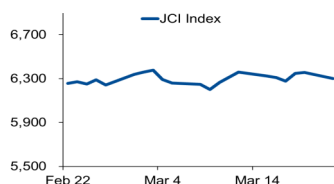


# Morning Brief

Daily | 23 March, 2021

## JCI Movement



## Today's Outlook:

Wall Street managed to start the week in the green, which was marked by strengthening in 3 major indexes. Tech sectors led the gains, with 1.23% rise in Nasdaq. The rally was triggered by movements in US Treasury yields, which were observed to fall below 1.7%.

Meanwhile, JCI still tended to be under pressure, in line with the lack of domestic sentiment and news from the European continent. Investors will look at the increase in Covid-19 cases in several European countries that may trigger lockdown policies and the development of the Turkish currency crisis. Today, JCI is expected to be in the range of 6,296-6,300.

## Company News

- ESSA : Books Net Loss of US\$ 19.12 Million in 2020
- BNGA : CASA Jumps 59.62%, Cost of Funds Decreases to 3.67%
- ERTX : Aims for 10% Sales Growth This Year

## Domestic & Global News

- Realization of Incentives for Health Workers in 2020 Reaches 99.97%
- Saudi Aramco's Debt-to-Equity Ratio More Than Doubles in 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 : Books Net Loss of US\$ 19.12 Million in 2020**

PT Surya Esa Perkasa Tbk (ESSA) posted a decline in performance throughout 2020. This ammonia producer posted a net loss of USD 19.12 million last year. The net loss was due to a decrease in ESSA's operational performance as well as a significant increase in selling expenses by 769%. (Kontan)

### **BNGA : CASA Jumps 59.62%, Cost of Funds Decreases to 3.67%**

PT Bank CIMB Niaga Tbk (BNGA) recorded that the bank's CASA position in 2020 reached 59.62% compared to 2019 at 55.35%. With the composition of low-cost funds that has increased, the bank's cost of funds (CoF) was successfully reduced to 3.67% by the end of 2020. (Kontan)

### **ERTX : Aims for 10% Sales Growth This Year**

PT Eratex Djaja Tbk (ERTX) is targeting sales growth of 10% in 2021. ERTX's strategy is to add more products to the product mix. This will help ERTX generate demand and attract new customers. (Kontan)

## Domestic & Global News

### **Realization of Incentives for Health Workers in 2020 Reaches 99.97%**

The total realization of incentives and death benefits for health workers in 2020 at the central level reached 99.96% of the total ceiling of IDR 4.714 trillion. Realization of incentives for health workers was IDR 3.17 trillion or 99.97%, incentives for Specialist Doctor Education Program Participants (PPDS) 99.99%, and death benefits was at IDR 58.8 billion or 98%. (Kontan)

### **Saudi Aramco's Debt-to-Equity Ratio More Than Doubles in 2020**

Saudi oil giant Aramco's debt-to-equity ratio more than doubled to 55% in 2020 from a year before, it said in a report, after the group kept a pledge to deliver a \$75 billion dividend to support state coffers despite a slide in profits. Net debt rose to 605.9 billion riyals (\$161.6 billion) last year from 270.2 billion riyals in 2019, the results showed. (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, NHKS 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

## Research Division

### Head of Research

#### Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry  
T +62 21 5088 ext. 9134  
E anggaraksa@nhsec.co.id

### Analyst

#### Ajeng Kartika Hapsari

Property, Construction, Cement  
T +62 21 5088 ext 9130  
E ajeng@nhsec.co.id

### Analyst

#### Restu Pamungkas

Telco, Tower, Toll road, Poultry  
T +62 21 5088 ext 9133  
E restu.pamungkas@nhsec.co.id

### Senior Technical Analyst

#### Dimas Wahyu Putra Pratama

Technical  
T +62 21 5088 ext 9131  
E dimas.wahyu@nhsec.co.id

### Analyst

#### Maryoki Pajri Alhusnah

Mining, Agriculture, Trade  
T +62 21 5088 ext 9128  
E maryoki.pajri@nhsec.co.id

### Research Support

#### Jasmine Kusumawardani

T +62 21 5088 ext 9132  
E jasmine.kusumawardani@nhsec.co.id

### Analyst

#### Arief Machrus

Banking, Fixed Income  
T +62 21 5088 ext 9127  
E arief.machrus@nhsec.co.id

### Analyst

#### Putu Chantika

Consumer, Retail  
T +62 21 5088 ext 9129  
E putu.chantika@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

**Branch Office Semarang:**

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

**Branch Office Jakarta Utara:**

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

**Branch Office Pekanbaru:**

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

**Branch Office Surabaya:**

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

**Branch Office Makassar:**

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

**Branch Office Bandung:**

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

**Branch Office Denpasar:**

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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

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