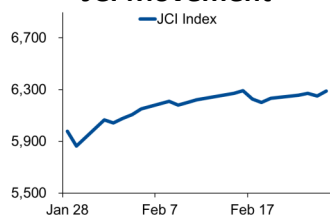


Morning Brief

Daily | 26 February, 2021

JCI Movement



Today's Outlook:

Wall Street ditutup anjlok pada penutupan perdagangan (25/02/2021), dengan ketiga indeks utama terkoreksi signifikan. Kenaikan imbal hasil U.S Treasury 10 tahun yang mencapai 1,5% menimbulkan kekhawatiran kembali akan terjadinya rotasi keluar dari pasar saham. Sentimen ini menutupi kabar turunnya data klaim pengangguran mingguan yang dilaporkan sebesar 730.000.

Penguatan IHSG kemarin terlihat sejalan dengan *rebound* yang terjadi pada indeks-indeks saham regional. Di tengah masih minimnya sentimen baru, investor masih cenderung mengambil sikap *wait and see*. Menjelang akhir pekan, pergerakan IHSG berpeluang tertekan dipengaruhi oleh sentimen negatif dari Bursa Saham AS.

Company News

SGRO : Terbitkan Surat Utang Rp 569,5 Miliar

ASSA : Kantongi Fasilitas Kredit Rp 275 Miliar

DEAL : Siapkan Capex Rp 100 Miliar di 2021

Domestic & Global News

Ekspor Indonesia Tumbuh 12,24% pada Januari 2021

Ingggris Memulai Kembali Diskusi Penghapusan Tarif AS

Sectors

	Last	Chg.	%
Transportation and Logistics	997.9	33.61	3.49%
Infrastructure	913.6	9.46	1.05%
Energy	775.8	7.50	0.98%
Industrial	963.0	7.92	0.83%
Basic Material	1365.3	10.72	0.79%
Finance	1430.3	9.72	0.68%
Healthcare	1324.7	8.86	0.67%
Properties and Real Estate	926.2	2.74	0.30%
Consumer Cyclical	741.6	1.76	0.24%
Consumer Non Cyclical	750.0	0.21	0.03%
Technology	3240.9	30.69	-0.94%

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)	0.80	(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)	4.26	4.56
Imports Yoy	-6.49%	-0.47%	Business Confidence	104.82	105.33
Inflation Yoy	1.55%	1.68%	Cons. Confidence*	84.90	96.50

JCI Index

Feb. 25	6,289.64
Chg.	+38.59pts (+0.62%)
Volume (bn shares)	287.89
Value (IDR tn)	15.37
Adv. 290 Dec. 190 Unc. 251 Untr. 90	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1029.6	BBCA	528.5
TLKM	794.5	FREN	510.1
ASII	688.7	AGRO	468.0
BRIS	620.2	BMRI	423.5
BBRI	564.4	BANK	356.0

Foreign Transaction

(IDR bn)			
Buy			
Buy	4,513		
Sell	4,452		
Net Buy (Sell)	61		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	211.4	ASII	377.8
ANTM	182.7	BBCA	129.8
BBTN	85.4	BMRI	116.7
UNTR	43.7	MDKA	50.7
DMMX	39.2	AGRO	42.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.56%	0.11%
USDIDR	14,083	-0.01%
KRWIDR	12.71	0.24%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,402.01	(559.85)	-1.75%
S&P 500	3,829.34	(96.09)	-2.45%
FTSE 100	6,651.96	(7.01)	-0.11%
DAX	13,879.33	(96.67)	-0.69%
Nikkei	30,168.27	496.57	1.67%
Hang Seng	30,074.17	355.93	1.20%
Shanghai	3,585.05	20.97	0.59%
KOSPI	3,099.69	104.71	3.50%
EIDO	22.82	(1.03)	-4.32%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,770.6	(34.5)	-1.91%
Crude Oil (\$/bbl)	63.53	0.31	0.49%
Coal (\$/ton)	79.60	1.05	1.34%
Nickel LME (\$/MT)	19,202	(507.0)	-2.57%
Tin LME (\$/MT)	26,840	140.0	0.52%
CPO (MYR/Ton)	3,784	133.0	3.64%

SGRO : Terbitkan Surat Utang Rp 569,5 Miliar

PT Sampoerna Agro Tbk (SGRO) akan menerbitkan surat utang dengan jumlah pokok keseluruhan Rp 569,5 miliar. SGRO akan menggunakan 74% dana penerbitan obligasi setelah dikurangi biaya-biaya emisi untuk pelunasan lebih awal seluruh pokok utang Sampoerna Agro ke PT Bank Mandiri Tbk dan sisanya untuk pelunasan utang anak usaha. (Kontan)

ASSA : Kantongi Fasilitas Kredit Rp 275 Miliar

PT Adi Sarana Armada Tbk (ASSA) memperoleh fasilitas kredit Rp 275 miliar dari PT Bank BTPN Tbk (BTPN). Fasilitas kredit tersebut untuk pembiayaan pembelian unit kendaraan baru. ASSA berencana membeli kendaraan baru antara 4.000-5.000 unit. (Kontan)

DEAL : Siapkan Capex Rp 100 Miliar di 2021

PT Dewata Freight International Tbk (DEAL) berencana kembangkan 4 fokus bisnis yaitu cold chain, distribusi vaksin, pusat logistik berikat, dan halal logistik. Untuk merealisasikan fokus bisnis di tahun ini, DEAL menganggarkan belanja modal sebesar Rp 100 miliar. (Kontan)

Domestic & Global News

Ekspor Indonesia Tumbuh 12,24% pada Januari 2021

Pada Januari 2021, nilai ekspor Indonesia tercatat sebesar US\$ 15,30 miliar. Angka ini lebih rendah 7,48% dibandingkan Desember 2020 (month on month/MoM) tetapi tumbuh 12,24% dibandingkan Januari 2020 (year on year/YoY). Adapun, nilai ekspor migas tercatat sebesar US\$ 0,88 miliar tumbuh 8,31% YoY dan nilai ekspor non migas sebesar US\$ 14,42 miliar atau tumbuh 12,49% YoY. Sedangkan negara tujuan dengan nilai ekspor tertinggi yakni China, Amerika Serikat, Jepang, India, Malaysia. (Kontan)

Inggris Memulai Kembali Diskusi Penghapusan Tarif AS

Menteri perdagangan Inggris Liz Truss mengatakan bahwa ia akan segera bertemu dengan Perwakilan Dagang AS, Katherine Tai, untuk mendiskusikan penghapusan tarif sanksi. Inggris ingin AS untuk menghapus tarif ekspor whisky Skotlandia yang diterapkan ketika Inggris menjadi anggota Uni Eropa, akibat selisih berkepanjangan mengenai subsidi pesawat. (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						12.6	2,808.8							
BBCA	33,525	33,850	38,000	Overweight	13.3	4.4	826.6	30.5x	4.5x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,730	4,170	4,500	Hold	(4.9)	5.6	583.3	31.1x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	6,075	6,175	7,950	Buy	30.9	(16.8)	113.3	34.1x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,275	6,325	7,000	Overweight	11.6	(18.0)	292.8	17.1x	1.5x	8.7	5.6	(2.3)	(37.7)	1.3
Consumer						(7.5)	985.6							
GGRM	36,675	41,000	49,000	Buy	33.6	(33.3)	70.6	7.6x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,575	9,575	12,150	Buy	41.7	(20.8)	100.0	19.5x	3.7x	20.1	2.5	3.4	2.1	0.7
INDF	6,125	6,850	8,000	Buy	30.6	(12.8)	53.8	10.5x	1.4x	13.5	4.5	1.6	6.2	0.9
KLBF	1,500	1,480	1,750	Buy	16.7	16.7	70.3	26.8x	4.1x	16.2	1.7	1.6	5.8	1.0
SIDO	800	805	930	Buy	16.3	30.1	24.0	29.0x	7.4x	29.7	3.3	8.7	15.6	0.7
MYOR	2,710	2,710	2,700	Hold	(0.4)	46.5	60.6	24.7x	5.7x	25.3	1.1	(2.1)	42.9	0.7
HMSP	1,360	1,505	1,750	Buy	28.7	(23.8)	158.2	15.1x	5.5x	34.4	8.8	(12.6)	(33.0)	1.0
UNVR	6,775	7,350	7,600	Overweight	12.2	(7.2)	258.5	36.0x	52.3x	140.2	2.9	0.1	(3.0)	0.8
Infrastructure						8.6	756.62							
TLKM	3,490	3,310	3,800	Overweight	8.9	0.8	345.7	18.3x	3.4x	18.8	4.4	(2.6)	1.3	1.1
ISAT	5,700	5,050	5,130	Underweight	(10.0)	165.1	31.0	N/A	2.6x	(5.8)	N/A	6.9	N/A	1.6
JSMR	4,220	4,630	5,100	Buy	20.9	(11.5)	30.6	35.5x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,220	2,730	3,150	Buy	41.9	(12.6)	23.8	65.0x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,205	960	1,310	Overweight	8.7	40.9	61.5	22.8x	6.2x	29.5	2.0	19.3	22.6	0.9
PGAS	1,455	1,655	1,400	Hold	(3.8)	(2.7)	35.3	N/A	1.0x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	2,100	1,630	1,565	Sell	(25.5)	75.7	47.6	45.9x	7.6x	20.0	1.3	13.5	22.3	0.8
Trade						27.8	783.1							
UNTR	23,650	26,600	19,000	Sell	(19.7)	31.4	88.2	14.7x	1.5x	13.7	4.1	(28.5)	(47.0)	0.9
MAPI	800	790	870	Overweight	8.7	(3.0)	13.3	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,565	1,715	1,900	Buy	21.4	2.6	26.8	26.6x	5.5x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,980	2,730	2,810	Underweight	(5.7)	22.6	42.5	57.4x	9.4x	16.7	0.7	(2.8)	0.0	0.2
Property						(12.7)	368.7							
CTRA	1,155	985	1,160	Hold	0.4	22.2	21.4	21.7x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,205	1,225	1,575	Buy	30.7	13.7	25.5	25.4x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,815	1,985	2,180	Buy	20.1	(4.7)	16.3	16.6x	1.2x	6.7	2.8	(43.3)	(96.3)	1.8
PTPP	1,675	1,865	1,940	Buy	15.8	34.0	10.4	25.2x	0.9x	3.4	2.0	(37.0)	(95.2)	1.8
PWON	575	510	615	Overweight	7.0	4.5	27.7	23.7x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						21.5	773.4							
SMGR	10,325	12,425	13,325	Buy	29.1	(6.1)	61.2	23.2x	1.8x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,050	14,475	18,775	Buy	43.9	(14.8)	48.0	27.0x	2.1x	7.9	5.6	(10.6)	(5.0)	1.2
CPIN	6,100	6,525	6,675	Overweight	9.4	2.5	100.0	29.9x	4.5x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(4.3)	311.5							
ASII	5,575	6,025	5,800	Hold	4.0	(7.9)	225.7	14.0x	1.5x	13.4	3.3	(26.2)	(25.6)	1.2
Mining						47.9	482.9							
PTBA	2,680	2,810	3,030	Overweight	13.1	13.6	30.9	11.3x	1.8x	16.0	12.2	(20.9)	(44.6)	1.1
INCO	6,300	5,100	4,530	Sell	(28.1)	119.5	62.6	33.2x	2.2x	6.9	N/A	12.7	N/A	1.6
ANTM	2,960	1,935	1,480	Sell	(50.0)	369.8	71.1	151.9x	3.8x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,100	13,850	12,000	Hold	(0.8)	8.5	13.7	23.9x	1.1x	4.5	7.2	(30.9)	(66.7)	1.2
ADRO	1,200	1,430	1,580	Buy	31.7	(4.0)	38.4	25.3x	0.7x	2.9	9.1	(26.4)	(73.0)	1.4
Agriculture						17.8	99.4							
AAJI	11,325	12,325	14,200	Buy	25.4	7.6	21.8	26.2x	1.2x	4.5	0.8	7.8	294.6	1.3
LSIP	1,360	1,375	1,200	Underweight	(11.8)	33.3	9.3	19.4x	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	GE	16:00	IFO Expectations	Feb	94.2	91.7	91.1
<i>22 - Feb</i>	GE	16:00	IFO Business Climate	Feb	90.6	89.1	90.1
	US	22:00	Leading Index	Jan	0.5%	0.4%	0.3%
Tuesday	UK	14:00	Jobless Claims Change	Jan	-20.0k	--	7.0k
<i>23 - Feb</i>	EC	17:00	CPI YoY	Jan	0.9%	0.9%	0.9%
	US	22:00	Conf. Board Consumer Confidence	Feb	91.3	90	89.3
Wednesday	US	19:00	MBA Mortgage Applications	Feb	-11.4%	--	-5.1%
<i>24 - Feb</i>	US	22:00	New Home Sales	Jan	923k	859k	842k
Thursday	US	20:30	Durable Goods Orders	Jan	3.4%	1.3%	0.5%
<i>25 - Feb</i>	US	20:30	Initial Jobless Claims	Feb	730k	825k	861k
	US	20:30	GDP Annualized QoQ	4Q20	4.1%	4.2%	4.0%
Friday	US	20:30	Wholesale Inventories MoM	Jan		--	0.30%
<i>26 - Feb</i>	US	20:30	Personal Income	Jan		10.00%	0.60%
	US	22:00	U. of Mich. Sentiment	Feb		76.2	76.2

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Wednesday <i>24 - Feb</i>	Right Issue	PGJO
Thursday <i>25 - Feb</i>	RUPS	WSBP, SCPI, EPMT, ENRG
Friday <i>26 - Feb</i>	Right Issue RUPS	MAYA MOLI, DART, ASJT, AISA

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 25 FEBRUARI 2021

INDEX 6289.64 (+0.68%)
 TRANSACTIONS 15.37 TRILLION
 NETT FOREIGN 61 BILLION (BUY)

PREDICTION 26 FEBRUARI 2021

BULLISH
 RANGE 6250-6314

BOTTOM FISHING
 MACD POSITIF
 STOCHASTIC UPTREND

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREVIOUS 25 FEBRUARI 2021

CLOSING 6075 (0%)

PREDICTIONS 26 FEBRUARI 2021

BUY
 TARGET PRICE 6375
 STOPLOSS 5975

BOTTOM FISHING
 MACD NEGATIF MENGECIL
 STOCHASTIC UPTREND

MNCN—PT MEDIA NUSANTARA CITRA TBK



PREVIOUS 25 FEBRUARI 2021

CLOSING 1090 (+2.83%)

PREDICTIONS 26 FEBRUARI 2021

BUY
 TARGET PRICE 1155
 STOPLOSS 1070

BREAK OUT TRIANGLE
 MACD NEGATIF POSITIF
 STOCHASTIC UPTREND

TINS—PT TIMAH TBK



PREVIOUS 25 FEBRUARI 2021

CLOSING 2310 (+1.32%)

PREDICTIONS 26 FEBRUARI 2021

BUY

TARGET PRICE 2430

STOPLOSS 2290

GRAVESTONE DOJI

MACD POSITIF

STOCHASTIC DOWNTREND

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREVIOUS 25 FEBRUARI 2021

CLOSING 2100 (-0.94%)

PREDICTIONS 26 FEBRUARI 2021

BUY

TARGET PRICE 2250

STOPLOSS 2080

BOTTOM FISHING

MACD NEGATIF MENGCIL

STOCHASTIC OVERSOLD

MYOR—PT MAYORA INDAH TBK



PREVIOUS 25 FEBRUARI 2021

CLOSING 2710 (+2.26%)

PREDICTIONS 26 FEBRUARI 2021

BUY

TARGET PRICE 2810

STOPLOSS 2690

SIX WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

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