

# Morning Brief

Daily | 10 February, 2021

## JCI Movement



## Today's Outlook:

### Dibayangi Aksi Profit Taking

Bursa saham AS cenderung flat pada penutupan perdagangan (09/02/2021), setelah menguat selama lebih dari 1 minggu. Presiden Joe Biden akan menemui para CEO dari perusahaan-perusahaan besar untuk berdiskusi mengenai berbagai topik seperti pemulihan ekonomi dan upah minimum.

Sementara itu, aksi *profit taking* yang terjadi kemarin membuat IHSG terkoreksi pasca kenaikan selama 4 hari berturut-turut. Meskipun masih cenderung minim sentimen baru, pasar saham akan mencoba *rebound* ditopang oleh penguatan harga komoditas. Hari ini IHSG diprediksi bergerak pada rentang 6.150-6.286.

## Company News

- BBCA : Laba Turun 5% Jadi Rp 27,1 Triliun Sepanjang Tahun 2020
- ANTM : Fokus Perkuat Bisnis Komoditas Emas
- WSBP : Jalin Kerjasama dengan Perusahaan Asal Jepang

## Domestic & Global News

Anggaran PEN 2021 Membengkak Lagi Menjadi Rp 627,96 Triliun  
Demokrat Dukung Bantuan USD 50 Miliar untuk Sektor Transportasi

## Sectors

	Last	Chg.	%
Industrial	965.80	33.60	-3.36%
Infrastructure	860.32	20.59	-2.34%
Basic Material	1398.35	16.53	-1.17%
Consumer Cyclical	732.21	7.36	-1.00%
Healthcare	1321.45	9.81	-0.74%
Energy	770.01	5.66	-0.73%
Consumer Non Cyclical	755.13	4.30	-0.57%
Transportation and Logistic	925.95	3.82	0.41%
Properties and Real Estate	931.62	4.08	0.44%
Finance	1381.97	10.69	0.78%
Technology	2673.41	174.86	7.00%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.75%	3.75%	Real GDP	-2.19%	-5.32%
FX Reserve (USD bn)	138.00	135.90	Current Acc (USD bn)	0.96	(2.94)
Trd Balance (USD bn)	2.10	2.61	Govt. Spending Yoy	1.76%	-6.90%
Exports Yoy	14.63%	9.54%	FDI (USD bn)	3.92	4.56
Imports Yoy	-0.47%	-17.46%	Business Confidence	104.82	105.33
Inflation Yoy	1.55%	1.68%	Cons. Confidence*	84.90	92.00

## JCI Index

Feb. 09	6,181.67
Chg.	-27.19pts (-0.44%)
Volume (bn shares)	187.11
Value (IDR tn)	19.19
<b>Adv. 159 Dec. 315 Unc. 257 Untr. 90</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,417.2	ASII	675.6
BBRI	1,970.4	BBCA	528.6
BRIS	1,001.8	TLKM	508.3
AGRO	920.5	WSKT	438.3
BMRI	685.0	TINS	352.4

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	699.3	ASII	326.4
BBCA	125.8	ICBP	253.5
BBNI	17.1	TLKM	106.0
ADRO	13.0	BMRI	96.6
MIKA	12.3	PGAS	81.4

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.22%	0.01%
USDIDR	13,995	-0.06%
KRWIDR	12.54	0.24%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,375.83	(9.93)	-0.03%
S&P 500	3,911.23	(4.36)	-0.11%
FTSE 100	6,531.56	8.03	0.12%
DAX	14,011.80	(48.11)	-0.34%
Nikkei	29,505.93	117.43	0.40%
Hang Seng	29,476.19	156.72	0.53%
Shanghai	3,603.49	71.04	2.01%
KOSPI	3,084.67	(6.57)	-0.21%
EIDO	23.81	(0.27)	-1.12%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,838.3	7.5	0.41%
Crude Oil (\$/bbl)	58.36	0.39	0.67%
Coal (\$/ton)	82.30	0.40	0.49%
Nickel LME (\$/MT)	18,370	203.0	1.12%
Tin LME (\$/MT)	23,195	126.0	0.55%
CPO (MYR/Ton)	3,572	137.0	3.99%

### **BBCA : Laba Turun 5% Jadi Rp 27,1 Triliun Sepanjang Tahun 2020**

PT Bank Central Asia (BBCA) mencatatkan pertumbuhan rata-rata kredit sebesar 4,7% secara tahunan (YoY) sepanjang tahun 2020 kemarin. Namun, adanya biaya pencadangan yang lebih tinggi untuk mengantisipasi penurunan kualitas aset membuat laba bersih turun 5,0% menjadi Rp 27,1 Triliun. (Kontan)

### **ANTM : Fokus Perkuat Bisnis Komoditas Emas**

PT Aneka Tambang Tbk (ANTM) terus menjajaki peluang-peluang pengembangan bisnis emas baik di sektor hulu maupun hilir. manajemen mengatakan saat ini ANTM juga memiliki kerja sama pengelolaan tambang emas bersama mitra strategis. (Kontan)

### **WSBP : Jalin Kerjasama dengan Perusahaan Asal Jepang**

PT Waskita Beton Precast Tbk (WSBP) menandatangani nota kesepahaman (MOU) bersama dengan Perusahaan Jepang yaitu TOA Corporation pada Selasa, 9 Februari 2021. Kerja sama yang dilakukan untuk melakukan konstruksi dalam bidang keairan, saluran air limbah, pengerukan, reklamasi, pelabuhan dan bangunan garis pantai. (Kontan)

## Domestic & Global News

### **Anggaran PEN 2021 Membengkak Lagi Menjadi Rp 627,96 Triliun**

Anggaran program pemulihan ekonomi nasional (PEN) 2021 kembali membengkak. Teranyar, Menteri Keuangan (Menkeu) Sri Mulyani Indrawati meningkatkan pagu anggaran PEN di tahun ini menjadi Rp 627,96 triliun. Jumlah tersebut meningkat 1,31% atau Rp 8,13 triliun dari alokasi anggaran pada akhir bulan lalu sebesar Rp 619,83 triliun. Sebagai informasi, anggaran PEN tahun ini telah dinaikkan sebanyak empat kali. Sebelumnya, pada awal Januari 2021 pagu anggaran PEN tahun ini hanya Rp 403,9 triliun. Kemudian, selang sepekan naik 31,8% menjadi Rp 533,08 triliun. (Kontan)

### **Demokrat Dukung Bantuan USD 50 Miliar untuk Sektor Transportasi**

Demokrat dalam Kongres AS akan meluncurkan rencana besar untuk menyediakan USD 50 miliar bantuan tambahan bagi maskapai penerbangan AS, sistem transit, bandara dan jalur kereta penumpang Amtrak, serta program USD 3 miliar untuk membantu produsen pesawat dengan biaya gaji pada hari Senin. Menurut rancangan undang-undang tersebut, proposal bantuan Covid-19 senilai USD 1,9 triliun akan mengalokasikan USD 30 miliar untuk agen transit, USD 14 miliar untuk maskapai penerbangan penumpang, USD 8 miliar untuk bandara AS, USD 1 miliar untuk kontraktor maskapai, dan USD 1,5 miliar untuk Amtrak. Anggota DPR AS akan memberikan suaranya pada hari Rabu. (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>						5.7	2,712.7							
BBCA	34,900	33,850	34,000	Hold	(2.6)	2.9	860.5	31.7x	4.7x	15.1	1.6	1.3	(5.1)	1.1
BBRI	4,620	4,170	4,500	Hold	(2.6)	2.7	569.8	30.5x	2.9x	9.2	3.6	2.2	(46.0)	1.3
BBNI	6,225	6,175	6,000	Hold	(3.6)	(15.0)	116.1	35.4x	1.1x	2.8	3.3	(2.9)	(78.7)	1.5
BMRI	6,500	6,325	7,000	Overweight	7.7	(15.9)	303.3	17.7x	1.6x	8.7	5.4	(2.3)	(37.7)	1.3
<b>Consumer</b>						(11.8)	1,006.3							
GGRM	38,775	41,000	49,000	Buy	26.4	(30.4)	74.6	8.0x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,800	9,575	12,150	Buy	38.1	(24.0)	102.6	20.1x	3.8x	20.1	2.4	3.4	2.1	0.7
INDF	6,150	6,850	8,000	Buy	30.1	(20.6)	54.0	10.5x	1.4x	13.5	4.5	1.6	6.2	0.9
KLBF	1,520	1,480	1,750	Buy	15.1	2.7	71.3	27.2x	4.2x	16.2	1.7	1.6	5.8	1.0
SIDO	775	805	930	Buy	20.0	29.7	23.3	28.1x	7.2x	29.7	3.4	8.7	15.6	0.8
MYOR	2,590	2,710	2,700	Hold	4.2	30.2	57.9	23.6x	5.5x	25.3	1.2	(2.1)	42.9	0.7
HMSP	1,390	1,505	1,750	Buy	25.9	(30.3)	161.7	15.4x	5.6x	34.4	8.6	(12.6)	(33.0)	1.0
UNVR	7,100	7,350	8,600	Buy	21.1	(9.8)	270.9	37.8x	54.9x	140.2	2.7	0.1	(3.0)	0.8
<b>Infrastructure</b>						(4.2)	708.71							
TLKM	3,200	3,310	3,800	Buy	18.8	(14.9)	317.0	16.8x	3.1x	18.8	4.8	(2.6)	1.3	1.1
ISAT	5,500	5,050	5,130	Underweight	(6.7)	143.4	29.9	21.4x	2.4x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,520	4,630	5,100	Overweight	12.8	(8.3)	32.8	38.0x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,330	2,730	3,350	Buy	43.8	(16.8)	24.9	10.9x	1.2x	11.5	0.9	5.0	312.8	1.2
TOWR	1,020	960	1,310	Buy	28.4	16.6	52.0	19.3x	5.3x	29.5	2.3	19.3	22.6	0.9
PGAS	1,430	1,655	1,400	Hold	(2.1)	(6.2)	34.7	N/A	1.0x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	2,110	1,630	1,565	Sell	(25.8)	70.2	47.8	46.1x	7.6x	20.0	1.3	13.5	22.3	0.8
<b>Trade</b>						17.7	747.1							
UNTR	23,525	26,600	19,000	Sell	(19.2)	28.7	87.8	11.0x	1.4x	13.7	4.1	(29.2)	(38.2)	0.9
MAPI	745	790	870	Buy	16.8	(18.1)	12.4	N/A	2.3x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,670	1,715	1,900	Overweight	13.8	3.7	28.6	28.4x	5.9x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	2,990	2,730	2,810	Underweight	(6.0)	15.4	42.6	57.6x	9.5x	16.7	0.7	(2.8)	0.0	0.2
<b>Property</b>						(14.3)	372.6							
CTRA	1,025	985	1,160	Overweight	13.2	13.3	19.0	19.2x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
BSDE	1,205	1,225	1,575	Buy	30.7	5.7	25.5	25.4x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,950	1,985	2,180	Overweight	11.8	1.8	17.5	17.8x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,730	1,865	1,940	Overweight	12.1	23.1	10.7	26.1x	1.0x	3.4	2.0	(37.0)	(95.2)	1.8
PWON	530	510	615	Buy	16.0	-	25.5	21.8x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						15.5	807.7							
SMGR	10,900	12,425	13,325	Buy	22.2	(11.4)	64.7	24.5x	1.9x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,900	14,475	18,775	Buy	35.1	(17.1)	51.2	28.8x	2.3x	7.9	5.2	(10.6)	(5.0)	1.3
CPIN	5,900	6,525	6,675	Overweight	13.1	(5.2)	96.7	28.9x	4.4x	15.9	1.4	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(4.9)	318.2							
ASII	5,825	6,025	5,800	Hold	(0.4)	(6.0)	235.8	11.9x	1.5x	13.4	3.2	(26.4)	(11.5)	1.2
<b>Mining</b>						41.4	465.6							
TINS	2,070	1,485	1,200	Sell	(42.0)	193.6	15.4	N/A	3.1x	(19.7)	N/A	(18.7)	(43.0)	1.8
PTBA	2,590	2,810	3,030	Buy	17.0	15.1	29.8	10.9x	1.8x	16.0	12.6	(20.9)	(44.6)	1.1
INCO	5,950	5,100	4,530	Sell	(23.9)	82.5	59.1	31.6x	2.1x	6.9	N/A	12.7	N/A	1.6
ANTM	2,730	1,935	1,480	Sell	(45.8)	279.2	65.6	140.1x	3.5x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,575	13,850	12,000	Hold	(4.6)	23.9	14.2	14.5x	1.1x	7.6	7.0	(33.2)	(55.6)	1.2
ADRO	1,210	1,430	1,580	Buy	30.6	(5.5)	38.7	25.7x	0.8x	2.9	9.1	(26.4)	(73.0)	1.4
MEDC	690	590	1,100	Buy	59.4	18.1	17.3	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.6
<b>Agriculture</b>						10.5	100.2							
AALI	11,450	12,325	14,200	Buy	24.0	-	22.0	32.3x	1.2x	3.6	0.8	7.6	423.9	1.3
LSIP	1,370	1,375	1,200	Underweight	(12.4)	13.7	9.3	19.5x	1.1x	5.7	1.1	(11.9)	412.5	1.5

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	ID		Consumer Confidence Index	Jan	84.9	--	96.5
<i>08 - Feb</i>	GE	14:00	Industrial Production SA MoM	Dec	0.0%	0.3%	0.9%
<b>Tuesday</b>	CH	15:00	New Yuan Loans CNY	Jan	3580.0b	3500.0b	1260.0b
<i>09 - Feb</i>	CH	15:00	Money Supply M2 YoY	Jan	9.4%	10.1%	10.1%
<b>Wednesday</b>	CH	08:30	CPI YoY	Jan		-0.20%	0.20%
<i>10 - Feb</i>	ID	10:00	BoP Current Account Balance	4Q20		--	\$964m
	GE	14:00	CPI YoY	Jan		1.00%	1.00%
	US	19:00	MBA Mortgage Applications	Feb		--	8.10%
	US	20:30	CPI MoM	Jan		0.40%	0.40%
<b>Thursday</b>	US	02:00	Monthly Budget Statement	Jan		--	-\$143.6b
<i>11 - Feb</i>	US	20:30	Initial Jobless Claims	Feb		--	779k
<b>Friday</b>	UK	14:00	Industrial Production YoY	Dec		--	-4.70%
<i>12 - Feb</i>	UK	14:00	Trade Balance GBP/Mn	Dec		--	-£4995m
	UK	14:00	GDP QoQ	4Q20		--	16.00%
	UK	14:00	GDP YoY	4Q20		--	-8.60%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	IPO	EDGE
<i>08 - Feb</i>		
<b>Wednesday</b>	RUPS	FPNI, EAST
<i>10 - Feb</i>		
<b>Thursday</b>	RUPS	IPCC
<i>11 - Feb</i>		

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 9 FEBRUARI 2021

INDEX 6181.67 (-0.44%)  
 TRANSACTIONS 19.19 TRILLION  
 NETT FOREIGN 441 BILLION (SELL)

PREDICTION 10 FEBRUARI 2021

BULLISH (TECHNICAL REBOUND)

RANGE 6150-6286

SHOOTING STAR

MACD NEGATIF MENGECIL

STOCHASTIC DEATHCROSS

**ASRI—PT ALAM SUTERA REALTY TBK**



PREVIOUS 9 FEBRUARI 2021

CLOSING 236 (+5.36%)

PREDICTIONS 10 FEBRUARI 2021

BUY

TARGET PRICE 260

STOPLOSS 232

THREE WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

**MEDC—PT MEDCO ENERGI INTERNASIONAL TBK**



PREVIOUS 9 FEBRUARI 2021

CLOSING 690 (-2.31%)

PREDICTIONS 10 FEBRUARI 2021

BUY

TARGET PRICE 730

STOPLOSS 670

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC DOWNTREND

**AALI—PT ASTRA AGRO LESTARI TBK**



PREVIOUS 9 FEBRUARI 2021

CLOSING 11450 (+1.33%)

PREDICTIONS 10 FEBRUARI 2021

BUY

TARGET PRICE 11850

STOPLOSS 11325

BREAK OUT TFALLING WEDGE

MACD NEGATIF MENGEcil

STOCHASTIC UPTEND

**IRRA—PT ITAMA RANORAYA TBK**



PREVIOUS 9 FEBRUARI 2021

CLOSING 2130 (+12.4%)

PREDICTIONS 10 FEBRUARI 2021

BUY

TARGET PRICE 2400

STOPLOSS 2080

WO WHITE SOLDIERS

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

**INCO—PT VALE INDONESIA TBK**



PREVIOUS 9 FEBRUARI 2021

CLOSING 5950 (-3.25%)

PREDICTIONS 10 FEBRUARI 2021

BUY

TARGET PRICE 6250

STOPLOSS 5850

BOTTOM FISHING AREA

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

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