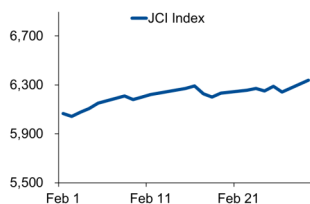


# Morning Brief

Daily | 02 March, 2021

## JCI Movement



## Today's Outlook:

Ketiga bursa saham utama AS ditutup menguat signifikan pada (02/03/2021). Investor menyambut baik kabar persetujuan paket stimulus oleh kongres, sehingga kini mencapai tahap pembahasan berikutnya di level Senat AS. Sementara itu, imbal hasil obligasi 10-tahun juga menurun ke kisaran 1,4%.

Penguatan IHSG kemarin sejalan dengan mayoritas bursa global dan regional yang ditutup menghijau. Meski data-data ekonomi awal bulan sedikit melemah, namun sentimen stimulus dari AS tampak lebih dominan. Untuk hari ini, pergerakan IHSG diperkirakan berada pada rentang 6.300 - 6.400.

## Company News

- SMGR : Efisiensi Dorong Laba Bersih Naik jadi Rp 2,79 Triliun
- PMMP : Amankan Kontrak Penjualan US\$ 90 Juta
- PSSI : Alokasikan Belanja Modal US\$ 21 Juta di 2021

## Domestic & Global News

- BPS: Inflasi Februari 2021 sebesar 0,10% MoM
- Demokrat di Senat AS Dorong Bantuan Covid-19 Senilai USD 1,9 Triliun

## Sectors

	Last	Chg.	%
Properties and Real Estate	945.4	28.42	3.10%
Finance	1462.2	42.39	2.99%
Industrial	951.9	20.22	2.17%
Transportation and logistic	981.3	14.33	1.49%
Healthcare	1323.8	13.29	1.01%
Infrastructure	920.9	7.92	0.87%
Consumer Cyclical	745.4	4.60	0.62%
Energy	770.7	2.78	0.36%
Consumer Non Cyclical	753.1	0.56	-0.07%
Basic Material	1342.4	2.23	-0.17%
Technology	3183.8	32.56	-1.01%

## 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

Mar. 01	6,338.51
Chg.	+96.71pts (+1.55%)
Volume (bn shares)	221.50
Value (IDR tn)	13.86
<b>Adv. 310 Dec. 161 Unc. 260 Untr. 93</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1433.0	AGRO	333.5
BMRI	709.2	TLKM	319.0
ASII	656.9	MDKA	300.7
BBRI	552.9	BBNI	253.1
ANTM	473.4	FREN	229.1

## Foreign Transaction

(IDR bn)			
Buy			
Buy	3,774		
Sell	3,708		
Net Buy (Sell)	65		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	678.9	ASII	214.5
BMRI	48.3	TOWR	66.5
BBNI	30.7	CTRA	45.1
ANTM	22.3	ADRO	40.1
BSDE	20.8	MNCN	36.7

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.56%	-0.05%
USDIDR	14,255	0.14%
KRWIDR	12.72	0.38%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,535.51	603.14	1.95%
S&P 500	3,901.82	90.67	2.38%
FTSE 100	6,588.53	105.10	1.62%
DAX	14,012.82	226.53	1.64%
Nikkei	29,663.50	697.49	2.41%
Hang Seng	29,452.57	472.36	1.63%
Shanghai	3,551.40	42.32	1.21%
KOSPI	3,012.95	(86.74)	-2.80%
EIDO	23.77	0.92	4.03%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,725.0	(9.0)	-0.52%
Crude Oil (\$/bbl)	60.64	(0.86)	-1.40%
Coal (\$/ton)	83.80	2.35	2.89%
Nickel LME (\$/MT)	18,577	(625.0)	-3.25%
Tin LME (\$/MT)	25,664	(1176.0)	-4.38%
CPO (MYR/Ton)	3,684	(58.0)	-1.55%

### **SMGR : Efisiensi Dorong Laba Bersih Naik jadi Rp 2,79 Triliun**

PT Semen Indonesia Tbk (SMGR) melaporkan jumlah pendapatan bersih sepanjang tahun 2020 sebesar Rp 35,17 triliun, turun 12,87% dibanding 2019. Namun, Penurunan beban pokok pendapatan yang lebih besar dibandingkan dengan penurunan pendapatan membuat SMGR mampu melonjakkan laba bersih 16% jadi Rp 2,79 triliun. (Kontan)

### **PMMP : Amankan Kontrak Penjualan US\$ 90 Juta**

PT Panca Mitra Multiperdana Tbk (PMMP) telah mengamankan kontrak penjualan US\$ 90 juta per Februari 2021. Kontrak penjualan berupa permintaan produk value added PMMP dari pasar Amerika Serikat (AS) dan Jepang. Beberapa di antaranya seperti Garlic Butter Marinated Shrimp yang juga sudah mulai diekspor bulan lalu. (Kontan)

### **PSSI : Alokasikan Belanja Modal US\$ 21 Juta di 2021**

PT Pelita Samudera Shipping (PSSI) mengalokasikan belanja modal untuk tahun 2021 sebesar US\$ 21 juta. Alokasi belanja modal akan digunakan untuk penambahan 1 unit MV kelas Supramax dan kapal-kapal tunda dan tongkang. (Kontan)

## Domestic & Global News

### **BPS: Inflasi Februari 2021 sebesar 0,10% MoM**

Badan Pusat Statistik (BPS) mencatat, inflasi pada bulan Februari 2021 sebesar 0,10% MoM atau secara tahunan sebesar 1,38% YoY. Capaian inflasi pada bulan lalu menurun daripada bulan Januari 2021 yang pada saat itu mengalami inflasi sebesar 0,26% MoM atau 1,55% YoY. Tak hanya itu, bila dibandingkan dengan bulan Februari 2020 yang mencatat inflasi 0,28% MoM atau secara tahunan sebesar 2,98% YoY, maka inflasi pada bulan Februari 2021 juga terpantau lebih rendah. (Kontan)

### **Demokrat di Senat AS Dorong Bantuan Covid-19 Senilai USD 1,9 Triliun**

Partai Demokrat yang ingin Kongres mengesahkan proposal bantuan Covid-19 dalam dua minggu ke depan, telah menemukan cara untuk mendorong proposal Joe Biden ini melewati Senat. DPR menyetujui RUU untuk memerangi pandemi ini, dan mendorong ekonomi pada hari Sabtu. RUU ini kemudian lanjut ke Senat, di mana Demokrat tidak memprediksi adanya bantuan dari Partai Republik, meskipun dalam survey, sekitar 70% masyarakat AS menyetujui rencana ini. Anggota Partai Republik di Kongres mengatakan bahwa rencana ini terlalu mahal, dan di dalamnya ada beberapa rencana seperti proyek transportasi yang tidak berhubungan dengan bantuan Covid-19. (Reuters)

# NHKS Stock Coverage

	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>						24.1	2,873.7							
BBCA	35,225	33,850	38,000	Overweight	7.9	15.9	868.5	32.0x	4.7x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,830	4,170	4,500	Underweight	(6.8)	21.4	595.7	31.7x	3.0x	9.2	3.5	(3.7)	(46.0)	1.3
BBNI	6,225	6,175	7,950	Buy	27.7	(7.8)	116.1	34.9x	1.1x	2.8	3.3	(2.9)	(78.7)	1.5
BMRI	6,575	6,325	7,000	Overweight	6.5	(5.4)	306.8	17.9x	1.6x	8.7	5.4	(2.3)	(37.7)	1.3
<b>Consumer</b>						(1.5)	984.2							
GGRM	36,600	41,000	49,000	Buy	33.9	(26.1)	70.4	7.6x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,600	9,575	12,150	Buy	41.3	(15.3)	100.3	19.6x	3.7x	20.1	2.5	3.4	2.1	0.7
INDF	6,100	6,850	8,000	Buy	31.1	(8.6)	53.6	10.4x	1.4x	13.5	4.6	1.6	6.2	0.9
KLBF	1,520	1,480	1,750	Buy	15.1	27.2	71.3	27.2x	4.2x	16.2	1.7	1.6	5.8	1.0
SIDO	785	805	930	Buy	18.5	31.9	23.6	25.0x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,710	2,710	2,700	Hold	(0.4)	53.5	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	(20.3)	155.3	14.8x	5.4x	34.4	9.0	(12.6)	(33.0)	1.0
UNVR	6,825	7,350	7,600	Overweight	11.4	(1.1)	260.4	36.3x	52.7x	140.2	2.8	0.1	(3.0)	0.8
<b>Infrastructure</b>						14.1	759.68							
TLKM	3,490	3,310	3,800	Overweight	8.9	2.8	345.7	18.3x	3.4x	18.8	4.4	(2.6)	1.3	1.1
ISAT	5,775	5,050	5,130	Underweight	(11.2)	176.3	31.4	N/A	2.6x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,210	4,630	5,100	Buy	21.1	(8.9)	30.6	35.4x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,220	2,730	3,150	Buy	41.9	(11.9)	23.8	65.0x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,225	960	1,310	Overweight	6.9	52.2	62.5	23.1x	6.3x	29.5	1.9	19.3	22.6	0.9
PGAS	1,460	1,655	1,400	Hold	(4.1)	13.2	35.4	N/A	1.0x	(0.3)	2.8	(23.5)	(58.7)	1.7
TBIG	2,210	1,630	1,565	Sell	(29.2)	108.5	50.1	48.3x	8.0x	20.0	1.3	13.5	22.3	0.8
<b>Trade</b>						29.8	777.9							
UNTR	22,950	26,600	19,000	Sell	(17.2)	37.6	85.6	14.3x	1.4x	10.1	4.3	(28.5)	(47.0)	0.9
MAPI	865	790	870	Hold	0.6	14.6	14.4	N/A	2.7x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,525	1,715	1,900	Buy	24.6	5.2	26.2	26.0x	5.4x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,950	2,730	2,810	Hold	(4.7)	25.5	42.0	56.8x	9.3x	16.7	0.7	(2.8)	0.0	0.2
<b>Property</b>						(7.4)	376.0							
CTRA	1,230	985	1,160	Underweight	(5.7)	35.9	22.8	23.1x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,270	1,225	1,575	Buy	24.0	31.6	26.9	26.8x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,855	1,985	2,180	Buy	17.5	3.1	16.6	17.0x	1.2x	6.7	2.7	(43.3)	(96.3)	1.8
PTPP	1,705	1,865	1,940	Overweight	13.8	52.2	10.6	25.7x	1.0x	3.4	2.0	(37.0)	(95.2)	1.8
PWON	585	510	615	Overweight	5.1	11.4	28.2	24.1x	2.0x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						27.4	765.7							
SMGR	10,675	12,425	13,325	Buy	24.8	2.6	63.3	22.7x	1.9x	8.1	0.4	(12.9)	16.8	1.3
INTP	12,900	14,475	18,775	Buy	45.5	(11.6)	47.5	26.7x	2.1x	7.9	5.6	(10.6)	(5.0)	1.2
CPIN	6,250	6,525	6,675	Overweight	6.8	11.6	102.5	30.6x	4.7x	15.9	1.3	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						1.6	313.1							
ASII	5,600	6,025	5,800	Hold	3.6	(1.8)	226.7	14.0x	1.5x	10.7	3.3	(26.2)	(25.6)	1.2
<b>Mining</b>						55.9	478.2							
PTBA	2,720	2,810	3,030	Overweight	11.4	23.6	31.3	11.4x	1.9x	16.0	12.0	(20.9)	(44.6)	1.1
INCO	6,075	5,100	4,530	Sell	(25.4)	143.0	60.4	51.2x	2.1x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,840	1,935	1,480	Sell	(47.9)	385.5	68.2	145.7x	3.6x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,050	13,850	13,075	Overweight	8.5	10.8	13.6	23.5x	1.1x	4.5	7.3	(30.9)	(66.7)	1.2
ADRO	1,185	1,430	1,580	Buy	33.3	6.3	37.9	24.7x	0.7x	2.9	3.7	(26.4)	(73.0)	1.4
<b>Agriculture</b>						26.1	99.2							
AALI	11,250	12,325	14,200	Buy	26.2	18.4	21.7	26.0x	1.2x	4.5	0.8	7.8	294.6	1.3
LSIP	1,355	1,375	1,200	Underweight	(11.4)	43.4	9.2	19.3x	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	07:30	Markit Indonesia PMI Mfg	Feb	50.9	--	52.2
<i>01 - Mar</i>	CH	08:45	Caixin China PMI Mfg	Feb	50.9	51.3	51.5
	ID	11:00	CPI YoY	Feb	1.38%	1.40%	1.55%
	EC	16:00	Markit Eurozone Manufacturing PMI	Feb	57.9	57.7	57.7
	GE	20:00	CPI YoY	Feb	1.3%	1.20%	1.00%
	US	21:45	Markit US Manufacturing PMI	Feb	58.6	58.5	58.5
<b>Tuesday</b>	GE	15:55	Unemployment Change (000's)	Feb		-17.5k	-41.0k
<i>02 - Mar</i>	EC	17:00	CPI MoM	Feb		--	0.20%
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Feb		--	-11.40%
<i>03 - Mar</i>							
<b>Thursday</b>	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%
<b>Friday</b>	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
<b>Monday</b>	Cum Dividend	MEGA
<i>01 - Mar</i>	Right Issue	SAME
<b>Tuesday</b>	RUPS	FREN
<i>02 - Mar</i>	Cum Dividend	XCID
<b>Wednesday</b>	RUPS	ERAA
<i>03 - Mar</i>		
<b>Thursday</b>	RUPS	SLIS, ELTY
<i>04 - Mar</i>		
<b>Friday</b>	RUPS	IKBI
<i>05 - Mar</i>		

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



**PREVIOUS 1 MARET 2021**

**INDEX** 6338.51 (+1.55%)  
**TRANSACTIONS** 13.86 TRILLION  
**NETT FOREIGN** 65 BILLION (BUY)

**PREDICTION 2 MARET 2021**

**BULLISH**  
**RANGE 6300-6400**

**MORNING DOJI STAR**

**MACD POSITIF**

**STOCHASTIC UPTREND**

**ACES—PT ACE HARDWARE INDONESIA TBK**



**PREVIOUS 1 MARET 2021**

**CLOSING 1525 (0%)**

**PREDICTIONS 2 MARET 2021**

**BUY**  
**TARGET PRICE** 1655  
**STOPLOSS** 1500

**HAMMER**

**MACD NEGATIF**

**STOCHASTIC OVERSOLD**

**MNCN—PT MEDIA NUSANTARA CITRA TBK**



**PREVIOUS 1 MARET 2021**

**CLOSING 1115 (-1.76%)**

**PREDICTIONS 2 MARET 2021**

**BUY**  
**TARGET PRICE** 1175  
**STOPLOSS** 1100

**BOTTOM FISHING AREA**

**MACD POSITIF**

**STOCHASTIC UPTREND**

**ADRO—PT ADARO ENERGY TBK**



PREVIOUS 1 MARET 2021

CLOSING 1185 (+0.42%)

PREDICTIONS 2 MARET 2021

BUY

TARGET PRICE 1250

STOPLOSS 1170

SPINNING

MACD POSITIF

STOCHASTIC OVERSOLD

**ASII—PT ASTRA INTERNATIONAL TBK**



PREVIOUS 1 MARET 2021

CLOSING 5600 (+3.7%)

PREDICTIONS 2 MARET 2021

BUY

TARGET PRICE 5850

STOPLOSS 5500

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

**SMBR—PT SEMEN BATURAJA (PERSERO) TBK**



PREVIOUS 1 MARET 2021

CLOSING 1040 (+9.47%)

PREDICTIONS 2 MARET 2021

ACCUM BUY

TARGET PRICE 1220

STOPLOSS 1000

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC UPTREND

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