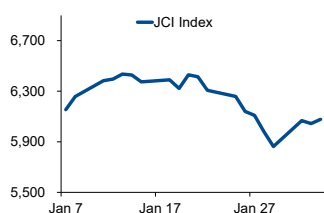


# Morning Brief

Daily | 04 February, 2021

## JCI Movement



## Today's Outlook:

### JCI Continues Consolidation

Wall Street closed mixed in trading (03/02/2021), amid the release of financial reports of giant technology companies which are quite encouraging. However, news of Jeff Bezos' planned resignation as CEO of Amazon actually caused his stock price to close lower. Meanwhile, US authorities will conduct an investigation for potential fraud on the movement of Gamestop shares.

Domestically, JCI seems to be moving within a reasonable consolidation range. Investors are paying close attention to the discourse on the implementation of a lockdown for weekends in the Jakarta area. For today, JCI is estimated to move between 6,000-6,157.

## Company News

- KRAS : Exports to Australia and Europe in the First Quarter of 2021
- PPRE : Optimistic to Complete Airport Development According to Target
- PPGL : Obtains New Contract from Pertamina Patra Niaga

## Domestic & Global News

- Sri Mulyani Gives Six Tax Incentives until June 30, 2021
- U.S. Private Payrolls Rebounded in January - 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
<b>Adv. 284 Dec. 191 Unc. 255 Untr. 103</b>	

## 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 : Exports to Australia and Europe in the First Quarter of 2021**

PT Krakatau Steel Tbk (KRAS) plans to export steel to Australia, Italy and Spain. Previously KRAS had sent its steel products such as hot rolled coil (HRC), hot rolled plate (HRP), and hot rolled pickled oil (HRPO) to Malaysia. KRAS is scheduled to start exporting to Europe in the first half of 2021. (Kontan)

### **PPGL : Obtains New Contract from Pertamina Patra Niaga**

PT Prima Globalindo Logistik Tbk (PPGL) succeeded in obtaining a new contract on Wednesday (3/2). The cooperation contract comes from a new customer, PT Patra Logistik, a subsidiary of Pertamina Patra Niaga. The contract deals with around 300 container units (containers) from Tanjung Priok Port to PT Pertamina RU IV Cilacap. (Kontan)

### **PPRE : Optimistic to Complete Airport Development According to Target**

PP Presisi (PPRE) through its subsidiary PT Lancarjaya Mandiri Abadi (LMA) has been trusted as the main contractor for the Dhoho Airport project owned by Gudang Garam in Kediri, which carried out the groundbreaking on April 15, 2020. So far, 35% of the contracts have been completed. Management is optimistic that it can be completed as targeted. (Kontan)

## Domestic & Global News

### **Sri Mulyani Gives Six Tax Incentives until June 30, 2021**

First, the income tax (PPh) of Article 21 is borne by the government (DTP). The requirement is that employees who work for a company that operates in one of the 1,189 business fields can get income tax incentives (PPh) article 21. Second, MSMEs receive a final income tax incentive at a rate of 0.5% according to Government Regulation (PP) Number 23 year 2018 (PPh Final PP 23) borne by the government. Third, the incentive for the Final Construction Services Income Tax. Taxpayers who receive income from the construction service business in the Program for the Acceleration of Irrigation Water Use Improvement (P3-TGAI), also receive incentives for final PPh construction services borne by the government. Fourth, the Article 22 Import Income Tax incentive for taxpayers engaged in one of the 730 export business fields will receive an incentive to be exempt from collecting import PPh Article 22. Fifth, the PPh Article 25 installment incentive for taxpayers who are engaged in one of the 1,018 certain business fields, of 50% reduction in installments that should be payable. Sixth, VAT incentives for low-risk taxable entrepreneurs (PKP) operating in one of 725 specific business fields, or companies in bonded zones, which receive an accelerated restitution incentive to a maximum overpayment of IDR 5 billion. (Kontan)

### **U.S. Private Payrolls Rebounded in January - ADP**

Hiring by U.S. private employers rebounded in January, though COVID-19 infections continued to soar, hurting operations in the leisure and hospitality industry. Private payrolls increased by 174,000 jobs last month, the ADP National Employment Report showed on Wednesday. Data for December was revised to show 78,000 jobs lost instead of the initially reported 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
<b>Finance</b>						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
<b>Consumer</b>						(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
<b>Infrastructure</b>						(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
<b>Trade</b>						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
<b>Property</b>						(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
<b>Basic Ind.</b>						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
<b>Misc Ind.</b>						(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
<b>Mining</b>						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
<b>Agriculture</b>						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
<b>Monday</b>	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
<b>Tuesday</b>	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%
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Jan	8.1%	--	-4.1%
<i>03 - Feb</i>							
<b>Thursday</b>	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%
<b>Friday</b>	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
<b>Monday</b>	IPO	UFOE, BANK
<i>01 - Feb</i>		
<b>Tuesday</b>	IPO	WMUU
<i>02 - Feb</i>		
<b>Wednesday</b>	RUPS	BABP
<i>03 - Feb</i>		
<b>Thursday</b>	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

## Research Division

### Head of Research

#### Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

### Senior Technical Analyst

#### Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext

E dimas.wahyu@nhsec.co.id

### Analyst

#### Arief Machrus

Banking, Fixed Income

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

### Analyst

#### Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

### Analyst

#### Maryoki Pajri Alhusnah

Mining, Agriculture, Trade

T +62 21 5088 ext 9128

E maryoki.pajri@nhsec.co.id

### Analyst

#### Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

### Analyst

#### Restu Pamungkas

Telco, Tower, Toll road, Poultry

T +62 21 5088 ext 9133

E restu.pamungkas@nhsec.co.id

### Research Support

#### Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

#### Head Office :

District 8 Treasury Tower 51<sup>st</sup>  
Fl. Unit A, SCBD Lot.28  
Jl. Jendral Sudirman Kav. 52-53  
Jakarta Selatan 12190  
Telp : +62 21 50889100  
Fax : +62 21 50889101

#### Branch Office BSD:

ITC BSD Blok R No.48  
Jl. Pahlawan Seribu Serpong  
Tangerang Selatan 15322  
Indonesia  
Telp : +62 21 5316 2049  
Fax : +62 21 5316 1687

#### Branch Office Medan :

Jl. Timor No 147  
Medan, Sumatera Utara  
20234  
Indonesia  
Telp : +62 614 156500  
Fax : +62 614 568560

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