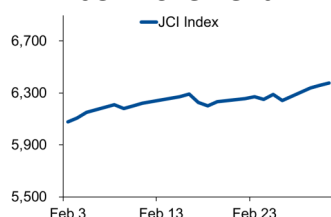


# Morning Brief

Daily | 04 March, 2021

## JCI Movement



## Today's Outlook:

US stock markets fell again in trading (03/03/2021), with all three major markets closing in the red zone. The technology sector is again under heavy selling pressure. The rise of yield on the US 10-year Treasury close to 1.5% again raised concerns to the stock market.

Domestically, JCI continued to strengthen throughout this week, although the movement seemed to be limited. Various stimuli related to credit relaxation and dividend tax have become positive catalysts for the stock market. For today, the JCI is estimated to be at the level of 6,300 - 6,400.

## Company News

- TPIA : Profits Raced 117% in 2020
- INKP : Releases Bonds Worth IDR 3.25 Trillion
- MEDC : Prepares IDR 282.5 Billion to Pay Off Bonds

## Domestic & Global News

- Vaccinations and Tax Incentives Jumpstart 2021 Economy
- U.S. Private Payrolls Rise Less than Expected in February

## 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 : Profits Raced 117% in 2020**

PT Chandra Asri Petrochemical Tbk (TPIA) posted revenues of USD 1.81 billion throughout 2020, down 3% compared to 2019. However, despite decreasing revenue, TPIA managed to record an increase in net profit of 117% to USD 51.54 million in 2020, supported by increase in other benefits and tax benefits. (Kontan)

### **INKP : Releases Bonds Worth IDR 3.25 Trillion**

PT Indah Kiat Pulp & Paper Tbk (INKP) will soon issue sustainable bonds I phase IV with a principal amount of IDR 3.25 trillion. INKP will use 60% of the bond issuance proceeds for the payment of Indah Kiat's debt installments in the form of loan principal and/or interest and the rest for working capital. (Kontan)

### **MEDC : Prepares IDR 282.5 Billion to Pay Off Bonds**

PT Medco Energi Internasional Tbk (MEDC) has prepared funds amounting to IDR 282.5 billion to pay off the bonds that will mature in March 2021. Besides, MEDC also plans to remain focused and committed to completing projects that are currently in the development stage. (Kontan)

## Domestic & Global News

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### **Vaccinations and Tax Incentives Jumpstart 2021 Economy**

The government adopted a policy of giving vaccinations and tax incentives to increase people's purchasing power. Increased purchasing power will affect economic growth, as more than 50% of Indonesia's GDP comes from consumption. The government maintains consumption for the poor and vulnerable to poverty by providing social protection assistance. However, for the middle class and the rich, they tend to reduce consumption and only fulfill their basic needs, thereby reducing their consumption of secondary and tertiary goods. To that end, the Government provides tax incentives for housing and motor vehicles. (Kontan)

### **U.S. Private Payrolls Rise Less than Expected in February**

U.S. private employers hired fewer workers than expected in February, suggesting the labor market was struggling to regain speed despite the nation's improving public health picture. Private payrolls increased by 117,000 jobs last month, the ADP National Employment Report showed on Wednesday. Data for January was revised up to show 195,000 jobs added instead of the initially reported 174,000. The labor market has been slow to regain traction as some restrictions on services businesses have been rolled back amid a decline in new COVID-19 infections and hospitalizations. (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

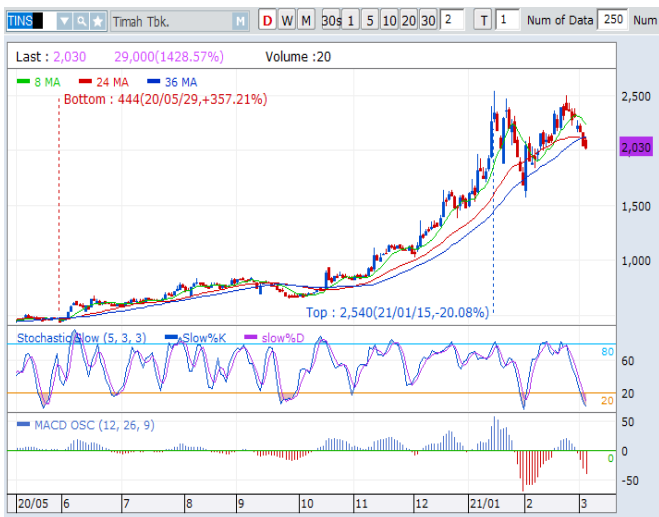
STOPLOSS 268

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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