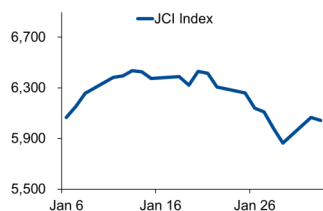


# Morning Brief

Daily | 03 February, 2021

## JCI Movement



## Today's Outlook:

### Lack of New Sentiment

Major US markets were still able to continue rally at closing (02/02/2021). The decline in stocks that have been targeted by short squeeze has restored investors confidence that the market is starting to return to rationality. Meanwhile, technology giants, Amazon and Alphabet, are scheduled to release financial reports today.

Domestically, JCI began to decline after starting February with a sharp increase. Investors are seen profit taking, marked by the drop in second layer stocks to the lower limit. In general, the market still tends to lack new sentiment. For today, JCI is expected to move in the range of 6,000-6,157.

## Company News

- WIKA : Pays off the Komodo Bond Worth IDR 5.4 Tn
- HRUM : Acquires Nickel Mine Worth USD 80.32 Million
- WMUU : Prepares Capital Expenditure of IDR 1.5 Trillion

## Domestic & Global News

- Five Government Policies to Reduce the Impact of Covid-19 Pandemic
- Global Markets Buoyant as U.S. Stimulus Debate Approaches

## Sectors

	Last	Chg.	%
Technology	2274.92	100.04	4.21%
Industrial	969.21	10.77	1.10%
Properties & Real Estate	902.77	8.48	0.93%
Finance	1323.76	10.08	0.76%
Basic Material	1354.09	10.05	0.74%
Consumer Cyclical	723.54	3.42	0.47%
Energy	756.55	3.47	0.46%
Infrastructure	869.06	2.47	0.28%
Consumer Non Cyclical	757.60	3.59	0.48%
Transportation and Logistics	897.68	13.79	1.56%
Healthcare	1312.32	45.79	3.62%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.75%	3.75%	Real GDP	-3.49%	-5.32%
FX Reserve (USD bn)	135.90	133.60	Current Acc (USD bn)	0.96	(2.94)
Trd Balance (USD bn)	2.10	2.61	Govt. Spending Yoy	9.76%	-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*	96.50	92.00

## JCI Index

Feb. 02	6,043.84
Chg.	-23.70pts (-0.39%)
Volume (bn shares)	241.33
Value (IDR tn)	17.45
<b>Adv. 224 Dec. 258 Unc. 248 Untr. 105</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,352.4	BBCA	496.2
BRIS	834.9	TINS	490.8
BBKP	570.0	WSKT	434.0
BBRI	550.3	PGAS	388.9
BMRI	524.3	TLKM	376.8

## Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	83.5	BMRI	84.3
TLKM	76.9	BUMI	77.4
AKRA	57.6	UNTR	68.8
INTP	39.0	BRIS	44.8
MYOR	14.1	PTBA	32.4

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.14%	-0.01%
USDIDR	14,025	0.01%
KRWIDR	12.55	0.08%

## Global Indices

Index	Last	Chg.	%
Dow Jones	30,687.48	475.57	1.57%
S&P 500	3,826.31	52.45	1.39%
FTSE 100	6,516.65	50.23	0.78%
DAX	13,835.16	213.14	1.56%
Nikkei	28,362.17	271.12	0.97%
Hang Seng	29,248.70	355.84	1.23%
Shanghai	3,533.69	28.40	0.81%
KOSPI	3,096.81	40.28	1.32%
EIDO	23.49	(0.08)	-0.34%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,838.0	(22.8)	-1.22%
Crude Oil (\$/bbl)	54.76	1.21	2.26%
Coal (\$/ton)	85.00	(0.65)	-0.76%
Nickel LME (\$/MT)	17,691	(109.0)	-0.61%
Tin LME (\$/MT)	22,779	(216.0)	-0.94%
CPO (MYR/Ton)	3,391	(99.0)	-2.84%

**WIKA : Pays off the Komodo Bond Worth IDR 5.4 Tn**

PT Wijaya Karya (Persero) Tbk (WIKA) has paid off its global bond obligation, Komodo Bond, amounting to IDR 5.4 trillion. The success of paying off the Komodo Bond is supported by several aspects. Among them are healthy corporate finances, public confidence in bond issuance, and support from financial institutions. (Kontan)

**HRUM : Acquires Nickel Mine Worth USD 80.32 Million**

PT Harum Energy Tbk (HRUM) acquired 24,287 shares of PT Position owned by Aquila Nickel Pte Ltd through its subsidiary, PT Tanito Harum Nickel with a purchase price transaction of USD 80.32 million. The acquisition of shares is part of the company's strategy to develop and diversify its business activities. (Kontan)

**WMUU : Prepares Capital Expenditure of IDR 1.5 Trillion**

PT Widodo Makmur Unggas Tbk (WMUU) plans to allocate a capital expenditure of IDR 1.5 trillion this year. The funding will be used to increase the broiler production capacity by 6.4 million broilers in two stages. (Kontan)

## Domestic & Global News

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**Five Government Policies to Reduce the Impact of Covid-19 Pandemic**

First, fiscal policy stimulus through tax incentives, government spending support, and business financing. Second, monetary stimulus, macroprudential and payment systems. Governor of Bank Indonesia Perry Warjiyo ensured that BI would continue to cooperate with the government regarding burden sharing to maintain the management of state finances. Third, prudential policies in the financial sector. Fourth, the deposit insurance policy. Fifth, structural strengthening policies. (Kontan)

**Global Markets Buoyant as U.S. Stimulus Debate Approaches**

Global stock markets gained for a second day on Tuesday, spurred by increased optimism about economic stimulus and global recovery, while retail investors retreated from GameStop and their new-found interest in silver. Markets were buoyant before negotiations Tuesday between U.S. President Joe Biden and Republican senators on a new COVID support bill. The GOP's \$618 billion stimulus plan released early Monday was about a third the size of the President's proposal. Top Democrats later on Monday filed a joint \$1.9 trillion budget measure in a step toward bypassing Republicans. (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>						3.5	2,594.9							
BBCA	34,000	33,850	34,000	Hold	-	5.6	838.3	30.3x	4.7x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,360	4,170	4,500	Hold	3.2	(2.2)	537.7	28.8x	2.7x	9.2	3.9	2.2	(46.0)	1.3
BBNI	5,900	6,175	6,000	Hold	1.7	(17.2)	110.0	33.5x	N/A	N/A	3.5	N/A	(78.7)	1.4
BMRI	6,475	6,325	7,000	Overweight	8.1	(13.7)	302.2	17.7x	1.6x	8.7	5.5	1.5	(37.7)	1.3
<b>Consumer</b>						(11.7)	1,005.5							
GGRM	39,050	41,000	49,000	Buy	25.5	(29.6)	75.1	8.1x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,500	9,575	12,150	Buy	27.9	(16.7)	110.8	21.7x	4.1x	20.1	2.3	3.4	2.1	0.7
INDF	6,325	6,850	8,000	Buy	26.5	(17.6)	55.5	10.8x	1.4x	13.5	4.4	1.6	6.2	0.9
KLBF	1,520	1,480	1,750	Buy	15.1	3.4	71.3	27.2x	4.2x	16.2	1.7	1.6	5.8	0.9
SIDO	760	805	930	Buy	22.4	26.7	22.8	29.9x	6.8x	26.9	3.4	6.0	10.8	0.8
MYOR	2,640	2,710	2,700	Hold	2.3	38.9	59.0	24.0x	5.6x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,405	1,505	1,750	Buy	24.6	(31.8)	163.4	15.6x	5.7x	34.4	8.5	(12.6)	(33.0)	1.0
UNVR	7,000	7,350	8,600	Buy	22.9	(10.8)	267.1	36.4x	41.2x	109.5	2.8	0.3	(1.0)	0.8
<b>Infrastructure</b>						(1.1)	716.21							
TLKM	3,270	3,310	3,800	Buy	16.2	(11.4)	323.9	17.2x	3.2x	18.8	4.7	(2.6)	1.3	1.1
ISAT	5,375	5,050	5,130	Hold	(4.6)	147.7	29.2	20.9x	2.4x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,460	4,630	5,100	Overweight	14.3	(1.3)	32.4	37.5x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,270	2,730	3,350	Buy	47.6	(20.1)	24.3	10.6x	1.2x	11.5	0.9	5.0	312.8	1.2
TOWR	1,005	960	1,310	Buy	30.3	21.1	51.3	19.0x	5.2x	29.5	2.4	19.3	22.6	0.8
PGAS	1,470	1,655	1,400	Hold	(4.8)	(13.5)	35.6	N/A	1.0x	(0.3)	2.8	(23.5)	(58.7)	1.7
TBIG	2,520	1,630	1,565	Sell	(37.9)	117.2	57.1	55.1x	9.1x	20.0	1.1	13.5	22.3	0.8
<b>Trade</b>						15.2	737.4							
UNTR	22,575	26,600	19,000	Sell	(15.8)	18.3	84.2	10.5x	1.4x	13.7	4.3	(29.2)	(38.2)	0.9
MAPI	760	790	870	Overweight	14.5	(16.5)	12.6	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,615	1,715	1,900	Buy	17.6	0.9	27.7	27.5x	5.7x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	3,200	2,730	2,810	Underweight	(12.2)	25.5	45.6	61.6x	10.1x	16.7	0.7	(2.8)	0.0	0.2
<b>Property</b>						(16.4)	359.1							
CTRA	955	985	1,160	Buy	21.5	9.8	17.7	17.9x	1.2x	6.7	0.8	(8.9)	(40.9)	1.5
BSDE	1,145	1,225	1,575	Buy	37.6	4.1	24.2	24.2x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,905	1,985	2,180	Overweight	14.4	1.3	17.1	17.4x	1.3x	6.7	2.7	(43.3)	(96.3)	1.8
PTPP	1,670	1,865	1,940	Buy	16.2	21.0	10.4	25.2x	0.9x	3.4	2.0	(37.0)	(95.2)	1.9
PWON	496	510	615	Buy	24.0	(2.7)	23.9	20.4x	1.7x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						12.6	786.8							
SMGR	10,950	12,425	13,325	Buy	21.7	(8.8)	65.0	24.6x	1.9x	8.1	0.4	(8.9)	19.3	1.3
INTP	14,475	14,475	18,775	Buy	29.7	(14.2)	53.3	30.0x	2.4x	7.9	5.0	(10.6)	(5.0)	1.3
CPIN	6,000	6,525	6,675	Overweight	11.3	(3.2)	98.4	29.4x	4.5x	15.9	1.4	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(4.3)	322.7							
ASII	5,975	6,025	5,800	Hold	(2.9)	(4.8)	241.9	12.2x	1.6x	13.4	3.1	(26.4)	(11.5)	1.3
<b>Mining</b>						40.8	455.4							
TINS	1,910	1,485	1,200	Sell	(37.2)	176.8	14.2	N/A	2.9x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,490	2,810	3,030	Buy	21.7	14.7	28.7	10.5x	1.7x	16.0	13.1	(20.9)	(44.6)	1.2
INCO	5,900	5,100	4,530	Sell	(23.2)	81.5	58.6	31.3x	2.1x	6.9	N/A	12.7	N/A	1.6
ANTM	2,420	1,935	1,480	Sell	(38.8)	238.5	58.2	124.2x	3.1x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,075	13,850	12,000	Hold	(0.6)	20.1	13.6	13.9x	1.1x	7.6	7.3	(33.2)	(55.6)	1.2
ADRO	1,200	1,430	1,580	Buy	31.7	(2.0)	38.4	25.4x	0.8x	2.9	9.1	(26.4)	(73.0)	1.4
MEDC	675	590	1,100	Buy	63.0	18.1	17.0	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.6
<b>Agriculture</b>						8.5	96.6							
AALI	11,150	12,325	14,200	Buy	27.4	(2.2)	21.5	31.4x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,320	1,375	1,200	Underweight	(9.1)	14.8	9.0	18.8x	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
<b>Monday</b>	ID	07:30	Markit Indonesia PMI Mfg	Jan	52.2	--	51.3
<i>01 - Feb</i>	ID	11:00	CPI YoY	Jan	1.55%	1.68%	1.68%
	EC	16:00	Markit Eurozone Manufacturing PMI	Jan	54.8	54.7	54.7
	UK	16:30	Markit UK PMI Manufacturing SA	Jan	54.1	--	52.9
	US	21:45	Markit US Manufacturing PMI	Jan	59.2	59.1	59.1
<b>Tuesday</b>	UK	14:00	Nationwide House Px NSA YoY	Jan	6.4%	6.9%	7.3%
<i>02 - Feb</i>	EC	17:00	GDP SA YoY	4Q20	-5.1%	-6.1%	-4.3%
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Jan		--	-4.10%
<i>03 - Feb</i>							
<b>Thursday</b>	UK	19:00	Bank of England Bank Rate	Feb		0.10%	0.10%
<i>04 - Feb</i>	US	20:30	Initial Jobless Claims	Jan		--	847k
	US	22:00	Durable Goods Orders	Dec		--	0.20%
<b>Friday</b>	ID	10:00	Foreign Reserves	Jan		--	\$135.90b
<i>05 - Feb</i>	ID	11:00	GDP YoY	4Q20		-2.00%	-3.49%
	GE	14:00	Factory Orders MoM	Dec		-2.00%	2.30%
	US	20:30	Trade Balance	Dec		-\$66.0b	-\$68.1b

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	IPO	UFOE, BANK
<i>01 - Feb</i>		
<b>Tuesday</b>	IPO	WMUU
<i>02 - Feb</i>		
<b>Wednesday</b>	RUPS	BABP
<i>03 - Feb</i>		
<b>Thursday</b>	RUPS	ASRM
<i>04 - Feb</i>		

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 2 FEBRUARI 2021

INDEX 6043.84 (-0.39%)  
 TRANSACTIONS 17.45 TRILLION  
 NETT FOREIGN 542 BILLION (SELL)

PREDICTION 3 FEBRUARI 2021

BEARISH  
 RANGE 6000-6157

SPINNING TOP  
 MACD NEGATIF MENGEcil  
 STOCHASTIC UPTREND

**IMAS—PT INDOMOBIL SUKSES INTERNASIONAL TBK**



PREVIOUS 2 FEBRUARI 2021

CLOSING 1020 (+5.15%)

PREDICTIONS 3 FEBRUARI 2021

BUY  
 TARGET PRICE 1440  
 STOPLOSS 980

TWO WHITE SOLDIERS  
 MACD NEGATIF MENGEcil  
 STOCHASTIC UPTREND

**BIRD—PT BLUE BIRD TBK**



PREVIOUS 2 FEBRUARI 2021

CLOSING 1280 (+3.23%)

PREDICTIONS 3 FEBRUARI 2021

BUY  
 TARGET PRICE 1400  
 STOPLOSS 1240

TWO WHITE SOLDIERS  
 MACD NEGATIF MENGEcil  
 STOCHASTIC UPTREND

**KLBF—PT KALBE FARMA TBK**



**PREVIOUS 2 FEBRUARI 2021**

**CLOSING 1520 (+2.01%)**

**PREDICTIONS 3 FEBRUARI 2021**

**TRADING BUY**

**TARGET PRICE 1560**

**STOPLOSS 1490**

**TWO WHITE SOLDIERS**

**MACD NEGATIF MENGEcil**

**STOCHASTIC UPTEND**

**BTPS—PT BTPN SYARIAH TBK**



**PREVIOUS 2 FEBRUARI 2021**

**CLOSING 3600 (+1.41%)**

**PREDICTIONS 3 FEBRUARI 2021**

**ACCUM BUY**

**TARGET PRICE 3870**

**STOPLOSS 3510**

**EVENING DOJI STAR**

**MACD POSITIF**

**STOCHASTIC OVERBOUGHT**

**WEGE—PT WIJAYA KARYA BANGUNAN GEDUNG TBK**



**PREVIOUS 2 FEBRUARI 2021**

**CLOSING 212 (-0.93%)**

**PREDICTIONS 3 FEBRUARI 2021**

**BUY**

**TARGET PRICE 310**

**STOPLOSS 188**

**SPINNING**

**MACD NEGATIF MENGEcil**

**STOCHASTIC UPTREND**

## Research Division

### Head of Research

#### Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

### Senior Technical Analyst

#### Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext

E dimas.wahyu@nhsec.co.id

### Analyst

#### Arief Machrus

Banking, Fixed Income

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

### Analyst

#### Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

### Analyst

#### Maryoki Pajri Alhusnah

Mining, Agriculture, Trade

T +62 21 5088 ext 9128

E maryoki.pajri@nhsec.co.id

### Analyst

#### Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

### Analyst

#### Restu Pamungkas

Telco, Tower, Toll road, Poultry

T +62 21 5088 ext 9133

E restu.pamungkas@nhsec.co.id

### Research Support

#### Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

#### Head Office :

District 8 Treasury Tower 51<sup>st</sup>  
Fl. Unit A, SCBD Lot.28  
Jl. Jendral Sudirman Kav. 52-53  
Jakarta Selatan 12190  
Telp : +62 21 50889100  
Fax : +62 21 50889101

#### Branch Office BSD:

ITC BSD Blok R No.48  
Jl. Pahlawan Seribu Serpong  
Tangerang Selatan 15322  
Indonesia  
Telp : +62 21 5316 2049  
Fax : +62 21 5316 1687

#### Branch Office Medan :

Jl. Timor No 147  
Medan, Sumatera Utara  
20234  
Indonesia  
Telp : +62 614 156500  
Fax : +62 614 568560

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