

Morning Brief

Daily | 09 February, 2021

JCI Movement



Today's Outlook:

New Wall Street Records

Wall Street started strong this week, marked by new record closes on all three major markets. Investors seemed very optimistic that the USD 1.9 trillion stimulus package would be endorsed soon. Finance Minister Janet Yellen said that the US economy will be able to fully run in 2022 with this stimulus.

Domestically, JCI was still able to continue its upward trend through the 6,200 level, amid the release of the IKK figure which had dropped to 84.9. Investors will measure the impact of social restrictions as it enters the Micro PPKM phase, both on the economy and on the handling of the pandemic. For today, JCI is expected to move in the range of 6,150-6,250.

Company News

- BSDE : Sets Marketing Sales Target of IDR 7 Trillion
- ELSA : Allocates IDR 600 Billion for Capex in 2021
- TRJA : Works on a Project in Halmahera, North Maluku

Domestic & Global News

- BI Consumer Survey: Consumer Confidence Drops in January 2021
- U.S. Treasury: Americans Earning \$60,000 should get Stimulus Checks

Sectors

	Last	Chg.	%
Technology	2498.55	173.66	7.47%
Basic Material	1414.88	27.68	2.00%
Transportation and Logistic	922.12	14.44	1.59%
Properties and Real Estate	927.53	14.15	1.55%
Finance	1371.27	14.87	1.10%
Industrial	999.40	8.06	0.81%
Infrastructure	880.92	6.98	0.80%
Energy	775.68	5.35	0.70%
Consumer Cyclical	739.58	4.74	0.65%
Healthcare	1331.26	1.46	0.11%
Consumer Non Cyclical	759.44	2.06	-0.27%

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. 08	6,208.86
Chg.	+57.13pts (+0.93%)
Volume (bn shares)	173.73
Value (IDR tn)	15.38
Adv. 335 Dec. 169 Unc. 227 Untr. 78	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,714.7	BBRI	489.0
BRIS	1,139.1	BMRI	413.0
BBKP	559.8	AGRO	395.2
TINS	550.2	INKP	343.7
WSKT	510.5	TLKM	320.4

Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
UNTR	65.6	MEDC	77.5
BBRI	63.8	ANTM	53.3
BBCA	55.4	INCO	51.7
TKIM	31.5	WIKA	34.7
TLKM	21.6	INDF	30.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.21%	0.05%
USDIDR	14,003	-0.19%
KRWIDR	12.51	0.20%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,385.76	237.52	0.76%
S&P 500	3,915.59	28.76	0.74%
FTSE 100	6,523.53	34.20	0.53%
DAX	14,059.91	3.19	0.02%
Nikkei	29,388.50	609.31	2.12%
Hang Seng	29,319.47	30.79	0.11%
Shanghai	3,532.45	36.11	1.03%
KOSPI	3,091.24	(29.39)	-0.94%
EIDO	24.08	0.22	0.92%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,830.8	16.7	0.92%
Crude Oil (\$/bbl)	57.97	1.12	1.97%
Coal (\$/ton)	85.00	1.00	1.19%
Nickel LME (\$/MT)	18,167	138.0	0.77%
Tin LME (\$/MT)	23,069	(54.0)	-0.23%
CPO (MYR/Ton)	3,435	60.0	1.78%

BSDE : Sets Marketing Sales Target of IDR 7 Trillion

PT Bumi Serpong Damai Tbk (BSDE) is targeting pre-sales aka marketing sales in 2021 to reach IDR 7 trillion. The marketing sales target for 2021 is supported by its main segments, the residential, commercial and others. The residential segment is the main contributor with a target of IDR 4.4 trillion. (Kontan)

ELSA : Allocates IDR 600 Billion for Capex in 2021

PT Elnusa Tbk (ELSA) plans to allocate a capital expenditure of IDR 600 billion this year. Capex will be used for investment in supporting equipments, such as Hydraulic Workover Unit, Coiled Tubing Unit, additional tank car fleets, as well as investment in terminal infrastructure for fuel oil (BBM) and liquefied petroleum gas (LPG). (Kontan)

TRJA : Works on a Project in Halmahera, North Maluku

PT Transkon Jaya Tbk (TRJA) is again expanding to expand its wings by continuing its project operations in Halmahera, North Maluku. The project will be carried out in an industrial area to facilitate mineral processing and production of electric vehicle battery components. (Kontan)

Domestic & Global News

BI Consumer Survey: Consumer Confidence Drops in January 2021

The improvement of consumer confidence in economic conditions was halted in January 2021. Results of Bank Indonesia (BI) consumer survey resulted in the Consumer Confidence Index (IKK) for January 2021 of 84.9, or lower than the previous month at 96.5. This decline occurred due to lower Consumer Expectation Index (IEK) and Economic Condition Index (IKE). In detail, the current CEI is recorded at 63.0 or lower than 68.6 in December 2020. Then, the decline in the CCI in January 2021 occurred in all expenditure groups, especially for respondents with expenditures of IDR 2.1 million to IDR 4 million per month. (Kontan)

U.S. Treasury: Americans Earning \$60,000 should get Stimulus Checks

U.S. Treasury Secretary Janet Yellen said on Sunday that American workers who earn \$60,000 per year should receive stimulus checks as part of the White House's proposed \$1.9 trillion coronavirus relief package. The White House has said it is open to negotiation on who should be eligible to receive the proposed \$1,400 checks, and has declined to specify where it thinks the income cutoff should be. If Congress approves the \$1.9 trillion plan, the country would get back to full employment next year, Yellen said. Otherwise, she said, unemployment would linger for years. (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						4.5	2,691.7							
BBCA	34,600	33,850	34,000	Hold	(1.7)	2.4	853.1	30.8x	4.8x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,460	4,170	4,500	Hold	0.9	(2.0)	550.0	29.5x	2.8x	9.2	3.8	2.2	(46.0)	1.3
BBNI	6,300	6,175	6,000	Hold	(4.8)	(14.3)	117.5	35.9x	1.1x	2.8	3.3	(2.9)	(78.7)	1.5
BMRI	6,575	6,325	7,000	Overweight	6.5	(14.9)	306.8	17.9x	1.6x	8.7	5.4	(2.3)	(37.7)	1.3
Consumer						(11.7)	1,014.9							
GGRM	38,800	41,000	49,000	Buy	26.3	(31.2)	74.7	8.0x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,100	9,575	12,150	Buy	33.5	(20.9)	106.1	20.7x	3.9x	20.1	2.4	3.4	2.1	0.7
INDF	6,250	6,850	8,000	Buy	28.0	(20.4)	54.9	10.7x	1.4x	13.5	4.4	1.6	6.2	0.9
KLBF	1,570	1,480	1,750	Overweight	11.5	6.8	73.6	28.1x	4.3x	16.2	1.7	1.6	5.8	1.0
SIDO	775	805	930	Buy	20.0	28.1	23.3	28.4x	7.0x	26.9	3.4	8.7	15.7	0.8
MYOR	2,640	2,710	2,700	Hold	2.3	32.3	59.0	24.0x	5.6x	25.3	1.1	(2.1)	42.9	0.7
HMSP	1,410	1,505	1,750	Buy	24.1	(30.5)	164.0	15.6x	5.7x	34.4	8.5	(12.6)	(33.0)	1.0
UNVR	7,100	7,350	8,600	Buy	21.1	(10.1)	270.9	37.8x	54.9x	140.2	2.7	0.1	(3.0)	0.8
Infrastructure						(2.5)	722.73							
TLKM	3,280	3,310	3,800	Buy	15.9	(12.3)	324.9	17.2x	3.2x	18.8	4.7	(2.6)	1.3	1.1
ISAT	5,500	5,050	5,130	Underweight	(6.7)	132.1	29.9	21.4x	2.4x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,600	4,630	5,100	Overweight	10.9	(6.1)	33.4	38.7x	1.8x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,340	2,730	3,350	Buy	43.2	(19.3)	25.1	10.9x	1.2x	11.5	0.9	5.0	312.8	1.2
TOWR	1,055	960	1,310	Buy	24.2	19.9	53.8	19.9x	5.5x	29.5	2.3	19.3	22.6	0.9
PGAS	1,495	1,655	1,400	Underweight	(6.4)	(2.9)	36.2	N/A	1.0x	(0.3)	2.8	(23.5)	(58.7)	1.7
TBIG	2,260	1,630	1,565	Sell	(30.8)	84.5	51.2	49.4x	8.2x	20.0	1.2	13.5	22.3	0.8
Trade						17.2	753.8							
UNTR	24,325	26,600	19,000	Sell	(21.9)	29.4	90.7	11.3x	1.5x	13.7	4.0	(29.2)	(38.2)	0.9
MAPI	760	790	870	Overweight	14.5	(20.0)	12.6	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,685	1,715	1,900	Overweight	12.8	0.3	28.9	28.7x	5.9x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	3,090	2,730	2,810	Underweight	(9.1)	20.2	44.0	59.5x	9.8x	16.7	0.7	(2.8)	0.0	0.2
Property						(14.6)	373.9							
CTRA	1,070	985	1,160	Overweight	8.4	16.3	19.9	20.1x	1.3x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,225	1,225	1,575	Buy	28.6	2.5	25.9	25.9x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	2,030	1,985	2,180	Overweight	7.4	2.8	18.2	18.6x	1.3x	6.7	2.5	(43.3)	(96.3)	1.8
PTPP	1,800	1,865	1,940	Overweight	7.8	22.0	11.2	27.1x	1.0x	3.4	1.9	(37.0)	(95.2)	1.8
PWON	530	510	615	Buy	16.0	(0.9)	25.5	21.8x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						14.8	813.6							
SMGR	11,050	12,425	13,325	Buy	20.6	(10.5)	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	(17.9)	51.4	29.0x	2.3x	7.9	5.2	(10.6)	(5.0)	1.3
CPIN	5,900	6,525	6,675	Overweight	13.1	(7.5)	96.7	28.9x	4.4x	15.9	1.4	(1.4)	(10.9)	1.4
Misc Ind.						(3.7)	330.2							
ASII	6,100	6,025	5,800	Hold	(4.9)	(4.7)	246.9	12.4x	1.6x	13.4	3.0	(26.4)	(11.5)	1.2
Mining						42.0	471.9							
TINS	2,150	1,485	1,200	Sell	(44.2)	194.5	16.0	N/A	3.2x	(19.7)	N/A	(18.7)	(43.0)	1.8
PTBA	2,610	2,810	3,030	Buy	16.1	12.5	30.1	11.0x	1.8x	16.0	12.5	(20.9)	(44.6)	1.1
INCO	6,150	5,100	4,530	Sell	(26.3)	85.8	61.1	32.6x	2.2x	6.9	N/A	12.7	N/A	1.6
ANTM	2,830	1,935	1,480	Sell	(47.7)	287.7	68.0	145.2x	3.6x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,725	13,850	12,000	Underweight	(5.7)	22.1	14.4	14.6x	1.1x	7.6	6.9	(33.2)	(55.6)	1.2
ADRO	1,220	1,430	1,580	Buy	29.5	(6.5)	39.0	25.9x	0.8x	2.9	9.0	(26.4)	(73.0)	1.4
MEDC	705	590	1,100	Buy	56.0	14.9	17.7	N/A	1.1x	(14.6)	N/A	(18.3)	N/A	1.6
Agriculture						5.0	98.6							
AALI	11,300	12,325	14,200	Buy	25.7	(6.2)	21.7	31.9x	1.1x	3.6	0.8	7.6	423.9	1.3
LSIP	1,320	1,375	1,200	Underweight	(9.1)	3.5	9.0	18.8x	1.0x	5.7	1.1	(11.9)	412.5	1.5

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	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%
Tuesday	CH		New Yuan Loans CNY	Jan		3500.0b	1260.0b
09 - Feb	CH		Money Supply M2 YoY	Jan		10.10%	10.10%
Wednesday	CH	08:30	CPI YoY	Jan		-0.20%	0.20%
10 - Feb	ID	10:00	BoP Current Account Balance	4Q20		--	\$964m
	GE	14:00	CPI YoY	Jan		1.00%	1.00%
	US	19:00	MBA Mortgage Applications	Feb		--	8.10%
	US	20:30	CPI MoM	Jan		0.40%	0.40%
Thursday	US	02:00	Monthly Budget Statement	Jan		--	-\$143.6b
11 - Feb	US	20:30	Initial Jobless Claims	Feb		--	779k
Friday	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
Monday	IPO	EDGE
08 - Feb		
Wednesday	RUPS	FPNI, EAST
10 - Feb		
Thursday	RUPS	IPCC
11 - Feb		

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 8 FEBRUARI 2021

INDEX 6208.86 (+0.93%)
 TRANSACTIONS 15.38 TRILLION
 NETT FOREIGN 234 BILLION (SELL)

PREDICTION 9 FEBRUARI 2021

BULLISH
 RANGE 6150-6250

BULLISH PENANT
 MACD NEGATIF MENGECL
 STOCHASTIC UPTREND

SMBR—PT SEMEN BATURAJA (PERSERO) TBK



PREVIOUS 8 FEBRUARI 2021

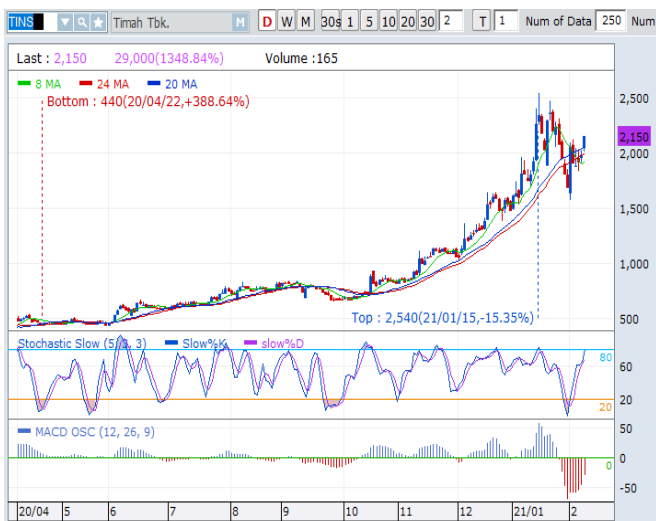
CLOSING 965 (+6.04%)

PREDICTIONS 9 FEBRUARI 2021

BUY
 TARGET PRICE 1110
 STOPLOSS 945

BREAK OUT TRIANGLE
 MACD NEGATIF MENGECL
 STOCHASTIC UPTREND

TINS—PT TIMAH TBK



PREVIOUS 8 FEBRUARI 2021

CLOSING 2150 (+8.31%)

PREDICTIONS 9 FEBRUARI 2021

BUY
 TARGET PRICE 2310
 STOPLOSS 21210

BULL FLAG
 MACD NEGATIF MENGECL
 STOCHASTIC UPTREND

AGRO—PT BRI AGRONIAGA TBK



PREVIOUS 8 FEBRUARI 2021

CLOSING 955 (+15.76%)

PREDICTIONS 9 FEBRUARI 2021

BUY

TARGET PRICE 11130

STOPLOSS 920

BREAK OUT TRIANGLE

MACD NEGATIF MENGEcil

STOCHASTIC UPTEND

WTON—PT WIJAYA KARYA BETON TBK



PREVIOUS 8 FEBRUARI 2021

CLOSING 3.78 (+6.78%)

PREDICTIONS 9 FEBRUARI 2021

BUY

TARGET PRICE 400

STOPLOSS 372

BREAK OUT TRIANGLE

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 8 FEBRUARI 2021

CLOSING 2830 (+6.39%)

PREDICTIONS 9 FEBRUARI 2021

BUY

TARGET PRICE 2960

STOPLOSS 2770

BULL FLAG

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st
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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta