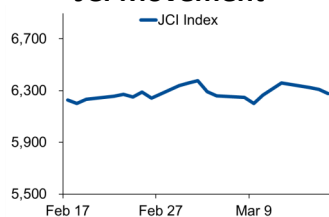


# Morning Brief

Daily | 18 March, 2021

## JCI Movement



## Today's Outlook:

Wall Street managed to rebound at closing (17/03/2021), with the return of new record highs for Dow Jones and S&P 500. The Federal Reserve reiterated that it will continue its accommodative policy by keeping interest rates low until 2023. On the other hand, the Fed also saw rapid economic growth and inflation for this year.

Domestically, sentiment from the US is expected to be a breath of fresh air for JCI to end the decline that has occurred over the past 3 days. Market players will also keep an eye on the outcome of the BI RDG meeting which is expected to maintain the benchmark interest rate at 3.5%. Today, JCI has the opportunity to strengthen with a range of movement at 6,250 - 6,350.

## Company News

- PTPP : Books Net Profit of IDR 128.75 Billion Throughout 2020
- JPFA : Issues Sustainability Bonds Worth IDR 5 Trillion
- GJTL : Delays USD 270 Million Bond Issuance

## Domestic & Global News

- 4 Economic Risks Haunting the Global Economy and Their Effects on Indonesia
- Fed Expects Growth Surge, Inflation Jump in 2021 but No Rate Hike

## Sectors

	Last	Chg.	%
Properties and Real Estate	984.7	11.05	-1.11%
Finance	1438.3	13.49	-0.93%
Consumer Non Cyclical	760.6	5.16	-0.67%
Industrial	948.5	5.28	-0.55%
Energy	752.4	3.72	-0.49%
Technology	3099.3	8.77	-0.28%
Consumer Cyclical	752.3	1.79	-0.24%
Healthcare	1342.9	0.17	-0.01%
Basic Material	1295.7	3.41	0.26%
Infrastructure	902.6	4.19	0.47%
Transportation and Logistic	1070.9	5.56	0.52%

## 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)	138.80	138.00	Current Acc (USD bn)	0.80	(2.94)
Trd Balance (USD bn)	2.01	1.96	Govt. Spending Yoy	1.76%	-6.90%
Exports Yoy	8.56%	12.24%	FDI (USD bn)	4.26	4.56
Imports Yoy	14.86%	-6.49%	Business Confidence	104.82	105.33
Inflation Yoy	1.38%	1.55%	Cons. Confidence*	85.80	84.90

## JCI Index

Mar. 17	6,272.22
Chg.	-32.47pts (-0.51%)
Volume (bn shares)	151.84
Value (IDR tn)	10.15
<b>Adv. 195 Dec. 266 Unc. 272 Untr. 98</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	490.4	WSKT	222.0
BBCA	472.8	TLKM	209.4
TINS	357.8	AGRO	177.2
ASII	341.9	INCO	169.4
ANTM	337.6	BMRI	166.8

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		2,659	
Sell		2,448	
Net Buy (Sell)		211	
Top Buy	NB Val.	Top Sell	NS Val.
ANTM	69.0	BBCA	99.2
TINS	60.3	BBRI	58.2
BBKP	46.5	INCO	41.9
TLKM	46.2	ASII	31.5
TOWR	40.5	BBNI	14.6

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.75%	-0.02%
USDIDR	14,428	0.12%
KRWIDR	12.77	0.09%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,015.37	189.42	0.58%
S&P 500	3,974.12	11.41	0.29%
FTSE 100	6,762.67	(40.94)	-0.60%
DAX	14,596.61	39.03	0.27%
Nikkei	29,914.33	(6.76)	-0.02%
Hang Seng	29,034.12	6.43	0.02%
Shanghai	3,445.55	(1.18)	-0.03%
KOSPI	3,047.50	(19.67)	-0.64%
EIDO	23.11	0.18	0.79%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,745.3	13.9	0.80%
Crude Oil (\$/bbl)	64.60	(0.20)	-0.31%
Coal (\$/ton)	86.85	1.45	1.70%
Nickel LME (\$/MT)	16,214	201.0	1.26%
Tin LME (\$/MT)	25,310	(290.0)	-1.13%
CPO (MYR/Ton)	3,937	40.0	1.03%

### **PTPP : Books Net Profit of IDR 128.75 Billion Throughout 2020**

PT PP Tbk (PTPP) experienced a performance decline in 2020. PTPP's revenue was recorded to have decreased by 32.83% YoY from IDR 23.57 trillion to IDR 15.83 trillion in 2020. However, PTPP's net profit decreased even more significantly, at 84.29% yoy from IDR 819.46 billion. (Kontan)

### **JPFA : Issues Sustainability Bonds Worth IDR 5 Trillion**

PT Japfa Comfeed Indonesia Tbk (JPFA) issued sustainability-linked bonds worth USD 350 million or equivalent to IDR 5.04 trillion. The issuance is the first sustainability-linked bond of the food agribusiness industry, and the first sustainability-linked bond in US dollars from Southeast Asia. (Bisnis Indonesia)

### **GJTL : Delays USD 270 Million Bond Issuance**

PT Gajah Tunggal Tbk (GJTL) failed to secure the quorum presence of its shareholders at the EGM for approval of the global bond issuance of USD 270 million. The meeting was attended and represented by 2,454,526,812 shares or valid voting rights or 70.443 percent of the total shares with voting rights which has been issued by the company. (Bisnis Indonesia)

## Domestic & Global News

### **4 Economic Risks Haunting the Global Economy and Their Effects on Indonesia**

Minister of Finance (Menkeu) Sri Mulyani Indrawati explained that there are several risks that could be a negative sentiment on the global economic outlook this year. These risks include asset bubbles, price volatility - including spikes in commodity prices, debt crises and geopolitical risks. First, soaring prices for energy commodities such as oil could increase Indonesia's current account deficit and reduce the trade balance surplus. This is because Indonesia is a net importer of energy. Second, broken asset bubbles can cause capital outflows from emerging markets, including from Indonesia. This risks depressing the rupiah exchange rate against the United States dollar. Third, a debt crisis in one of the emerging markets could have an infectious effect on other emerging market countries. Fourth, there is always a geopolitical risk, for example the conflict in the South China Sea and the Middle East. (Kontan)

### **Fed Expects Growth Surge, Inflation Jump in 2021 but No Rate Hike**

The U.S. economy is heading for its strongest growth in nearly 40 years, the Federal Reserve said on Wednesday, and central bank policymakers are pledging to keep their foot on the gas despite an expected surge of inflation. Fed officials, in fact, expect economic growth to remain above trend for at least two years to come, at 3.3% in 2022 and 2.2% in 2023, compared to estimated long-term potential growth of just 1.8%. While inflation is expected to jump to 2.4% this year, above the central bank's 2% target, Powell said that is viewed as a temporary surge that will not change the Fed's pledge to keep its benchmark overnight interest rate near zero as part of an effort to ensure the economic wounds from the pandemic are fully healed. (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>						51.3	2,790.1							
BBCA	33,050	33,850	38,000	Overweight	15.0	32.2	814.8	30.0x	4.4x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,670	4,170	5,100	Overweight	9.2	48.7	575.9	30.7x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	6,100	6,175	7,950	Buy	30.3	45.2	113.8	34.2x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,525	6,325	7,900	Buy	21.1	26.7	304.5	17.8x	1.6x	8.7	5.4	(2.3)	(37.7)	1.3
<b>Consumer</b>						16.4	984.0							
GGRM	36,300	41,000	49,000	Buy	35.0	2.7	69.8	7.5x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,625	9,575	12,150	Buy	40.9	(7.5)	100.6	19.7x	3.7x	20.1	2.5	3.4	2.1	0.7
INDF	6,350	6,850	8,000	Buy	26.0	4.5	55.8	10.9x	1.4x	13.5	4.4	1.6	6.2	0.9
KLBF	1,590	1,480	1,750	Overweight	10.1	52.2	74.5	28.5x	4.4x	16.2	1.6	1.6	5.8	1.0
SIDO	790	805	930	Buy	17.7	49.8	23.7	25.2x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,720	2,710	2,700	Hold	(0.7)	63.9	60.8	24.8x	5.8x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,420	1,505	1,750	Buy	23.2	14.5	165.2	15.8x	5.8x	34.4	8.4	(12.6)	(33.0)	1.0
UNVR	6,475	7,350	7,600	Buy	17.4	7.0	247.0	34.5x	50.0x	140.2	3.0	0.1	(3.0)	0.8
<b>Infrastructure</b>						42.9	751.71							
TLKM	3,390	3,310	3,800	Overweight	12.1	22.3	335.8	17.8x	3.3x	18.8	4.5	(2.6)	1.3	1.1
ISAT	6,050	5,050	5,150	Underweight	(14.9)	341.6	32.9	N/A	2.8x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,370	4,630	5,100	Buy	16.7	46.2	31.7	36.8x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,210	2,730	3,150	Buy	42.5	45.9	23.7	64.7x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,125	960	1,310	Buy	16.4	78.6	57.4	21.4x	5.8x	29.5	2.1	19.3	22.6	0.9
PGAS	1,385	1,655	1,400	Hold	1.1	73.1	33.6	N/A	0.9x	(0.3)	3.0	(23.5)	(58.7)	1.7
TBIG	2,100	1,630	1,565	Sell	(25.5)	136.0	47.6	47.2x	7.6x	20.0	1.3	13.5	17.9	0.8
<b>Trade</b>						49.6	776.9							
UNTR	21,050	26,600	23,250	Overweight	10.5	57.1	78.5	13.1x	1.3x	10.1	4.6	(28.5)	(47.0)	0.9
MAPI	810	790	870	Overweight	7.4	48.6	13.4	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,515	1,715	1,900	Buy	25.4	23.7	26.0	32.7x	5.3x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,890	2,730	2,810	Hold	(2.8)	59.7	41.2	48.9x	8.4x	18.3	0.7	6.7	15.7	0.2
<b>Property</b>						18.2	384.7							
CTRA	1,185	985	1,160	Hold	(2.1)	104.3	22.0	22.2x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,250	1,225	1,575	Buy	26.0	67.8	26.5	26.4x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,735	1,985	2,180	Buy	25.6	81.7	15.6	15.8x	1.2x	6.7	2.9	(43.3)	(96.3)	1.8
PTPP	1,630	1,865	1,940	Buy	19.0	156.7	10.1	24.6x	0.9x	3.4	2.1	(37.0)	(95.2)	1.8
PWON	570	510	615	Overweight	7.9	72.7	27.5	23.5x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						77.6	786.3							
SMGR	11,075	12,425	14,500	Buy	30.9	75.8	65.7	23.5x	1.9x	8.4	0.4	(12.9)	16.9	1.3
INTP	12,725	14,475	18,775	Buy	47.5	27.9	46.8	26.4x	2.1x	7.9	5.7	(10.6)	(5.0)	1.2
CPIN	6,700	6,525	6,675	Hold	(0.4)	49.2	109.9	32.8x	5.0x	15.9	1.2	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						34.6	313.9							
ASII	5,575	6,025	5,800	Hold	4.0	34.3	225.7	14.0x	1.4x	10.7	3.3	(26.2)	(25.6)	1.2
<b>Mining</b>						70.7	432.4							
PTBA	2,710	2,810	3,030	Overweight	11.8	69.9	31.2	12.7x	1.8x	13.6	12.0	(20.5)	(42.6)	1.1
INCO	4,510	5,100	4,530	Hold	0.4	191.9	44.8	37.8x	1.5x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,300	1,935	1,480	Sell	(35.7)	492.8	55.3	48.1x	2.9x	6.2	0.1	(16.3)	492.7	1.8
ITMG	11,725	13,850	13,075	Overweight	11.5	81.1	13.2	22.7x	1.0x	4.5	7.5	(30.9)	(66.7)	1.2
ADRO	1,230	1,430	1,580	Buy	28.5	78.3	39.3	18.7x	0.7x	3.9	3.6	(26.7)	(63.7)	1.4
<b>Agriculture</b>						69.3	101.4							
AALI	11,050	12,325	13,175	Buy	19.2	113.5	21.3	25.5x	1.1x	4.5	0.8	7.8	294.6	1.4
LSIP	1,435	1,375	1,200	Sell	(16.4)	149.6	9.8	14.0x	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
<b>Monday</b>	ID	11:00	Trade Balance	Feb	\$2010m	\$2295m	\$1959m
15 - Mar	US	19:30	Empire Manufacturing	Mar	17.4	13.8	12.1
<b>Tuesday</b>	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%
<b>Wednesday</b>	EC	17:00	CPI MoM	Feb	0.20%	--	0.20%
17 - Mar	EC	17:00	CPI YoY	Feb	0.90%	--	0.90%
	US	18:00	MBA Mortgage Applications	Mar	-2.20%	--	-1.30%
<b>Thursday</b>	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

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

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 17 MARET 2021

INDEX 6277.22 (-0.51%)  
 TRANSACTIONS 10.15 TRILLION  
 NETT FOREIGN 211 BILLION (BUY)

PREDICTION 18 MARET 2021

BULLISH  
 RANGE 6250-6350

THREE BLACK CROWS  
 MACD NEGATIF  
 STOCHASTIC DOWNTREND

**ERAA—PT ERAJAYA SWASEMBADA TBK**



PREVIOUS 17 MARET 2021

CLOSING 2830 (+4.43%)

PREDICTIONS 18 MARET 2021

BUY  
 TARGET PRICE 3030  
 STOPLOSS 2800

BREAK OUT TRIANGLE  
 MACD POSITIF  
 STOCHASTIC UPTREND

**ADHI—PT ADHI KARYA (PERSERO) TBK**



PREVIOUS 17 MARET 2021

CLOSING 1330 (+3.50%)

PREDICTIONS 18 MARET 2021

BUY  
 TARGET PRICE 1500  
 STOPLOSS 1280

BREAK OUT FALLING WEDGE  
 MACD NEGATIF MENGECIL  
 STOCHASTIC UPTREND

**ANTM—PT ANEKA TAMBANG TBK**



PREVIOUS 17 MARET 2021

CLOSING 2300 (+1.32%)

PREDICTIONS 18 MARET 2021

BUY

TARGET PRICE 2450

STOPLOSS 2250

INVERTED HAMMER

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

**SSIA—PT SURYA SEMESTA INTERNUSA TBK**



PREVIOUS 17 MARET 2021

CLOSING 505 (+1%)

PREDICTIONS 18 MARET 2021

BUY

TARGET PRICE 540

STOPLOSS 496

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC NETRAL

**SMBR—PT SEMEN BATURAJA (PERSERO) TBK**



PREVIOUS 17 MARET 2021

CLOSING 965 (+1.65%)

PREDICTIONS 18 MARET 2021

BUY

TARGET PRICE 1080

STOPLOSS 950

INVERTED HAMMER

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

## 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

#### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

#### Head Office :

District 8 Treasury Tower 51<sup>st</sup>  
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

#### A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta