,000	12,325	14,200	Buy	29.1	(2.2)	21.2	31.0x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,305	1,375	1,200	Underweight	(8.0)	12.5	8.9	18.6x	1.0x	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	ID	07:30	Markit Indonesia PMI Mfg	Jan	52.2	--	51.3
<i>01 - Feb</i>	ID	11:00	CPI YoY	Jan	1.55%	1.68%	1.68%
	EC	16:00	Markit Eurozone Manufacturing PMI	Jan	54.8	54.7	54.7
	UK	16:30	Markit UK PMI Manufacturing SA	Jan	54.1	--	52.9
	US	21:45	Markit US Manufacturing PMI	Jan	59.2	59.1	59.1
Tuesday	UK	14:00	Nationwide House Px NSA YoY	Jan	6.4%	6.9%	7.3%
<i>02 - Feb</i>	EC	17:00	GDP SA YoY	4Q20	-5.1%	-6.1%	-4.3%
Wednesday	US	19:00	MBA Mortgage Applications	Jan	8.1%	--	-4.1%
<i>03 - Feb</i>							
Thursday	UK	19:00	Bank of England Bank Rate	Feb		0.10%	0.10%
<i>04 - Feb</i>	US	20:30	Initial Jobless Claims	Jan		--	847k
	US	22:00	Durable Goods Orders	Dec		--	0.20%
Friday	ID	10:00	Foreign Reserves	Jan		--	\$135.90b
<i>05 - Feb</i>	ID	11:00	GDP YoY	4Q20		-2.00%	-3.49%
	GE	14:00	Factory Orders MoM	Dec		-2.00%	2.30%
	US	20:30	Trade Balance	Dec		-\$66.0b	-\$68.1b

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	IPO	UFOE, BANK
<i>01 - Feb</i>		
Tuesday	IPO	WMUU
<i>02 - Feb</i>		
Wednesday	RUPS	BABP
<i>03 - Feb</i>		
Thursday	RUPS	ASRM
<i>04 - Feb</i>		

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 3 FEBRUARI 2021

INDEX 6077.74 (+0.56%)
 TRANSACTIONS 17.47 TRILLION
 NETT FOREIGN 4.7 BILLION (BUY)

PREDICTION 4 FEBRUARI 2021

BULLISH
 RANGE 6000-6157

SPINNING
 MACD NEGATIF MENGECIL
 STOCHASTIC UPTREND

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 3 FEBRUARI 2021

CLOSING 2330 (-3.72%)

PREDICTIONS 4 FEBRUARI 2021

BUY
 TARGET PRICE 2640
 STOPLOSS 2290

INVERTED HAMMER
 MACD NEGATIF
 STOCHASTIC UPTREND

INCO—PT VALE INDONESIA TBK



PREVIOUS 3 FEBRUARI 2021

CLOSING 5850 (-0.85%)

PREDICTIONS 4 FEBRUARI 2021

BUY
 TARGET PRICE 6100
 STOPLOSS 5750

SPINNING
 MACD NEGATIF MENGECIL
 STOCHASTIC UPTREND

BBKP—PT BANK BUKOPIN TBK



PREVIOUS 3 FEBRUARI 2021

CLOSING 488 (+5.17%)

PREDICTIONS 4 FEBRUARI 2021

BUY

TARGET PRICE 530

STOPLOSS 478

WHITE SPINNING

MACD NEGATIF MENGEcil

STOCHASTIC UPTEND

SSIA—PT SURYA SEMESTA INTERNUSA TBK



PREVIOUS 3 FEBRUARI 2021

CLOSING 3600 (+14.81%)

PREDICTIONS 4 FEBRUARI 2021

ACCUM BUY

TARGET PRICE 575

STOPLOSS 510

WHITE CROSSING MARUBOZU

MACD POSITIF

STOCHASTIC UPTREND

EXCL—PT XL AXIATA TBK



PREVIOUS 3 FEBRUARI 2021

CLOSING 2340 (-+3.08%)

PREDICTIONS 4 FEBRUARI 2021

BUY

TARGET PRICE 2570

STOPLOSS 2300

WHITE SPINNING

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

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