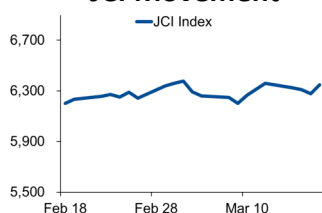


Morning Brief

Daily | 19 March, 2021

JCI Movement



Today's Outlook:

US markets closed lower in trading (18/03/2021), with Nasdaq plunging more than 3%. The increase of the yield on the 10-year bonds which broke through 1.7% put pressure on stocks in the technology sector. Negative sentiment also came from oil price which fell by 7%, as well as the number of weekly jobless claims that rose above expectations.

The decision of the Federal Reserve and Bank Indonesia to maintain interest rate policy was the support for the strengthening of the JCI yesterday. However, rising bond yields and potential profit taking have the opportunity to put pressure on the stock market today. JCI movement is estimated to be in the range of 6,300-6,400.

Company News

- BRMS : Obtains Effective Rights Issue Statement
- CENT : Approved for Rights Issue of 34 Billion Shares
- DOID : Pursues Improved Operational Performance This Year

Domestic & Global News

- BI Keeps Benchmark Interest Rate at 3.50%
- U.S. Bond Tantrum Averted, but Worries Remain

Sectors

	Last	Chg.	%
Basic Material	1316.6	20.86	1.61%
Infrastructure	916.5	13.87	1.54%
Finance	1459.7	21.41	1.49%
Industrial	961.1	12.62	1.33%
Energy	762.2	9.87	1.31%
Consumer Non Cyclical	765.7	5.16	0.68%
Consumer Cyclical	754.6	2.30	0.31%
Healthcare	1345.2	2.23	0.17%
Properties and Real Estate	978.7	5.99	-0.61%
Transportation and Logistic	1059.7	11.24	-1.05%
Technology	2967.2	132.06	-4.26%

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)	138.80	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. 18	6,347.82
Chg.	+70.60pts (+1.12%)
Volume (bn shares)	162.83
Value (IDR tn)	11.24
Adv. 239 Dec. 236 Unc. 258 Untr. 89	

Most Active Stocks

by Value		(IDR bn)	
Stocks	Val.	Stocks	Val.
ASII	518.1	ANTM	345.4
BMRI	514.8	DOID	310.1
BBCA	466.9	BBNI	276.8
BBRI	411.5	TINS	253.6
TLKM	352.0	ADRO	219.3

Foreign Transaction

(IDR bn)			
Buy	Sell		
3,129	2,506		
Net Buy (Sell) 622			
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	191.7	ARTO	46.5
BBRI	99.6	ANTM	36.6
BBNI	88.1	CPIN	31.9
DOID	45.6	MDKA	18.0
UNVR	41.7	AKRA	15.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.78%	0.03%
USDIDR	14,410	-0.12%
KRWIDR	12.82	0.45%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,862.30	(153.07)	-0.46%
S&P 500	3,915.46	(58.66)	-1.48%
FTSE 100	6,779.68	17.01	0.25%
DAX	14,775.52	178.91	1.23%
Nikkei	30,216.75	302.42	1.01%
Hang Seng	29,405.72	371.60	1.28%
Shanghai	3,463.07	17.52	0.51%
KOSPI	3,066.01	18.51	0.61%
EIDO	22.84	(0.27)	-1.17%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,736.4	(8.9)	-0.51%
Crude Oil (\$/bbl)	60.00	(4.60)	-7.12%
Coal (\$/ton)	90.00	0.55	0.61%
Nickel LME (\$/MT)	16,214	201.0	1.26%
Tin LME (\$/MT)	25,310	(290.0)	-1.13%
CPO (MYR/Ton)	3,799	(138.0)	-3.51%

BRMS : Obtains Effective Rights Issue Statement

PT Bumi Resources Minerals Tbk (BRMS) will execute the plan to increase capital with pre-emptive rights. BRMS will release 22.9 billion shares at a price of IDR 70 per share, bringing the value of this corporate action to IDR 1.6 trillion. (Kontan)

CENT : Approved for Rights Issue of 34 Billion Shares

PT Centratama Telekomunikasi Indonesia Tbk. (CENT) has the approval of shareholders to obtain additional capital with Pre-emptive Rights. CENT will issue 34 billion new shares with a nominal value of the right issue set at IDR 100 per share. (Bisnis Indonesia)

DOID : Pursues Improved Operational Performance This Year

PT Delta Dunia Makmur Tbk (DOID) is pursuing an increase in operational performance this year. DOID is pursuing a target volume of overburden removal (OB) of 310-350 million bank cubic meters (BCM) in 2021, an increase compared to the realization of OB in 2020 of 281.8 million BCM. (Kontan)

Domestic & Global News

BI Keeps Benchmark Interest Rate at 3.50%

Bank Indonesia (BI) decided to keep the benchmark interest rate or BI 7 Days Reverse Repo Rate at 3.50% at the BI Board of Governors Meeting in March 2021. Apart from maintaining the benchmark interest rate, the central bank also keeps deposit facility rate at 2.75% and lending facility rate at 4.25%. Then, to further support the national economic recovery, the Governor of BI said that he would further optimize accommodative macroprudential policies, accelerate financial market deepening, support international policies, and accelerate digitization of the payment system. (Kontan)

U.S. Bond Tantrum Averted, but Worries Remain

Markets may be less fearful of a “taper tantrum” after the Federal Reserve’s latest meeting, but the prospect of higher yields and a steeper yield curve is likely to remain a major focus for investors. Fed Chair Jerome Powell on Wednesday pledged to keep rates at record lows for years to come, despite expectations of a sharp acceleration in growth and inflation this year as the COVID-19 crisis ebbs. The dovish comments sent yields on the benchmark 10-year Treasury note, which move inversely to bond prices, down from the 13-month high touched earlier in the session to close at 1.6462%. Despite the increase, yields remain low by historical standards after a four-decade bull market in bonds that was accelerated by the Fed’s response to the great financial crisis more than a decade ago. The recent rise, which took the 10-year to a high of 1.69% from 0.50% in August, has also been less violent than some yield surges of the past. It took roughly seven months for 10-year Treasury yields to rise by about 120 basis points, compared with a rise of about 137 basis over a four-month period in 2013. (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						62.9	2,856.0							
BBCA	33,525	33,850	38,000	Overweight	13.3	44.2	826.6	30.5x	4.5x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,760	4,170	5,100	Overweight	7.1	62.5	587.0	31.3x	3.0x	9.2	3.5	(3.7)	(46.0)	1.3
BBNI	6,275	6,175	7,950	Buy	26.7	60.5	117.0	35.2x	1.1x	2.8	3.3	(2.9)	(78.7)	1.5
BMRI	6,800	6,325	7,900	Buy	16.2	42.0	317.3	18.5x	1.7x	8.7	5.2	(2.3)	(37.7)	1.3
Consumer						24.5	990.2							
GGRM	36,600	41,000	49,000	Buy	33.9	11.2	70.4	7.6x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,700	9,575	12,150	Buy	39.7	(1.7)	101.5	19.8x	3.8x	20.1	2.5	3.4	2.1	0.7
INDF	6,300	6,850	8,000	Buy	27.0	11.5	55.3	10.8x	1.4x	13.5	4.4	1.6	6.2	0.9
KLBF	1,575	1,480	1,750	Overweight	11.1	61.5	73.8	28.2x	4.3x	16.2	1.7	1.6	5.8	1.0
SIDO	790	805	930	Buy	17.7	60.4	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)	76.1	60.8	24.8x	5.8x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,440	1,505	1,750	Buy	21.5	24.7	167.5	16.0x	5.8x	34.4	8.3	(12.6)	(33.0)	1.0
UNVR	6,600	7,350	7,600	Buy	15.2	16.8	251.8	35.1x	51.0x	140.2	2.9	0.1	(3.0)	0.8
Infrastructure						53.2	763.78							
TLKM	3,450	3,310	3,800	Overweight	10.1	33.5	341.8	18.1x	3.4x	18.8	4.5	(2.6)	1.3	1.1
ISAT	6,600	5,050	5,150	Sell	(22.0)	417.6	35.9	N/A	3.0x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,450	4,630	5,100	Overweight	14.6	59.5	32.3	37.4x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,210	2,730	3,150	Buy	42.5	56.7	23.7	64.7x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,145	960	1,310	Overweight	14.4	90.8	58.4	21.8x	5.9x	29.5	2.1	19.3	22.6	0.9
PGAS	1,405	1,655	1,400	Hold	(0.4)	88.6	34.1	N/A	0.9x	(0.3)	3.0	(23.5)	(58.7)	1.7
TBIG	2,160	1,630	1,565	Sell	(27.5)	160.2	48.9	48.5x	7.8x	20.0	1.3	13.5	17.9	0.8
Trade						53.7	774.2							
UNTR	21,700	26,600	23,250	Overweight	7.1	72.2	80.9	13.5x	1.3x	10.1	4.5	(28.5)	(47.0)	0.9
MAPI	800	790	870	Overweight	8.7	56.9	13.3	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,530	1,715	1,900	Buy	24.2	34.2	26.2	33.0x	5.4x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,950	2,730	2,810	Hold	(4.7)	75.1	42.0	49.9x	8.5x	18.3	0.7	6.7	15.7	0.2
Property						22.6	382.6							
CTRA	1,195	985	1,160	Hold	(2.9)	121.3	22.2	22.4x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,245	1,225	1,575	Buy	26.5	79.1	26.4	26.3x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,715	1,985	2,180	Buy	27.1	92.7	15.4	15.6x	1.1x	6.7	3.0	(43.3)	(96.3)	1.8
PTPP	1,635	1,865	1,940	Buy	18.7	174.8	10.1	79.3x	1.0x	1.2	2.1	(32.8)	(84.1)	1.8
PWON	580	510	615	Overweight	6.0	88.3	27.9	23.9x	2.0x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						91.7	797.7							
SMGR	11,375	12,425	14,500	Buy	27.5	93.6	67.5	24.2x	2.0x	8.4	0.4	(12.9)	16.9	1.3
INTP	12,925	14,475	18,775	Buy	45.3	39.4	47.6	26.3x	2.1x	8.0	5.6	(11.0)	(1.6)	1.2
CPIN	6,750	6,525	6,675	Hold	(1.1)	61.5	110.7	33.1x	5.0x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						47.2	322.6							
ASII	5,725	6,025	5,800	Hold	1.3	48.3	231.8	14.3x	1.5x	10.7	3.2	(26.2)	(25.6)	1.2
Mining						78.3	437.4							
PTBA	2,750	2,810	3,030	Overweight	10.2	85.2	31.7	12.9x	1.8x	13.6	11.9	(20.5)	(42.6)	1.1
INCO	4,590	5,100	4,530	Hold	(1.3)	218.8	45.6	38.3x	1.6x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,290	1,935	1,480	Sell	(35.4)	532.6	55.0	47.9x	2.9x	6.2	0.1	(16.3)	492.7	1.8
ITMG	12,275	13,850	13,075	Overweight	6.5	103.7	13.9	23.7x	1.1x	4.5	7.1	(30.9)	(66.7)	1.2
ADRO	1,270	1,430	1,580	Buy	24.4	96.9	40.6	19.2x	0.8x	3.9	3.5	(26.7)	(63.7)	1.4
Agriculture						74.7	101.3							
AALI	11,050	12,325	13,175	Buy	19.2	129.3	21.3	25.5x	1.1x	4.5	0.8	7.8	294.6	1.4
LSIP	1,400	1,375	1,200	Underweight	(14.3)	161.7	9.6	13.7x	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	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%	--	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%
Thursday	US	01:00	FOMC Rate Decision (Upper Bound)	Mar	0.25%	0.25%	0.25%
18 - Mar	ID	14:20	Bank Indonesia 7D Reverse Repo	Mar	3.50%	3.50%	3.50%
	UK	19:00	Bank of England Bank Rate	Mar	0.10%	0.10%	0.10%
	US	19:30	Initial Jobless Claims	Mar	770k	--	--

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 18 MARET 2021

INDEX 6347.82 (+1.12%)
 TRANSACTIONS 11.24 TRILLION
 NETT FOREIGN 622 BILLION (BUY)

PREDICTION 19 MARET 2021

BEARISH (TECHNICAL CORECTIONS)
 RANGE 6300-6400

WHITE CROSSING
 MACD NEGATIF MENGECIL
 STOCHASTIC NETRAL

SAME—PT SARANA MEDITAMA METROPOLITAN TBK



PREVIOUS 18 MARET 2021

CLOSING 496 (+8.3%)

PREDICTIONS 19 MARET 2021

BUY
 TARGET PRICE 580
 STOPLOSS 480

MORNING DOJI STAR
 MACD POSITIF
 STOCHASTIC UPTREND

ISAT—PT INDOSAT TBK



PREVIOUS 18 MARET 2021

CLOSING 6600 (+9.09%)

PREDICTIONS 19 MARET 2021

BUY
 TARGET PRICE 7300
 STOPLOSS 6475

BULL FLAG
 MACD POSITIF
 STOCHASTIC UPTREND

ESSA—PT SURYA ESA PERKASA TBK



PREVIOUS 18 MARET 2021

CLOSING 298 (+13.74%)

PREDICTIONS 19 MARET 2021

BUY

TARGET PRICE 330

STOPLOSS 290

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

TINS—PT TIMAH TBK



PREVIOUS 18 MARET 2021

CLOSING 1850 (+1.37%)

PREDICTIONS 19 MARET 2021

BUY

TARGET PRICE 2140

STOPLOSS 1760

DOUBLE BOTTOM

MACD NEGATIF MENGECIL

STOCHASTIC NETRAL

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 18 MARET 2021

CLOSING 1370 (+0.74%)

PREDICTIONS 19 MARET 2021

BUY

TARGET PRICE 1480

STOPLOSS 1350

INVERTED HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

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