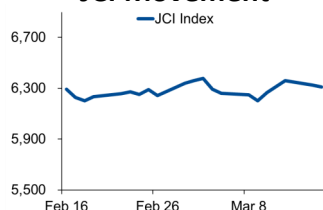


Morning Brief

Daily | 17 March, 2021

JCI Movement



Today's Outlook:

US stock market closed mixed on trading (16/03/2021), marked by a decline in Dow Jones after strengthening for 7 days in a row. Market participants will be watching the direction of the Federal Reserve's policy at the ongoing FOMC meeting. Meanwhile, US retail sales last February was reported to have fallen by 3% on a MoM basis.

Contrary to the direction of regional stock markets, JCI's move on yesterday's decline was dragged by commodity-based stocks. Investors tend to wait and see ahead of the results of the FOMC and BI RDG meetings which will be announced tomorrow. Technically, today JCI is expected to move in the range of 6,296 - 6,400.

Company News

- FREN : Plans to Add 6,000 4G BTS Units
- KLBF : Aims for 5%-6% Revenue Growth in 2021
- BSDE : Targets Marketing Sales to Grow 8% yoy in 2021

Domestic & Global News

- February 2021 Trade Balance Records USD 2 Billion Surplus
- Fed Officials may Talk Technical Rate Move but Delay Acting for Now

Sectors

	Last	Chg.	%
Basic Material	1292.3	12.47	-0.96%
Energy	756.1	4.37	-0.58%
Finance	1451.8	5.54	-0.38%
Infrastructure	898.4	2.04	-0.23%
Consumer Non Cyclical	765.8	0.20	0.03%
Properties and Real Estate	995.7	0.69	0.07%
Healthcare	1343.1	2.29	0.17%
Industrial	953.8	2.78	0.29%
Transportation & Logistic	1065.3	7.33	0.69%
Consumer Cyclical	754.1	5.37	0.72%
Technology	3108.1	51.42	1.68%

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. 16	6,309.69
Chg.	-14.56pts (-0.23%)
Volume (bn shares)	168.32
Value (IDR tn)	11.03
Adv. 191 Dec. 294 Unc. 248 Untr. 94	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	646.0	BMRI	369.4
ANTM	528.1	ASII	364.2
BBCA	469.4	ISAT	277.0
AGRO	415.1	INCO	216.0
TINS	380.4	DOID	210.3

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		2,534	
Sell		2,792	
Net Buy (Sell)		257	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	156.8	BBCA	215.7
ISAT	39.5	INCO	85.1
TCPI	38.0	ASII	72.9
GGRM	31.5	MDKA	49.7
LSIP	29.0	EMTK	30.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.77%	0.02%
USDIDR	14,410	0.05%
KRWIDR	12.75	0.64%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,825.95	(127.51)	-0.39%
S&P 500	3,962.71	(6.23)	-0.16%
FTSE 100	6,803.61	53.91	0.80%
DAX	14,557.58	96.16	0.66%
Nikkei	29,921.09	154.12	0.52%
Hang Seng	29,027.69	193.93	0.67%
Shanghai	3,446.73	26.79	0.78%
KOSPI	3,067.17	21.46	0.70%
EIDO	22.93	(0.05)	-0.22%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,731.4	(0.3)	-0.02%
Crude Oil (\$/bbl)	64.80	(0.59)	-0.90%
Coal (\$/ton)	85.40	(0.60)	-0.70%
Nickel LME (\$/MT)	16,214	201.0	1.26%
Tin LME (\$/MT)	25,310	(290.0)	-1.13%
CPO (MYR/Ton)	3,897	(123.0)	-3.06%

FREN : Plans to Add 6,000 4G BTS Units

PT Smartfren Telecom Tbk (FREN) allocates capital expenditure (capex) of USD 250 million-USD 300 million for 2021. This will be used to add more than 6,000 4G base transceiver stations (BTS) and will be taken from internal funds as well as from the bank. (Kontan)

KLBF : Aims for 5%-6% Revenue Growth in 2021

PT Kalbe Farma Tbk (KLBF) is targeting revenue growth of 5%-6% this year as Indonesia's economy in 2021 is predicted to grow. Thus, KLBF has budgeted a capex of IDR 1 trillion to meet its business target this year. (Kontan)

BSDE : Targets Marketing Sales to Grow 8% yoy in 2021

PT Bumi Serpong Damai Tbk (BSDE) is targeting pre-sales or marketing sales targets to reach IDR 7 trillion in 2021 or grow 8% yoy. This target is projected to be supported by 3 main BSDE segments, the residential, commercial and others. (Kontan)

Domestic & Global News

February 2021 Trade Balance Records USD 2 Billion Surplus

Indonesia's trade balance returned to a surplus in February 2021. Statistics Indonesia (BPS) noted that the trade balance surplus last month was USD 2.00 billion. In detail, the export value in February 2021 was recorded at USD 15.27 billion. Meanwhile, last year's import value was USD 13.26 billion. With these developments, Indonesia's cumulative trade balance from January 2021 to February 2021 posted a surplus of USD 3.96 billion. This surplus was even greater than the position in January and February 2020, which at that time was a surplus of USD 1.88 billion. (Kontan)

Fed Officials may Talk Technical Rate Move but Delay Acting for Now

A spate of volatility in money markets has stoked speculation the Federal Reserve may be forced into a technical adjustment to the levers controlling its benchmark interest rate to ensure that it does not fall too low, but few expect the central bank to act on the matter at this week's meeting. Interest rates in some short-term funding markets have dropped into negative territory on a handful of occasions recently, driven down by factors such as the Fed's \$120 billion a month of bond purchases, a surge in bank reserves and a big drop in the federal government's cash stockpile as it doles out pandemic relief payments and tax refunds. Most economists and strategists, however, expect them to hold off for now in taking corrective action that would mean lifting the rate the Fed pays on bank reserves - known broadly by the acronym IOER. (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						47.8	2,813.4							
BBCA	33,125	33,850	38,000	Overweight	14.7	29.4	816.7	30.1x	4.4x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,720	4,170	5,100	Overweight	8.1	44.8	582.1	31.0x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	6,225	6,175	7,950	Buy	27.7	38.0	116.1	34.9x	1.1x	2.8	3.3	(2.9)	(78.7)	1.5
BMRI	6,550	6,325	7,900	Buy	20.6	18.6	305.7	17.8x	1.6x	8.7	5.4	(2.3)	(37.7)	1.3
Consumer						12.4	987.9							
GGRM	36,675	41,000	49,000	Buy	33.6	0.6	70.6	7.6x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,600	9,575	12,150	Buy	41.3	(11.8)	100.3	19.6x	3.7x	20.1	2.5	3.4	2.1	0.7
INDF	6,400	6,850	8,000	Buy	25.0	4.5	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	59.3	74.3	28.4x	4.4x	16.2	1.6	1.6	5.8	1.0
SIDO	780	805	930	Buy	19.2	38.1	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)	68.4	61.9	25.2x	5.9x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,410	1,505	1,750	Buy	24.1	7.6	164.0	15.6x	5.7x	34.4	8.5	(12.6)	(33.0)	1.0
UNVR	6,550	7,350	7,600	Buy	16.0	0.8	249.9	34.9x	50.6x	140.2	3.0	0.1	(3.0)	0.8
Infrastructure						37.1	749.99							
TLKM	3,360	3,310	3,800	Overweight	13.1	15.8	332.8	17.6x	3.3x	18.8	4.6	(2.6)	1.3	1.1
ISAT	6,175	5,050	5,150	Sell	(16.6)	320.1	33.6	N/A	2.8x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,360	4,630	5,100	Buy	17.0	35.8	31.6	36.7x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,220	2,730	3,150	Buy	41.9	41.0	23.8	65.0x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,155	960	1,310	Overweight	13.4	73.7	58.9	21.9x	6.0x	29.5	2.1	19.3	22.6	0.9
PGAS	1,390	1,655	1,400	Hold	0.7	62.6	33.7	N/A	0.9x	(0.3)	3.0	(23.5)	(58.7)	1.7
TBIG	2,090	1,630	1,565	Sell	(25.1)	118.8	47.4	47.0x	7.5x	20.0	1.3	13.5	17.9	0.8
Trade						51.0	782.8							
UNTR	21,175	26,600	23,250	Overweight	9.8	56.6	79.0	13.2x	1.3x	10.1	4.6	(28.5)	(47.0)	0.9
MAPI	805	790	870	Overweight	8.1	37.6	13.4	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,575	1,715	1,900	Buy	20.6	27.0	27.0	34.0x	5.6x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	2,950	2,730	2,810	Hold	(4.7)	73.5	42.0	49.9x	8.5x	18.3	0.7	6.7	15.7	0.2
Property						17.1	386.5							
CTRA	1,190	985	1,160	Hold	(2.5)	91.9	22.1	22.3x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,280	1,225	1,575	Buy	23.0	60.0	27.1	27.0x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,675	1,985	2,180	Buy	30.1	63.4	15.0	15.3x	1.1x	6.7	3.0	(43.3)	(96.3)	1.8
PTPP	1,555	1,865	1,940	Buy	24.8	128.7	9.6	23.4x	0.9x	3.4	2.2	(37.0)	(95.2)	1.8
PWON	590	510	615	Hold	4.2	71.5	28.4	24.3x	2.0x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						73.0	785.6							
SMGR	11,125	12,425	14,500	Buy	30.3	69.2	66.0	23.6x	1.9x	8.4	0.4	(12.9)	16.9	1.3
INTP	12,650	14,475	18,775	Buy	48.4	29.4	46.6	26.2x	2.1x	7.9	5.7	(10.6)	(5.0)	1.2
CPIN	6,700	6,525	6,675	Hold	(0.4)	39.0	109.9	32.8x	5.0x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						30.4	312.9							
ASII	5,550	6,025	5,800	Hold	4.5	30.0	224.7	13.9x	1.4x	10.7	3.3	(26.2)	(25.6)	1.2
Mining						66.7	432.7							
PTBA	2,710	2,810	3,030	Overweight	11.8	58.5	31.2	12.7x	1.8x	13.6	12.0	(20.5)	(42.6)	1.1
INCO	4,560	5,100	4,530	Hold	(0.7)	174.7	45.3	38.1x	1.6x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,270	1,935	1,480	Sell	(34.8)	445.7	54.5	47.5x	2.9x	6.2	0.1	(16.3)	492.7	1.8
ITMG	11,875	13,850	13,075	Overweight	10.1	70.9	13.4	23.0x	1.1x	4.5	7.4	(30.9)	(66.7)	1.2
ADRO	1,220	1,430	1,580	Buy	29.5	68.3	39.0	18.5x	0.7x	3.9	3.6	(26.7)	(63.7)	1.4
Agriculture						65.5	102.7							
AALI	11,200	12,325	13,175	Buy	17.6	101.8	21.6	25.9x	1.1x	4.5	0.8	7.8	294.6	1.4
LSIP	1,480	1,375	1,200	Sell	(18.9)	140.7	10.1	14.5x	1.1x	7.8	1.0	(4.4)	175.7	1.5

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	11:00	Trade Balance	Feb	\$2010m	\$2295m	\$1959m
15 - Mar	US	19:30	Empire Manufacturing	Mar	17.4	13.8	12.1
Tuesday	US	19:30	Import Price Index MoM	Feb	1.30%	1.00%	1.40%
16 - Mar	US	19:30	Retail Sales Advance MoM	Feb	-0.30%	-0.20%	5.30%
	US	20:15	Industrial Production MoM	Feb	-2.20%	0.70%	0.90%
Wednesday	EC	17:00	CPI MoM	Feb		--	0.20%
17 - Mar	EC	17:00	CPI YoY	Feb		--	0.90%
	US	18:00	MBA Mortgage Applications	Mar		--	-1.30%
Thursday	US	01:00	FOMC Rate Decision (Upper Bound)	Mar		0.25%	0.25%
18 - Mar	ID	14:20	Bank Indonesia 7D Reverse Repo	Mar		3.50%	3.50%
	UK	19:00	Bank of England Bank Rate	Mar		0.10%	0.10%
	US	19:30	Initial Jobless Claims	Mar		--	--

Source: Bloomberg

Corporate Calendar

	Event	Company
Monday	RUPS	VIVA; TBLA; LPLI; GJTL; EMDE; CNKO; CENT; BMRI
15 - Mar	Cum Dividend	XISB
Tuesday	RUPS	BBSI
16 - Mar		
Wednesday	Cum Dividend	ARNA
18 - Mar		

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 16 MARET 2021

INDEX 6309.69 (-0.23%)
 TRANSACTIONS 11.03 TRILLION
 NETT FOREIGN 257 BILLION (SELL)

PREDICTION 17 MARET 2021

BULLISH
 RANGE 6296-6400

BOTTOM FISHING
 MACD NEGATIF MENGCIL
 STOCHASTIC UPTREND

SMGR—PT SEMEN INDONESIA (PERSERO) TBK



PREVIOUS 16 MARET 2021

CLOSING 11125 (0%)

PREDICTIONS 17 MARET 2021

BUY
 TARGET PRICE 11600
 STOPLOSS 11000

INSIDE BAR
 MACD POSITIF
 STOCHASTIC NETRAL

BMRI—PT BANK MANDIRI (PERSERO) TBK



PREVIOUS 16 MARET 2021

CLOSING 6550 (-1.50%)

PREDICTIONS 17 MARET 2021

BUY
 TARGET PRICE 6800
 STOPLOSS 6500

INVERTED HAMMER
 MACD POSITIF
 STOCHASTIC UPTREND

BRPT—PT BARITO PACIFIC TBK



PREVIOUS 16 MARET 2021

CLOSING 1030 (+0.49%)

PREDICTIONS 17 MARET 2021

BUY

TARGET PRICE 1150

STOPLOSS 1020

INVERTED HAMMER

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

BMTR—PT GLOBAL MEDIACOM TBK



PREVIOUS 16 MARET 2021

CLOSING 264 (0%)

PREDICTIONS 17 MARET 2021

BUY

TARGET PRICE 320

STOPLOSS 260

GRAVESTONE DOJI

MACD POSITIF

STOCHASTIC GOLDEN CROSS

SCMA—PT SURYA CITRA MEDIA TBK



PREVIOUS 16 MARET 2021

CLOSING 1880 (+7.43%)

PREDICTIONS 17 MARET 2021

BUY

TARGET PRICE 2550

STOPLOSS 1700

MORNING STAR

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

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