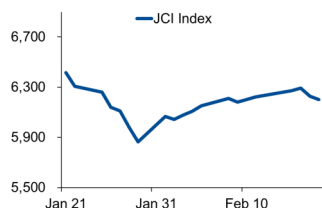


Morning Brief

Daily | 19 February, 2021

JCI Movement



Today's Outlook:

Ketiga indeks utama AS ditutup melemah pada perdagangan (18/02/2021), sejalan dengan mayoritas indeks-indeks saham global. Rilis angka klaim pengangguran yang berada diatas estimasi konsensus menjadi sentimen buruk bagi pasar. Investor juga masih menimbang dampak kenaikan yield obligasi serta prospek paket stimulus pemerintahan Joe Biden.

Dari dalam negeri, IHSG masih melanjutkan pelemahan pasca pengumuman pemangkasan suku bunga BI-7DRRR. Di sisi lain, Bank Indonesia juga menurunkan proyeksi pertumbuhan ekonomi tahun 2021 ke kisaran 4,3%-5,3%. Menjelang akhir pekan, IHSG diproyeksikan bergerak pada rentang 6.150-6.250.

Company News

- PPRE : Realisasikan Kontrak Baru Rp 2,82 Triliun di Tahun 2020
- CASH : Berencana Tambah 5.000 *Merchant* Baru di 2021
- HKMU : Targetkan Kapasitas Produksinya Naik 750 Ton per Bulan

Domestic & Global News

Bank Indonesia Pangkas BI 7 Day Reverse Repo Rate Menjadi 3,5%
Klaim Pengangguran AS Naik Tak Terduga

Sectors

	Last	Chg.	%
Healthcare	1320.14	20.42	-1.52%
Basic Material	1373.03	16.10	-1.16%
Consumer Cyclical	740.38	6.00	-0.81%
Consumer Non Cyclical	749.18	5.66	-0.75%
Finance	1392.63	5.95	-0.43%
Energy	780.18	1.84	-0.24%
Transportation and Logistic	950.87	2.10	-0.22%
Properties and Real Estate	932.22	0.69	0.07%
Infrastructure	859.38	1.64	0.19%
Industrial	971.98	3.99	0.41%
Technology	3439.43	112.74	3.39%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	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. 18	6,200.30
Chg.	-27.42pts (-0.44%)
Volume (bn shares)	188.98
Value (IDR tn)	12.82
Adv. 208 Dec. 257 Unc.266 Untr. 101	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	964.0	TLKM	486.8
TINS	843.2	BMRI	359.0
BBRI	651.8	ASII	328.8
BBCA	691.6	AGRO	249.8
MDKA	500.2	BTPS	247.8

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	278.1	BBCA	146.6
TLKM	143.7	ASII	82.8
BTPS	100.9	BMRI	68.1
ANTM	85.0	BBNI	43.9
MDKA	80.1	ICBP	36.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.53%	0.05%
USDIDR	14,025	0.04%
KRWIDR	12.66	-0.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,493.34	(119.68)	-0.38%
S&P 500	3,913.97	(17.36)	-0.44%
FTSE 100	6,617.15	(93.75)	-1.40%
DAX	13,886.93	(22.34)	-0.16%
Nikkei	30,236.09	(56.10)	-0.19%
Hang Seng	30,595.27	(489.67)	-1.58%
Shanghai	3,675.36	20.27	0.56%
KOSPI	3,086.66	(47.07)	-1.50%
EIDO	23.47	(0.13)	-0.55%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,775.7	(0.5)	-0.03%
Crude Oil (\$/bbl)	60.52	(0.62)	-1.01%
Coal (\$/ton)	77.65	(1.60)	-2.02%
Nickel LME (\$/MT)	19,148	388.0	2.07%
Tin LME (\$/MT)	24,925	355.0	1.44%
CPO (MYR/Ton)	3,489	(143.0)	-3.94%

PPRE : Realisasikan Kontrak Baru Rp 2,82 Triliun di Tahun 2020

PT PP Presisi Tbk (PPRE) merealisasikan kontrak baru sebesar Rp 2,82 triliun di 2020. Capaian tersebut lebih tinggi 28,18% dibandingkan target yang dicanangkan sebesar Rp 2,2 triliun. Perolehan kontrak mayoritas masih berasal dari PP Group. (Kontan)

CASH : Berencana Tambah 5.000 Merchant Baru di 2021

PT Cashlez Worldwide Indonesia Tbk (CASH) bakal akuisisi 5.000 merchant baru pada tahun ini untuk meningkatkan transaksi. CASH cukup optimis dengan target akuisisi merchant ini karena semakin maraknya transaksi cashless di tengah pandemi untuk mengurangi potensi penyebaran covid-19 dari uang tunai. (Kontan)

HKMU : Targetkan Kapasitas Produksinya Naik 750 Ton per Bulan

PT HK Metals Utama Tbk (HKMU) optimistis kinerjanya mulai kembali ke jalur yang positif tahun ini. HKMU menargetkan kapasitas produksi sebesar 750 ton per bulan tahun ini. HKMU kini akan lebih fokus pada segmen manufaktur ketimbang distribusi dan perdagangan. (Kontan)

Domestic & Global News

Bank Indonesia Pangkas BI 7 Day Reverse Repo Rate Menjadi 3,5%

Bank Indonesia (BI) memutuskan untuk kembali menurunkan BI *7 day reverse repo rate* sebesar 25 basis poin (bps) menjadi 3,5%. Dengan begitu, suku bunga acuan ini berada di level terendah sepanjang sejarah, setelah pada bulan November 2020 lalu juga mencetak rekor terendah di level 3,75%. Selain penurunan suku bunga acuan, bank sentral juga menurunkan suku bunga *deposit facility* sebesar 25 bps menjadi 2,75% dan suku bunga *lending facility* sebesar 25 bps menjadi 4,25%. (Kontan)

Klaim Pengangguran AS Naik Tak Terduga

Jumlah warga AS yang baru pertama kali mengajukan klaim pengangguran naik tiba-tiba minggu lalu, meskipun pasar tenaga kerja mulai pulih setelah stimulus fiskal dan jumlah kasus yang Covid-19 turun memungkinkan bisnis jasa untuk kembali dibuka. Klaim pertama bantuan pengangguran AS sejumlah 861.000 pada minggu yang berakhir di 13 Feb, dibandingkan 848.000 di minggu sebelumnya, kata Departemen Tenaga Kerja pada Kamis. Ekonomis dalam survey Reuters memperkirakan 765.000 pengajuan di minggu ini. (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						6.2	2,733.2							
BBCA	33,675	33,850	34,000	Hold	1.0	0.6	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)	4.2	577.2	30.8x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	6,025	6,175	7,950	Buy	32.0	(22.5)	112.4	34.3x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,250	6,325	7,000	Overweight	12.0	(21.4)	291.7	17.0x	1.5x	8.7	5.7	(2.3)	(37.7)	1.3
Consumer						(10.3)	996.0							
GGRM	38,000	41,000	49,000	Buy	28.9	(31.2)	74.5	8.0x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,750	9,575	12,150	Buy	38.9	(20.5)	104.7	20.5x	3.9x	20.1	2.4	3.4	2.1	0.7
INDF	6,050	6,850	8,000	Buy	32.2	(14.2)	53.1	10.4x	1.3x	13.5	4.6	1.6	6.2	0.9
KLBF	1,490	1,480	1,750	Buy	17.4	3.8	71.5	27.3x	4.2x	16.2	1.7	1.6	5.8	1.0
SIDO	805	805	930	Buy	15.5	25.8	24.2	29.2x	7.4x	29.7	3.2	8.7	15.6	0.7
MYOR	2,550	2,710	2,700	Overweight	5.9	25.0	57.0	23.2x	5.4x	25.3	1.2	(2.1)	42.9	0.7
HMSP	1,365	1,505	1,750	Buy	28.2	(30.2)	158.8	15.1x	5.5x	34.4	8.8	(12.6)	(33.0)	1.0
UNVR	6,975	7,350	7,600	Overweight	9.0	(6.7)	266.1	37.1x	53.9x	140.2	2.8	0.1	(3.0)	0.8
Infrastructure						(0.8)	713.54							
TLKM	3,180	3,310	3,800	Buy	19.5	(11.0)	316.0	16.7x	3.1x	18.8	4.8	(2.6)	1.3	1.1
ISAT	5,575	5,050	5,130	Underweight	(8.0)	142.4	30.3	21.7x	2.5x	12.0	N/A	9.2	(60.8)	1.6
JSMR	4,370	4,630	5,100	Buy	16.7	(12.6)	31.9	36.9x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,180	2,730	3,350	Buy	53.7	(21.0)	23.3	63.9x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,090	960	1,310	Buy	20.2	24.6	55.6	20.6x	5.6x	29.5	2.2	19.3	22.6	0.9
PGAS	1,450	1,655	1,400	Hold	(3.4)	(5.2)	35.2	N/A	1.0x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	2,130	1,630	1,565	Sell	(26.5)	79.0	48.3	46.5x	7.7x	20.0	1.3	13.5	22.3	0.8
Trade						22.8	777.1							
UNTR	22,975	26,600	19,000	Sell	(17.3)	24.4	87.7	10.9x	1.4x	13.7	4.2	(29.2)	(38.2)	0.9
MAPI	735	790	870	Buy	18.4	(16.0)	12.5	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,600	1,715	1,900	Buy	18.8	2.6	27.4	27.2x	5.6x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	2,930	2,730	2,810	Hold	(4.1)	13.1	41.7	56.4x	9.3x	16.7	0.7	(2.8)	0.0	0.2
Property						(15.8)	371.3							
CTRA	1,120	985	1,160	Hold	3.6	14.9	19.6	19.8x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
BSDE	1,255	1,225	1,575	Buy	25.5	8.7	26.6	26.5x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,850	1,985	2,180	Buy	17.8	(11.1)	17.7	18.1x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,665	1,865	1,940	Buy	16.5	11.4	10.3	25.1x	0.9x	3.4	2.0	(37.0)	(95.2)	1.8
PWON	545	510	615	Overweight	12.8	(8.4)	26.2	22.4x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						10.4	785.6							
SMGR	10,700	12,425	13,325	Buy	24.5	(8.9)	65.0	24.6x	1.9x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,575	14,475	18,775	Buy	38.3	(21.6)	50.0	28.1x	2.2x	7.9	5.3	(10.6)	(5.0)	1.2
CPIN	6,075	6,525	6,675	Overweight	9.9	(10.7)	99.6	29.8x	4.5x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(5.9)	315.3							
ASII	5,725	6,025	5,800	Hold	1.3	(8.4)	236.8	11.9x	1.5x	13.4	3.1	(26.4)	(11.5)	1.2
Mining						42.7	475.4							
PTBA	2,560	2,810	3,030	Buy	18.4	6.7	29.8	10.9x	1.8x	16.0	12.6	(20.9)	(44.6)	1.1
INCO	6,200	5,100	4,530	Sell	(26.9)	103.9	63.3	33.8x	2.2x	6.9	N/A	12.7	N/A	1.6
ANTM	2,780	1,935	1,480	Sell	(46.8)	294.3	69.0	147.2x	3.6x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,150	13,850	12,000	Hold	(1.2)	12.5	13.7	13.9x	1.1x	7.6	7.2	(33.2)	(55.6)	1.2
ADRO	1,175	1,430	1,580	Buy	34.5	(10.0)	37.6	24.9x	0.7x	2.9	9.3	(26.4)	(73.0)	1.4
Agriculture						9.5	97.6							
AAJI	11,050	12,325	14,200	Buy	28.5	(1.3)	21.8	31.9x	1.2x	3.6	0.8	7.6	423.9	1.3
LSIP	1,310	1,375	1,200	Underweight	(8.4)	12.9	8.9	18.6x	1.0x	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	0.7%	0.6%	0.6%
	UK	14:00	CPI Core YoY	Jan	1.4%	1.3%	1.4%
	US	19:00	MBA Mortgage Applications	Feb	-5.1%	--	-4.1%
	US	21:15	Industrial Production MoM	Jan	0.9%	0.4%	1.6%
Thursday 18 - Feb	ID	14:20	Bank Indonesia 7D Reverse Repo	Feb	3.50%	3.50%	3.75%
	US	20:30	Initial Jobless Claims	Feb	861k	773k	793k
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 18 FEBRUARI 2021

INDEX 6200.308 (-0.44%)
 TRANSACTIONS 12.82 TRILLION
 NETT FOREIGN 35 BILLION (BUY)

PREDICTION 19 FEBRUARI 2021

BEARISH
 RANGE 6150-6250

TWO BLACK CROWS
 MACD POSITIF
 STOCHASTIC DOWNTREND

INCO—PT VALE INDONESIA TBK



PREVIOUS 18 FEBRUARI 2021

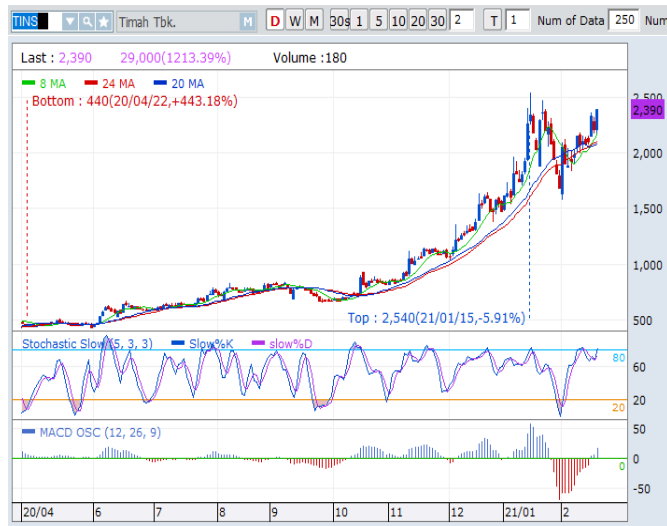
CLOSING 6200 (+2.06%)

PREDICTIONS 19 FEBRUARI 2021

BUY
 TARGET PRICE 6500
 STOPLOSS 6150

BULLISH HARAMI
 MACD NEGATIF MENGECIL
 STOCHASTIC NETRAL

TINS—PT TIMAH TBK



PREVIOUS 18 FEBRUARI 2021

CLOSING 2390 (+8.14%)

PREDICTIONS 19 FEBRUARI 2021

BUY
 TARGET PRICE 2540
 STOPLOSS 2350

BREAK OUT CUP & HANDLE
 MACD POSITIF
 STOCHASTIC UPTREND

CTRA—PT CIPUTRA DEVELOPMENT TBK



PREVIOUS 18 FEBRUARI 2021

CLOSING 1120 (+3.23%)

PREDICTIONS 19 FEBRUARI 2021

BUY

TARGET PRICE 1220

STOPLOSS 1100

CUP & HANDLE

MACD POSITIF

STOCHASTIC NETRAL

AALI—PT ASTRA AGRO LESTARI TBK



PREVIOUS 18 FEBRUARI 2021

CLOSING 11050 (+0.23%)

PREDICTIONS 19 FEBRUARI 2021

BUY

TARGET PRICE 11625

STOPLOSS 11000

INSIDE BAR

MACD POSITIF

STOCHASTIC OVERSOLD

BJBR—PT BPD JAWA BARAT DAN BANTEN TBK



PREVIOUS 18 FEBRUARI 2021

CLOSING 1580 (0%)

PREDICTIONS 19 FEBRUARI 2021

BUY

TARGET PRICE 1635

STOPLOSS 1570

WHITE SPINNING

MACD POSITIF

STOCHASTIC NETRAL

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