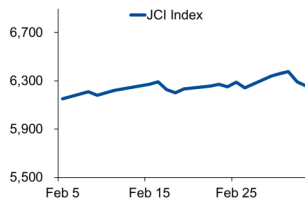


# Morning Brief

Daily | 08 March, 2021

## JCI Movement



## Today's Outlook:

Ketiga indeks utama AS berhasil *rebound* secara signifikan pada penutupan perdagangan (05/03/2021). Pelaku pasar telah mempertimbangkan faktor paket stimulus senilai USD 1,9 triliun yang disetujui oleh Senat AS akhir pekan lalu. Di sisi lain, imbal hasil Treasury 10-tahun kembali menembus keatas 1,5% pasca rilis data *payroll*.

IHSG mampu membukukan penguatan tipis sebesar 0,27% sepanjang pekan lalu, meski mayoritas kenaikan tersebut hanya terjadi di awal minggu. Investor masih akan berfokus pada dampak paket stimulus AS, pergerakan yield obligasi, serta *trend* pelemahan nilai tukar USD/IDR. Hari ini, IHSG diperkirakan akan bergerak pada rentang 6.245-6.394.

## Company News

- SMDR : Siapkan Capex US\$ 50 Juta di 2021
- MDKA : Rampungkan *Private Placement* Rp 2,44 Triliun
- DSNG : Siapkan Belanja Modal Rp 1 triliun

## Domestic & Global News

Cadangan Devisa Bulan Februari 2021 Mencapai US\$ 138,8 Miliar  
Senat Setujui Bantuan Covid-19 Senilai USD 1,9 Triliun

## Sectors

	Last	Chg.	%
Basic Material	1277.2	26.38	-2.02%
Energy	749.3	15.3	-2.01%
Infrastructure	882.4	14.15	-1.58%
Technology	3137.8	32.26	-1.02%
Healthcare	1299.2	12.95	-0.99%
Properties and Real Estate	959.0	9.05	-0.94%
Industrial	944.4	7.97	-0.84%
Consumer Non Cyclical	755.9	1.47	-0.19%
Consumer Cyclical	747.4	0.27	-0.04%
Finance	1456.9	4.82	0.33%
Transportation and Logistics	963.2	9.64	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	1.38%	1.55%	Cons. Confidence*	84.90	96.50

## JCI Index

Mar. 05	6,258.74
Chg.	-32.05pts (-0.51%)
Volume (bn shares)	184.24
Value (IDR tn)	16.40
<b>Adv. 187 Dec. 307 Unc. 237 Untr. 104</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1808.7	BBRI	306.9
BBCA	766.6	BMRI	284.0
INCO	526.8	ASII	265.1
TLKM	429.1	ADRO	187.8
TINS	392.4	AGRO	172.9

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		5,385	
Sell		6,342	
Net Buy (Sell)		956	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	95.6	INCO	69.7
INKP	46.2	ICBP	67.3
BBRI	26.2	UNTR	60.0
TKIM	24.8	BMRI	49.7
BBTN	22.9	CPIN	44.6

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.69%	0.12%
USDIDR	14,300	0.23%
KRWIDR	12.70	0.19%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,496.30	572.16	1.85%
S&P 500	3,841.94	73.47	1.95%
FTSE 100	6,630.52	(20.36)	-0.31%
DAX	13,920.69	(135.65)	-0.97%
Nikkei	28,864.32	(65.79)	-0.23%
Hang Seng	29,098.29	(138.50)	-0.47%
Shanghai	3,501.99	(1.51)	-0.04%
KOSPI	3,026.26	(17.23)	-0.57%
EIDO	22.91	0.12	0.53%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,700.6	3.1	0.18%
Crude Oil (\$/bbl)	66.09	2.26	3.54%
Coal (\$/ton)	82.55	(0.35)	-0.42%
Nickel LME (\$/MT)	16,425	292.0	1.81%
Tin LME (\$/MT)	24,444	869.0	3.69%
CPO (MYR/Ton)	3,741	10.0	0.27%

### **SMDR : Siapkan Capex US\$ 50 Juta di 2021**

PT Samudera Indonesia Tbk (SMDR) berencana menambah empat kapal di tahun 2021. Untuk merealisasikan rencana tersebut, SMDR sudah menganggarkan dana belanja modal sebesar US\$ 50 juta. Penambahan kapal perlu dilakukan perusahaan karena tingkat ulitisasi armada Samudera Indonesia kini sudah di atas 90%. (Kontan)

### **MDKA : Rampungkan *Private Placement* Rp 2,44 Triliun**

PT Merdeka Copper Gold Tbk (MDKA) merampungkan *private placement* dengan melepas 1,01 miliar saham. Macquarie Capital Limited menjadi pihak yang menyerap (anchor buyer) saham tersebut dengan harga pelaksanaan Rp 2.420 per saham. Sehingga, Macquarie menyetor dana sejumlah Rp 2,44 triliun kepada MDKA. (Kontan)

### **DSNG : Siapkan Belanja Modal Rp 1 Triliun**

PT Dharma Satya Nusantara Tbk (DSNG) bersiap mengalokasikan belanja modal Rp 1 triliun di 2021. Belanja modal akan digunakan untuk menyelesaikan pembangunan dua pabrik kelapa sawit (PKS) dan pembangunan fasilitas Bio-Compressed Natural Gas (Bio-CNG) di Kalimantan. (Kontan)

## Domestic & Global News

### **Cadangan Devisa Bulan Februari 2021 Mencapai US\$ 138,8 Miliar**

Bank Indonesia (BI) melaporkan posisi cadangan devisa Indonesia pada akhir Februari 2021 sebesar US\$ 138,8 miliar, meningkat dari posisi pada akhir Januari 2021 sebesar US\$ 138,0 miliar. Posisi cadangan devisa tersebut setara dengan pembiayaan 10,5 bulan impor atau 10,0 bulan impor dan pembayaran utang luar negeri pemerintah, serta berada di atas standar kecukupan internasional sekitar tiga bulan impor. Peningkatan posisi cadangan devisa pada Februari 2021 terutama dipengaruhi oleh penarikan pinjaman pemerintah dan penerimaan pajak. (Kontan)

### **Senat Setujui Bantuan Covid-19 Senilai USD 1,9 Triliun**

Pada hari Sabtu, Senat menyetujui rencana bantuan Covid-19 Presiden Joe Biden senilai USD 1,9 triliun dalam pemungutan suara setelah sesi malam yang diundur beberapa kali karena sisi Partai Republik mencoba untuk mengajukan sekitar tiga lusin amandemen, dan gagal. Rencana ini disetujui dengan jumlah suara 50-49, dengan dukungan setiap anggota Partai Demokrat dalam Senat, tanpa dukungan satu pun anggota Partai Republik. Ini adalah salah satu rencana bantuan terbesar di AS, dan merupakan kemenangan legislatif besar pertama Biden sejak menjabat pada Januari. Biden mengatakan bahwa ia berharap RUU yang sudah direvisi oleh DPR segera disahkan agar ia dapat menandatangani dan mulai mendistribusikan bantuan sebesar USD 1.400 pada warga AS. (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>						21.3	2,841.0							
BBCA	34,000	33,850	38,000	Overweight	11.8	9.7	838.3	30.9x	4.5x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,770	4,170	5,100	Overweight	6.9	19.0	588.3	31.3x	3.0x	9.2	3.5	(3.7)	(46.0)	1.3
BBNI	6,000	6,175	7,950	Buy	32.5	(6.3)	111.9	33.6x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,475	6,325	7,000	Overweight	8.1	(10.7)	302.2	17.7x	1.6x	8.7	5.5	(2.3)	(37.7)	1.3
<b>Consumer</b>						(5.3)	990.8							
GGRM	36,600	41,000	49,000	Buy	33.9	(27.4)	70.4	7.6x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,500	9,575	12,150	Buy	42.9	(22.4)	99.1	19.4x	3.7x	20.1	2.5	3.4	2.1	0.7
INDF	6,125	6,850	8,000	Buy	30.6	(11.9)	53.8	10.5x	1.4x	13.5	4.5	1.6	6.2	0.9
KLBF	1,555	1,480	1,750	Overweight	12.5	25.9	72.9	27.8x	4.3x	16.2	1.7	1.6	5.8	1.0
SIDO	790	805	930	Buy	17.7	27.4	23.7	25.2x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,730	2,710	2,700	Hold	(1.1)	46.4	61.0	24.9x	5.8x	25.3	1.1	(2.1)	42.9	0.7
HMSR	1,445	1,505	1,750	Buy	21.1	(15.7)	168.1	16.0x	5.9x	34.4	8.3	(12.6)	(33.0)	1.0
UNVR	6,725	7,350	7,600	Overweight	13.0	(9.7)	256.6	35.8x	52.0x	140.2	2.9	0.1	(3.0)	0.8
<b>Infrastructure</b>						4.2	732.89							
TLKM	3,320	3,310	3,800	Overweight	14.5	(10.3)	328.9	17.4x	3.2x	18.8	4.6	(2.6)	1.3	1.1
ISAT	5,625	5,050	5,150	Underweight	(8.4)	160.4	30.6	N/A	2.6x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,050	4,630	5,100	Buy	25.9	(14.6)	29.4	34.1x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,190	2,730	3,150	Buy	43.8	(5.2)	23.4	64.1x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,175	960	1,310	Overweight	11.5	39.9	59.9	22.2x	6.1x	29.5	2.0	19.3	22.6	0.9
PGAS	1,400	1,655	1,400	Hold	-	4.1	33.9	N/A	0.9x	(0.3)	3.0	(23.5)	(58.7)	1.7
TBIG	2,070	1,630	1,565	Sell	(24.4)	90.8	46.9	45.2x	7.5x	20.0	1.4	13.5	22.3	0.8
<b>Trade</b>						28.5	767.9							
UNTR	21,800	26,600	19,000	Underweight	(12.8)	26.0	81.3	13.5x	1.3x	10.1	4.5	(28.5)	(47.0)	0.9
MAPI	850	790	870	Hold	2.4	4.9	14.1	N/A	2.7x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,565	1,715	1,900	Buy	21.4	7.2	26.8	26.6x	5.5x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,720	2,730	2,810	Hold	3.3	12.4	38.8	52.4x	8.6x	16.7	0.8	(2.8)	0.0	0.2
<b>Property</b>						(7.7)	375.0							
CTRA	1,130	985	1,160	Hold	2.7	27.7	21.0	21.2x	1.4x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,205	1,225	1,575	Buy	30.7	18.7	25.5	25.4x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,725	1,985	2,180	Buy	26.4	(3.9)	15.5	15.8x	1.1x	6.7	3.0	(43.3)	(96.3)	1.8
PTPP	1,535	1,865	1,940	Buy	26.4	38.9	9.5	23.1x	0.9x	3.4	2.2	(37.0)	(95.2)	1.8
PWON	565	510	615	Overweight	8.8	6.6	27.2	23.3x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						20.9	753.4							
SMGR	11,200	12,425	13,325	Buy	19.0	3.7	66.4	23.8x	1.9x	8.4	0.4	(12.9)	16.9	1.3
INTP	13,275	14,475	18,775	Buy	41.4	(11.2)	48.9	27.5x	2.2x	7.9	5.5	(10.6)	(5.0)	1.3
CPIN	6,350	6,525	6,675	Overweight	5.1	2.4	104.1	31.1x	4.7x	15.9	1.3	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						0.8	310.7							
ASII	5,500	6,025	5,800	Overweight	5.5	(3.1)	222.7	13.8x	1.4x	10.7	3.3	(26.2)	(25.6)	1.2
<b>Mining</b>						40.2	445.2							
PTBA	2,710	2,810	3,030	Overweight	11.8	10.6	31.2	11.4x	1.8x	16.0	12.0	(20.9)	(44.6)	1.1
INCO	5,150	5,100	4,530	Underweight	(12.0)	100.4	51.2	43.0x	1.8x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,420	1,935	1,480	Sell	(38.8)	296.7	58.2	124.2x	3.1x	2.4	0.1	(26.5)	30.3	1.8
ITMG	11,675	13,850	13,075	Overweight	12.0	12.0	13.2	22.6x	1.0x	4.5	7.5	(30.9)	(66.7)	1.2
ADRO	1,180	1,430	1,580	Buy	33.9	1.7	37.7	17.8x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
<b>Agriculture</b>						20.1	97.8							
AALI	10,850	12,325	13,175	Buy	21.4	11.9	20.9	25.1x	1.1x	4.5	0.8	7.8	294.6	1.3
LSIP	1,320	1,375	1,200	Underweight	(9.1)	33.3	9.0	12.9x	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		Consumer Confidence Index	Feb	--		84.9
<i>08 - Mar</i>	GE	14:00	Industrial Production SA MoM	Jan	-1.50%		0.00%
	US	22:00	Wholesale Inventories MoM	Jan	--		1.30%
<b>Tuesday</b>	EC	17:00	GDP SA QoQ	4Q20	-0.60%		-0.60%
<i>09 - Mar</i>	EC	17:00	GDP SA YoY	4Q20	-5.00%		-5.00%
<b>Wednesday</b>	CH	08:30	CPI YoY	Feb	-0.30%		-0.30%
<i>10 - Mar</i>	CH	08:30	PPI YoY	Feb	1.40%		0.30%
	US	19:30	MBA Mortgage Applications	Mar	--		0.50%
	US	20:30	CPI MoM	Feb	0.40%		0.30%
<b>Thursday</b>	EC	19:45	ECB Deposit Facility Rate	Mar	-0.50%		-0.50%
<i>11 - Mar</i>	US	20:30	Initial Jobless Claims	Mar	--		745k
<b>Friday</b>	UK	14:00	Industrial Production MoM	Jan	--		0.20%
<i>12 - Mar</i>	UK	14:00	Manufacturing Production MoM	Jan	--		0.30%
	GE	14:00	CPI YoY	Feb	--		1.30%
	US	20:30	PPI Final Demand MoM	Feb	0.40%		1.30%

Source: Bloomberg

## Corporate Calendar

	Event	Company
<b>Monday</b>	IPO	UNIQ
<i>08 - Mar</i>	RUPS	ARNA
	Right Issue	MAYA
<b>Tuesday</b>	RUPS	TBIG; IBST
<i>09 - Mar</i>		
<b>Wednesday</b>	IPO	BEBS
<i>10 - Mar</i>	RUPS	BEKS; BBTN
	Cum Dividend	XCIS

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



**PREVIOUS 5 MARET 2021**

**INDEX** 6258.74 (-0.51%)  
**TRANSACTIONS** 16.40 TRILLION  
**NETT FOREIGN** 956 BILLION (SELL)

**PREDICTION 8 MARET 2021**

**BULLISH**  
**RANGE 6245-6394**

**INVERTED HAMMER**  
**MACD POSITIF**  
**STOCHASTIC DOWNTREND**

**ESSA—PT SURYA ESA PERKASA TBK**



**PREVIOUS 5 MARET 2021**

**CLOSING** 220 (+7.84%)

**PREDICTIONS 8 MARET 2021**

**BUY**  
**TARGET PRICE** 238  
**STOPLOSS** 214

**BREAK OUT FALLING WEDGE**  
**MACD MEGTIF MENGEIL**  
**STOCHASTIC GOLDEN CROSS**

**ASSA—PT ADI SARANA ARMADA TBK**



**PREVIOUS 5 MARET 2021**

**CLOSING** 1440 (+7.06%)

**PREDICTIONS 8 MARET 2021**

**BUY**  
**TARGET PRICE** 1860  
**STOPLOSS** 1400

**TWO WHITE SOLDIERS**  
**MACD NEGATIF MENGECIL**  
**STOCHASTIC UPTREND**

**JPFA—PT JAPFA COMFEED INDONESIA TBK**



**PREVIOUS 5 MARET 2021**  
**CLOSING 1645(+5.11%)**

**PREDICTIONS 8 MARET 2021**  
**BUY**  
**TARGET PRICE 1865**  
**STOPLOSS 1620**

**BREK OUT TRIANGLE**  
**MACD POSITIF**  
**STOCHASTIC NETRAL**

**RALS—PT RAMAYANA LESTARI SENTOSA TBK**



**PREVIOUS 5 MARET 2021**  
**CLOSING 760 (+4.11%)**

**PREDICTIONS 8 MARET 2021**  
**BUY**  
**TARGET PRICE 860**  
**STOPLOSS 740**

**BREAK OUT TRIANGLE**  
**MACD POSITIF**  
**STOCHASTIC GOLDEN CROSS**

**INCO—PT VALE INDONESIA TBK**



**PREVIOUS 5 MARET 2021**  
**CLOSING 5150 (-6.79%)**

**PREDICTIONS 8 MARET 2021**  
**BUY**  
**TARGET PRICE 6525**  
**STOPLOSS 5000**

**GRAVESTONE DOJI**  
**MACD NEATIF**  
**STOCHASTIC OVERSOLD**

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