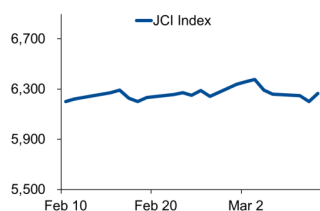


Morning Brief

Daily | 12 March, 2021

JCI Movement



Today's Outlook:

US stock exchanges continued their gains on (11/03/2021), led by a 2.52% jump in Nasdaq, as well as new Dow Jones and S&P 500 record highs. President Biden has signed a USD 1.9 Trillion stimulus aid package. On the other hand, the stabilization of Treasury yields has also returned to a positive sentiment for global stock exchanges.

Domestically, JCI is expected to be able to continue strengthening towards the end of the week. The accumulation of positive international news during the trading holiday yesterday, has the potential to be a driving factor for the stock market today. The JCI movement range is projected to be at 6,225 - 6,325.

Company News

- BRIS : Launches USD 500 Million Rights Issue this Year
- BLTZ : Signs Credit Facility of IDR 280 Billion
- MIKA : Records Positive Performance in 2020

Domestic & Global News

- OECD Raises Projection of Indonesia's Economic Growth in 2021
- Biden's \$1.9 Trillion COVID-19 Bill Wins Final Approval in House

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)			
Buy		Sell	
Buy		2,846	
Sell		2,523	
Net Buy (Sell)		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 : Launches USD 500 Million Rights Issue this Year

PT Bank Syariah Indonesia Tbk or BSI (BRIS) will issue new shares or launch rights issue this year. The rights issue fund target is USD 500 million. With an exchange rate of IDR 14,400 per US dollar, that value is equivalent to IDR 7.2 trillion. (Kontan)

BLTZ : Signs Credit Facility of IDR 280 Billion

PT Graha Layar Prima Tbk (BLTZ) has signed a credit facility agreement with PT Bank Shinhan Indonesia (Bank Shinhan) with a value of IDR 280 billion. The purpose of this loan facility is to finance the company's working capital needs. (Kontan)

MIKA : Records Positive Performance in 2020

PT Mitra Keluarga Karyasehat Tbk (MIKA) posted a positive performance throughout 2020. MIKA gained a net income of up to IDR 3.42 trillion. This number increased by 6.69% year on year (yoy). Meanwhile, total net profit attributable to owners of the parent company also increased by 6.35% yoy to IDR 841.67 billion. (Kontan)

Domestic & Global News

OECD Raises Projection of Indonesia's Economic Growth in 2021

The Organization for Economic Co-Operations and Development (OECD) revised upwards the forecast for Indonesia's economic growth in 2021. At the end of last year, the OECD estimated that Indonesia could grow 4.0% YoY this year. However, at the end of the first quarter of 2021, the agency estimates that Indonesia will grow by 4.9% YoO. Interestingly, OECD estimates that Indonesia's economic growth in 2022 will lead, at 5.4% YoY, or the highest compared to other countries. The prospect of a faster economic recovery is reflected in the growth of several sectors and the movement of the economy. In fact, expectations for higher growth were seen on financial and commodity markets, especially with oil prices skyrocketing amid the pandemic. (Kontan)

Biden's \$1.9 Trillion COVID-19 Bill Wins Final Approval in House

The U.S. House of Representatives gave final approval on Wednesday to one of the largest economic stimulus measures in American history, a sweeping \$1.9 trillion COVID-19 relief bill that gives President Joe Biden his first major victory in office. The measure provides \$400 billion for \$1,400 direct payments to most Americans, \$350 billion in aid to state and local governments, an expansion of the child tax credit and increased funding for vaccine distribution. (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 MENGCIL
 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

MACD NEGATIF MENGECL

STOCHASTIC GOLDEN CROSS

Research Division

Head of Research

Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Analyst

Arief Machrus

Banking, Fixed Income

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Maryoki Pajri Alhusnah

Mining, Agriculture, Trade

T +62 21 5088 ext 9128

E maryoki.pajri@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Analyst

Restu Pamungkas

Telco, Tower, Toll road, Poultry

T +62 21 5088 ext 9133

E restu.pamungkas@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st
Fl. Unit A, SCBD Lot.28
Jl. Jendral Sudirman Kav. 52-53
Jakarta Selatan 12190
Telp : +62 21 50889100
Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147
Medan, Sumatera Utara
20234
Indonesia
Telp : +62 614 156500
Fax : +62 614 568560

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