

Morning Brief

Daily | 16 February, 2021

JCI Movement



Today's Outlook:

Market Optimism Continues

The majority of global stock exchanges started this week in the green zone. Meanwhile, even though the US stock market was closed on (15/02/2021), the Dow Jones Futures index still indicated further rally after breaking new record highs. The increase in oil prices which penetrated USD 60/barrel and the optimism of the stimulus package which is currently being discussed at the congress are some of the strengthening sentiments for the market.

From the domestic market, JCI was able to continue strengthening by increasing 0.77% to 6,270, even though foreign investors were recorded to have sold net. Investors will pay close attention to companies' financial statements and the announcement of the BI-7DRRR interest rate this week. As for today, JCI is expected to move in the range of 6,200-6,330.

Company News

- EXCL : Allocates IDR 7 Trillion Capex in 2021
- BBTN : Will Form Three Subsidiaries Until 2022
- TBIG : Ready to Acquire IBST Towers Worth IDR 3.95 Trillion

Domestic & Global News

- January 2021 Trade Balance at Surplus of USD 1.96 Billion
- Boris Johnson Aims to Ease Lockdown, with Schools Back First

Sectors

	Last	Chg.	%
Technology	3131.94	88.19	2.90%
Consumer Cyclical	747.42	16.89	2.31%
Basic Material	1430.90	24.28	1.73%
Transportation and Logistic	949.39	14.41	1.54%
Properties and Real Estate	946.01	14.06	1.51%
Infrastructure	875.95	10.01	1.16%
Industrial	976.62	10.90	1.13%
Energy	787.89	6.82	0.87%
Finance	1395.67	6.98	0.50%
Consumer Non Cyclical	759.91	1.96	-0.26%
Healthcare	1332.22	4.29	-0.32%

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)	1.96	2.10	Govt. Spending Yoy	1.76%	-6.90%
Exports Yoy	12.24%	14.63%	FDI (USD bn)	3.92	4.56
Imports Yoy	-6.49%	-0.47%	Business Confidence	104.82	105.33
Inflation Yoy	1.55%	1.68%	Cons. Confidence*	84.90	92.00

JCI Index

Feb. 15	6,270.32
Chg.	47.80pts (+0.77%)
Volume (bn shares)	135.86
Value (IDR tn)	12.25
Adv. 300 Dec. 182 Unc.249 Untr. 89	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ASII	1,080.2	PGAS	345.3
ANTM	1,054.1	BBKP	307.2
BBCA	573.8	TLKM	286.7
BBRI	399.6	TINS	220.0
WSKT	358.0	HOKI	179.2

Foreign Transaction

(IDR bn)			
Buy			
Buy	2,287		
Sell			
Sell	2,981		
Net Buy (Sell)	693		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	133.6	ASII	530.0
ANTM	77.6	BBCA	173.0
BBNI	37.2	BMRI	49.7
INKP	36.2	INCO	30.3
BTPS	31.7	INDF	26.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.24%	0.02%
USDIDR	13,910	-0.45%
KRWIDR	12.63	-0.34%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,458.40	27.70	0.09%
S&P 500	3,934.83	18.45	0.47%
FTSE 100	6,756.11	166.32	2.52%
DAX	14,109.48	59.59	0.42%
Nikkei	30,084.15	564.08	1.91%
Hang Seng	30,173.57	134.85	0.45%
Shanghai	3,655.09	51.60	1.43%
KOSPI	3,147.00	46.42	1.50%
EIDO	23.91	0.03	0.13%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,818.9	(5.4)	-0.29%
Crude Oil (\$/bbl)	59.47	1.23	2.11%
Coal (\$/ton)	83.35	(1.55)	-1.83%
Nickel LME (\$/MT)	18,569	(51.0)	-0.27%
Tin LME (\$/MT)	23,650	350.0	1.50%
CPO (MYR/Ton)	3,715	157.0	4.41%

EXCL : Allocates IDR 7 Trillion Capex in 2021

Telecommunication operator PT XL Axiata Tbk (EXCL) has allocated a capital expenditure of around IDR 7 trillion for 2021. Most of the capital expenditure (70%) will be used to support the development of a data service business network. While the rest will be used for IT development and digitization. (Kontan)

BBTN : Will Form Three Subsidiaries Until 2022

PT Bank Tabungan Negara Tbk (BBTN) has an organic expansion plan this year. One of them is by expanding the scope of business by forming or building three new companies. The plan to form subsidiaries includes building a mortgage financial technology (fintech) company, life insurance and an investment manager. (Kontan)

TBIG : Ready to Acquire IBST Towers Worth IDR 3.95 Trillion

PT Tower Bersama Infrastructure Tbk (TBIG) will acquire 3,000 towers from PT Inti Bangun Sejahtera Tbk worth IDR 3.95 trillion. Management said the transaction will be carried out by a subsidiary, PT Tower Bersama. The transaction plan value exceeds 50 percent of the company's equity value, and the transaction plan is a material transaction. (Bisnis Indonesia)

Domestic & Global News

January 2021 Trade Balance at Surplus of USD 1.96 Billion

Statistics Indonesia (BPS) noted that the trade balance in January 2021 was still at a surplus. The profit on the trade balance last month was USD 1.96 billion, compared to the trade balance position in January 2020 which was a deficit of USD 640 million or in January 2019 which was also a deficit of USD 980 million. This is supported by the export value in January 2021 which was recorded quite well at USD 15.3 billion or an increase of 12.24% YoY. However, the import performance in January 2021 appears to have decreased both annually and monthly. Imports last month were recorded at USD 13.34 billion or down 7.59% MoM and an annual decrease of 6.49% YoY. (Kontan)

Boris Johnson Aims to Ease Lockdown, with Schools Back First

U.K. Prime Minister Boris Johnson will announce plans to lift national pandemic restrictions on socializing, shopping and traveling to work, including where possible target dates for when the curbs will be eased. Johnson said his priority remained to reopen schools from March 8, but no decision has yet been taken on whether all age groups will return to classrooms at the same time. Members of Johnson's Conservative Party are pushing him to reopen the hospitality sector by early April, now that the government has provided vaccines to the most vulnerable 15 million people and carers in the country. The prime minister said he had to be cautious and warned he would push back dates for reopening sectors of the economy if the infection rate does not come down quickly enough, and then stay low. (Bloomberg)

	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						7.0	2,739.8							
BBCA	34,000	33,850	34,000	Hold	-	1.8	848.1	31.3x	4.6x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,710	4,170	4,500	Hold	(4.5)	3.5	577.2	30.8x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	6,225	6,175	7,950	Buy	27.7	(17.3)	116.1	35.4x	1.1x	2.8	3.3	(2.9)	(78.7)	1.5
BMRI	6,500	6,325	7,000	Overweight	7.7	(16.9)	303.3	17.7x	1.6x	8.7	5.4	(2.3)	(37.7)	1.3
Consumer						(8.3)	1,010.5							
GGRM	38,725	41,000	49,000	Buy	26.5	(29.0)	74.5	8.0x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,975	9,575	12,150	Buy	35.4	(16.7)	104.7	20.5x	3.9x	20.1	2.4	3.4	2.1	0.7
INDF	6,150	6,850	8,000	Buy	30.1	(14.0)	54.0	10.5x	1.4x	13.5	4.5	1.6	6.2	0.9
KLBF	1,525	1,480	1,750	Overweight	14.8	9.7	71.5	27.3x	4.2x	16.2	1.7	1.6	5.8	1.0
SIDO	790	805	930	Buy	17.7	26.9	23.7	28.7x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,570	2,710	2,700	Overweight	5.1	29.1	57.5	23.4x	5.4x	25.3	1.2	(2.1)	42.9	0.7
HMSP	1,400	1,505	1,750	Buy	25.0	(28.9)	162.8	15.5x	5.7x	34.4	8.6	(12.6)	(33.0)	1.0
UNVR	7,050	7,350	7,600	Overweight	7.8	(5.7)	269.0	37.5x	54.5x	140.2	2.8	0.1	(3.0)	0.8
Infrastructure						1.1	722.81							
TLKM	3,220	3,310	3,800	Buy	18.0	(10.3)	316.0	16.7x	3.1x	18.8	4.8	(2.6)	1.3	1.1
ISAT	6,050	5,050	5,130	Sell	(15.2)	188.1	32.9	23.5x	2.7x	12.0	N/A	9.2	(60.8)	1.6
JSMR	4,470	4,630	5,100	Overweight	14.1	(8.8)	31.9	36.9x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,300	2,730	3,350	Buy	45.7	(12.2)	24.6	10.7x	1.2x	11.5	0.9	5.0	312.8	1.2
TOWR	1,080	960	1,310	Buy	21.3	22.0	55.1	20.4x	5.6x	29.5	2.2	19.3	22.6	0.9
PGAS	1,520	1,655	1,400	Underweight	(7.9)	-	36.8	N/A	1.0x	(0.3)	2.7	(23.5)	(58.7)	1.7
TBIG	2,140	1,630	1,565	Sell	(26.9)	74.7	48.5	46.7x	7.7x	20.0	1.3	13.5	22.3	0.8
Trade						21.2	766.8							
UNTR	23,250	26,600	19,000	Sell	(18.3)	26.9	87.7	10.9x	1.4x	13.7	4.2	(29.2)	(38.2)	0.9
MAPI	755	790	870	Buy	15.2	(16.6)	12.5	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,600	1,715	1,900	Buy	18.8	(2.7)	27.4	27.2x	5.6x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	3,040	2,730	2,810	Underweight	(7.6)	17.4	43.3	58.5x	9.6x	16.7	0.7	(2.8)	0.0	0.2
Property						(11.5)	380.4							
CTRA	1,090	985	1,160	Overweight	6.4	23.9	19.6	19.8x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
BSDE	1,260	1,225	1,575	Buy	25.0	18.3	26.7	26.6x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	2,010	1,985	2,180	Overweight	8.5	3.3	17.7	18.1x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,840	1,865	1,940	Overweight	5.4	35.3	11.4	27.7x	1.0x	3.4	1.8	(37.0)	(95.2)	1.8
PWON	550	510	615	Overweight	11.8	(0.9)	26.5	22.6x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						19.8	824.7							
SMGR	11,175	12,425	13,325	Buy	19.2	(1.8)	65.0	24.6x	1.9x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,850	14,475	18,775	Buy	35.6	(15.5)	51.0	28.7x	2.3x	7.9	5.2	(10.6)	(5.0)	1.2
CPIN	6,125	6,525	6,675	Overweight	9.0	(5.4)	100.4	30.0x	4.6x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(0.5)	326.2							
ASII	5,950	6,025	5,800	Hold	(2.5)	(2.5)	236.8	11.9x	1.5x	13.4	3.1	(26.4)	(11.5)	1.2
Mining						45.3	476.9							
PTBA	2,600	2,810	3,030	Buy	16.5	11.6	29.8	10.9x	1.8x	16.0	12.6	(20.9)	(44.6)	1.1
INCO	6,300	5,100	4,530	Sell	(28.1)	101.3	63.3	33.8x	2.2x	6.9	N/A	12.7	N/A	1.6
ANTM	2,900	1,935	1,480	Sell	(49.0)	329.6	69.0	147.2x	3.6x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,750	13,850	12,000	Underweight	(5.9)	26.9	14.4	14.8x	1.2x	7.6	6.9	(33.2)	(55.6)	1.2
ADRO	1,215	1,430	1,580	Buy	30.0	(8.0)	38.9	26.0x	0.8x	2.9	9.0	(26.4)	(73.0)	1.4
Agriculture						11.3	98.7							
AALI	11,200	12,325	14,200	Buy	26.8	0.9	21.8	31.9x	1.2x	3.6	0.8	7.6	423.9	1.3
LSIP	1,345	1,375	1,200	Underweight	(10.8)	15.9	9.2	19.1x	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 15 - Feb	ID	11:00	Trade Balance	Jan	\$1959m	\$1800m	\$2101m
Tuesday 16 - Feb	GE	17:00	ZEW Survey Current Situation	Feb		--	-66.4
	EC	17:00	GDP SA YoY	4Q20		--	-5.10%
Wednesday 17 - Feb	UK	14:00	CPI YoY	Jan		--	0.60%
	UK	14:00	CPI Core YoY	Jan		--	1.40%
	US	19:00	MBA Mortgage Applications	Feb		--	-4.10%
	US	21:15	Industrial Production MoM	Jan		0.40%	1.60%
Thursday 18 - Feb	ID	14:20	Bank Indonesia 7D Reverse Repo	Feb		3.50%	3.75%
	US	20:30	Initial Jobless Claims	Feb		--	--
Friday 19 - Feb	ID	10:00	BoP Current Account Balance	4Q20		\$1250m	\$964m
	GE	15:30	Markit Germany Manufacturing PMI	Feb		--	57.1
	EC	16:00	Markit Eurozone Manufacturing PMI	Feb		--	54.8
	UK	16:30	Markit UK PMI Manufacturing SA	Feb		--	54.1
	US	21:45	Markit US Manufacturing PMI	Feb		59	59.2

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Wednesday 17 - Feb	RUPS Cum Dividend	JGLE XISB
Thursday 18 - Feb	RUPS	SRAJ, EMTK, ELTY, CNKO
Friday 19 - Feb	RUPS	RODA, MEGA

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 15 FEBRUARI 2021

INDEX 6270.32 (+0.33%)
 TRANSACTIONS 12.25 TRILLION
 NETT FOREIGN 693 BILLION (SELL)

PREDICTION 16 FEBRUARI 2021

BULLISH
 RANGE 6200-6330

WHITE CANDLE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

BTPS—PT BTPN SYARIAH TBK



PREVIOUS 15 FEBRUARI 2021

CLOSING 3760 (+10.91%)

PREDICTIONS 16 FEBRUARI 2021

BUY
 TARGET PRICE 4100
 STOPLOSS 3700

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

ADHI—PT ADHI KARYA (PERSERO) TBK



PREVIOUS 15 FEBRUARI 2021

CLOSING 1545 (+3.34%)

PREDICTIONS 16 FEBRUARI 2021

BUY
 TARGET PRICE 1915
 STOPLOSS 1535

BREAK OUT TRIANGLE
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 15 FEBRUARI 2021

CLOSING 1520(+7.04%)

PREDICTIONS 16 FEBRUARI 2021

BUY

TARGET PRICE 1820

STOPLOSS 1460

BREAK OUT TRIANGLE

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

ACES—PT ACE HARDWARE INDONESIA TBK



PREVIOUS 15 FEBRUARI 2021

CLOSING 1600 (+1.91%)

PREDICTIONS 16 FEBRUARI 2021

BUY

TARGET PRICE 1720

STOPLOSS 1550

HAMMER

MACD NEGATIF MENGCIL

STOCHASTIC OVERSOLD

RAJA—PT RUKUN RAHARJA TBK



PREVIOUS 15 FEBRUARI 2021

CLOSING 220 (+11.68%)

PREDICTIONS 16 FEBRUARI 2021

BUY

TARGET PRICE 262

STOPLOSS 210

BULLISH PENANT

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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