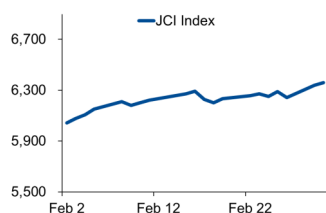


# Morning Brief

Daily | 03 March, 2021

## JCI Movement



## Today's Outlook:

Wall Street closed lower in trading (02/03/2021) with the largest decline experienced by Nasdaq. Investors are seen again rotating out tech-based stocks. The discussion on the stimulus aid package at the senate which will take place this week has added to optimism for economic recovery.

Domestically, JCI seems to have started moving away from the consolidation phase after strengthening earlier this week. However, the depreciation of Rupiah against US Dollar and slowing economic data have the potential to put pressure on the market. For today, JCI is expected to move with a tendency to weaken in the range of 6,270 - 6,388.

## Company News

- ACST : Holds New Contracts of IDR 140 Billion in February 2021
- SSMS : Prepares Capital Expenditure of IDR 550 Billion in 2021
- YELO : Revenue Drops 93.9% in 2020

## Domestic & Global News

- Increasing Covid-19 Cases Depresses the Manufacturing Industry
- China 'Worried' About Bubbles in Property

## 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
<b>Adv. 225 Dec. 254 Unc. 252 Untr. 90</b>	

## 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	3,576		
Sell	3,543		
Net Buy (Sell)	33		
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 : Holds New Contracts of IDR 140 Billion in February 2021**

PT Acset Indonusa Tbk (ACST) acquires realization of new contracts amounting to IDR 140 billion during the first two months of 2021. The new contracts were obtained from the construction of the foundation of the Istiqlal Mosque Gathering Tunnel and the foundation of the BRI Tower in Medan. (Kontan)

### **SSMS : Prepares Capital Expenditure of IDR 550 Billion in 2021**

PT Sawit Sumbermas Sarana Tbk (SSMS) has prepared a capital expenditure budget of IDR 550 billion for 2021. Capex allocated for non-planting needs is at IDR 520 billion and the remainder will be used for planting needs. (Kontan)

### **YELO : Revenue Drops 93.9% in 2020**

PT Yeloo Integra Datanet Tbk (YELO) recorded revenue of IDR 2.27 billion throughout 2020, falling 93.9%. Decreased income is a result of the pandemic. Access to travel abroad is hampered, making YELO's modem rental business plummet. (Kontan)

## Domestic & Global News

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### **Increasing Covid-19 Cases Depresses the Manufacturing Industry**

The performance of the manufacturing industry appears to be shaky in February 2021. IHS Markit noted, Indonesia's Manufacturing Purchasing Managers' Index (PMI) was 50.9 or down from 52.2 in January 2021. Production increased for four consecutive months, which means the output of the company also increased. However, the increase in February 2021 was classified as the weakest. Although companies continue to increase output in line with new orders, several companies have noted production disruptions due to the Covid-19 pandemic. (Kontan)

### **China 'Worried' About Bubbles in Property**

China's top banking regulator said he's "very worried" about risks emerging from bubbles in global financial markets and the nation's property sector, sparking fresh concerns about further tightening in the world's second-biggest economy. China's financial regulators are walking a fine line of trying to curb risks at home while limiting disruptions from abroad as the economy opens wider to foreign capital. Regulators are watching capital inflows into China, where the economy is still growing and interest rates are higher, although the size and speed of such inflows remain controllable at the moment. A strong economic recovery, combined with a credit surge and a renewed fear of missing out have stoked buyer enthusiasm across China's largest cities despite stricter curbs this year. Authorities have responded with a slew of policies to fine tune the industry, including a new mechanism on bank lending for real estate and fresh land-bidding rules designed to curb high-flying land costs. Still, home prices in the secondary market, which faces less government intervention, gained the most in 18 months in January. (Bloomberg)

	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>						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
<b>Consumer</b>						(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
<b>Infrastructure</b>						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
<b>Trade</b>						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
<b>Property</b>						(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
<b>Basic Ind.</b>						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
<b>Misc Ind.</b>						(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
<b>Mining</b>						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
<b>Agriculture</b>						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
<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	9.0k	-17.5k	-41.0k
<i>02 - Mar</i>	EC	17:00	CPI MoM	Feb	0.2%	0.2%	0.2%
<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 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 MENGCIL

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

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

#### Head Office :

District 8 Treasury Tower 51<sup>st</sup>  
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

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