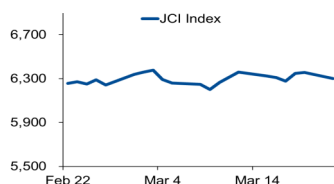


# Morning Brief

Daily | 23 March, 2021

## JCI Movement



## Today's Outlook:

Wall Street berhasil mengawali pekan di zona hijau yang ditandai dengan penguatan pada 3 indeks utama. Saham-saham sektor teknologi memimpin penguatan yang ditandai dengan naiknya indeks Nasdaq sebanyak 1,23%. Penguatan dipicu oleh pergerakan yield US Treasury yang terpantau turun ke bawah level 1,7%.

Sementara itu, pergerakan IHSG masih cenderung tertekan seiring dengan minimnya sentimen domestik serta kabar dari benua eropa. Investor akan mencermati kenaikan kasus Covid-19 di beberapa negara eropa yang berpotensi pada kebijakan lockdown serta perkembangan krisis mata uang Turki. Untuk hari ini, pergerakan IHSG diperkirakan berada pada rentang 6.296-6.300.

## Company News

- ESSA : Bukukan Rugi Bersih US\$ 19,12 Juta Pada 2020
- BNGA : CASA Naik 59,62%, Biaya Dana Turun ke Level 3,67%
- ERTX : Incar Pertumbuhan Penjualan 10% di Tahun ini

## Domestic & Global News

- Realisasi Insentif Tenaga Kesehatan Tahun 2020 Capai 99,97%
- Debt-to-Equity Ratio Saudi Aramco Naik Dua Kali Lipat di 2020

## Sectors

	Last	Chg.	%
Infrastructure	896.6	15.14	-1.66%
Finance	1434.1	21.66	-1.49%
Properties and Real Estate	950.9	13.09	-1.36%
Transportation and Logistic	1032.9	8.57	-0.82%
Consumer Non Cyclical	776.5	6.30	-0.81%
Basic Material	1312.6	5.94	-0.45%
Healthcare	1341.7	3.10	-0.23%
Consumer Cyclical	753.5	1.01	0.13%
Energy	763.6	2.10	0.28%
Industrial	974.1	7.26	0.75%
Technology	3050.0	203.41	7.15%

## 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. 22	6,301.13
Chg.	-55.02pts (-0.87%)
Volume (bn shares)	135.33
Value (IDR tn)	9.97
<b>Adv. 217 Dec. 254 Unc. 262 Untr. 98</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	447.7	DOID	239.0
BMRI	387.8	ADRO	234.2
ASII	323.0	TLKM	183.3
ANTM	287.8	PTBA	178.8
BBRI	284.1	HMSP	150.7

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		3,281	
Sell		3,691	
Net Buy (Sell)		409	
Top Buy	NB Val.	Top Sell	NS Val.
ANTM	38.3	BBCA	182.8
DOID	34.8	ASII	111.4
JPFA	32.3	BMRI	51.1
TKIM	23.1	BBRI	39.4
AGRO	14.4	INDF	30.4

## 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	32,731.20	103.23	0.32%
S&P 500	3,940.59	27.49	0.70%
FTSE 100	6,726.10	17.39	0.26%
DAX	14,657.21	36.21	0.25%
Nikkei	29,174.15	(617.90)	-2.07%
Hang Seng	28,885.34	(105.60)	-0.36%
Shanghai	3,443.44	38.78	1.14%
KOSPI	3,035.46	(4.07)	-0.13%
EIDO	23.08	(0.27)	-1.16%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,739.0	(6.2)	-0.36%
Crude Oil (\$/bbl)	61.56	0.12	0.20%
Coal (\$/ton)	94.75	3.90	4.29%
Nickel LME (\$/MT)	16,463	164.0	1.01%
Tin LME (\$/MT)	25,800	125.0	0.49%
CPO (MYR/Ton)	3,843	119.0	3.20%

### **ESSA : Bukukan Rugi Bersih US\$ 19,12 Juta Pada 2020**

PT Surya Esa Perkasa Tbk (ESSA) membukukan penurunan kinerja sepanjang 2020. Produsen amoniak ini membukukan rugi bersih senilai US\$ 19,12 juta pada tahun lalu. Rugi bersih disebabkan oleh penurunan dari kinerja operasional ESSA serta adanya peningkatan signifikan terhadap beban penjualan sebesar 769%. (Kontan)

### **BNGA : CASA Naik 59,62%, Biaya Dana Turun ke Level 3,67%**

PT Bank CIMB Niaga Tbk (BNGA) mencatatkan posisi CASA bank pada 2020 mencapai 59,62% dibandingkan 2019 hanya 55,35%. Dengan komposisi dana murah yang semakin menggemuk biaya dana atau cost of fund (CoF) bank berhasil ditekan menjadi 3,67% di penghujung 2020. (Kontan)

### **ERTX : Incar Pertumbuhan Penjualan 10% di Tahun ini**

PT Eratex Djaja Tbk (ERTX) membidik pertumbuhan penjualan sebesar 10% pada tahun 2021. Strategi ERTX yaitu menambah lebih banyak produk dalam bauran produk. Hal ini akan membantu ERTX dalam menciptakan permintaan dan menggaet pelanggan baru. (Kontan)

## Domestic & Global News

### **Realisasi Insentif Tenaga Kesehatan Tahun 2020 Capai 99,97%**

Total realisasi insentif dan santunan kematian bagi tenaga kesehatan (nakes) tahun 2020 ditingkat pusat capai 99,96% dari total pagu Rp 4,714 triliun. Realisasi insentif tenaga kesehatan Rp 3,17 triliun atau 99,97%, insentif Peserta Program Pendidikan Dokter Spesialis (PPDS) 99,99% dan santunan kematian Rp 58,8 miliar atau 98%. (Kontan)

### **Debt-to-Equity Ratio Saudi Aramco Naik Dua Kali Lipat di 2020**

Perusahaan minyak raksasa Saudi, Aramco, melaporkan debt-to-equity ratio (DER) yang naik dua kali lipat ke 55% di 2020 dibandingkan tahun sebelumnya, setelah berjanji untuk membagikan dividen sebesar USD 75 miliar meskipun laba menurun. Laporan menunjukkan hutang bersih naik ke 605,9 miliar riyal (USD 161,6 miliar) tahun lalu, dari 270,2 miliar riyal di 2019. (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>						71.2	2,815.3							
BBCA	33,100	33,850	38,000	Overweight	14.8	49.4	816.1	30.1x	4.4x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,630	4,170	5,100	Overweight	10.2	76.7	571.0	30.4x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	6,100	6,175	7,950	Buy	30.3	79.9	113.8	34.2x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,625	6,325	7,900	Buy	19.2	59.6	309.2	18.1x	1.6x	8.7	5.3	(2.3)	(37.7)	1.3
<b>Consumer</b>						24.2	1,003.4							
GGRM	37,775	41,000	49,000	Buy	29.7	2.9	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	5.7	102.9	20.1x	3.8x	20.1	2.4	3.4	2.1	0.7
INDF	6,350	6,850	8,000	Buy	26.0	18.7	55.8	10.9x	1.4x	13.5	4.4	1.6	6.2	0.9
KLBF	1,600	1,480	1,750	Overweight	9.4	74.9	75.0	28.6x	4.4x	16.2	1.6	1.6	5.8	1.0
SIDO	780	805	930	Buy	19.2	64.2	23.4	24.9x	7.2x	29.7	3.3	8.7	15.6	0.7
MYOR	2,710	2,710	2,700	Hold	(0.4)	85.6	60.6	24.7x	5.7x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,475	1,505	1,750	Buy	18.6	17.5	171.6	16.4x	6.0x	34.4	8.1	(12.6)	(33.0)	1.0
UNVR	6,700	7,350	7,600	Overweight	13.4	15.5	255.6	35.6x	51.8x	140.2	2.9	0.1	(3.0)	0.8
<b>Infrastructure</b>						50.6	748.81							
TLKM	3,380	3,310	3,800	Overweight	12.4	27.8	334.8	17.7x	3.3x	18.8	4.6	(2.6)	1.3	1.1
ISAT	6,200	5,050	5,150	Sell	(16.9)	384.4	33.7	N/A	2.8x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,360	4,630	5,100	Buy	17.0	73.7	31.6	36.7x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,160	2,730	3,150	Buy	45.8	45.5	23.2	63.3x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,110	960	1,310	Buy	18.0	88.1	56.6	21.1x	5.7x	29.5	2.1	19.3	22.6	0.9
PGAS	1,400	1,655	1,400	Hold	-	115.4	33.9	N/A	0.9x	(0.3)	3.0	(23.5)	(58.7)	1.7
TBIG	2,070	1,630	1,565	Sell	(24.4)	165.4	46.9	46.5x	7.5x	20.0	1.4	13.5	17.9	0.8
<b>Trade</b>						58.8	786.1							
UNTR	21,625	26,600	23,250	Overweight	7.5	56.4	80.7	13.4x	1.3x	10.1	4.5	(28.5)	(47.0)	0.9
MAPI	795	790	870	Overweight	9.4	79.1	13.2	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.1
ACES	1,575	1,715	1,900	Buy	20.6	51.4	27.0	34.0x	5.6x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	2,940	2,730	2,810	Hold	(4.4)	58.1	41.9	49.7x	8.5x	18.3	0.7	6.7	15.7	0.2
<b>Property</b>						22.1	372.3							
CTRA	1,160	985	1,160	Hold	-	123.1	21.5	21.7x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,210	1,225	1,575	Buy	30.2	92.1	25.6	25.6x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,655	1,985	2,180	Buy	31.7	113.5	14.8	15.1x	1.1x	6.7	3.1	(43.3)	(96.3)	1.8
PTPP	1,585	1,865	1,940	Buy	22.4	204.8	9.8	76.9x	0.9x	1.2	2.1	(32.8)	(84.1)	1.8
PWON	560	510	615	Overweight	9.8	95.8	27.0	23.0x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						93.7	801.3							
SMGR	11,600	12,425	14,500	Buy	25.0	76.4	68.8	24.7x	2.0x	8.4	0.3	(12.9)	16.9	1.3
INTP	13,600	14,475	18,775	Buy	38.1	31.4	50.1	27.7x	2.3x	8.0	5.3	(11.0)	(1.6)	1.2
CPIN	6,850	6,525	6,675	Hold	(2.6)	74.7	112.3	33.6x	5.1x	15.9	1.2	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						56.1	317.6							
ASII	5,575	6,025	5,800	Hold	4.0	58.4	225.7	14.0x	1.4x	10.7	3.3	(26.2)	(25.6)	1.2
<b>Mining</b>						75.2	435.9							
PTBA	2,770	2,810	3,030	Overweight	9.4	65.4	31.9	13.0x	1.8x	13.6	11.8	(20.5)	(42.6)	1.1
INCO	4,520	5,100	4,530	Hold	0.2	211.7	44.9	37.7x	1.5x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,260	1,935	1,480	Sell	(34.5)	549.4	54.3	47.3x	2.9x	6.2	0.1	(16.3)	492.7	1.8
ITMG	12,450	13,850	13,075	Overweight	5.0	94.5	14.1	24.0x	1.1x	4.5	7.0	(30.9)	(66.7)	1.2
ADRO	1,285	1,430	1,580	Buy	23.0	65.8	41.1	19.4x	0.8x	3.9	3.4	(26.7)	(63.7)	1.4
<b>Agriculture</b>						79.7	100.9							
AALI	10,800	12,325	13,175	Buy	22.0	145.5	20.8	25.0x	1.1x	4.5	0.8	7.8	294.6	1.4
LSIP	1,415	1,375	1,200	Sell	(15.2)	162.0	9.7	13.8x	1.0x	7.8	1.1	(4.4)	175.7	1.5

\* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Tuesday</b>	UK	14:00	Jobless Claims Change	Feb		--	-20.0k
23 - Mar	US	21:00	New Home Sales	Feb		--	923k
<b>Wednesday</b>	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
<b>Thursday</b>	US	19:30	Initial Jobless Claims	Mar		--	770k
25 - Mar	US	19:30	GDP Annualized QoQ	4Q		4.10%	4.10%
<b>Friday</b>	US	21:00	U. of Mich. Sentiment	Mar		83.6	83
26 - Mar							

Source: Bloomberg

## Corporate Calendar

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

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 22 MARET 2021

INDEX 6301.131 (-0.87%)  
 TRANSACTIONS 9.978 TRILLION  
 NETT FOREIGN 409 BILLION (sell)

PREDICTION 23 MARET 2021

BULLISH  
 RANGE 6290-6400

BOTTOM FISHING AREA  
 MACD POSITIF  
 STOCHASTIC NETRAL

**MAIN—PT MALINDO FEEDMILL TBK**



PREVIOUS 22 MARET 2021

CLOSING 810 (+1.89%)

PREDICTIONS 23 MARET 2021

BUY  
 TARGET PRICE 915  
 STOPLOSS 800

BREAK OUT CUP & HANDLE  
 MACD POSITIF  
 STOCHASTIC GOLDEN CROSS

**SSIA—PT SURYA SEMESTA INTERNUSA TBK**



PREVIOUS 22 MARET 2021

CLOSING 540 (+8.87%)

PREDICTIONS 23 MARET 2021

BUY  
 TARGET PRICE 580  
 STOPLOSS 525

LONG WHITE MARUBOZZU  
 MACD POSITIF  
 STOCHASTIC GOLDEN CROSS

**ISAT—PT INDOSAT TBK**



PREVIOUS 22 MARET 2021

CLOSING 6200 (-6.77%)

PREDICTIONS 23 MARET 2021

BUY

TARGET PRICE 7025

STOPLOSS 6125

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC UPTREND

**RALS—PT RAMAYANA LESTARI SENTOSA TBK**



PREVIOUS 22 MARET 2021

CLOSING 825 (+4.43%)

PREDICTIONS 23 MARET 2021

BUY

TARGET PRICE 860

STOPLOSS 810

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

**BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK**



PREVIOUS 22 MARET 2021

CLOSING 6100 (-0.81%)

PREDICTIONS 23 MARET 2021

BUY

TARGET PRICE 6375

STOPLOSS 6050

INVERTED HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

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