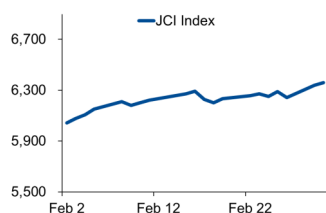


Morning Brief

Daily | 03 March, 2021

JCI Movement



Today's Outlook:

Wall Street ditutup melemah pada perdagangan (02/03/2021) dengan penurunan terbesar dialami oleh Nasdaq. Investor terlihat kembali melakukan rotasi keluar pada saham-saham berbasis teknologi. Pembahasan paket bantuan stimulus di tingkat senat yang akan mulai berlangsung pekan ini telah menambah optimisme untuk pemulihan ekonomi.

Dari bursa domestik, IHSG terlihat mulai bergerak meninggalkan fase konsolidasi pasca penguatan di awal pekan ini. Namun pelemahan nilai tukar Rupiah terhadap Dollar AS serta data-data ekonomi yang melambat berpotensi untuk menekan pasar. Untuk hari ini, IHSG diperkirakan bergerak dengan kecenderungan melemah pada rentang 6.270 - 6.388.

Company News

- ACST : Genggam Kontrak Baru Rp 140 Miliar di Februari 2021
- SSMS : Siapkan Belanja Modal Rp 550 Miliar di 2021
- YELO : Pendapatan Anjlok 93,9% di 2020

Domestic & Global News

- Peningkatan Kasus Covid-19 Menekan Performa Industri Manufaktur
- China Waspada Gelembung Properti

Sectors

	Last	Chg.	%
Industrial	965.1	13.20	1.39%
Consumer Non Cyclical	763.5	10.65	1.37%
Properties and Real Estate	954.0	8.60	0.91%
Basic Material	1353.1	10.65	0.79%
Healthcare	1334.1	10.29	0.78%
Consumer Cyclical	746.1	0.72	0.10%
Finance	1461.5	0.70	-0.05%
Energy	769.4	1.28	-0.17%
Technology	3164.5	19.28	-0.61%
Infrastructure	911.8	9.07	-0.98%
Transportation and Logistic	966.8	14.45	-1.47%

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	1.38%	1.55%	Cons. Confidence*	84.90	96.50

JCI Index

Mar. 02	6,359.20
Chg.	+20.69pts (+0.33%)
Volume (bn shares)	190.46
Value (IDR tn)	14.18
Adv. 225 Dec. 254 Unc. 252 Untr. 90	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BANK	906.2	ASII	488.7
ANTM	827.6	TINS	380.1
TLKM	586.1	BBRI	329.3
BBCA	573.9	PGAS	268.3
BMRI	538.4	BNBA	257.5

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	84.6	GGRM	65.0
BBCA	80.3	MDKA	46.1
BMRI	75.5	ADRO	36.7
TLKM	57.6	PGAS	36.2
SMGR	47.4	ICBP	25.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.58%	0.02%
USDIDR	14,325	0.49%
KRWIDR	12.75	0.24%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,391.52	(143.99)	-0.46%
S&P 500	3,870.29	(31.53)	-0.81%
FTSE 100	6,613.75	25.22	0.38%
DAX	14,039.80	26.98	0.19%
Nikkei	29,408.17	(255.33)	-0.86%
Hang Seng	29,095.86	(356.71)	-1.21%
Shanghai	3,508.59	(42.81)	-1.21%
KOSPI	3,043.87	30.92	1.03%
EIDO	23.50	(0.27)	-1.14%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,738.4	13.3	0.77%
Crude Oil (\$/bbl)	59.75	(0.89)	-1.47%
Coal (\$/ton)	83.35	0.65	0.79%
Nickel LME (\$/MT)	18,577	(625.0)	-3.25%
Tin LME (\$/MT)	25,664	(1176.0)	-4.38%
CPO (MYR/Ton)	3,642	(42.0)	-1.14%

ACST : Genggam Kontrak Baru Rp 140 Miliar di Februari 2021

PT Acset Indonusa Tbk (ACST) mendapatkan realisasi kontrak baru sebesar Rp 140 miliar selama dua bulan pertama di 2021. Perolehan kontrak baru berasal dari pembangunan fondasi Terowongan Silaturahmi Masjid Istiqlal dan fondasi Menara BRI Medan. (Kontan)

SSMS : Siapkan Belanja Modal Rp 550 Miliar di 2021

PT Sawit Sumbermas Sarana Tbk (SSMS) menyiapkan anggaran belanja modal sebesar Rp 550 miliar untuk tahun 2021. Belanja modal akan dialokasikan untuk kebutuhan non-planting senilai Rp 520 miliar dan sisanya akan digunakan untuk kebutuhan planting. (Kontan)

YELO : Pendapatan Anjlok 93,9% di 2020

PT Yeloo Integra Datanet Tbk (YELO) membukukan pendapatan Rp 2,27 miliar sepanjang 2020, realisasi ini merosot 93,9%. Penurunan pendapatan akibat dari adanya pandemi. Akses perjalanan luar negeri terhambat membuat bisnis penyewaan modem milik YELO anjlok. (Kontan)

Domestic & Global News

Peningkatan Kasus Covid-19 Menekan Performa Industri Manufaktur

Kinerja industri manufaktur nampak goyah di bulan Februari 2021. IHS Markit mencatat, Purchasing Managers' Index (PMI) Manufaktur Indonesia sebesar 50,9 atau turun dari 52,2 pada bulan Januari 2021. Produksi meningkat selama empat bulan berturut-turut, sehingga output dari perusahaan pun meningkat. Namun, peningkatannya tergolong paling lemah pada bulan Februari 2021 tersebut. Meski perusahaan tetap meningkatkan output seiring dengan permintaan baru, tetapi beberapa perusahaan mencatat adanya gangguan produksi akibat pandemi Covid-19. (Kontan)

China Waspadai Gelembung Properti

Regulator perbankan China mengaku khawatir mengenai resiko yang muncul dari gelembung-gelembung pasar finansial global dan sektor properti negaranya, menyebabkan kekhawatiran baru terhadap penurunan negara dengan ekonomi terbesar kedua di dunia. Regulator keuangan China harus menyeimbangkan upaya menurunkan resiko dalam negeri dan membatasi gangguan eksternal seiring ekonomi dibuka untuk modal asing. Pemulihan ekonomi yang kuat, pinjaman yang naik, dan kekhawatiran ketinggalan kesempatan menyebabkan antusiasme pembeli di China meningkat meskipun peraturan lebih ketat tahun ini. Pemerintah telah merespon dengan berbagai kebijakan, termasuk mekanisme baru pinjaman bank untuk real estate, dan peraturan untuk menekan kenaikan pesat harga tanah. Namun harga rumah di pasar sekunder dengan intervensi pemerintah yang lebih kecil, tercatat naik paling tinggi dalam 18 bulan pada Januari. (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						20.6	2,872.1							
BBCA	35,075	33,850	38,000	Overweight	8.3	11.0	864.8	31.9x	4.7x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,800	4,170	4,500	Underweight	(6.3)	17.1	592.0	31.5x	3.0x	9.2	3.5	(3.7)	(46.0)	1.3
BBNI	6,150	6,175	7,950	Buy	29.3	(9.6)	114.7	34.5x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,600	6,325	7,000	Overweight	6.1	(8.3)	308.0	18.0x	1.6x	8.7	5.4	(2.3)	(37.7)	1.3
Consumer						(3.3)	1,004.1							
GGRM	37,375	41,000	49,000	Buy	31.1	(26.4)	71.9	7.7x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,700	9,575	12,150	Buy	39.7	(20.5)	101.5	19.8x	3.8x	20.1	2.5	3.4	2.1	0.7
INDF	6,275	6,850	8,000	Buy	27.5	(11.9)	55.1	10.7x	1.4x	13.5	4.4	1.6	6.2	0.9
KLBF	1,550	1,480	1,750	Overweight	12.9	28.1	72.7	27.7x	4.3x	16.2	1.7	1.6	5.8	1.0
SIDO	795	805	930	Buy	17.0	30.3	23.9	25.3x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,770	2,710	2,700	Hold	(2.5)	50.5	61.9	25.2x	5.9x	25.3	1.1	(2.1)	42.9	0.7
HMSP	1,440	1,505	1,750	Buy	21.5	(17.7)	167.5	16.0x	5.8x	34.4	8.3	(12.6)	(33.0)	1.0
UNVR	6,825	7,350	7,600	Overweight	11.4	(4.2)	260.4	36.3x	52.7x	140.2	2.8	0.1	(3.0)	0.8
Infrastructure						8.8	754.66							
TLKM	3,460	3,310	3,800	Overweight	9.8	(3.1)	342.8	18.2x	3.4x	18.8	4.5	(2.6)	1.3	1.1
ISAT	5,575	5,050	5,130	Underweight	(8.0)	158.1	30.3	N/A	2.6x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,160	4,630	5,100	Buy	22.6	(12.6)	30.2	35.0x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,250	2,730	3,150	Buy	40.0	(10.0)	24.1	65.9x	1.3x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,225	960	1,310	Overweight	6.9	46.7	62.5	23.1x	6.3x	29.5	1.9	19.3	22.6	0.9
PGAS	1,470	1,655	1,400	Hold	(4.8)	9.3	35.6	N/A	1.0x	(0.3)	2.8	(23.5)	(58.7)	1.7
TBIG	2,170	1,630	1,565	Sell	(27.9)	100.0	49.2	47.4x	7.8x	20.0	1.3	13.5	22.3	0.8
Trade						28.5	781.0							
UNTR	22,900	26,600	19,000	Sell	(17.0)	29.7	85.4	14.2x	1.4x	10.1	4.3	(28.5)	(47.0)	0.9
MAPI	850	790	870	Hold	2.4	6.9	14.1	N/A	2.7x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,550	1,715	1,900	Buy	22.6	5.8	26.6	26.4x	5.5x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,920	2,730	2,810	Hold	(3.8)	21.7	41.6	56.2x	9.2x	16.7	0.7	(2.8)	0.0	0.2
Property						(8.8)	377.5							
CTRA	1,190	985	1,160	Hold	(2.5)	30.1	22.1	22.3x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,265	1,225	1,575	Buy	24.5	20.5	26.8	26.7x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,825	1,985	2,180	Buy	19.5	0.8	16.4	16.7x	1.2x	6.7	2.8	(43.3)	(96.3)	1.8
PTPP	1,685	1,865	1,940	Buy	15.1	49.8	10.4	25.4x	1.0x	3.4	2.0	(37.0)	(95.2)	1.8
PWON	580	510	615	Overweight	6.0	6.4	27.9	23.9x	2.0x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						26.8	782.7							
SMGR	11,700	12,425	13,325	Overweight	13.9	7.1	69.4	24.9x	2.0x	8.4	0.3	(12.9)	16.9	1.3
INTP	13,775	14,475	18,775	Buy	36.3	(2.0)	50.7	28.5x	2.3x	7.9	5.3	(10.6)	(5.0)	1.2
CPIN	6,300	6,525	6,675	Overweight	6.0	4.6	103.3	30.9x	4.7x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(1.4)	312.6							
ASII	5,575	6,025	5,800	Hold	4.0	(5.5)	225.7	14.0x	1.4x	10.7	3.3	(26.2)	(25.6)	1.2
Mining						48.5	467.7							
PTBA	2,730	2,810	3,030	Overweight	11.0	15.2	31.5	11.5x	1.9x	16.0	12.0	(20.9)	(44.6)	1.1
INCO	5,875	5,100	4,530	Sell	(22.9)	116.0	58.4	49.3x	2.0x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,730	1,935	1,480	Sell	(45.8)	343.9	65.6	140.1x	3.5x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,000	13,850	13,075	Overweight	9.0	8.6	13.6	23.3x	1.1x	4.5	7.3	(30.9)	(66.7)	1.2
ADRO	1,185	1,430	1,580	Buy	33.3	3.9	37.9	24.6x	0.7x	2.9	3.7	(26.4)	(73.0)	1.4
Agriculture						22.0	98.7							
AALI	11,050	12,325	14,200	Buy	28.5	13.9	21.3	25.5x	1.1x	4.5	0.8	7.8	294.6	1.3
LSIP	1,340	1,375	1,200	Underweight	(10.4)	32.7	9.1	13.1x	1.0x	7.8	1.1	(4.4)	175.7	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	9.0k	-17.5k	-41.0k
<i>02 - Mar</i>	EC	17:00	CPI MoM	Feb	0.2%	0.2%	0.2%
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 2 MARET 2021

INDEX 6359.2 (+0.33%)
 TRANSACTIONS 14.18 TRILLION
 NETT FOREIGN 33 BILLION (BUY)

PREDICTION 3 MARET 2021

BEARISH
 RANGE 6270-6388

SPINNING TOP
 MACD POSITIF
 STOCHASTIC OVERBOUGHT

HMSP—PT HM SAMPOERNA TBK



PREVIOUS 2 MARET 2021

CLOSING 1440 (+7.87%)

PREDICTIONS 3 MARET 2021

BUY
 TARGET PRICE 1595
 STOPLOSS 1400

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

EXCL—PT XL AXIATA TBK



PREVIOUS 2 MARET 2021

CLOSING 2250 (+1.35%)

PREDICTIONS 3 MARET 2021

BUY
 TARGET PRICE 2400
 STOPLOSS 2220

BBREAK OUT DOUBLE BOTTOM
 MACD POSITIF
 STOCHASTIC UPTREND

INKP—PT INDAH KIAT PULP & PAPER TBK



PREVIOUS 2 MARET 2021

CLOSING 13250 (+2.32%)

PREDICTIONS 3 MARET 2021

BUY

TARGET PRICE 14950

STOPLOSS 13000

BREAK OUT FALLING WEDGE

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 2 MARET 2021

CLOSING 1385 (+7.78%)

PREDICTIONS 3 MARET 2021

BUY

TARGET PRICE 1485

STOPLOSS 1350

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

MTDL—PT METRODATA ELECTRONICS TBK



PREVIOUS 2 MARET 2021

CLOSING 1650 (+3.13%)

PREDICTIONS 3 MARET 2021

BUY

TARGET PRICE 1850

STOPLOSS 1600

BREAK OUT TRINGLE

MACD POSITIF

STOCHASTIC UPTREND

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 9131

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 be 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