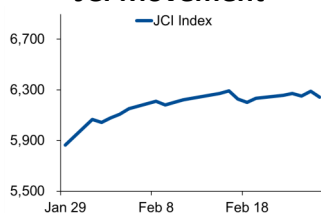


Morning Brief

Daily | 01 March, 2021

JCI Movement



Today's Outlook:

US stock markets closed the last trading day of February mixed, with the Dow Jones and S&P lower. Meanwhile, the rise in technology stocks again managed to lift the Nasdaq into the green zone. On a weekly basis, the three major stock market posted declines after being shrouded in fears of an increase in yield on US bonds which had penetrated 1.5%.

Although during the month of February, JCI was able to strengthen 6.47%, however the majority of these increases occurred only in the first week and tended to be sideways afterwards. Entering March, market players will be watching the release of routine economic data such as the Inflation rate and Manufacturing PMI. JCI movement today is expected to be in the range of 6,200 - 6,314.

Company News

- ASII : Prepares Capex of IDR 12 Trillion in 2021
- CTRA : Aims for Marketing Sales Increase of 15% -20%
- TOTO : Targets 4.8% Sales Growth in 2021

Domestic & Global News

- BI Predicts February 2021 Inflation at 0.08%
- China's Factory Activity Expands at a Slower Pace in February

Sectors

	Last	Chg.	%
Industrial	931.7	31.25	-3.25%
Transportation and Logistic	966.9	30.99	-3.11%
Basic Material	1344.6	20.69	-1.52%
Healthcare	1310.5	14.17	-1.07%
Energy	767.9	7.93	-1.02%
Properties and Real Estate	916.9	9.23	-1.00%
Technology	3216.4	24.52	-0.76%
Finance	1419.8	10.48	-0.73%
Consumer Cyclical	740.8	0.82	-0.11%
Infrastructure	912.9	0.66	-0.07%
Consumer Non Cyclical	753.7	3.69	0.49%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.75%	Real GDP	-2.19%	-5.32%
FX Reserve (USD bn)	138.00	135.90	Current Acc (USD bn)	0.80	(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)	4.26	4.56
Imports Yoy	-6.49%	-0.47%	Business Confidence	104.82	105.33
Inflation Yoy	1.55%	1.68%	Cons. Confidence*	84.90	96.50

JCI Index

Feb. 26	6,241.79
Chg.	-47.85pts (-0.76%)
Volume (bn shares)	234.34
Value (IDR tn)	21.58
Adv. 139 Dec. 346 Unc. 246 Untr. 87	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	3704.7	BMRI	759.8
BBCA	1169.4	BRIS	695.3
TLKM	799.2	BBRI	693.7
ASII	792.8	AGRO	443.4
ACES	779.1	TINS	416.7

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	397.7	ASII	436.3
TLKM	289.4	ACES	217.5
BBRI	129.4	BMRI	152.9
BBCA	82.7	BBNI	59.7
BBTN	40.8	UNTR	42.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.61%	0.05%
USDIDR	14,235	1.08%
KRWIDR	12.67	-0.28%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,932.37	(469.64)	-1.50%
S&P 500	3,811.15	(18.19)	-0.48%
FTSE 100	6,483.43	(168.53)	-2.53%
DAX	13,786.29	(93.04)	-0.67%
Nikkei	28,966.01	(1202.26)	-3.99%
Hang Seng	28,980.21	(1093.96)	-3.64%
Shanghai	3,509.08	(75.97)	-2.12%
KOSPI	3,012.95	(86.74)	-2.80%
EIDO	22.85	0.03	0.13%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,734.0	(36.5)	-2.06%
Crude Oil (\$/bbl)	61.50	(2.03)	-3.20%
Coal (\$/ton)	81.45	1.50	1.88%
Nickel LME (\$/MT)	18,577	(625.0)	-3.25%
Tin LME (\$/MT)	25,664	(1176.0)	-4.38%
CPO (MYR/Ton)	3,742	(42.0)	-1.11%

ASII : Prepares Capex of IDR 12 Trillion in 2021

PT Astra International Tbk (ASII) allocates IDR 11 trillion to IDR 12 trillion for its 2021 capital expenditure. It will be allocated for heavy equipment and mining businesses, development of automotive dealerships, toll roads, property, and the rest to other businesses. (Kontan)

CTRA : Aims for Marketing Sales Increase of 15% -20%

PT Ciputra Development Tbk (CTRA) is optimistic about the property business this year. CTRA targets pre-sales revenue growth (marketing sales) to grow in the range of 15%-20%. The 100% LTV relaxation that takes effect in March 2021 will trigger people to look at properties until the end of this year. (Kontan)

TOTO : Targets 4.8% Sales Growth in 2021

PT Surya Toto Indonesia Tbk (TOTO) projects this year's sales growth of 4.8% year on year (yoy) to IDR 1.7 trillion. TOTO is optimistic about sales growth in 2021 and claims its products can meet the needs of all segments. (Kontan)

Domestic & Global News

BI Predicts February 2021 Inflation at 0.08%

Bank Indonesia (BI) predicts slight inflation in February 2021. Based on a price monitoring survey on the fourth week of February 2021, inflation is estimated at 0.08% month on month (MoM). The main contributors to inflation in February 2021 were commodities of cayenne pepper, red chili and water spinach, which experienced inflation of 0.02% MoM. Then followed by an increase in the prices of shallots, spinach, beef, concrete iron, and filter clove cigarettes each by 0.01% MoM. Meanwhile, several commodities experienced deflation, including gold jewelery at 0.03% MoM, purebred chicken and eggs at 0.02% MoM each, bottled water and intercity transportation at 0.01% MoM each. (Kontan)

China's Factory Activity Expands at a Slower Pace in February

China's factory activity expanded in February at a slower pace than a month earlier, hitting the lowest level since last May and missing market expectations after brief COVID-19-related disruptions earlier in the year. The official manufacturing Purchasing Manager's Index (PMI) fell to 50.6 from 51.3 in January, data from the National Bureau of Statistics (NBS) showed on Sunday, remaining above the 50-point mark that separates growth from contraction. Chinese factory activity normally goes dormant during the Lunar New Year break as workers return to their home towns. This year, the government appealed to workers to remain local to curb the spread of COVID-19. (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						16.8	2,789.1							
BBCA	33,550	33,850	38,000	Overweight	13.3	6.7	827.2	30.5x	4.5x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,710	4,170	4,500	Hold	(4.5)	12.4	580.9	31.0x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	5,950	6,175	7,950	Buy	33.6	(15.3)	111.0	33.4x	1.0x	2.8	3.5	(2.9)	(78.7)	1.5
BMRI	6,150	6,325	7,000	Overweight	13.8	(15.5)	287.0	16.8x	1.5x	8.7	5.7	(2.3)	(37.7)	1.3
Consumer						(2.0)	986.8							
GGRM	36,500	41,000	49,000	Buy	34.2	(28.4)	70.2	7.6x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,575	9,575	12,150	Buy	41.7	(16.5)	100.0	19.5x	3.7x	20.1	2.5	3.4	2.1	0.7
INDF	6,050	6,850	8,000	Buy	32.2	(6.9)	53.1	10.4x	1.3x	13.5	4.6	1.6	6.2	0.9
KLBF	1,470	1,480	1,750	Buy	19.0	20.5	68.9	26.3x	4.0x	16.2	1.8	1.6	5.8	1.0
SIDO	795	805	930	Buy	17.0	29.3	23.9	28.8x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,710	2,710	2,700	Hold	(0.4)	50.6	60.6	24.7x	5.7x	25.3	1.1	(2.1)	42.9	0.7
HMSP	1,335	1,505	1,750	Buy	31.1	(21.5)	155.3	14.8x	5.4x	34.4	9.0	(12.6)	(33.0)	1.0
UNVR	7,000	7,350	7,600	Overweight	8.6	2.6	267.1	37.2x	54.1x	140.2	2.8	0.1	(3.0)	0.8
Infrastructure						11.9	756.36							
TLKM	3,490	3,310	3,800	Overweight	8.9	1.4	345.7	18.3x	3.4x	18.8	4.4	(2.6)	1.3	1.1
ISAT	5,550	5,050	5,130	Underweight	(7.6)	172.1	30.2	N/A	2.5x	(5.8)	N/A	6.9	N/A	1.6
JSMR	4,170	4,630	5,100	Buy	22.3	(10.9)	30.3	35.1x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,200	2,730	3,150	Buy	43.2	(15.1)	23.6	64.4x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,265	960	1,310	Hold	3.6	57.1	64.5	23.9x	6.5x	29.5	1.9	19.3	22.6	0.9
PGAS	1,440	1,655	1,400	Hold	(2.8)	12.5	34.9	N/A	1.0x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	2,170	1,630	1,565	Sell	(27.9)	96.4	49.2	47.4x	7.8x	20.0	1.3	13.5	22.3	0.8
Trade						28.4	773.9							
UNTR	22,550	26,600	19,000	Sell	(15.7)	35.8	84.1	14.0x	1.4x	10.1	4.3	(28.5)	(47.0)	0.9
MAPI	805	790	870	Overweight	8.1	0.6	13.4	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,525	1,715	1,900	Buy	24.6	0.7	26.2	26.0x	5.4x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,970	2,730	2,810	Underweight	(5.4)	19.8	42.3	57.2x	9.4x	16.7	0.7	(2.8)	0.0	0.2
Property						(11.5)	363.6							
CTRA	1,155	985	1,160	Hold	0.4	22.2	21.4	21.7x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,160	1,225	1,575	Buy	35.8	16.0	24.6	24.5x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,740	1,985	2,180	Buy	25.3	(7.2)	15.6	15.9x	1.2x	6.7	2.9	(43.3)	(96.3)	1.8
PTPP	1,615	1,865	1,940	Buy	20.1	34.0	10.0	24.3x	0.9x	3.4	2.1	(37.0)	(95.2)	1.8
PWON	550	510	615	Overweight	11.8	3.8	26.5	22.6x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						25.3	764.9							
SMGR	10,200	12,425	13,325	Buy	30.6	(2.6)	60.5	22.9x	1.8x	8.1	0.4	(8.9)	19.3	1.3
INTP	12,500	14,475	18,775	Buy	50.2	(16.2)	46.0	25.9x	2.1x	7.9	5.8	(10.6)	(5.0)	1.2
CPIN	6,150	6,525	6,675	Overweight	8.5	7.9	100.8	30.1x	4.6x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						0.7	303.8							
ASII	5,400	6,025	5,800	Overweight	7.4	(2.3)	218.6	13.5x	1.4x	10.7	3.4	(26.2)	(25.6)	1.2
Mining						53.0	476.8							
PTBA	2,710	2,810	3,030	Overweight	11.8	21.0	31.2	11.4x	1.8x	16.0	12.0	(20.9)	(44.6)	1.1
INCO	6,075	5,100	4,530	Sell	(25.4)	148.0	60.4	51.1x	2.1x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,840	1,935	1,480	Sell	(47.9)	393.9	68.2	145.7x	3.6x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,200	13,850	12,000	Hold	(1.6)	8.0	13.8	23.8x	1.1x	4.5	7.2	(30.9)	(66.7)	1.2
ADRO	1,180	1,430	1,580	Buy	33.9	2.2	37.7	24.6x	0.7x	2.9	3.7	(26.4)	(73.0)	1.4
Agriculture						24.3	98.5							
AALI	11,250	12,325	14,200	Buy	26.2	14.8	21.7	26.0x	1.2x	4.5	0.8	7.8	294.6	1.3
LSIP	1,325	1,375	1,200	Underweight	(9.4)	36.6	9.0	18.9x	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
Monday	ID	07:30	Markit Indonesia PMI Mfg	Feb	--		52.2
<i>01 - Mar</i>	CH	08:45	Caixin China PMI Mfg	Feb		51.3	51.5
	ID	11:00	CPI YoY	Feb		1.40%	1.55%
	EC	16:00	Markit Eurozone Manufacturing PMI	Feb		57.7	57.7
	GE	20:00	CPI YoY	Feb		1.20%	1.00%
	US	21:45	Markit US Manufacturing PMI	Feb		58.5	58.5
Tuesday	GE	15:55	Unemployment Change (000's)	Feb		-17.5k	-41.0k
<i>02 - Mar</i>	EC	17:00	CPI MoM	Feb		--	0.20%
Wednesday	US	19:00	MBA Mortgage Applications	Feb		--	-11.40%
<i>03 - Mar</i>							
Thursday	US	20:30	Initial Jobless Claims	Feb		--	730k
<i>04 - Mar</i>	US	22:00	Durable Goods Orders	Jan		--	3.40%
	US	22:00	Factory Orders	Jan		1.00%	1.10%
Friday	ID	10:00	Net Foreign Assets IDR	Feb		--	1906.0t
<i>05 - Mar</i>	ID	10:00	Foreign Reserves	Feb		--	\$138.00b
	US	20:30	Trade Balance	Jan		-\$67.5b	-\$66.6b

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Cum Dividend	MEGA
<i>01 - Mar</i>	Right Issue	SAME
Tuesday	RUPS	FREN
<i>02 - Mar</i>	Cum Dividend	XCID
Wednesday	RUPS	ERAA
<i>03 - Mar</i>		
Thursday	RUPS	SLIS, ELTY
<i>04 - Mar</i>		
Friday	RUPS	IKBI
<i>05 - Mar</i>		

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 26 FEBRUARI 2021

INDEX 6241.79 (-0.76%)
 TRANSACTIONS 21.58 TRILLION
 NETT FOREIGN 94 BILLION (SELL)

PREDICTION 1 MARET 2021

BULLISH (REBOUND)
 RANGE 6200—6314

DOJI
 MACD POSITIF
 STOCHASTIC UPTREND

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 26 FEBRUARI 2021

CLOSING 2840 (-4.05%)

PREDICTIONS 1 MARET 2021

BUY
 TARGET PRICE 3010
 STOPLOSS 2800

DOJI
 MACD NEGATIF
 STOCHASTIC DOWNTREND

SMRA—PT SUMMARECON AGUNG TBK



PREVIOUS 26 FEBRUARI 2021

CLOSING 825 (+8.05%)

PREDICTIONS 1 MARET 2021

BUY
 TARGET PRICE 960
 STOPLOSS 800

WHITE SPINNING
 MACD POSITIF
 STOCHASTIC OVERSOLD

PTPP—PT PP (PERSERO) TBK



PREVIOUS 26 FEBRUARI 2021

CLOSING 1625 (-3.58%)

PREDICTIONS 1 MARET 2021

BUY

TARGET PRICE 1720

STOPLOSS 1600

DOJI

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

PTBA—PT BUKIT ASAM TBK



PREVIOUS 26 FEBRUARI 2021

CLOSING 2710 (+1.12%)

PREDICTIONS 1 MARET 2021

BUY

TARGET PRICE 2850

STOPLOSS 2680

BREAK OUT TRINGLE

MACD POSITIF

STOCHASTIC UPTREND

BMRI—PT BANK MANDIRI (PERSERO) TBK



PREVIOUS 26 FEBRUARI 2021

CLOSING 6150 (-1.99%)

PREDICTIONS 1 MARET 2021

BUY

TARGET PRICE 6500

STOPLOSS 6100

DOJI

MACD NEGATIF

STOCHASTIC NETRAL

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