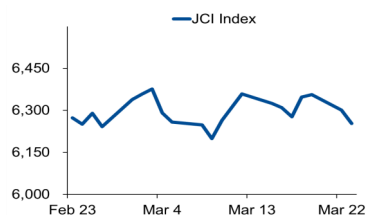


Morning Brief

Daily | 24 March, 2021

JCI Movement



Today's Outlook:

Major US markets closed lower on trading (23/03/2021). The increase of Covid-19 cases in European countries raises concerns about the reintroduction of lockdown policies. Meanwhile, the speech of Fed chief Jerome Powell and Finance Minister Janet Yellen before the congress did not get a positive response from the market.

In line with the majority of global markets, JCI also continued its decline leaving its fair consolidation area. Diminishing prospects for world economic recovery resulted in the decline of oil prices which fell by 6% yesterday. For today, JCI still has the potential to continue its decline with a range of movements at 6,167-6,344

Company News

- AMRT : Ready to Pay Off Mature Bonds with Internal Funds
- HRUM : Will Encourage Development of Nickel Smelter Post Acquisition
- TBIG : Issues IDR 970 Billion Bonds for Subsidiaries

Domestic & Global News

- State Budget Deficit Reaches IDR 63.6 Trillion
- U.S. Current Account Deficit Surge Last Year

Sectors

	Last	Chg.	%
Technology	2956.5	93.52	-3.07%
Transportation and Logistic	1007.0	25.81	-2.50%
Basic Material	1291.2	21.41	-1.63%
Healthcare	1321.9	19.84	-1.48%
Properties and Real Estate	939.4	11.30	-1.21%
Infrastructure	888.8	7.81	-0.87%
Finance	1422.1	12.01	-0.84%
Consumer Cyclical	747.2	6.30	-0.84%
Energy	760.3	3.32	-0.44%
Consumer Non Cyclical	773.8	2.68	-0.35%
Industrial	984.0	9.84	1.01%

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. 23	6,252.71
Chg.	-48.41pts (-0.77%)
Volume (bn shares)	183.16
Value (IDR tn)	10.97
Adv. 151 Dec. 358 Unc. 224 Untr. 95	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	844.3	ASII	263.2
BBRI	490.1	DOID	227.5
BMRI	324.3	INDF	203.9
ANTM	318.8	BUMI	196.0
ICBP	283.6	TLKM	186.5

Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	96.1	BBCA	242.1
DOID	51.3	ICBP	31.4
ANTM	44.4	TLKM	27.8
INDF	33.0	BMRI	27.4
PTBA	20.5	EMTK	24.6

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	32,423.15	(308.05)	-0.94%
S&P 500	3,910.52	(30.07)	-0.76%
FTSE 100	6,699.19	(26.91)	-0.40%
DAX	14,662.02	4.81	0.03%
Nikkei	28,995.92	(178.23)	-0.61%
Hang Seng	28,497.38	(387.96)	-1.34%
Shanghai	3,411.51	(31.93)	-0.93%
KOSPI	3,004.74	(30.72)	-1.01%
EIDO	22.52	(0.56)	-2.43%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,727.1	(12.0)	-0.69%
Crude Oil (\$/bbl)	57.76	(3.80)	-6.17%
Coal (\$/ton)	91.20	(3.55)	-3.75%
Nickel LME (\$/MT)	16,463	164.0	1.01%
Tin LME (\$/MT)	25,800	125.0	0.49%
CPO (MYR/Ton)	3,930	87.0	2.26%

AMRT : Ready to Pay Off Mature Bonds with Internal Funds

PT Sumber Alfaria Trijaya Tbk (AMRT) has bonds maturing next month. The principal value of the Sumber Alfaria Trijaya II Phase II Sustainable Bond Year 2018 along with a gross interest of IDR 1.02 trillion, must be paid on April 12, 2021. AMRT will use the company's internal funds to pay off the bonds. (Kontan)

HRUM : Will Encourage Development of Nickel Smelter Post Acquisition

After acquiring a 24.5% nickel smelter from PT Infei Metal Industry (IMI), PT Harum Energy Tbk (HRUM) is preparing a smelter development plan. The management said that the smelter owned by PT IMI is targeted to start contributing to the company's revenue in the middle of next year. (Kontan)

TBIG : Issues IDR 970 Billion Bonds for Subsidiaries

PT Tower Bersama Infrastructure Tbk (TBIG) will issue Sustainable Bond IV Phase IV with a principal amount of IDR 970 billion. TBIG will use the proceeds from the bond issuance to pay part of the debt of TBIG's subsidiary, PT Solu Sindo Kreasi Pratama (SKP). (Kontan)

Domestic & Global News

State Budget Deficit Reaches IDR 63.6 Trillion

The 2021 State Budget (APBN) report shows that the January-February deficit reached IDR 63.6 trillion. That figure grew 2.8% year on year (yoy) from the same period last year which was recorded at IDR 61.8 trillion. (Kontan)

U.S. Current Account Deficit Surge Last Year

The Commerce Department said on Tuesday the current account deficit, which measures the flow of goods, services and investments into and out of the country, surged 34.8% to \$647.2 billion last year. The current account gap represented 3.1% of gross domestic product last year, also the largest share since 2008 and up from 2.2% in 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
Finance						72.6	2,794.8							
BBCA	32,825	33,850	38,000	Buy	15.8	45.9	809.3	29.8x	4.4x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,670	4,170	5,100	Overweight	9.2	91.4	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	93.0	113.8	34.2x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,675	6,325	7,900	Buy	18.4	72.9	311.5	18.2x	1.6x	8.7	3.3	(2.3)	(37.7)	1.3
Consumer						25.1	1,001.6							
GGRM	36,775	41,000	49,000	Buy	33.2	1.0	70.8	7.6x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,200	9,575	12,150	Buy	32.1	10.8	107.3	16.3x	4.0x	20.1	2.3	10.3	30.8	0.7
INDF	6,675	6,850	8,000	Buy	19.9	32.2	58.6	9.1x	1.4x	16.1	4.2	6.7	31.5	0.9
KLBF	1,575	1,480	1,750	Overweight	11.1	82.1	73.8	28.2x	4.3x	16.2	1.7	1.6	5.8	1.0
SIDO	780	805	930	Buy	19.2	66.0	23.4	24.9x	7.2x	29.7	3.3	8.7	15.6	0.7
MYOR	2,660	2,710	2,700	Hold	1.5	88.0	59.5	24.2x	5.6x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,425	1,505	1,750	Buy	22.8	10.5	165.8	19.2x	5.5x	26.0	8.4	(12.9)	(37.3)	1.0
UNVR	6,750	7,350	7,600	Overweight	12.6	18.9	257.5	35.9x	52.2x	140.2	2.9	0.1	(3.0)	0.8
Infrastructure						52.3	741.33							
TLKM	3,360	3,310	3,800	Overweight	13.1	30.0	332.8	17.6x	3.3x	18.8	4.6	(2.6)	1.3	1.1
ISAT	6,150	5,050	5,150	Sell	(16.3)	412.5	33.4	N/A	2.8x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,300	4,630	5,100	Buy	18.6	83.8	31.2	36.2x	1.7x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,150	2,730	3,150	Buy	46.5	52.5	23.1	63.0x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,100	960	1,310	Buy	19.1	74.6	56.1	20.9x	5.7x	29.5	2.2	19.3	22.6	0.9
PGAS	1,380	1,655	1,400	Hold	1.4	128.1	33.5	N/A	0.9x	(0.3)	3.0	(23.5)	(58.7)	1.7
TBIG	2,050	1,630	1,565	Sell	(23.7)	177.0	46.4	46.1x	7.4x	20.0	1.4	13.5	17.9	0.8
Trade						58.3	782.5							
UNTR	21,450	26,600	23,250	Overweight	8.4	53.5	80.0	13.3x	1.3x	10.1	4.6	(28.5)	(47.0)	0.9
MAPI	790	790	870	Overweight	10.1	77.9	13.1	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.1
ACES	1,560	1,715	1,900	Buy	21.8	41.8	26.8	33.7x	5.5x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,830	2,730	2,810	Hold	(0.7)	63.6	40.3	47.8x	8.2x	18.3	0.7	6.7	15.7	0.2
Property						24.1	367.2							
CTRA	1,105	985	1,160	Hold	5.0	128.3	20.5	20.7x	1.4x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,200	1,225	1,575	Buy	31.3	101.7	25.4	25.3x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,615	1,985	2,180	Buy	35.0	122.8	14.5	14.7x	1.1x	6.7	3.2	(43.3)	(96.3)	1.8
PTPP	1,525	1,865	1,940	Buy	27.2	213.8	9.5	74.0x	0.9x	1.2	2.2	(32.8)	(84.1)	1.8
PWON	555	510	615	Overweight	10.8	107.1	26.7	22.8x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						93.6	790.9							
SMGR	11,375	12,425	14,500	Buy	27.5	85.7	67.5	24.2x	2.0x	8.4	0.4	(12.9)	16.9	1.3
INTP	13,275	14,475	18,775	Buy	41.4	28.3	48.9	27.1x	2.2x	8.0	5.5	(11.0)	(1.6)	1.2
CPIN	6,775	6,525	6,675	Hold	(1.5)	76.9	111.1	33.2x	5.0x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						63.2	316.9							
ASII	5,575	6,025	5,800	Hold	4.0	70.0	225.7	14.0x	1.4x	10.7	3.3	(26.2)	(25.6)	1.2
Mining						68.8	435.2							
PTBA	2,800	2,810	3,030	Overweight	8.2	56.4	32.3	13.1x	1.9x	13.6	11.7	(20.5)	(42.6)	1.1
INCO	4,500	5,100	4,530	Hold	0.7	180.4	44.7	37.6x	1.5x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,270	1,935	1,480	Sell	(34.8)	523.6	54.5	47.5x	2.9x	6.2	0.1	(16.3)	492.7	1.8
ITMG	12,650	13,850	13,075	Hold	3.4	90.2	14.3	24.4x	1.1x	4.5	6.9	(30.9)	(66.7)	1.2
ADRO	1,300	1,430	1,580	Buy	21.5	52.9	41.6	19.7x	0.8x	3.9	3.4	(26.7)	(63.7)	1.4
Agriculture						80.3	102.4							
AALI	10,850	12,325	13,175	Buy	21.4	152.9	20.9	25.1x	1.1x	4.5	0.8	7.8	294.6	1.4
LSIP	1,430	1,375	1,200	Sell	(16.1)	134.4	9.8	14.0x	1.1x	7.8	1.0	(4.4)	175.7	1.5

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	UK	14:00	Jobless Claims Change	Feb	86.6k	--	-20.0k
23 - Mar	US	21:00	New Home Sales	Feb	775k	870k	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 23 MARET 2021

INDEX 6252.71 (-0.77%)
 TRANSACTIONS 10.97 TRILLION
 NETT FOREIGN 21 BILLION (sell)

PREDICTION 24 MARET 2021

BEARISH
 RANGE 6167-6344

TWO BLACK CROWS
 MACD NEGATIF
 STOCHASTIC DOWNTREND

IMAS—PT INDOMOBIL MULTI JASA TBK



PREVIOUS 23 MARET 2021

CLOSING 348 (+2.35%)

PREDICTIONS 24 MARET 2021

BUY
 TARGET PRICE 424
 STOPLOSS 334

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

HOKI—PT BUYUNG POETRA SEMBADA TBK



PREVIOUS 23 MARET 2021

CLOSING 266 (+2.31%)

PREDICTIONS 24 MARET 2021

BUY
 TARGET PRICE 286
 STOPLOSS 262

BREAK OUT TRIANGLE
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 23 MARET 2021

CLOSING 6750 (+0.75%)

PREDICTIONS 24 MARET 2021

BUY

TARGET PRICE 7350

STOPLOSS 6675

BREAK OUT FALLING WEDGE

MACD POSITIF

STOCHASTIC UPTREND

INCO—PT VALE INDONESIA TBK



PREVIOUS 23 MARET 2021

CLOSING 4500 (-0.44%)

PREDICTIONS 24 MARET 2021

BUY

TARGET PRICE 5000

STOPLOSS 4460

BOTTOM FISHING AREA

MACD NEGATIF MENGCIL

STOCHASTIC OVERSOLD

INDF—PT INDOFOOD SUKSES MAKMUR TBK



PREVIOUS 23 MARET 2021

CLOSING 6675 (+5.12%)

PREDICTIONS 24 MARET 2021

BUY

TARGET PRICE 6850

STOPLOSS 6625

BREAK OUT BOARDENING BOTTOM

MACD POSITIF

STOCHASTIC OGOLDEN CROSS

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