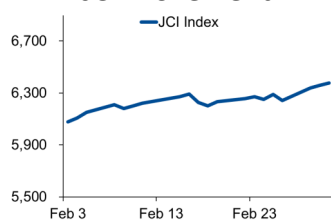


# Morning Brief

Daily | 04 March, 2021

## JCI Movement



## Today's Outlook:

Bursa saham AS kembali melemah pada perdagangan (03/03/2021), dengan ketiga indeks utama ditutup di zona merah. Sektor teknologi kembali mendapat tekanan jual yang besar. Kenaikan imbal hasil U.S Treasury 10-tahun mendekati level 1,5% kembali memberikan kekhawatiran ke pasar saham.

Dari dalam negeri, penguatan IHSG masih berlanjut sepanjang pekan ini meski pergerakannya terlihat mulai terbatas. Berbagai stimulus terkait relaksasi kredit dan pajak dividen menjadi katalis positif bagi pasar saham. Untuk hari ini, rentang pergerakan IHSG diperkirakan berada pada level 6.300 - 6.400.

## Company News

- TPIA : Laba Melesat 117% di Tahun 2020
- INKP : Rilis Obligasi Senilai Rp 3,25 Triliun
- MEDC : Siapkan Rp 282,5 Miliar untuk Lunasi Obligasi

## Domestic & Global News

- Vaksinasi dan Insentif Perpajakan *Jumpstart* Ekonomi 2021
- Kenaikan Gaji Swasta AS di Februari Lebih Rendah dari Perkiraan

## Sectors

	Last	Chg.	%
Finance	1477.9	16.41	1.12%
Consumer Cyclical	752.6	6.50	0.87%
Properties and Real Estate	958.1	4.16	0.44%
Technology	3172.7	8.15	0.26%
Energy	770.3	0.90	0.12%
Infrastructure	911.9	0.13	0.01%
Healthcare	1331.3	2.81	-0.21%
Consumer Non Cyclical	761.0	2.43	-0.32%
Industrial	958.4	8.75	-0.70%
Basic Material	1339.2	13.89	-1.03%
Transportation and Logistic	955.0	11.84	-1.22%

## 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. 03	6,376.75
Chg.	+17.55pts (+0.28%)
Volume (bn shares)	249.27
Value (IDR tn)	12.62
<b>Adv. 212 Dec. 269 Unc. 250 Untr. 90</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	595.2	BANK	346.8
MCOR	594.0	BACA	319.8
ANTM	521.4	TLKM	284.3
BEKS	405.2	ASII	276.3
BBRI	371.9	FREN	275.9

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	108.2	BBNI	64.6
BBCA	101.3	BSDE	20.5
BMRI	69.0	INDF	15.8
TLKM	67.4	BABP	15.2
KLBF	30.3	GGRM	12.6

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.53%	-0.05%
USDIDR	14,245	-0.56%
KRWIDR	12.71	-0.31%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,270.09	(121.43)	-0.39%
S&P 500	3,819.72	(50.57)	-1.31%
FTSE 100	6,675.47	61.72	0.93%
DAX	14,080.03	40.23	0.29%
Nikkei	29,559.10	150.93	0.51%
Hang Seng	29,880.42	784.56	2.70%
Shanghai	3,576.91	68.31	1.95%
KOSPI	3,082.99	39.12	1.29%
EIDO	23.39	(0.11)	-0.47%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,711.2	(27.1)	-1.56%
Crude Oil (\$/bbl)	61.28	1.53	2.56%
Coal (\$/ton)	85.55	0.65	0.77%
Nickel LME (\$/MT)	17,417	(1255.0)	-6.72%
Tin LME (\$/MT)	24,100	(200.0)	-0.82%
CPO (MYR/Ton)	3,678	36.0	0.99%

### **TPIA : Laba Melesat 117% di Tahun 2020**

PT Chandra Asri Petrochemical Tbk (TPIA) membukukan pendapatan US\$ 1,81 miliar sepanjang 2020 turun 3% dibanding 2019. Namun, meskipun pendapatan menurun TPIA berhasil mencatatkan kenaikan laba bersih 117% jadi US\$ 51,54 juta di 2020, ditopang oleh naiknya keuntungan lain dan manfaat pajak. (Kontan)

### **INKP : Rilis Obligasi Senilai Rp 3,25 Triliun**

PT Indah Kiat Pulp & Paper Tbk (INKP) bakal segera menerbitkan obligasi berkelanjutan I tahap IV dengan jumlah pokok sebesar Rp 3,25 triliun. INKP akan menggunakan 60% dana penerbitan obligasi untuk pembayaran angsuran utang Indah Kiat berupa pokok pinjaman dan/atau bunga serta sisanya untuk modal kerja. (Kontan)

### **MEDC : Siapkan Rp 282,5 Miliar untuk Lunasi Obligasi**

PT Medco Energi Internasional Tbk (MEDC) telah menyiapkan dana sebesar Rp 282,5 miliar untuk melunasi obligasi yang akan jatuh tempo di Maret 2021 ini. Disamping itu, MEDC juga berencana akan tetap fokus dan berkomitmen dalam menyelesaikan proyek-proyek yang saat ini sedang dalam tahap pengembangan. (Kontan)

## Domestic & Global News

### **Vaksinasi dan Insentif Perpajakan *Jumpstart* Ekonomi 2021**

Pemerintah mengambil kebijakan pemberian vaksinasi dan insentif perpajakan untuk meningkatkan kemampuan daya beli masyarakat. Meningkatnya daya beli akan mempengaruhi pertumbuhan ekonomi. Hal ini dikarenakan lebih dari 50% PDB (produk domestik bruto) Indonesia berasal dari konsumsi. Pemerintah menjaga konsumsi bagi masyarakat miskin dan rentan miskin dengan pemberian bantuan perlindungan sosial. Namun bagi masyarakat kelas menengah dan kaya, mereka cenderung mengurangi konsumsi dan hanya memenuhi kebutuhan pokoknya, sehingga mengurangi konsumsi barang sekunder dan tersiernya. Untuk itu, Pemerintah memberikan insentif pajak bagi perumahan dan kendaraan bermotor. (Kontan)

### **Kenaikan Gaji Swasta AS di Februari Lebih Rendah dari Perkiraan**

Perusahaan swasta AS mempekerjakan lebih sedikit pekerja dari yang diperkirakan pada Februari, menunjukkan bahwa pasar tenaga kerja masih kesulitan meskipun kesehatan masyarakat secara umum mulai membaik. Menurut data Laporan Ketenagakerjaan Nasional ADP, penambahan pekerjaan tercatat di 117.000 bulan lalu. Data untuk Januari direvisi naik ke 195.000 dari data sebelumnya, 174.000. Pasar tenaga kerja cukup lambat meskipun beberapa pembatasan untuk industri jasa sudah dilonggarkan karena turunnya angka infeksi baru dan rawat inap 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
<b>Finance</b>						19.2	2,905.4							
BBCA	35,000	33,850	38,000	Overweight	8.6	8.7	862.9	31.8x	4.7x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,850	4,170	4,500	Underweight	(7.2)	14.9	598.1	31.9x	3.0x	9.2	3.5	(3.7)	(46.0)	1.3
BBNI	6,025	6,175	7,950	Buy	32.0	(13.3)	112.4	33.8x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,600	6,325	7,000	Overweight	6.1	(11.7)	308.0	18.0x	1.6x	8.7	5.4	(2.3)	(37.7)	1.3
<b>Consumer</b>						(5.7)	1,000.3							
GGRM	37,000	41,000	49,000	Buy	32.4	(28.5)	71.2	7.7x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,725	9,575	12,150	Buy	39.3	(20.3)	101.8	19.9x	3.8x	20.1	2.5	3.4	2.1	0.7
INDF	6,300	6,850	8,000	Buy	27.0	(12.2)	55.3	10.8x	1.4x	13.5	4.4	1.6	6.2	0.9
KLBF	1,550	1,480	1,750	Overweight	12.9	21.6	72.7	27.7x	4.3x	16.2	1.7	1.6	5.8	1.0
SIDO	800	805	930	Buy	16.3	27.0	24.0	25.5x	7.4x	29.7	3.3	8.7	15.6	0.7
MYOR	2,750	2,710	2,700	Hold	(1.8)	45.9	61.5	25.0x	5.8x	25.3	1.1	(2.1)	42.9	0.7
HMSP	1,405	1,505	1,750	Buy	24.6	(21.3)	163.4	15.6x	5.7x	34.4	8.5	(12.6)	(33.0)	1.0
UNVR	6,875	7,350	7,600	Overweight	10.5	(7.4)	262.3	36.6x	53.1x	140.2	2.8	0.1	(3.0)	0.8
<b>Infrastructure</b>						4.8	756.03							
TLKM	3,440	3,310	3,800	Overweight	10.5	(9.0)	340.8	18.0x	3.4x	18.8	4.5	(2.6)	1.3	1.1
ISAT	5,650	5,050	5,130	Underweight	(9.2)	150.0	30.7	N/A	2.6x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,130	4,630	5,100	Buy	23.5	(14.3)	30.0	34.8x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,240	2,730	3,150	Buy	40.6	(11.8)	24.0	65.6x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,265	960	1,310	Hold	3.6	48.0	64.5	23.9x	6.5x	29.5	1.9	19.3	22.6	0.9
PGAS	1,465	1,655	1,400	Hold	(4.4)	2.8	35.5	N/A	1.0x	(0.3)	2.8	(23.5)	(58.7)	1.7
TBIG	2,170	1,630	1,565	Sell	(27.9)	95.5	49.2	47.4x	7.8x	20.0	1.3	13.5	22.3	0.8
<b>Trade</b>						25.9	773.7							
UNTR	22,775	26,600	19,000	Sell	(16.6)	23.1	85.0	14.1x	1.4x	10.1	4.3	(28.5)	(47.0)	0.9
MAPI	820	790	870	Overweight	6.1	2.5	13.6	N/A	2.6x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,550	1,715	1,900	Buy	22.6	1.0	26.6	26.4x	5.5x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,930	2,730	2,810	Hold	(4.1)	20.6	41.7	56.4x	9.3x	16.7	0.7	(2.8)	0.0	0.2
<b>Property</b>						(10.2)	377.3							
CTRA	1,170	985	1,160	Hold	(0.9)	23.8	21.7	21.9x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,250	1,225	1,575	Buy	26.0	12.1	26.5	26.4x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,785	1,985	2,180	Buy	22.1	(4.8)	16.0	16.3x	1.2x	6.7	2.9	(43.3)	(96.3)	1.8
PTPP	1,635	1,865	1,940	Buy	18.7	39.7	10.1	24.6x	0.9x	3.4	2.1	(37.0)	(95.2)	1.8
PWON	590	510	615	Hold	4.2	5.4	28.4	24.3x	2.0x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						20.7	774.1							
SMGR	11,325	12,425	13,325	Buy	17.7	1.1	67.2	24.1x	2.0x	8.4	0.4	(12.9)	16.9	1.3
INTP	13,400	14,475	18,775	Buy	40.1	(13.7)	49.3	27.8x	2.2x	7.9	5.4	(10.6)	(5.0)	1.2
CPIN	6,375	6,525	6,675	Hold	4.7	(0.8)	104.5	31.2x	4.7x	15.9	1.3	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(1.0)	317.8							
ASII	5,675	6,025	5,800	Hold	2.2	(5.0)	229.7	14.2x	1.5x	10.7	3.2	(26.2)	(25.6)	1.2
<b>Mining</b>						46.2	468.7							
PTBA	2,710	2,810	3,030	Overweight	11.8	9.7	31.2	11.4x	1.8x	16.0	12.0	(20.9)	(44.6)	1.1
INCO	5,925	5,100	4,530	Sell	(23.5)	118.6	58.9	50.0x	2.0x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,700	1,935	1,480	Sell	(45.2)	328.6	64.9	138.5x	3.4x	2.4	0.1	(26.5)	30.3	1.8
ITMG	11,925	13,850	13,075	Overweight	9.6	8.9	13.5	23.3x	1.1x	4.5	7.4	(30.9)	(66.7)	1.2
ADRO	1,185	1,430	1,580	Buy	33.3	(1.7)	37.9	24.7x	0.7x	2.9	3.7	(26.4)	(73.0)	1.4
<b>Agriculture</b>						20.4	98.4							
AALI	10,975	12,325	13,175	Buy	20.0	12.6	21.1	25.4x	1.1x	4.5	0.8	7.8	294.6	1.3
LSIP	1,325	1,375	1,200	Underweight	(9.4)	28.6	9.0	13.0x	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	0.5%	--	-11.4%
<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 3 MARET 2021**

**INDEX** 6376.75 (+0.28%)  
**TRANSACTIONS** 12.62 TRILLION  
**NETT FOREIGN** 521 BILLION (BUY)

**PREDICTION 4 MARET 2021**

**BEARISH**  
**RANGE 6300-6400**

**DOJI**  
**MACD POSITIF**  
**STOCHASTIC OVERBOUGHT**

**ERAA—PT ERAJYA SWASEMBADA TBK**



**PREVIOUS 3 MARET 2021**

**CLOSING** 2680 (+3.47%)

**PREDICTIONS 4 MARET 2021**

**BUY**  
**TARGET PRICE** 2840  
**STOPLOSS** 2659

**WHITE CANDLE**  
**MACD NEGATIF MENGECIL**  
**STOCHASTIC GOLDEN CROSS**

**BJBR—PT BPD JAWA BARAT & BANTEN TBK**



**PREVIOUS 3 MARET 2021**

**CLOSING** 1595 (+1.27%)

**PREDICTIONS 4 MARET 2021**

**BUY**  
**TARGET PRICE** 1660  
**STOPLOSS** 1580

**BBREAK OUT TRIANGLE**  
**MACD POSITIF**  
**STOCHASTIC NETRAL**

**BMTR—PT GLOBAL MEDIACOM TBK**



PREVIOUS 3 MARET 2021

CLOSING 272 (+2.26%)

PREDICTIONS 4 MARET 2021

BUY

TARGET PRICE 284

STOPLOSS 268

BREAK OUT TRIANGLE

MACD POITIF

STOCHASTIC GOLDEN CROSS

**TINS—PT TIMAH TBK**



PREVIOUS 3 MARET 2021

CLOSING 2030 (-0.98%)

PREDICTIONS 4 MARET 2021

BUY

TARGET PRICE 2500

STOPLOSS 2000

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

**TLKM—PT TELKOM INDONESIA (PERSERO) TBK**



PREVIOUS 3 MARET 2021

CLOSING 3440 (-0.58%)

PREDICTIONS 4 MARET 2021

BUY

TARGET PRICE 3570

STOPLOSS 3420

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC DOWNTREND

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