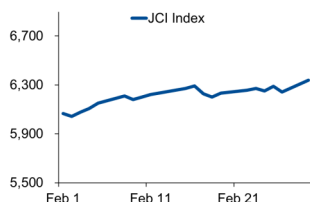


Morning Brief

Daily | 02 March, 2021

JCI Movement



Today's Outlook:

The major US markets closed significantly higher on (02/03/2021). Investors welcomed the news of the stimulus package approval by congress, which has now reached the next stage of discussion at the US Senate level. Meanwhile, the 10-year bond yield also eased to around 1.4%.

The strengthening of JCI yesterday was in line with the majority of global and regional exchanges that closed green. Although the early month's economic data weakened slightly, sentiment from the US stimulus seemed more dominant. For today, JCI is expected to be in the range of 6,300 - 6,400.

Company News

- SMGR : Efficiency Boosts Net Profits to IDR 2.79 Trillion
- PMMP : Secures Sales Contract of USD 90 Million
- PSSI : Allocates USD 21 Million for Capex in 2021

Domestic & Global News

- BPS: Inflation in February Recorded at 0.10% MoM
- U.S. Senate Democrats drop Minimum Wage Plan for COVID-19 Relief Bill

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
Adv. 310 Dec. 161 Unc. 260 Untr. 93	

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	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 : Efficiency Boosts Net Profits to IDR 2.79 Trillion

PT Semen Indonesia Tbk (SMGR) reported total net income throughout 2020 of IDR 35.17 trillion, a decrease of 12.87% compared to 2019. However, the decrease in cost of revenue which was greater than the decrease in income made SMGR able to increase its net profit by 16% to IDR 2.79 trillion. (Kontan)

PMMP : Secures Sales Contract of USD 90 Million

PT Panca Mitra Multiperdana Tbk (PMMP) has secured a sales contract of USD 90 million as of February 2021. The sales contract is in the form of demand for PMMP value added products from the United States (US) and Japan. Some of them, such as Garlic Butter Marinated Shrimp, also started to be exported last month. (Kontan)

PSSI : Allocates USD 21 Million for Capex in 2021

PT Pelita Samudera Shipping (PSSI) has allocated USD 21 million for its capital expenditure in 2021. The capex allocation will be used for the addition of 1 unit Supramax class MV, tugboats and barges. (Kontan)

Domestic & Global News

BPS: Inflation in February Recorded at 0.10% MoM

The Central Statistics Agency (BPS) noted that inflation in February 2021 was 0.10% MoM or 1.38% YoY. Last month's inflation rate was down from January 2021, which experienced inflation of 0.26% MoM or 1.55% YoY. Not only that, compared to February 2020 which recorded inflation of 0.28% MoM or 2.98% YoY, inflation in February 2021 is also lower. (Kontan)

U.S. Senate Democrats drop Minimum Wage Plan for COVID-19 Relief Bill

U.S. Democrats, anxious for Congress to pass President Joe Biden's \$1.9 trillion coronavirus relief bill within the next two weeks, have resolved a potential sticking point for getting the sweeping legislation through the narrowly divided Senate. The House of Representatives narrowly approved the bill to fight the pandemic and boost the economy early Saturday. The action now moves to the Senate, where Democrats do not expect much if any Republican help, even though polls indicate a majority of Americans - around 70% - favor the measure. Republicans in Congress say the plan is too expensive and includes things like transportation projects that have nothing to do with relief for 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
Finance						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
Consumer						(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
Infrastructure						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
Trade						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
Property						(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
Basic Ind.						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
Misc Ind.						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
Mining						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
Agriculture						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
Monday	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
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 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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