

Morning Brief

Daily | 08 February, 2021

JCI Movement



Today's Outlook:

Terdorong Sentimen Global

Bursa saham AS menutup pekan pertama Februari dengan penguatan signifikan. Optimisme investor kembali naik seiring dengan kemajuan proses distribusi vaksin serta rilis laporan keuangan yang solid untuk periode kuartal IV/2020. Selain itu, kongres juga dikabarkan akan membuka jalan untuk menyetujui paket stimulus meski tanpa dukungan partai Republik.

Senada dengan penguatan pasar global, IHSG juga mampu membukukan kenaikan sebesar 4,94% sepanjang pekan lalu. Rilis kinerja emiten untuk tahun buku 2020 diperkirakan akan menjadi fokus utama investor sampai dengan beberapa waktu ke depan. Untuk hari ini, IHSG diperkirakan masih mampu untuk melanjutkan penguatan dengan rentang pergerakan di 6.090-6.250.

Company News

- BBTN : Catat Lonjakan Penyaluran KPR Subsidi di Semester II-2020
- PGAS : Bakal Cicil Utang Pajak Senilai Rp 3,06 Triliun
- UNVR : Prediksi Kinerja Membaik di 2021

Domestic & Global News

- BI Catat Arus Modal Asing sebesar Rp 12,12 Triliun
- Partai Demokrat Membuka Jalan Pengesahan Paket Covid-19 Biden

Sectors

	Last	Chg.	%
Technology	2324.89	164.30	7.60%
Energy	770.32	16.09	2.13%
Healthcare	1329.79	20.68	1.53%
Basic Material	1387.19	20.02	1.46%
Properties and Real Estate	913.38	10.96	1.11%
Transportation and Logistic	907.68	6.07	0.67%
Consumer Cyclical	734.83	4.21	0.58%
Finance	1356.40	6.95	0.52%
Consumer Non Cyclical	761.50	2.83	0.37%
Infrastructure	873.94	1.75	0.21%
Industrial	991.36	1.06	0.11%

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. 05	6,151.72
Chg.	+44.51pts (+0.73%)
Volume (bn shares)	142.07
Value (IDR tn)	12.58
Adv. 308 Dec. 176 Unc. 246 Untr. 104	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,948.3	BRIS	275.4
TINS	421.5	ADRO	272.4
BBRI	401.3	INKP	258.6
BBCA	3556	ASII	209.9
BMRI	317.2	PTBA	184.5

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	90.7	BMRI	111.5
BBCA	87.2	EXCL	41.7
AKRA	47.4	INKP	39.3
BBTN	35.1	INCO	28.8
KLBF	25.7	ICBP	25.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.15%	0.02%
USDIDR	14,015	0.07%
KRWIDR	12.55	-0.12%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,055.86	332.26	1.08%
S&P 500	3,871.74	41.57	1.09%
FTSE 100	6,503.72	(4.10)	-0.06%
DAX	14,060.29	126.66	0.91%
Nikkei	28,341.95	(304.55)	-1.06%
Hang Seng	29,113.50	(193.96)	-0.66%
Shanghai	3,501.86	(15.45)	-0.44%
KOSPI	3,087.55	(42.13)	-1.35%
EIDO	23.60	(0.01)	-0.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,794.0	(40.0)	-2.18%
Crude Oil (\$/bbl)	56.47	0.78	1.40%
Coal (\$/ton)	80.45	0.85	1.07%
Nickel LME (\$/MT)	17,691	(109.0)	-0.61%
Tin LME (\$/MT)	22,779	(216.0)	-0.94%
CPO (MYR/Ton)	3,317	91.0	2.82%

BBTN : Catat Lonjakan Penyaluran KPR Subsidi di Semester II-2020

PT Bank Tabungan Negara Tbk (BBTN) mengalami lonjakan penyaluran Kredit Kepemilikan Rumah (KPR) subsidi pada kuartal III dan kuartal IV tahun 2020. Lonjakan itu membuat bank ini berhasil menyalurkan KPR rumah subsidi senilai Rp 17 triliun sepanjang tahun 2020 dengan total unit mencapai 122.000. (Kontan)

UNVR : Prediksi Kinerja Membaik di 2021

Kinerja PT Unilever Indonesia Tbk (UNVR) cenderung stagnan di 2020. UNVR mencatatkan penjualan Rp 42,97 triliun atau tumbuh 0,12% year on year (yoy) di akhir tahun lalu. Manajemen mengatakan masih optimistis, tahun 2021 merupakan tahun pemulihan dengan memperkuat daya saing di lintas kategori serta kanal penjualan. (Kontan)

PGAS : Bakal Cicil Utang Pajak Senilai Rp 3,06 Triliun

PT Perusahaan Gas Negara Tbk (PGAS) telah dinyatakan kalah dalam sengketa pajak melawan Direktorat Jenderal Pajak (DJP) Kementerian Keuangan di tingkat Mahkamah Agung (MA), PGAS harus membayar kepada DJP sebesar Rp 3,06 triliun. Manajemen mengatakan akan mengajukan surat permohonan pembayaran cicilan/angsuran setelah menerima surat tagihan dari DJP. (Kontan)

Domestic & Global News

BI Catat Arus Modal Asing sebesar Rp 12,12 Triliun

Berdasarkan data transaksi dari 1 Februari 2021 hingga 5 Februari 2021, nonresiden di pasar keuangan domestik beli neto Rp 12,12 triliun. Masuknya arus modal asing di Indonesia ini juga selaras dengan premi risiko investasi atau premi *credit default swaps* (CDS) Indonesia 5 tahun yang turun KE 68,4 basis poin (bps) per 4 Februari 2021 dari 74,5 bps pada 29 Januari 2021. Dengan demikian, berdasarkan data setelmen selama 2021 (ytd), nonresiden di pasar keuangan domestik beli neto sebesar Rp 30,22 triliun. (Kontan)

Partai Demokrat Membuka Jalan Pengesahan Paket Covid-19 Biden

Presiden Joe Biden dan sekutunya dalam Partai Demokrat di DPR terus maju dengan paket bantuan Covid-19 senilai USD 1,9 triliun pada hari Jumat seiring anggota parlemen menyetujui garis besar anggaran yang akan memungkinkan mereka untuk mendorong rencana Biden dalam beberapa minggu mendatang tanpa dukungan dari Partai Republik. Ketua DPR Nancy Pelosi memperkirakan undang-undang bantuan COVID-19 terakhir dapat disahkan Kongres sebelum 15 Maret, hari terakhir tunjangan pengangguran khusus yang ditambahkan selama pandemi. (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						3.1	2,646.4							
BBCA	34,275	33,850	34,000	Hold	(0.8)	1.9	845.1	30.5x	4.7x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,490	4,170	4,500	Hold	0.2	(1.5)	553.7	29.7x	2.8x	9.2	3.7	2.2	(46.0)	1.3
BBNI	6,275	6,175	6,000	Hold	(4.4)	(15.5)	117.0	35.7x	N/A	N/A	3.3	N/A	(78.7)	1.4
BMRI	6,575	6,325	7,000	Overweight	6.5	(14.6)	306.8	17.9x	4.8x	12.7	5.4	1.5	(37.7)	1.3
Consumer						(11.8)	1,016.9							
GGRM	38,800	41,000	49,000	Buy	26.3	(31.0)	74.7	8.0x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,325	9,575	12,150	Buy	30.3	(18.9)	108.7	21.3x	4.0x	20.1	2.3	3.4	2.1	0.7
INDF	6,325	6,850	8,000	Buy	26.5	(18.4)	55.5	10.8x	1.4x	13.5	4.4	1.6	6.2	0.9
KLBF	1,545	1,480	1,750	Overweight	13.3	4.0	72.4	27.7x	4.2x	16.2	1.7	1.6	5.8	0.9
SIDO	780	805	930	Buy	19.2	30.0	23.4	30.7x	7.0x	26.9	3.3	6.0	10.8	0.8
MYOR	2,510	2,710	2,700	Overweight	7.6	31.8	56.1	22.9x	5.3x	25.3	1.2	(2.1)	42.9	0.8
HMSP	1,395	1,505	1,750	Buy	25.4	(31.6)	162.3	15.5x	5.7x	34.4	8.6	(12.6)	(33.0)	1.0
UNVR	7,300	7,350	8,600	Buy	17.8	(9.9)	278.5	38.0x	42.9x	109.5	2.7	0.3	(1.0)	0.8
Infrastructure						(1.9)	718.01							
TLKM	3,290	3,310	3,800	Buy	15.5	(11.5)	325.9	17.3x	3.2x	18.8	4.7	(2.6)	1.3	1.1
ISAT	5,575	5,050	5,130	Underweight	(8.0)	132.3	30.3	21.7x	2.5x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,540	4,630	5,100	Overweight	12.3	(2.4)	33.0	38.2x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,410	2,730	3,350	Buy	39.0	(16.6)	25.8	11.3x	1.2x	11.5	0.8	5.0	312.8	1.2
TOWR	1,030	960	1,310	Buy	27.2	20.5	52.5	19.5x	5.3x	29.5	2.3	19.3	22.6	0.8
PGAS	1,460	1,655	1,400	Hold	(4.1)	(1.0)	35.4	N/A	1.0x	(0.3)	2.8	(23.5)	(58.7)	1.7
TBIG	2,330	1,630	1,565	Sell	(32.8)	95.0	52.8	50.9x	8.4x	20.0	1.2	13.5	22.3	0.8
Trade						15.8	737.5							
UNTR	22,350	26,600	19,000	Underweight	(15.0)	19.2	83.4	10.4x	1.4x	13.7	4.4	(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	1,670	1,715	1,900	Overweight	13.8	4.4	28.6	28.4x	5.9x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	3,060	2,730	2,810	Underweight	(8.2)	20.0	43.6	58.9x	9.7x	16.7	0.7	(2.8)	0.0	0.2
Property						(16.7)	359.5							
CTRA	960	985	1,160	Buy	20.8	6.7	17.8	18.0x	1.2x	6.7	0.8	(8.9)	(40.9)	1.5
BSDE	1,140	1,225	1,575	Buy	38.2	(1.7)	24.1	24.1x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,895	1,985	2,180	Buy	15.0	(3.3)	17.0	17.3x	1.3x	6.7	2.7	(43.3)	(96.3)	1.8
PTPP	1,655	1,865	1,940	Buy	17.2	20.4	10.3	24.9x	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.						11.1	795.7							
SMGR	10,625	12,425	13,325	Buy	25.4	(14.1)	63.0	23.9x	1.9x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,650	14,475	18,775	Buy	37.5	(23.6)	50.2	28.3x	2.2x	7.9	5.3	(10.6)	(5.0)	1.3
CPIN	5,775	6,525	6,675	Buy	15.6	(14.8)	94.7	28.3x	4.3x	15.9	1.4	(1.4)	(10.9)	1.4
Misc Ind.						(2.9)	332.1							
ASII	6,200	6,025	5,800	Underweight	(6.5)	(3.1)	251.0	12.6x	1.6x	13.4	3.0	(26.4)	(11.5)	1.3
Mining						36.2	449.6							
TINS	1,925	1,485	1,200	Sell	(37.7)	173.0	14.3	N/A	2.9x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,480	2,810	3,030	Buy	22.2	6.9	28.6	10.4x	1.7x	16.0	13.2	(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	2,400	1,935	1,480	Sell	(38.3)	231.0	57.7	123.1x	3.0x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,125	13,850	12,000	Hold	(1.0)	16.0	13.7	13.9x	1.1x	7.6	7.2	(33.2)	(55.6)	1.2
ADRO	1,165	1,430	1,580	Buy	35.6	(11.4)	37.3	24.7x	0.7x	2.9	9.4	(26.4)	(73.0)	1.4
MEDC	670	590	1,100	Buy	64.2	11.5	16.8	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.6
Agriculture						4.4	96.6							
AALI	10,950	12,325	14,200	Buy	29.7	(7.0)	21.1	30.9x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,300	1,375	1,200	Underweight	(7.7)	7.0	8.9	18.5x	1.0x	5.7	1.2	(11.9)	412.5	1.5

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID		Consumer Confidence Index	Jan	--		96.5
08 - Feb	GE	14:00	Industrial Production SA MoM	Dec	0.00%		0.90%
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 5 FEBRUARI 2021

INDEX 6151.72 (+0.73%)
 TRANSACTIONS 12.58 TRILLION
 NETT FOREIGN 187 BILLION (SELL)

PREDICTION 8 FEBRUARI 2021

BULLISH
 RANGE 6090-6250

HAMMER
 MACD NEGATIF MENGECIL
 STOCHASTIC UPTREND

TINS—PT TIMAH TBK



PREVIOUS 5 FEBRUARI 2021

CLOSING 1985 (+3.12%)

PREDICTIONS 8 FEBRUARI 2021

BUY
 TARGET PRICE 2120
 STOPLOSS 1940

BULL FLAG
 MACD NEGATIF MENGECIL
 STOCHASTIC UPTREND

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREVIOUS 5 FEBRUARI 2021

CLOSING 1790(+2.29%)

PREDICTIONS 8 FEBRUARI 2021

BUY
 TARGET PRICE 1900
 STOPLOSS 1745

BULL FLAG
 MACD NEGATIF MENGECIL
 STOCHASTIC UPTREND

GJTL—PT GAJAH TUNGGAL TBK



PREVIOUS 5 FEBRUARI 2021

CLOSING 865 (+11.61%)

PREDICTIONS 8 FEBRUARI 2021

BUY

TARGET PRICE 1020

STOPLOSS 850

BREAK OUT CUP & HANDLE

MACD NEGATIF MENGEcil

STOCHASTIC UPTEND

RALS—PT RAMAYANA LESTARI SENTOSA TBK



PREVIOUS 5 FEBRUARI 2021

CLOSING 675 (+3.05%)

PREDICTIONS 8 FEBRUARI 2021

ACCUM BUY

TARGET PRICE 780

STOPLOSS 655

BREAK OUT TRIANGLE

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

SMGR—PT SEMEN INDONESIA (PERSERO) TBK



PREVIOUS 5 FEBRUARI 2021

CLOSING 11250(+5.88%)

PREDICTIONS 8 FEBRUARI 2021

BUY

TARGET PRICE 12000

STOPLOSS 11000

BREAK OUT TRIANGLE

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

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