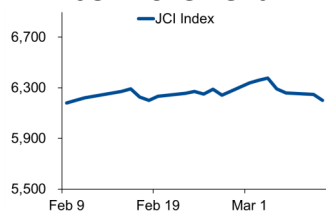


Morning Brief

Daily | 10 March, 2021

JCI Movement



Today's Outlook:

All major US markets successfully closed in the green on (09/03/2021), which was marked by a significant rebound on Nasdaq. Bond yields which have begun to stabilize and the sharp decline that previously occurred in technology sector stocks are seen as buying opportunities for investors. On the other hand, the Biden administration is also still on track to endorse a new stimulus package by the end of this week.

Domestically, the downward trend in the JCI that continued yesterday has entered its 4th consecutive day. Market participants hope that sentiment from the majority of global markets that closed in the green zone will bring positive impact, amidst the lack of new catalysts. Today, JCI is expected to move in the range of 6,167-6,325.

Company News

- PPRE : Records New Contracts of IDR 273.5 Billion Until February 2021
- SSMS : Prepares Capital Expenditure of IDR 550 Billion in 2021
- PBID : Profit Jumps 66.71% in 2020

Domestic & Global News

- Retail Sales Fall in January 2021
- Vaccine Rollout, U.S. Stimulus Boost Global Economic Outlook: OECD

Sectors

	Last	Chg.	%
Transportation and Logistics	982.5	22.99	-2.29%
Healthcare	1289.3	20.43	-1.56%
Basic Material	1253.6	13.98	-1.10%
Infrastructure	877.7	9.34	-1.05%
Properties and Real Estate	951.4	9.98	-1.04%
Industrial	948.7	7.99	-0.84%
Finance	1438.3	11.60	-0.80%
Technology	3092.3	15.09	-0.49%
Consumer Cyclical	742.2	3.58	-0.48%
Energy	741.6	3.11	-0.42%
Consumer Non Cyclical	752.3	1.95	-0.26%

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*	85.80	84.90

JCI Index

Mar. 09	6,199.64
Chg.	-48.81pts (-0.78%)
Volume (bn shares)	199.04
Value (IDR tn)	13.10
Adv. 139 Dec. 345 Unc. 248 Untr. 103	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1141.4	BANK	366.9
BBCA	789.0	TLKM	365.1
BBRI	694.9	BMRI	360.6
INCO	529.5	ASII	334.0
FREN	487.6	UNIQ	251.2

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		3,269	
Sell		4,053	
Net Buy (Sell)		783	
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	70.6	BBCA	497.1
ANTM	40.8	BBRI	189.7
BBNI	18.1	INCO	81.7
ACES	16.1	TLKM	32.7
TOWR	14.3	CPIN	22.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.80%	0.02%
USDIDR	14,405	0.31%
KRWIDR	12.63	-0.36%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,832.74	30.30	0.10%
S&P 500	3,875.44	54.09	1.42%
FTSE 100	6,730.34	11.21	0.17%
DAX	14,437.94	57.03	0.40%
Nikkei	29,027.94	284.69	0.99%
Hang Seng	28,773.23	232.40	0.81%
Shanghai	3,359.29	(62.12)	-1.82%
KOSPI	2,976.12	(19.99)	-0.67%
EIDO	22.75	0.16	0.71%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,716.1	32.6	1.93%
Crude Oil (\$/bbl)	64.01	(1.04)	-1.60%
Coal (\$/ton)	82.55	2.05	2.55%
Nickel LME (\$/MT)	16,082	(258.0)	-1.58%
Tin LME (\$/MT)	24,435	110.0	0.45%
CPO (MYR/Ton)	3,915	37.0	0.95%

PPRE : Records New Contracts of IDR 273.5 Billion Until February 2021

PT PP Presisi Tbk (PPRE) has recorded new contracts achievement of IDR 273.5 billion until February 2021. The main contributor to the new contract is the integrated mining project. In this period, 91% of the recorded new contracts is external, while PP Group only contributed 9%. (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. Most of the capex, at IDR 520 billion, will be used for non-planting needs. The rest will be used for planting. (Kontan)

PBID : Profit Jumps 66.71% in 2020

PT Panca Budi Idaman Tbk (PBID) posted a bottom line performance growth of 66.71% to IDR 371.60 billion during 2020. The bottom-line increase occurred because PBID boosts operational efficiencies by increasing the company's factory capacity in Central Java. (Kontan)

Domestic & Global News

Retail Sales Fall in January 2021

Retail sales in January 2021 have decreased on a monthly basis. Bank Indonesia (BI) noted that the Real Sales Index (RSI) in January 2021 was 182.0 or down by 4.3% from December 2020. The decline in retail sales occurred in all commodity groups, with the deepest decline occurring in the motor vehicle fuel group which down 10.4% MoM. This was followed by other household appliances that fell by 6.9% MoM, and the clothing sub-group that observed a contraction of 7.2% MoM. Meanwhile, annual retail sales growth has improved, although it is still in a contractionary phase. BI noted, the growth was -16.4% YoY, an improvement from -19.2% YoY that occurred in December 2020. (Kontan)

Vaccine Rollout, U.S. Stimulus Boost Global Economic Outlook: OECD

The global economic outlook has brightened as COVID-19 vaccine rollouts speed up in some countries and the United States launches a vast new stimulus package, the OECD said on Tuesday. The world economy is set to rebound this year with 5.6% growth and expand 4.0% next year. That marked a sharp increase from its last outlook in early December, when the Paris-based policy forum forecast global growth of 4.2% this year and 3.7% next year. But significant risks loom over the improved outlook, notably in the form of how fast authorities get vaccine shots to people, how soon restrictions are lifted and whether new variants of the coronavirus are kept in check. (Reuters)

NHKS Stock Coverage

	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						25.4	2,777.3							
BBCA	33,025	33,850	38,000	Buy	15.1	11.5	814.2	30.0x	4.4x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,580	4,170	5,100	Overweight	11.4	17.1	564.8	30.1x	2.8x	9.2	3.7	(3.7)	(46.0)	1.3
BBNI	5,975	6,175	7,950	Buy	33.1	5.3	111.4	33.5x	1.0x	2.8	3.5	(2.9)	(78.7)	1.5
BMRI	6,425	6,325	7,000	Overweight	8.9	(6.5)	299.8	17.5x	1.6x	8.7	5.5	(2.3)	(37.7)	1.3
Consumer						(2.3)	975.2							
GGRM	36,250	41,000	49,000	Buy	35.2	(20.9)	69.7	7.5x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,325	9,575	12,150	Buy	45.9	(22.7)	97.1	19.0x	3.6x	20.1	2.6	3.4	2.1	0.7
INDF	6,200	6,850	8,000	Buy	29.0	(8.1)	54.4	10.6x	1.4x	13.5	4.5	1.6	6.2	0.9
KLBF	1,545	1,480	1,750	Overweight	13.3	33.8	72.4	27.7x	4.2x	16.2	1.7	1.6	5.8	1.0
SIDO	785	805	930	Buy	18.5	24.6	23.6	25.0x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,720	2,710	2,700	Hold	(0.7)	51.1	60.8	24.8x	5.8x	25.3	1.1	(2.1)	42.9	0.7
HMSP	1,405	1,505	1,750	Buy	24.6	(12.2)	163.4	15.6x	5.7x	34.4	8.5	(12.6)	(33.0)	1.0
UNVR	6,550	7,350	7,600	Buy	16.0	(7.7)	249.9	34.9x	50.6x	140.2	3.0	0.1	(3.0)	0.8
Infrastructure						11.0	729.39							
TLKM	3,290	3,310	3,800	Buy	15.5	(4.5)	325.9	17.3x	3.2x	18.8	4.7	(2.6)	1.3	1.1
ISAT	5,600	5,050	5,150	Underweight	(8.0)	171.8	30.4	N/A	2.6x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,320	4,630	5,100	Buy	18.1	(4.0)	31.4	36.4x	1.7x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,130	2,730	3,150	Buy	47.9	-	22.8	62.4x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,165	960	1,310	Overweight	12.4	50.3	59.4	22.0x	6.0x	29.5	2.0	19.3	22.6	0.9
PGAS	1,375	1,655	1,400	Hold	1.8	14.1	33.3	N/A	0.9x	(0.3)	3.0	(23.5)	(58.7)	1.7
TBIG	2,030	1,630	1,565	Sell	(22.9)	102.0	46.0	44.3x	7.3x	20.0	1.4	13.5	22.3	0.8
Trade						32.7	765.7							
UNTR	22,525	26,600	19,000	Sell	(15.6)	36.3	84.0	14.0x	1.4x	10.1	4.3	(28.5)	(47.0)	0.9
MAPI	840	790	870	Hold	3.6	13.5	13.9	N/A	2.6x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,605	1,715	1,900	Buy	18.4	12.2	27.5	27.3x	5.7x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	2,720	2,730	2,810	Hold	3.3	26.5	38.8	45.5x	7.9x	18.3	0.8	6.7	15.7	0.2
Property						(3.0)	372.5							
CTRA	1,140	985	1,160	Hold	1.8	44.3	21.2	21.4x	1.4x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,190	1,225	1,575	Buy	32.4	26.6	25.2	25.1x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,710	1,985	2,180	Buy	27.5	10.3	15.3	15.6x	1.1x	6.7	3.0	(43.3)	(96.3)	1.8
PTPP	1,535	1,865	1,940	Buy	26.4	56.6	9.5	23.1x	0.9x	3.4	2.2	(37.0)	(95.2)	1.8
PWON	565	510	615	Overweight	8.8	13.5	27.2	23.3x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						29.7	760.0							
SMGR	11,000	12,425	14,500	Buy	31.8	15.8	65.2	23.4x	1.9x	8.4	0.4	(12.9)	16.9	1.3
INTP	13,275	14,475	18,775	Buy	41.4	(3.8)	48.9	27.5x	2.2x	7.9	5.5	(10.6)	(5.0)	1.3
CPIN	6,600	6,525	6,675	Hold	1.1	12.3	108.2	32.3x	4.9x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						9.5	311.2							
ASII	5,525	6,025	5,800	Hold	5.0	7.3	223.7	13.8x	1.4x	10.7	3.3	(26.2)	(25.6)	1.2
Mining						41.5	426.3							
PTBA	2,610	2,810	3,030	Buy	16.1	13.0	30.1	11.0x	1.8x	16.0	12.5	(20.9)	(44.6)	1.1
INCO	4,550	5,100	4,530	Hold	(0.4)	96.1	45.2	38.0x	1.6x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,230	1,935	1,480	Sell	(33.6)	287.8	53.6	114.4x	2.8x	2.4	0.1	(26.5)	30.3	1.8
ITMG	11,450	13,850	13,075	Overweight	14.2	20.5	12.9	22.1x	1.0x	4.5	7.7	(30.9)	(66.7)	1.2
ADRO	1,165	1,430	1,580	Buy	35.6	13.1	37.3	17.6x	0.7x	3.9	3.8	(26.7)	(63.7)	1.4
Agriculture						33.1	99.8							
AALI	11,125	12,325	13,175	Buy	18.4	37.3	21.4	25.7x	1.1x	4.5	0.8	7.8	294.6	1.3
LSIP	1,360	1,375	1,200	Underweight	(11.8)	65.9	9.3	13.3x	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		Consumer Confidence Index	Feb	85.8	--	84.9
<i>08 - Mar</i>	GE	14:00	Industrial Production SA MoM	Jan	-2.5%	-1.5%	0.0%
	US	22:00	Wholesale Inventories MoM	Jan	1.3%	1.3%	1.3%
Tuesday	EC	17:00	GDP SA QoQ	4Q20	0.7%	-0.6%	-0.6%
<i>09 - Mar</i>	EC	17:00	GDP SA YoY	4Q20	4.9%	-5.0%	-5.0%
Wednesday	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%
Thursday	EC	19:45	ECB Deposit Facility Rate	Mar		-0.50%	-0.50%
<i>11 - Mar</i>	US	20:30	Initial Jobless Claims	Mar		--	745k
Friday	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
Monday	IPO	UNIQ
<i>08 - Mar</i>	RUPS	ARNA
	Right Issue	MAYA
Tuesday	RUPS	TBIG; IBST
<i>09 - Mar</i>		
Wednesday	IPO	BEBS
<i>10 - Mar</i>	RUPS	BEKS; BBTN
	Cum Dividend	XCIS

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 9 MARET 2021

INDEX 6199.64 (-0.78%)
 TRANSACTIONS 13.10 TRILLION
 NETT FOREIGN 783 BILLION (SELL)

PREDICTION 10 MARET 2021

BULLISH
 RANGE 6167-6325

BOTTOM FISHING AREA
 MACD NEGATIF
 STOCHASTIC OVERSOLD

GJTL—PT GAJAH TUNGGAL TBK



PREVIOUS 9 MARET 2021

CLOSING 875 (+6.06%)

PREDICTIONS 10 MARET 2021

BUY
 TARGET PRICE 1020
 STOPLOSS 860

BREAKOUT TRIANGLE
 MACD NEGATIF MENGCIL
 STOCHASTIC GOLDEN CROSS

SAME—PT SARANA MEDITAMA METROPOLITAN TBK



PREVIOUS 9 MARET 2021

CLOSING 380 (+9.82%)

PREDICTIONS 10 MARET 2021

BUY
 TARGET PRICE 424
 STOPLOSS 360

THREE WHITE SOLDIERS
 MACD POSITIF
 STOCHASTIC UPTREND

WIIM—PT WISMILAK INTI MAKMUR TBK



PREVIOUS 9 MARET 2021

CLOSING 855 (+3.64%)

PREDICTIONS 10 MARET 2021

BUY

TARGET PRICE 1020

STOPLOSS 820

BULL FLAG

MACD NEGATIF MENGECL

STOCHASTIC GOLDEN CROSS

KRAS—PT KRAKATAU STEEL (PERSERO) TBK



PREVIOUS 9 MARET 2021

CLOSING 670 (+3.08%)

PREDICTIONS 10 MARET 2021

BUY

TARGET PRICE 865

STOPLOSS 650

BULL FLAG

MACD NEGATIF MENGECL

STOCHASTIC GOLDEN CROSS

WEGE—PT WIJAYA KARYA BANGUNAN TBK



PREVIOUS 9 MARET 2021

CLOSING 230 (+0.88%)

PREDICTIONS 10 MARET 2021

BUY

TARGET PRICE 258

STOPLOSS 224

REAK OUT FALLING WEDGE

MACD NEGATIF MENGECL

STOCHASTIC GOLDEN CROSS

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