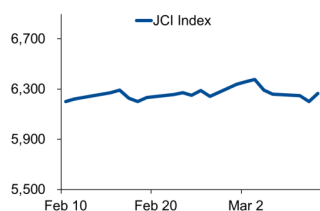


Morning Brief

Daily | 12 March, 2021

JCI Movement



Today's Outlook:

Bursa saham AS melanjutkan penguatan pada (11/03/2021), yang dipimpin oleh lonjakan sebesar 2,52% pada Nasdaq, serta rekor tertinggi baru Dow Jones dan S&P 500. Presiden Biden telah menandatangani paket bantuan stimulus senilai USD 1,9 triliun menjadi undang-undang. Di sisi lain, mulai stabilnya tingkat imbal hasil Treasury juga kembali menjadi sentimen positif bagi bursa saham global.

Dari dalam negeri, IHSG diperkirakan akan mampu melanjutkan penguatan menjelang akhir pekan. Akumulasi kabar positif dari mancanegara pada saat libur perdagangan kemarin, berpotensi menjadi faktor pendorong bursa saham hari ini. Adapun rentang pergerakan IHSG diproyeksikan berada pada level 6.225 - 6.325.

Company News

- BRIS : Akan *Rights Issue* US\$ 500 Juta Tahun ini
- BLTZ : Mendapat Fasilitas Kredit Rp 280 Miliar
- MIKA : Kinerja Positif di Tahun 2020

Domestic & Global News

- OECD Menaikkan Proyeksi Pertumbuhan Ekonomi Indonesia Tahun 2021
- UU Stimulus Covid-19 Biden Lolos DPR

Sectors

	Last	Chg.	%
Transportation and Logistics	1006.9	24.46	2.49%
Infrastructure	896.2	18.52	2.11%
Properties and Real Estate	968.3	16.85	1.77%
Basic Material	1270.7	17.09	1.36%
Healthcare	1306.2	16.89	1.31%
Finance	1456.8	18.50	1.29%
Consumer Non Cyclical	759.8	7.52	1.00%
Energy	743.0	1.44	0.19%
Consumer Cyclical	742.3	0.10	0.01%
Technology	3081.8	10.49	-0.34%
Industrial	934.7	14.05	-1.48%

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. 10	6,264.67
Chg.	+65.03pts (+1.05%)
Volume (bn shares)	147.62
Value (IDR tn)	10.07
Adv. 236 Dec. 244 Unc. 253 Untr. 104	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	430.0	TLKM	309.9
UNTR	382.7	BFIN	291.9
ASII	360.1	INCO	220.9
BBCA	336.6	BBTN	208.1
BBRI	325.6	ARTO	186.3

Foreign Transaction

(IDR bn)			
by Value			
Buy	Sell	Net Buy (Sell)	
2,846	2,523	322	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	64.0	ASII	92.3
BBTN	46.5	UNTR	49.2
MDKA	35.8	BFIN	26.6
BMRI	30.2	CPIN	21.7
KLBF	24.0	INCO	16.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.75%	-0.05%
USDIDR	14,405	0.00%
KRWIDR	12.61	-0.18%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,485.59	188.57	0.58%
S&P 500	3,939.34	40.53	1.04%
FTSE 100	6,736.96	11.36	0.17%
DAX	14,569.39	29.14	0.20%
Nikkei	29,211.64	175.08	0.60%
Hang Seng	29,385.61	478.09	1.65%
Shanghai	3,436.83	79.09	2.36%
KOSPI	3,013.70	55.58	1.88%
EIDO	23.20	0.31	1.35%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,722.6	(4.1)	-0.24%
Crude Oil (\$/bbl)	66.02	1.58	2.45%
Coal (\$/ton)	85.35	2.05	2.46%
Nickel LME (\$/MT)	16,050	(32.0)	-0.20%
Tin LME (\$/MT)	25,125	690.0	2.82%
CPO (MYR/Ton)	4,060	86.0	2.16%

BRIS : Akan Rights Issue US\$ 500 Juta Tahun ini

PT Bank Syariah Indonesia Tbk atau BSI (BRIS) akan menerbitkan saham baru atau *right issue* di tahun ini. Target dana *rights issue* sebesar US\$ 500 juta. Dengan kurs Rp 14.400 per dollar AS, nilai itu setara Rp7,2 triliun. (Kontan)

BLTZ : Mendapat Fasilitas Kredit Rp 280 Miliar

PT Graha Layar Prima Tbk (BLTZ) telah menandatangani perjanjian fasilitas kredit dengan PT Bank Shinhan Indonesia (Bank Shinhan) dengan nilai sebesar Rp 280 miliar. Tujuan dari fasilitas pinjaman ini adalah untuk membiayai kebutuhan modal kerja perseroan. (Kontan)

MIKA : Kinerja Positif di Tahun 2020

PT Mitra Keluarga Karyasehat Tbk (MIKA) membukukan kinerja positif sepanjang tahun 2020. MIKA mengantongi pendapatan bersih hingga Rp 3,42 triliun. Jumlah tersebut meningkat 6,69% secara *year on year* (yoy). Sementara itu, total laba bersih yang dapat diatribusikan kepada pemilik entitas induk ikut naik 6,35% yoy menjadi Rp 841,67 miliar. (Kontan)

Domestic & Global News

OECD Menaikkan Proyeksi Pertumbuhan Ekonomi Indonesia Tahun 2021

Organisasi untuk Kerja Sama dan Pembangunan atau Organisation for Economic Co-Operation and Development (OECD) merevisi ke atas perkiraan pertumbuhan ekonomi Indonesia tahun 2021. Di akhir tahun lalu, OECD memperkirakan Indonesia bisa tumbuh 4,0% YoY pada tahun ini. Namun, di akhir kuartal pertama 2021 ini, lembaga tersebut memperkirakan Indonesia akan tumbuh 4,9% YoO. Yang menarik, OECD memperkirakan pertumbuhan ekonomi Indonesia di tahun 2022 bakal memimpin, menjadi 5,4% YoY, atau yang tertinggi dibandingkan negara-negara lain. Prospek pemulihan ekonomi yang lebih cepat sudah tercermin dari pertumbuhan beberapa sektor dan pergerakan perekonomian. Bahkan, ekspektasi untuk pertumbuhan yang lebih tinggi terlihat di pasar keuangan dan pasar komoditas, terutama dengan harga minyak yang meroket di tengah pandemi. (Kontan)

UU Stimulus Covid-19 Biden Lolos DPR

Pada Rabu, DPR AS memberikan persetujuan terakhir untuk salah satu stimulus keuangan terbesar di sejarah AS, UU stimulus senilai USD 1,9 triliun yang menjadi kemenangan besar pertama Biden sejak dilantik. Stimulus ini terdiri dari USD 400 miliar yang akan dibagikan masing-masing USD 1.400 pada hampir seluruh masyarakat AS, USD 350 miliar untuk bantuan bagi pemerintah negara bagian dan lokal, perluasan kredit pajak anak dan peningkatan pendanaan untuk distribusi vaksin. (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
Finance						28.3	2,808.5							
BBCA	33,525	33,850	38,000	Overweight	13.3	20.6	826.6	30.5x	4.5x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,630	4,170	5,100	Overweight	10.2	28.3	571.0	30.4x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	6,050	6,175	7,950	Buy	31.4	20.4	112.8	33.9x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,500	6,325	7,000	Overweight	7.7	1.2	303.3	17.7x	1.6x	8.7	5.4	(2.3)	(37.7)	1.3
Consumer						(2.9)	981.2							
GGRM	36,250	41,000	49,000	Buy	35.2	(17.6)	69.7	7.5x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,375	9,575	12,150	Buy	45.1	(20.4)	97.7	19.1x	3.6x	20.1	2.6	3.4	2.1	0.7
INDF	6,400	6,850	8,000	Buy	25.0	(3.8)	56.2	11.0x	1.4x	13.5	4.3	1.6	6.2	0.9
KLBF	1,585	1,480	1,750	Overweight	10.4	51.7	74.3	28.4x	4.4x	16.2	1.6	1.6	5.8	1.0
SIDO	780	805	930	Buy	19.2	27.9	23.4	24.9x	7.2x	29.7	3.3	8.7	15.6	0.7
MYOR	2,770	2,710	2,700	Hold	(2.5)	54.3	61.9	25.2x	5.9x	25.3	1.1	(2.1)	42.9	0.7
HMSP	1,400	1,505	1,750	Buy	25.0	(9.7)	162.8	15.5x	5.7x	34.4	8.6	(12.6)	(33.0)	1.0
UNVR	6,575	7,350	7,600	Buy	15.6	(9.0)	250.8	35.0x	50.8x	140.2	3.0	0.1	(3.0)	0.8
Infrastructure						17.4	746.82							
TLKM	3,400	3,310	3,800	Overweight	11.8	4.1	336.8	17.8x	3.3x	18.8	4.5	(2.6)	1.3	1.1
ISAT	5,450	5,050	5,150	Underweight	(5.5)	217.8	29.6	N/A	2.5x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,380	4,630	5,100	Buy	16.4	12.3	31.8	36.9x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,120	2,730	3,150	Buy	48.6	13.7	22.7	62.1x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,175	960	1,310	Overweight	11.5	63.2	59.9	22.2x	6.1x	29.5	2.0	19.3	22.6	0.9
PGAS	1,385	1,655	1,400	Hold	1.1	37.8	33.6	N/A	0.9x	(0.3)	3.0	(23.5)	(58.7)	1.7
TBIG	2,110	1,630	1,565	Sell	(25.8)	135.8	47.8	46.1x	7.6x	20.0	1.3	13.5	22.3	0.8
Trade						35.1	766.8							
UNTR	21,200	26,600	19,000	Underweight	(10.4)	39.5	79.1	13.2x	1.3x	10.1	4.6	(28.5)	(47.0)	0.9
MAPI	820	790	870	Overweight	6.1	26.2	13.6	N/A	2.6x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,605	1,715	1,900	Buy	18.4	18.5	27.5	27.3x	5.7x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	2,760	2,730	2,810	Hold	1.8	42.6	39.3	46.2x	8.0x	18.3	0.8	6.7	15.7	0.2
Property						1.7	376.6							
CTRA	1,200	985	1,160	Hold	(3.3)	65.5	22.3	22.5x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,260	1,225	1,575	Buy	25.0	47.4	26.7	26.6x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,650	1,985	2,180	Buy	32.1	44.1	14.8	15.1x	1.1x	6.7	3.1	(43.3)	(96.3)	1.8
PTPP	1,500	1,865	1,940	Buy	29.3	91.1	9.3	22.6x	0.8x	3.4	2.3	(37.0)	(95.2)	1.8
PWON	585	510	615	Overweight	5.1	42.0	28.2	24.1x	2.0x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						35.1	774.1							
SMGR	11,300	12,425	14,500	Buy	28.3	40.8	67.0	24.0x	2.0x	8.4	0.4	(12.9)	16.9	1.3
INTP	13,325	14,475	18,775	Buy	40.9	10.6	49.1	27.6x	2.2x	7.9	5.4	(10.6)	(5.0)	1.3
CPIN	6,850	6,525	6,675	Hold	(2.6)	25.7	112.3	33.6x	5.1x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						8.8	306.7							
ASII	5,425	6,025	5,800	Overweight	6.9	10.5	219.6	13.6x	1.4x	10.7	3.4	(26.2)	(25.6)	1.2
Mining						44.9	426.9							
PTBA	2,600	2,810	3,030	Buy	16.5	26.2	30.0	10.9x	1.8x	16.0	12.6	(20.9)	(44.6)	1.1
INCO	4,530	5,100	4,530	Hold	-	134.7	45.0	37.8x	1.5x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,230	1,935	1,480	Sell	(33.6)	355.1	53.6	114.4x	2.8x	2.4	0.1	(26.5)	30.3	1.8
ITMG	11,425	13,850	13,075	Overweight	14.4	37.7	12.9	22.1x	1.0x	4.5	7.7	(30.9)	(66.7)	1.2
ADRO	1,170	1,430	1,580	Buy	35.0	41.0	37.4	17.7x	0.7x	3.9	3.8	(26.7)	(63.7)	1.4
Agriculture						37.1	99.9							
AALI	11,000	12,325	13,175	Buy	19.8	60.6	21.2	25.4x	1.1x	4.5	0.8	7.8	294.6	1.3
LSIP	1,370	1,375	1,200	Underweight	(12.4)	97.1	9.3	13.4x	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	-0.2%	-0.3%	-0.3%
<i>10 - Mar</i>	CH	08:30	PPI YoY	Feb	1.7%	1.4%	0.3%
	US	19:30	MBA Mortgage Applications	Mar	-1.3%	--	0.5%
	US	20:30	CPI MoM	Feb	0.4%	0.4%	0.3%
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 10 MARET 2021

INDEX 6264.67 (+1.05%)
 TRANSACTIONS 10.07 TRILLION
 NETT FOREIGN 322 BILLION (BUY)

PREDICTION 12 MARET 2021

BULLISH
 RANGE 6225-6325

BULLISH HARAMI
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

SMRA—PT SUMMARECON AGUNG TBK



PREVIOUS 10 MARET 2021

CLOSING 995 (+12.43%)

PREDICTIONS 12 MARET 2021

BUY
 TARGET PRICE 1250
 STOPLOSS 950

BREAK OUT RISING WEDGE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREVIOUS 10 MARET 2021

CLOSING 6850 (+3.79%)

PREDICTIONS 12 MARET 2021

BUY
 TARGET PRICE 7725
 STOPLOSS 6650

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREVIOUS 10 MARET 2021

CLOSING 6050 (+1.26%)

PREDICTIONS 12 MARET 2021

BUY

TARGET PRICE 6400

STOPLOSS 5925

BULLISH HARAMI

MACD NEGATIF MENGECL

STOCHASTIC GOLDEN CROSS

BFIN—PT BFI FINANCE INDONESIA TBK



PREVIOUS 10 MARET 2021

CLOSING 780 (+10.64%)

PREDICTIONS 12 MARET 2021

BUY

TARGET PRICE 920

STOPLOSS 740

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 10 MARET 2021

CLOSING 1385 (+0.73%)

PREDICTIONS 12 MARET 2021

BUY

TARGET PRICE 1510

STOPLOSS 1370

INSIDE BAR

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STOCHASTIC GOLDEN CROSS

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