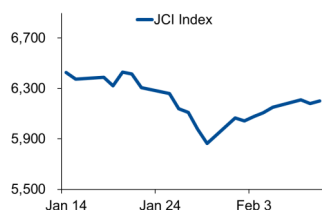


# Morning Brief

Daily | 11 February, 2021

## JCI Movement



## Today's Outlook:

### Konsolidasi Menjelang Tahun Baru Imlek

Wall Street ditutup mixed pada perdagangan (10/02/2021), dengan Dow Jones menguat, sementara S&P 500 dan Nasdaq melemah. Rilis data inflasi AS bulan Januari sebesar 0,3 persen cenderung sudah diantisipasi pasar. Secara umum, pelaku pasar optimis bahwa paket bantuan stimulus yang disetujui akan sesuai dengan jumlah USD 1,9 triliun yang diajukan.

Dari dalam negeri, pergerakan IHSG masih terkonsolidasi menjelang libur tahun baru Imlek. Meski cenderung minim sentimen baru, investor cukup mengapresiasi angka kasus baru Covid-19 yang terlihat mulai menurun. Untuk hari ini, IHSG diproyeksikan bergerak pada rentang 6.150 - 6.250.

## Company News

- WIKA : Genggam Kontrak Baru Rp 1,4 Triliun di Januari 2021
- AALI : Rilis Tiga Varietas Bibit Unggul
- INOV : Tambah Dua Pabrik Baru di Sulawesi

## Domestic & Global News

Pemerintah Pusat akan Pangkas 8% DAU dan DBH Pemda  
Harga Konsumen AS Naik; Tarif Maskapai Jatuh

## Sectors

	Last	Chg.	%
Technology	2973.55	300.13	11.23%
Infrastructure	870.04	9.71	1.13%
Industrial	971.76	5.96	0.62%
Consumer Non Cyclical	757.45	2.31	0.31%
Finance	1383.97	1.99	0.14%
Properties and Real Estate	932.74	1.11	0.12%
Transportation and Logistic	926.82	0.87	0.09%
Basic Material	1398.50	0.15	0.01%
Energy	769.77	0.24	-0.03%
Healthcare	1320.07	1.37	-0.10%
Consumer Cyclical	731.28	0.93	-0.13%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.75%	3.75%	Real GDP	-2.19%	-5.32%
FX Reserve (USD bn)	138.00	135.90	Current Acc (USD bn)	0.96	(2.94)
Trd Balance (USD bn)	2.10	2.61	Govt. Spending Yoy	1.76%	-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*	84.90	92.00

## JCI Index

Feb. 10	6,201.82
Chg.	20.15pts (+0.33%)
Volume (bn shares)	129.39
Value (IDR tn)	14.30
Adv. 225 Dec. 232 Unc.274 Untr. 88	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	4,013.4	BRIS	313.5
BBRI	852.7	BBCA	311.5
TLKM	399.4	WSKT	284.3
TINS	338.2	ASII	257.3
BMRI	334.8	WMUU	252.6

## Foreign Transaction

(IDR bn)			
Buy			
Buy	3,518		
Sell	3,239		
Net Buy (Sell)	279		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	249.8	BBCA	47.1
ANTM	196.5	BMRI	41.5
ASII	28.1	PGAS	38.7
UNVR	17.5	ICBP	36.4
UNTR	13.3	BULL	31.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.22%	0.00%
USDIDR	13,983	-0.09%
KRWIDR	12.66	0.96%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,437.80	61.97	0.20%
S&P 500	3,909.88	(1.35)	-0.03%
FTSE 100	6,524.36	(7.20)	-0.11%
DAX	13,932.97	(78.83)	-0.56%
Nikkei	29,562.93	57.00	0.19%
Hang Seng	30,038.72	562.53	1.91%
Shanghai	3,655.09	51.60	1.43%
KOSPI	3,100.58	15.91	0.52%
EIDO	23.87	0.06	0.25%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,842.9	4.6	0.25%
Crude Oil (\$/bbl)	58.68	0.32	0.55%
Coal (\$/ton)	82.15	(0.15)	-0.18%
Nickel LME (\$/MT)	18,666	296.0	1.61%
Tin LME (\$/MT)	23,325	130.0	0.56%
CPO (MYR/Ton)	3,629	57.0	1.60%

### **WIKA : Genggam Kontrak Baru Rp 1,4 Triliun di Januari 2021**

PT Wijaya Karya Tbk (WIKA) membukukan perolehan kontrak baru sebesar Rp 1,4 triliun sepanjang Januari 2021. Perolehan kontrak baru paling banyak disumbang oleh proyek pembangunan gedung. (Kontan)

### **AALI : Rilis Tiga Varietas Bibit Unggul**

PT Astra Agro Lestari Tbk (AALI) merilis tiga varietas bibit unggul yang diklaim memiliki banyak keunggulan. Varietas yang dihasilkan tersebut merupakan kerja sama dengan Kamerun yang sudah di mulai dari tahun 2008. (Kontan)

### **INOV : Tambah Dua Pabrik Baru di Sulawesi**

PT Inocycle Technology Group Tbk (INOV) lakukan ekspansi dengan menambah pabrik Recycled Polyester Staple Fiber (Re-PSF) dan bukan tenunan (Non-Woven) di Sulawesi Selatan dan Sulawesi Tenggara. Ekspansi tersebut menjadi salah satu upaya INOV guna membantu pemerintah untuk mengurangi dan mengatasi masalah sampah plastik di Indonesia. (Kontan)

## Domestic & Global News

### **Pemerintah Pusat akan Pangkas 8% DAU dan DBH Pemda**

Menteri Keuangan (Menkeu) Sri Mulyani Indrawati menyampaikan pemerintah pusat akan merealokasi dana transfer ke daerah dan dana desa (TKDD) tahun anggaran 2021. Tujuannya untuk mendanai penanganan pandemi virus corona yang masih merebak hingga saat ini. Direktur Jenderal Perimbangan Keuangan (DJPK) Kementerian Keuangan (Kemenkeu) Astera Primanto Bhakti menambahkan, pihaknya sudah mengeluarkan Surat Edaran (SE) pada tanggal 8 Februari 2021 kepada pemerintah daerah. SE itu berisi imbauan terhadap pemda untuk realokasi dan refocusing dari penggunaan Dana Alokasi Umum (DAU) atau Dana Bagi Hasil (DBH) paling sedikit 8% dari anggaran tahun 2021. Adapun dalam Peraturan Presiden (Perpres) Nomor 113 Tahun 2020 tentang Rincian Anggaran Pendapatan dan Belanja Negara (APBN) Tahun Anggaran 2021, Kemenkeu menganggarkan DAU dan DBH masing-masing sebesar Rp 390,29 triliun dan Rp 101,96 triliun. (Kontan)

### **Harga Konsumen AS Naik; Tarif Maskapai Jatuh**

Harga konsumen AS naik secara moderat pada Januari, setelah kenaikan harga bahan bakar ditekan oleh penurunan tarif maskapai, menunjukkan inflasi akan tetap jinak di tengah pandemi yang merusak pasar tenaga kerja dan industri jasa. Departemen Tenaga Kerja menyatakan pada hari Rabu bahwa indeks harga konsumen naik 0,3% bulan lalu setelah kenaikan di Desember direvisi turun ke 0,2%. Dalam 12 bulan sejak Januari, IHK naik 1,4% setelah kenaikan 1,3% di Desember. (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>						5.6	2,717.3							
BBCA	34,600	33,850	34,000	Hold	(1.7)	2.1	853.1	31.4x	4.6x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,650	4,170	4,500	Hold	(3.2)	3.1	573.5	30.6x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	6,200	6,175	6,000	Hold	(3.2)	(15.1)	115.6	35.3x	1.0x	2.8	3.3	(2.9)	(78.7)	1.5
BMRI	6,500	6,325	7,000	Overweight	7.7	(16.4)	303.3	17.7x	1.6x	8.7	5.4	(2.3)	(37.7)	1.3
<b>Consumer</b>						(11.4)	1,008.0							
GGRM	38,500	41,000	49,000	Buy	27.3	(30.9)	74.1	8.0x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,000	9,575	12,150	Buy	35.0	(21.6)	105.0	20.5x	3.9x	20.1	2.4	3.4	2.1	0.7
INDF	6,125	6,850	8,000	Buy	30.6	(20.2)	53.8	10.5x	1.4x	13.5	4.5	1.6	6.2	0.9
KLBF	1,525	1,480	1,750	Overweight	14.8	4.5	71.5	27.3x	4.2x	16.2	1.7	1.6	5.8	1.0
SIDO	770	805	930	Buy	20.8	25.2	23.1	27.9x	7.1x	29.7	3.4	8.7	15.6	0.8
MYOR	2,600	2,710	2,700	Hold	3.8	30.0	58.1	23.7x	5.5x	25.3	1.2	(2.1)	42.9	0.7
HMSP	1,370	1,505	1,750	Buy	27.7	(31.2)	159.4	15.2x	5.6x	34.4	8.7	(12.6)	(33.0)	1.0
UNVR	7,150	7,350	8,600	Buy	20.3	(8.9)	272.8	38.0x	55.2x	140.2	2.7	0.1	(3.0)	0.8
<b>Infrastructure</b>						(3.4)	714.55							
TLKM	3,190	3,310	3,800	Buy	19.1	(14.7)	316.0	16.7x	3.1x	18.8	4.8	(2.6)	1.3	1.1
ISAT	5,800	5,050	5,130	Underweight	(11.6)	164.8	31.5	22.6x	2.6x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,450	4,630	5,100	Overweight	14.6	(9.2)	32.3	37.4x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,340	2,730	3,350	Buy	43.2	(18.2)	25.1	10.9x	1.2x	11.5	0.9	5.0	312.8	1.2
TOWR	1,075	960	1,310	Buy	21.9	22.9	54.8	20.3x	5.6x	29.5	2.2	19.3	22.6	0.9
PGAS	1,405	1,655	1,400	Hold	(0.4)	(8.5)	34.1	N/A	1.0x	(0.3)	3.0	(23.5)	(58.7)	1.7
TBIG	2,180	1,630	1,565	Sell	(28.2)	75.8	49.4	47.6x	7.9x	20.0	1.3	13.5	22.3	0.8
<b>Trade</b>						18.9	757.7							
UNTR	23,475	26,600	19,000	Sell	(19.1)	30.2	87.6	10.9x	1.4x	13.7	4.2	(29.2)	(38.2)	0.9
MAPI	745	790	870	Buy	16.8	(20.3)	12.4	N/A	2.3x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,610	1,715	1,900	Buy	18.0	1.3	27.6	27.4x	5.7x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	3,070	2,730	2,810	Underweight	(8.5)	15.8	43.7	59.1x	9.7x	16.7	0.7	(2.8)	0.0	0.2
<b>Property</b>						(14.1)	375.3							
CTRA	1,035	985	1,160	Overweight	12.1	13.1	19.2	19.4x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
BSDE	1,215	1,225	1,575	Buy	29.6	7.0	25.7	25.7x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,990	1,985	2,180	Overweight	9.5	1.5	17.9	18.2x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,775	1,865	1,940	Overweight	9.3	23.3	11.0	26.8x	1.0x	3.4	1.9	(37.0)	(95.2)	1.8
PWON	535	510	615	Overweight	15.0	-	25.8	22.0x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						14.7	802.2							
SMGR	11,050	12,425	13,325	Buy	20.6	(8.1)	65.5	24.9x	1.9x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,975	14,475	18,775	Buy	34.3	(15.6)	51.4	29.0x	2.3x	7.9	5.2	(10.6)	(5.0)	1.3
CPIN	5,950	6,525	6,675	Overweight	12.2	(5.6)	97.6	29.2x	4.4x	15.9	1.4	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(2.5)	322.1							
ASII	5,900	6,025	5,800	Hold	(1.7)	(3.3)	238.9	12.0x	1.5x	13.4	3.1	(26.4)	(11.5)	1.2
<b>Mining</b>						42.0	470.6							
TINS	2,100	1,485	1,200	Sell	(42.9)	195.8	15.6	N/A	3.2x	(19.7)	N/A	(18.7)	(43.0)	1.8
PTBA	2,550	2,810	3,030	Buy	18.8	10.4	29.4	10.7x	1.7x	16.0	12.8	(20.9)	(44.6)	1.1
INCO	6,025	5,100	4,530	Sell	(24.8)	83.1	59.9	32.0x	2.1x	6.9	N/A	12.7	N/A	1.6
ANTM	2,930	1,935	1,480	Sell	(49.5)	306.9	70.4	150.3x	3.7x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,500	13,850	12,000	Hold	(4.0)	23.2	14.1	14.4x	1.1x	7.6	7.0	(33.2)	(55.6)	1.2
ADRO	1,200	1,430	1,580	Buy	31.7	(8.7)	38.4	25.5x	0.8x	2.9	9.1	(26.4)	(73.0)	1.4
MEDC	680	590	1,100	Buy	61.8	13.1	17.1	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.6
<b>Agriculture</b>						8.7	99.1							
AALI	11,450	12,325	14,200	Buy	24.0	(1.3)	22.0	32.3x	1.2x	3.6	0.8	7.6	423.9	1.3
LSIP	1,360	1,375	1,200	Underweight	(11.8)	11.9	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>	ID		Consumer Confidence Index	Jan	84.9	--	96.5
08 - Feb	GE	14:00	Industrial Production SA MoM	Dec	0.0%	0.3%	0.9%
<b>Tuesday</b>	CH	15:00	New Yuan Loans CNY	Jan	3580.0b	3500.0b	1260.0b
09 - Feb	CH	15:00	Money Supply M2 YoY	Jan	9.4%	10.1%	10.1%
<b>Wednesday</b>	CH	08:30	CPI YoY	Jan	-0.3%	-0.0%	0.2%
10 - Feb	GE	14:00	CPI YoY	Jan	1.0%	1.0%	1.0%
	US	19:00	MBA Mortgage Applications	Feb	-4.1%	--	8.1%
	US	20:30	CPI MoM	Jan	0.3%	0.4%	0.4%
<b>Thursday</b>	US	02:00	Monthly Budget Statement	Jan		--	-\$143.6b
11 - Feb	US	20:30	Initial Jobless Claims	Feb		--	779k
<b>Friday</b>	UK	14:00	Industrial Production YoY	Dec		--	-4.70%
12 - Feb	UK	14:00	Trade Balance GBP/Mn	Dec		--	-£4995m
	UK	14:00	GDP QoQ	4Q20		--	16.00%
	UK	14:00	GDP YoY	4Q20		--	-8.60%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	IPO	EDGE
08 - Feb		
<b>Wednesday</b>	RUPS	FPNI, EAST
10 - Feb		
<b>Thursday</b>	RUPS	IPCC
11 - Feb		

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 10 FEBRUARI 2021

INDEX 620182 (+0.33%)  
 TRANSACTIONS 14.30 TRILLION  
 NETT FOREIGN 279 BILLION (BUY)

PREDICTION 11 FEBRUARI 2021

BULLISH  
 RANGE 6150-6250

WHITE SPINNING  
 MACD NEGATIF MENGEcil  
 STOCHASTIC DOWNTREND

**ANTM—PT ANEKA TAMBANG TBK**



PREVIOUS 10 FEBRUARI 2021

CLOSING 2930 (+7.33%)

PREDICTIONS 11 FEBRUARI 2021

BUY  
 TARGET PRICE 3340  
 STOPLOSS 2880

BREAK OUT RISING WEDGE  
 MACD NEGATIF MENGEcil  
 STOCHASTIC UPTREND

**ISAT—PT INDOSAT TBK**



PREVIOUS 10 FEBRUARI 2021

CLOSING 5800 (+5.45%)

PREDICTIONS 11 FEBRUARI 2021

BUY  
 TARGET PRICE 6450  
 STOPLOSS 5700

CUP & HANDLE  
 MACD NEGATIF MENGEcil  
 STOCHASTIC GOLDEN CROSS

**AKRA—PT AKR CORPORINDO TBK**



PREVIOUS 10 FEBRUARI 2021

CLOSING 3290 (+1.23%)

PREDICTIONS 11 FEBRUARI 2021

BUY

TARGET PRICE 3430

STOPLOSS 3250

BULLISH HARAMI

MACD POSITIF

STOCHASTIC DOWNTREND

**BRIS—PT BANK SYARIAH INDONESIA TBK**



PREVIOUS 10 FEBRUARI 2021

CLOSING 2870 (+1.41%)

PREDICTIONS 11 FEBRUARI 2021

BUY

TARGET PRICE 3070

STOPLOSS 2850

BULLISH HARAMI

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

**KLBF—PT KALBE FARMA TBK**



PREVIOUS 10 FEBRUARI 2021

CLOSING 1525 (+0.33%)

PREDICTIONS 11 FEBRUARI 2021

BUY

TARGET PRICE 1605

STOPLOSS 1500

BULLISH HARAMI

MACD NEGATIF MENGCIL

STOCHASTIC DOWNTREND

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