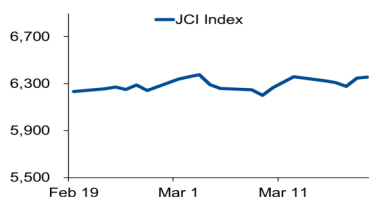


Morning Brief

Daily | 22 March, 2021

JCI Movement



Today's Outlook:

Bursa saham AS menutup pekan lalu secara mixed dengan pelemahan pada Dow Jones & S&P 500, sementara Nasdaq berhasil menguat. Sektor keuangan mendapat tekanan menyusul keputusan the Fed untuk tidak memperpanjang aturan pelonggaran rasio utang SLR perbankan. Hal ini dikhawatirkan akan memicu penjualan kepemilikan obligasi Treasury dan berimbas pada kenaikan

Sepanjang pekan lalu, pergerakan IHSG relatif tidak berubah dengan hanya melemah tipis -0.03% secara mingguan. Dengan minimnya sentimen baru pekan ini, fokus investor akan tertuju pada pergerakan beberapa indikator makroekonomi seperti: nilai tukar Rupiah, tingkat yield obligasi, serta harga komoditas dunia. Untuk hari ini, IHSG diperkirakan masih akan terkonsolidasi pada rentang 6300-6400.

Company News

- INTP : Efisiensi Meminimalkan Penurunan Laba Bersih di Tahun 2020
- WTON : Targetkan Kenaikan Laba Bersih Jadi Rp370,95 miliar Tahun Ini
- ESSA : Gandeng ITB & Perusahaan Jepang Memproduksi Blue Ammonia

Domestic & Global News

BI Perkirakan Inflasi pada Maret 2021 sebesar 0,09% secara Bulanan
ECB Dorong UE Rilis Bantuan Stimulus, Ikuti AS

Sectors

	Last	Chg.	%
Consumer Non Cyclical	782.8	17.07	2.23%
Industrial	966.9	5.73	0.60%
Basic Material	1318.6	1.96	0.15%
Industrial	961.1	12.62	1.33%
Healthcare	1344.8	0.33	-0.02%
Energy	761.5	0.76	-0.10%
Finance	1455.8	3.93	-0.27%
Consumer Cyclical	752.5	2.12	-0.28%
Infrastructure	911.8	4.72	-0.52%
Properties and Real Estate	964.0	14.68	-1.50%
Transportation and Logistic	1041.4	18.24	-1.72%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	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. 19	6,356.16
Chg.	+8.33pts (+0.13%)
Volume (bn shares)	167.98
Value (IDR tn)	12.36
Adv. 176 Dec. 296 Unc. 261 Untr. 93	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BMRI	509.4	MYOR	321.7
TLKM	479.1	ASII	284.9
BBCA	445.1	ISAT	263.3
HMSP	416.0	ANTM	253.6
BBRI	379.7	BRIS	229.6

Foreign Transaction

(IDR bn)			
Buy			
Buy	6,550		
Sell	6,037		
Net Buy (Sell)	512		
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	105.6	BBRI	55.1
HMSP	100.4	TLKM	34.1
UNTR	88.5	BBNI	30.3
KLBF	76.6	SILO	24.0
ISAT	44.8	INCO	18.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.80%	0.02%
USDIDR	14,408	-0.01%
KRWIDR	12.74	-0.66%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,627.97	(234.33)	-0.71%
S&P 500	3,913.10	(2.36)	-0.06%
FTSE 100	6,708.71	(70.97)	-1.05%
DAX	14,621.00	(154.52)	-1.05%
Nikkei	29,792.05	(424.70)	-1.41%
Hang Seng	28,990.94	(414.78)	-1.41%
Shanghai	3,404.66	(58.41)	-1.69%
KOSPI	3,039.53	(26.48)	-0.86%
EIDO	23.35	0.51	2.23%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,745.2	8.8	0.51%
Crude Oil (\$/bbl)	61.42	1.42	2.37%
Coal (\$/ton)	93.80	3.80	4.22%
Nickel LME (\$/MT)	16,299	263.0	1.64%
Tin LME (\$/MT)	25,675	(160.0)	-0.62%
CPO (MYR/Ton)	3,724	(75.0)	-1.97%

INTP : Efisiensi Meminimalkan Penurunan Laba Bersih di Tahun 2020

PT Indocement Tunggul Prakarsa Tbk (INTP) melaporkan laba bersih tahun 2020 senilai Rp1,80 triliun. Realisasi ini menurun tipis 1,5% dari laba bersih tahun 2019 yang mencapai Rp ,83 triliun. Minimnya penurunan laba bersih INTP disebabkan oleh penurunan beban pokok lantaran volume penjualan yang lebih rendah. (Kontan)

WTON : Targetkan Kenaikan Laba Bersih Jadi Rp370,95 miliar Tahun Ini

PT Wijaya Karya Beton Tbk (WTON) menargetkan pertumbuhan kontrak baru sebesar 80% menjadi Rp 8,02 triliun di tahun ini. Selain itu, pendapatan ditargetkan mencapai sebesar Rp 7,39 triliun atau naik 53,96% dari realisasi 2020 YoY dan laba bersih sebesar Rp 370,95 miliar atau naik 189,7% YoY. (Kontan)

ESSA : Gandeng ITB & Perusahaan Jepang Memproduksi Blue Ammonia

PT Surya Esa Perkasa Tbk. (ESSA), melalui anak usahanya, PT Panca Amara Utama (PAU) akan bekerja sama dengan Japan Oil, Gas and Metals National Corporation (JOGMEC), Mitsubishi Corporation dan Institut Teknologi Bandung (“ITB”) untuk mengembangkan produksi blue ammonia rendah karbon. (Bisnis Indonesia)

Domestic & Global News

BI Perkirakan Inflasi pada Maret 2021 sebesar 0,09% secara Bulanan

Bank Indonesia (BI) memperkirakan adanya inflasi tipis pada bulan Maret 2021. Berdasarkan Survei Pemantauan Harga pada minggu III Maret 2021, inflasi diperkirakan sebesar 0,09% MoM. Penyumbang utama inflasi Maret 2021 sampai dengan minggu ketiga yaitu komoditas cabai rawit sebesar 0,04% MoM, bawang merah sebesar 0,03% MoM, ikan mas dan tomat masing-masing sebesar 0,01% MoM. Sementara itu, masih ada komoditas yang mengalami penurunan harga sehingga memberi andil pada deflasi, seperti cabai merah dan emas perhiasan yang masing-masing turun tipis 0,03% MoM. (Kontan)

ECB Dorong UE Rilis Bantuan Stimulus, Ikuti AS

Kemungkinan Uni Eropa memberikan stimulus fiskal terlihat rendah, menambah beban pada outlook yang sudah terhalang karena penyebaran vaksin yang tertunda. Ketua European Central Bank (ECB) memberikan isyarat kekhawatiran kepada anggota parlemen tentang lambatnya peluncuran dana pemulihan pandemi sebesar 750 miliar Euro (USD 896 miliar). Hal ini menjadi tekanan bagi pimpinan EU untuk menggunakan strategi yang tepat, terutama setelah respon krisis lainnya menurun. AS yang lebih kuat mendorong vaksinasi dan stimulus sebesar USD 1,9 Tn yang sudah mulai disalurkan memperbesar kontras dengan kondisi di Eropa. Meskipun bantuan untuk meningkatkan konsumsi di AS tidak dapat dibandingkan dengan strategi UE berupa bantuan jangka panjang dan fokus pada investasi, hal itu masih akan memicu pemulihan yang tampak lebih cepat. (Bloomberg)

	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						64.8	2,847.6							
BBCA	33,800	33,850	38,000	Overweight	12.4	42.8	833.3	30.7x	4.5x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,670	4,170	5,100	Overweight	9.2	66.2	575.9	30.7x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	6,150	6,175	7,950	Buy	29.3	69.0	114.7	34.5x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,775	6,325	7,900	Buy	16.6	51.9	316.2	18.5x	1.7x	8.7	5.2	(2.3)	(37.7)	1.3
Consumer						18.4	1,014.6							
GGRM	37,775	41,000	49,000	Buy	29.7	(4.3)	72.7	7.8x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,825	9,575	12,150	Buy	37.7	(1.7)	102.9	20.1x	3.8x	20.1	2.4	3.4	2.1	0.7
INDF	6,500	6,850	8,000	Buy	23.1	13.0	57.1	11.1x	1.4x	13.5	4.3	1.6	6.2	0.9
KLBF	1,605	1,480	1,750	Overweight	9.0	63.8	75.2	28.7x	4.4x	16.2	1.6	1.6	5.8	1.0
SIDO	795	805	930	Buy	17.0	63.9	23.9	25.3x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,720	2,710	2,700	Hold	(0.7)	75.5	60.8	24.8x	5.8x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,535	1,505	1,750	Overweight	14.0	14.1	178.5	17.0x	6.2x	34.4	7.8	(12.6)	(33.0)	1.0
UNVR	6,750	7,350	7,600	Overweight	12.6	8.4	257.5	35.9x	52.2x	140.2	2.9	0.1	(3.0)	0.8
Infrastructure						44.4	761.05							
TLKM	3,440	3,310	3,800	Overweight	10.5	21.1	340.8	18.0x	3.4x	18.8	4.5	(2.6)	1.3	1.1
ISAT	6,650	5,050	5,150	Sell	(22.6)	383.6	36.1	N/A	3.0x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,480	4,630	5,100	Overweight	13.8	66.5	32.5	37.7x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,210	2,730	3,150	Buy	42.5	38.6	23.7	64.7x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,150	960	1,310	Overweight	13.9	82.5	58.7	21.9x	5.9x	29.5	2.1	19.3	22.6	0.9
PGAS	1,425	1,655	1,400	Hold	(1.8)	105.0	34.5	N/A	0.9x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	2,060	1,630	1,565	Sell	(24.0)	146.7	46.7	46.3x	7.4x	20.0	1.4	13.5	17.9	0.8
Trade						50.1	769.4							
UNTR	21,875	26,600	23,250	Overweight	6.3	47.3	81.6	13.6x	1.4x	10.1	4.5	(28.5)	(47.0)	0.9
MAPI	800	790	870	Overweight	8.7	68.1	13.3	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,570	1,715	1,900	Buy	21.0	40.8	26.9	33.9x	5.5x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,890	2,730	2,810	Hold	(2.8)	44.5	41.2	48.9x	8.4x	18.3	0.7	6.7	15.7	0.2
Property						20.2	376.8							
CTRA	1,180	985	1,160	Hold	(1.7)	112.6	21.9	22.1x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,225	1,225	1,575	Buy	28.6	81.5	25.9	25.9x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,665	1,985	2,180	Buy	30.9	100.6	14.9	15.2x	1.1x	6.7	3.1	(43.3)	(96.3)	1.8
PTPP	1,610	1,865	1,940	Buy	20.5	190.1	10.0	78.1x	0.9x	1.2	2.1	(32.8)	(84.1)	1.8
PWON	565	510	615	Overweight	8.8	85.9	27.2	23.3x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						83.1	804.6							
SMGR	11,800	12,425	14,500	Buy	22.9	67.4	70.0	25.1x	2.0x	8.4	0.3	(12.9)	16.9	1.3
INTP	13,800	14,475	18,775	Buy	36.1	24.0	50.8	28.1x	2.3x	8.0	5.3	(11.0)	(1.6)	1.2
CPIN	6,950	6,525	6,675	Hold	(4.0)	65.1	114.0	34.1x	5.2x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						50.9	325.3							
ASII	5,775	6,025	5,800	Hold	0.4	52.8	233.8	14.5x	1.5x	10.7	3.2	(26.2)	(25.6)	1.2
Mining						71.6	434.5							
PTBA	2,760	2,810	3,030	Overweight	9.8	53.3	31.8	12.9x	1.8x	13.6	11.8	(20.5)	(42.6)	1.1
INCO	4,500	5,100	4,530	Hold	0.7	198.0	44.7	37.6x	1.5x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,250	1,935	1,480	Sell	(34.2)	501.6	54.1	47.0x	2.8x	6.2	0.1	(16.3)	492.7	1.8
ITMG	12,375	13,850	13,075	Overweight	5.7	81.3	14.0	23.9x	1.1x	4.5	7.1	(30.9)	(66.7)	1.2
ADRO	1,300	1,430	1,580	Buy	21.5	74.5	41.6	19.7x	0.8x	3.9	3.4	(26.7)	(63.7)	1.4
Agriculture						72.3	100.1							
AALI	10,850	12,325	13,175	Buy	21.4	129.4	20.9	25.1x	1.1x	4.5	0.8	7.8	294.6	1.4
LSIP	1,390	1,375	1,200	Underweight	(13.7)	148.2	9.5	13.6x	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
Tuesday	UK	14:00	Jobless Claims Change	Feb		--	-20.0k
23 - Mar	US	21:00	New Home Sales	Feb		--	923k
Wednesday	UK	14:00	CPI MoM	Feb		--	-0.20%
24 - Mar	UK	14:00	CPI YoY	Feb		--	0.70%
	EC	16:00	Markit Eurozone Manufacturing PMI	Mar		--	57.9
	US	18:00	MBA Mortgage Applications	Mar		--	-2.20%
	US	19.30	Durable Goods Orders	Feb		0.70%	3.40%
	US	20:45	Markit US Manufacturing PMI	Mar		58.8	58.6
Thursday	US	19:30	Initial Jobless Claims	Mar		--	770k
25 - Mar	US	19:30	GDP Annualized QoQ	4Q		4.10%	4.10%
Friday	US	21:00	U. of Mich. Sentiment	Mar		83.6	83
26 - Mar							

Source: Bloomberg

Corporate Calendar

	Event	Company
Tuesday	Cum Dividend	BMRI
23 - Mar		
Wednesday	RUPS	FASW
24 - Mar		
Thursday	RUPS	TECH; SAPX; GJTL; BBRI
25 - Mar		
Friday	RUPS	DEWA; BNII
26 - Mar		

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 19 MARET 2021

INDEX 6356.160 (+0.13%)
 TRANSACTIONS 13.743 TRILLION
 NETT FOREIGN 512 BILLION (BUY)

PREDICTION 22 MARET 2021

BULLISH
 RANGE 6300-6400

HAMMER
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

HMSP—PT HM SAMPOERNA TBK



PREVIOUS 19 MARET 2021

CLOSING 1535 (+6.36%)

PREDICTIONS 22 MARET 2021

BUY
 TARGET PRICE 1590
 STOPLOSS 1510

BULL FLAG
 MACD POSITIF
 STOCHASTIC UPTREND

ESSA—PT SURYA ESA PERKASA TBK



PREVIOUS 19 MARET 2021

CLOSING 354 (+18.78%)

PREDICTIONS 22 MARET 2021

ACCUM BUY
 TARGET PRICE 424
 STOPLOSS 330

BREAK OUT CUP & HANDLE
 MACD POSITIF
 STOCHASTIC UPTREND

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK



PREVIOUS 19 MARET 2021

CLOSING 13800 (+6.77%)

PREDICTIONS 22 MARET 2021

BUY

TARGET PRICE 14950

STOPLOSS 12500

BREAK OUT DOUBLE BOTTOM

MACD POSITIF

STOCHASTIC UPTREND

WIIM—PT WISMILAK INTI MAKMUR TBK



PREVIOUS 19 MARET 2021

CLOSING 880 (+4.14%)

PREDICTIONS 22 MARET 2021

BUY

TARGET PRICE 1020

STOPLOSS 850

MORNING DOJI STAR

MACD NEGATIF MENGECIL

STOCHASTIC OVERSOLD

ACES—PT ACE HARDWARE INDONESIA TBK



PREVIOUS 19 MARET 2021

CLOSING 1570 (+2.61%)

PREDICTIONS 22 MARET 2021

BUY

TARGET PRICE 1720

STOPLOSS 1550

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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