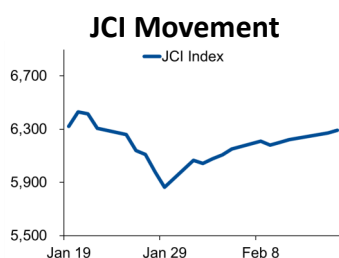


Morning Brief

Daily | 17 February, 2021



Today's Outlook:

US stock markets closed mixed in trading (16/02/2021), with S&P 500 and Nasdaq slightly declining, while Dow Jones was able to strengthen. Investors are still watching the rising bond yields. Meanwhile, the energy sector continues to support the market, in line with the increasing demand for oil and gas commodities.

Domestically, the upward trend for JCI in February continued. Investors have received positive developments from the appointment of the board of directors of the Indonesia Investment Authority (INA), which indicates that the investment management institution will start operating. For today, JCI is expected to move slightly in the range of 6,200-6,330.

Company News

- EXCL : Targets Fiberization of 9,000 Sites in 2021
- PTPW : Aims for IDR 387 Billion in New Contracts
- SMRU : Allocates Capex of IDR 200 Billion this Year

Domestic & Global News

- Sri Mulyani: Projected Range of Economic Growth Shifts to 4.3%-5.3%
- Euro Zone Fourth Quarter GDP Falls less than earlier Estimated

Sectors

	Last	Chg.	%
Technology	3231.77	99.83	3.19%
Healthcare	1345.12	12.90	0.97%
Finance	1407.24	11.57	0.83%
Consumer Cyclical	751.44	4.02	0.54%
Infrastructure	877.32	1.36	0.16%
Consumer Non Cyclical	760.78	0.87	0.11%
Transportation and Logistic	949.22	0.16	-0.02%
Energy	787.67	0.22	-0.03%
Basic Material	1428.66	2.33	-0.16%
Industrial	974.60	2.01	-0.21%
Properties and Real Estate	936.85	9.15	-0.97%

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)	1.96	2.10	Govt. Spending Yoy	1.76%	-6.90%
Exports Yoy	12.24%	14.63%	FDI (USD bn)	3.92	4.56
Imports Yoy	-6.49%	-0.47%	Business Confidence	104.82	105.33
Inflation Yoy	1.55%	1.68%	Cons. Confidence*	84.90	92.00

JCI Index

Feb. 16	6,292.39
Chg.	+22.07pts (+0.35%)
Volume (bn shares)	159.19
Value (IDR tn)	13.32
Adv. 237 Dec. 247 Unc.247 Untr. 92	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TINS	1,174.5	BBCA	325.7
ANTM	1,010.0	BBRI	305.1
AGRO	480.4	TLKM	263.3
BBTN	401.7	PGAS	257.5
WSKT	371.8	EXCL	252.0

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		1,915	
Sell		2,294	
Net Buy (Sell)		378	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	82.0	ICBP	89.6
BBNI	62.1	BMRI	88.8
ANTM	55.1	ASII	62.1
BBTN	34.7	BBRI	56.1
TINS	20.7	KPIG	33.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.29%	0.04%
USDIDR	13,930	0.14%
KRWIDR	12.64	0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,522.75	64.35	0.20%
S&P 500	3,932.59	(2.24)	-0.06%
FTSE 100	6,748.86	(7.25)	-0.11%
DAX	14,064.60	(44.88)	-0.32%
Nikkei	30,467.75	383.60	1.28%
Hang Seng	30,746.66	573.09	1.90%
Shanghai	3,655.09	51.60	1.43%
KOSPI	3,163.25	16.25	0.52%
EIDO	23.83	(0.08)	-0.33%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,794.5	(24.4)	-1.34%
Crude Oil (\$/bbl)	60.05	0.58	0.98%
Coal (\$/ton)	78.50	(0.85)	-1.07%
Nickel LME (\$/MT)	18,569	(51.0)	-0.27%
Tin LME (\$/MT)	23,650	350.0	1.50%
CPO (MYR/Ton)	3,535	11.0	0.31%

EXCL : Targets Fiberization of 9,000 Sites in 2021

PT XL Axiata Tbk (EXCL) will continue network fiberization as one of the company's growth engines. In 2021 XL Axiata targets to be able to fiberize its 9,000 telecommunication sites or towers. Network fiberization is carried out to increase data capacity to prepare for the presence of 5G network technology. (Kontan)

PTPW : Aims for IDR 387 Billion in New Contracts

PT Pratama Widya Tbk (PTPW) sets new contract target for 2021 to be at IDR 387 billion. PTPW also allocated a capital expenditure of IDR 22.9 billion. The capital expenditure is planned to be used to purchase heavy equipment. PTPW will maximize the use of existing heavy equipment and improve the quality of equipment maintenance. (Kontan)

SMRU : Allocates Capex of IDR 200 Billion this Year

PT SMR Utama Tbk (SMRU) has allocated a capital expenditure of around IDR 200 billion this year. Capital expenditure will be used to renovate the heavy equipment of the subsidiary. On the other hand, until now, SMRU has not yet obtained a new contract, as it is more focused on maximizing production in existing contracts. (Kontan)

Domestic & Global News

Sri Mulyani: Projected Range of Economic Growth Shifts to 4.3%-5.3%

Minister of Finance (Menkeu) Sri Mulyani Indrawati said that the projected economic growth in 2021 will be in the range of 4.3% to 5.3% year on year (YoY). This figure is a shift from the previous prediction of 4.5% to 5.5% YoY as stipulated in the Law (UU) concerning the State Budget (APBN) for the Fiscal Year 2021. Even though the range of economic growth is increasingly sloping, the Minister believes that economic recovery will continue in the first quarter of 2021. This is in line with various improvements in economic indicators, such as the Purchasing Managers' Index (PMI) Manufacture which continues to increase. (Kontan)

Euro Zone Fourth Quarter GDP Falls less than earlier Estimated

Euro zone gross domestic product fell less than initially estimated in the last quarter of 2020 and employment edged higher against the previous three months despite pandemic lockdowns, new estimates showed on Tuesday. The European Union's statistics office Eurostat said GDP in the 19 countries sharing the Euro contracted 0.6% quarter-on-quarter in the October-December period, for a 5.0% year-on-year fall. Eurostat earlier estimated the contraction was 0.7% on the quarter and 5.1% in annual terms. Eurostat also said that employment grew 0.3% on the quarter in the last three months of 2020 after a 1.0% quarterly rise in the previous three months, but was still 2.0% lower than in the same period a year earlier. (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						7.8	2,762.5							
BBCA	34,700	33,850	34,000	Hold	(2.0)	3.3	848.1	31.3x	4.6x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,670	4,170	4,500	Hold	(3.6)	4.5	577.2	30.8x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	6,350	6,175	7,950	Buy	25.2	(16.7)	118.4	36.1x	1.1x	2.8	3.2	(2.9)	(78.7)	1.5
BMRI	6,475	6,325	7,000	Overweight	8.1	(17.5)	302.2	17.7x	1.6x	8.7	5.5	(2.3)	(37.7)	1.3
Consumer						(8.3)	1,010.6							
GGRM	38,475	41,000	49,000	Buy	27.4	(29.9)	74.5	8.0x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,825	9,575	12,150	Buy	37.7	(18.7)	104.7	20.5x	3.9x	20.1	2.4	3.4	2.1	0.7
INDF	6,100	6,850	8,000	Buy	31.1	(14.7)	53.6	10.4x	1.4x	13.5	4.6	1.6	6.2	0.9
KLBF	1,525	1,480	1,750	Overweight	14.8	9.7	71.5	27.3x	4.2x	16.2	1.7	1.6	5.8	1.0
SIDO	780	805	930	Buy	19.2	26.8	23.4	28.3x	7.2x	29.7	3.3	8.7	15.6	0.7
MYOR	2,600	2,710	2,700	Hold	3.8	30.0	58.1	23.7x	5.5x	25.3	1.2	(2.1)	42.9	0.7
HMSP	1,395	1,505	1,750	Buy	25.4	(29.0)	162.3	15.5x	5.7x	34.4	8.6	(12.6)	(33.0)	1.0
UNVR	7,025	7,350	7,600	Overweight	8.2	(5.1)	268.0	37.4x	54.3x	140.2	2.8	0.1	(3.0)	0.8
Infrastructure						1.8	724.13							
TLKM	3,210	3,310	3,800	Buy	18.4	(9.9)	316.0	16.7x	3.1x	18.8	4.8	(2.6)	1.3	1.1
ISAT	6,075	5,050	5,130	Sell	(15.6)	196.3	33.0	23.6x	2.7x	12.0	N/A	9.2	(60.8)	1.6
JSMR	4,550	4,630	5,100	Overweight	12.1	(6.4)	31.9	36.9x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,210	2,730	3,350	Buy	51.6	(16.6)	23.7	70.9x	1.1x	11.5	0.9	3.5	(47.8)	1.2
TOWR	1,065	960	1,310	Buy	23.0	21.0	54.3	20.1x	5.5x	29.5	2.2	19.3	22.6	0.9
PGAS	1,505	1,655	1,400	Underweight	(7.0)	0.7	36.5	N/A	1.0x	(0.3)	2.8	(23.5)	(58.7)	1.7
TBIG	2,180	1,630	1,565	Sell	(28.2)	81.7	49.4	47.6x	7.9x	20.0	1.3	13.5	22.3	0.8
Trade						22.7	771.4							
UNTR	23,100	26,600	19,000	Sell	(17.7)	25.9	87.7	10.9x	1.4x	13.7	4.2	(29.2)	(38.2)	0.9
MAPI	750	790	870	Buy	16.0	(15.7)	12.5	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,585	1,715	1,900	Buy	19.9	(3.9)	27.2	27.0x	5.6x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	2,990	2,730	2,810	Underweight	(6.0)	15.0	42.6	57.6x	9.5x	16.7	0.7	(2.8)	0.0	0.2
Property						(13.3)	377.2							
CTRA	1,095	985	1,160	Overweight	5.9	17.7	19.6	19.8x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
BSDE	1,225	1,225	1,575	Buy	28.6	11.9	25.9	25.9x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	2,000	1,985	2,180	Overweight	9.0	-	17.7	18.1x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,815	1,865	1,940	Overweight	6.9	29.6	11.3	27.4x	1.0x	3.4	1.9	(37.0)	(95.2)	1.8
PWON	550	510	615	Overweight	11.8	(4.3)	26.5	22.6x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						19.5	825.9							
SMGR	11,025	12,425	13,325	Buy	20.9	(4.8)	65.0	24.6x	1.9x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,850	14,475	18,775	Buy	35.6	(17.6)	51.0	28.7x	2.3x	7.9	5.2	(10.6)	(5.0)	1.2
CPIN	6,325	6,525	6,675	Overweight	5.5	(3.8)	103.7	31.0x	4.7x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(1.1)	324.3							
ASII	5,925	6,025	5,800	Hold	(2.1)	(2.9)	236.8	11.9x	1.5x	13.4	3.1	(26.4)	(11.5)	1.2
Mining						45.2	477.4							
PTBA	2,600	2,810	3,030	Buy	16.5	11.1	29.8	10.9x	1.8x	16.0	12.6	(20.9)	(44.6)	1.1
INCO	6,225	5,100	4,530	Sell	(27.2)	101.5	63.3	33.8x	2.2x	6.9	N/A	12.7	N/A	1.6
ANTM	2,870	1,935	1,480	Sell	(48.4)	322.1	69.0	147.2x	3.6x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,675	13,850	12,000	Underweight	(5.3)	20.7	14.3	14.6x	1.1x	7.6	6.9	(33.2)	(55.6)	1.2
ADRO	1,210	1,430	1,580	Buy	30.6	(8.3)	38.7	25.8x	0.8x	2.9	9.1	(26.4)	(73.0)	1.4
Agriculture						12.1	99.5							
AALI	11,350	12,325	14,200	Buy	25.1	1.3	21.8	31.9x	1.2x	3.6	0.8	7.6	423.9	1.3
LSIP	1,370	1,375	1,200	Underweight	(12.4)	17.6	9.3	19.5x	1.1x	5.7	1.1	(11.9)	412.5	1.5

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 15 - Feb	ID	11:00	Trade Balance	Jan	\$1959m	\$1800m	\$2101m
Tuesday 16 - Feb	GE	17:00	ZEW Survey Current Situation	Feb	-67.2	-66.5	-66.4
	EC	17:00	GDP SA YoY	4Q20	-5.0%	-5.1%	-5.10%
Wednesday 17 - Feb	UK	14:00	CPI YoY	Jan		--	0.60%
	UK	14:00	CPI Core YoY	Jan		--	1.40%
	US	19:00	MBA Mortgage Applications	Feb		--	-4.10%
	US	21:15	Industrial Production MoM	Jan		0.40%	1.60%
Thursday 18 - Feb	ID	14:20	Bank Indonesia 7D Reverse Repo	Feb		3.50%	3.75%
	US	20:30	Initial Jobless Claims	Feb		--	--
Friday 19 - Feb	ID	10:00	BoP Current Account Balance	4Q20		\$1250m	\$964m
	GE	15:30	Markit Germany Manufacturing PMI	Feb		--	57.1
	EC	16:00	Markit Eurozone Manufacturing PMI	Feb		--	54.8
	UK	16:30	Markit UK PMI Manufacturing SA	Feb		--	54.1
	US	21:45	Markit US Manufacturing PMI	Feb		59	59.2

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Wednesday 17 - Feb	RUPS Cum Dividend	JGLE XISB
Thursday 18 - Feb	RUPS	SRAJ, EMTK, ELTY, CNKO
Friday 19 - Feb	RUPS	RODA, MEGA

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 16 FEBRUARI 2021

INDEX 6292.39 (+0.35%)
 TRANSACTIONS 13.32 TRILLION
 NETT FOREIGN 378 BILLION (SELL)

PREDICTION 17 FEBRUARI 2021

BULLISH
 RANGE 6200-6330

SPINNING
 MACD POSITIF
 STOCHASTIC UPTREND

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREVIOUS 16 FEBRUARI 2021

CLOSING 1930 (+4.04%)

PREDICTIONS 17 FEBRUARI 2021

BUY
 TARGET PRICE 2100
 STOPLOSS 1900

BREAK OUT BROADENING PATTERN
 MACD POSITIF
 STOCHASTIC UPTREND

TINS—PT TIMAH (PERSERO) TBK



PREVIOUS 16 FEBRUARI 2021

CLOSING 2330 (+10.95%)

PREDICTIONS 17 FEBRUARI 2021

BUY
 TARGET PRICE 2470
 STOPLOSS 2300

BREAK OUT PENANT
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

INDF—PT INDOFOOD SUKSES MAKMUR TBK



PREVIOUS 16 FEBRUARI 2021

CLOSING 6100 (-0.81%)

PREDICTIONS 17 FEBRUARI 2021

BUY

TARGET PRICE 6350

STOPLOSS 6050

BOTTOM FISHING AREA

MACD NEGATIF MENGECIL

STOCHASTIC NETRAL

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 16 FEBRUARI 2021

CLOSING 2870 (-1.03%)

PREDICTIONS 17 FEBRUARI 2021

TRADING BUY

TARGET PRICE 2970

STOPLOSS 2850

BOTTOM FISHING AREA

MACD POITIF

STOCHASTIC OVERBOUGHTH

SMBR—PT SEMEN BATURAJA (PERSERO) TBK



PREVIOUS 16 FEBRUARI 2021

CLOSING 1025 (+5.13%)

PREDICTIONS 17 FEBRUARI 2021

BUY

TARGET PRICE 1285

STOPLOSS 1000

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

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