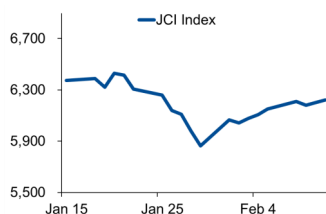


Morning Brief

Daily | 15 February, 2021

JCI Movement



Today's Outlook:

Rilis Neraca Perdagangan

Bursa saham AS ditutup menguat pada akhir pekan lalu (12/02/2021), dengan ketiga indeks utama mencatatkan rekor tertinggi baru. Rilis data-data ekonomi yang kurang memuaskan justru dianggap memberikan momentum bagi persetujuan paket stimulus. Pelaku pasar juga terlihat optimis dari akselerasi distribusi vaksin Covid-19.

Senada dengan pergerakan bursa global, IHSG juga berhasil menguat 1,15% sepanjang pekan lalu. Investor akan mencermati rilis data neraca perdagangan serta hasil Rapat Dewan Gubernur (RDG) Bank Indonesia khususnya tentang suku bunga BI-7DRRR pada pekan ini. Adapun pergerakan IHSG hari ini diperkirakan pada rentang 6.150-6.287.

Company News

- SHIP : Gencar Bidik Kontrak Baru
- INDY : Dua Anak Usaha Teken Kerjasama Sewa Gudang dan Kantor
- EXCL : Optimis Layanan OTT Tingkatkan Trafik Data

Domestic & Global News

- Gubernur BI: Neraca Pembayaran Tahun 2020 Masih akan Surplus
- Biden beserta Gubernur dan Wali Kota Dorong Rencana Bantuan Covid-19

Sectors

	Last	Chg.	%
Technology	3043.75	70.19	2.36%
Energy	781.07	11.29	1.47%
Healthcare	1336.51	16.43	1.25%
Transportation and Logistic	934.97	8.15	0.88%
Basic Material	1406.62	8.11	0.58%
Consumer Non Cyclical	761.87	4.42	0.58%
Finance	1388.68	4.71	0.34%
Properties and Real Estate	931.94	0.80	-0.09%
Consumer Cyclical	730.52	0.75	-0.10%
Infrastructure	865.93	4.10	-0.47%
Industrial	965.72	6.04	-0.62%

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. 11	6,222.52
Chg.	20.69pts (+0.33%)
Volume (bn shares)	111.95
Value (IDR tn)	10.57
Adv. 244 Dec. 216 Unc.271 Untr. 93	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1,797.5	BRIS	240.5
INCO	566.9	ASII	222.5
BBRI	422.9	IRRA	220.4
TLKM	254.8	TBIG	203.3
BBCA	254.6	AGRO	192.5

Foreign Transaction

(IDR bn)			
Buy		2,128	
Sell		2,143	
Net Buy (Sell)		14	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	198.6	ASII	105.5
TLKM	38.4	TBIG	64.3
MDKA	33.5	BBCA	33.2
INDF	13.7	ACES	17.8
INCO	12.7	ICBP	16.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.22%	-0.01%
USDIDR	13,973	-0.07%
KRWIDR	12.65	-0.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,458.40	27.70	0.09%
S&P 500	3,934.83	18.45	0.47%
FTSE 100	6,589.79	61.07	0.94%
DAX	14,049.89	8.98	0.06%
Nikkei	29,520.07	(42.86)	-0.14%
Hang Seng	30,173.57	134.85	0.45%
Shanghai	3,655.09	51.60	1.43%
KOSPI	3,100.58	15.91	0.52%
EIDO	23.91	0.03	0.13%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,824.2	(1.3)	-0.07%
Crude Oil (\$/bbl)	59.47	1.23	2.11%
Coal (\$/ton)	84.90	(0.65)	-0.76%
Nickel LME (\$/MT)	18,569	(51.0)	-0.27%
Tin LME (\$/MT)	23,650	350.0	1.50%
CPO (MYR/Ton)	3,629	57.0	1.60%

SHIP : Gencar Bidik Kontrak Baru

PT Sillo Maritime Perdana Tbk (SHIP) terus berupaya untuk memperoleh kontrak anyar pada tahun ini. Manajemen mengatakan SHIP tengah berusaha menjajaki tender dan memenuhi target kontrak baru, dan membuka kemungkinan untuk pembelian armada di tahun 2021. (Kontan)

INDY : Dua Anak Usaha Teken Kerjasama Sewa Gudang dan Kantor

Dua anak usaha PT Indika Energy Tbk (INDY), yakni PT Pusat Sarana Baruna (PSB) dan PT Mitrabahtera Segara Sejati Tbk (MBSS) menandatangani perjanjian sewa gudang dan kantor pada Selasa (9/2). Manajemen mengatakan perjanjian ini untuk 4 tahun masa sewa di wilayah kalimantan timur. (Kontan)

EXCL : Optimis Layanan OTT Tingkatkan Trafik Data

Manajemen XL Axiata Tbk (EXCL) mengatakan sampai saat ini aktivitas layanan streaming termasuk streaming film memang cukup banyak dilakukan oleh pelanggan. Peningkatan aktifitas streaming tersebut dipercaya dapat mendorong meningkatnya penggunaan trafik layanan data, yang pada akhirnya juga tentu turut berkontribusi terhadap meningkatnya pendapatan layanan data XL. (Kontan)

Domestic & Global News

Gubernur BI: Neraca Pembayaran Tahun 2020 Masih akan Surplus

Gubernur Bank Indonesia (BI) Perry Warjiyo optimistis Neraca Pembayaran Indonesia (NPI) di keseluruhan tahun 2020 akan mencetak surplus. Dengan kinerja positif dari neraca transaksi berjalan pada kuartal IV-2020 yang juga diperkirakan masih akan berlanjut, setelah pada kuartal III-2020 neraca transaksi berjalan mencetak surplus US\$ 1,0 miliar atau setara 0,4% dari produk domestik bruto (PDB). Sehingga secara keseluruhan di tahun 2020, defisit neraca transaksi berjalan atau current account deficit (CAD) diyakini akan berada di kisaran 0,5% dari PDB. Kemudian, aliran masuk modal asing ke pasar keuangan domestik kembali berlanjut dan ini pun menjadi salah satu alasan yang memperkokoh posisi cadangan devisa hingga akhir Desember 2020. (Kontan)

Biden beserta Gubernur dan Wali Kota Dorong Rencana Bantuan Covid-19

Presiden AS Joe Biden mendorong pencapaian legislatif besar pertama di masa jabatannya pada Jumat, dengan dukungan kelompok bipartisan pemerintahan lokal untuk rencana bantuan Covid-19 senilai USD 1,9 Tn. Biden mengundang sekelompok wali kota dan gubernur ke Oval Office dan menjelaskan perlunya tambahan bantuan untuk mendukung jutaan pekerja yang menganggur dan membuka kembali sekolah. Pertemuan di White House ini terjadi seiring pejabat kesehatan masyarakat mempersiapkan pedoman baru untuk membuka kembali sekolah, dan seperti yang dikatakan Menteri Janey Yellen, "ini waktunya kita berusaha secara maksimal", saat ia mendorong kenaikan stimulus secara global dalam pertemuan pertama G7 sejak pemerintahan AS ini mulai menjabat. (Kontan)

	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						5.9	2,725.8							
BBCA	34,400	33,850	34,000	Hold	(1.2)	3.0	848.1	31.3x	4.6x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,680	4,170	4,500	Hold	(3.8)	2.9	577.2	30.8x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	6,200	6,175	6,000	Hold	(3.2)	(17.6)	115.6	35.3x	1.0x	2.8	3.3	(2.9)	(78.7)	1.5
BMRI	6,500	6,325	7,000	Overweight	7.7	(16.9)	303.3	17.7x	1.6x	8.7	5.4	(2.3)	(37.7)	1.3
Consumer						(8.6)	1,014.3							
GGRM	38,725	41,000	49,000	Buy	26.5	(29.0)	74.5	8.0x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,975	9,575	12,150	Buy	35.4	(16.7)	104.7	20.5x	3.9x	20.1	2.4	3.4	2.1	0.7
INDF	6,300	6,850	8,000	Buy	27.0	(11.9)	55.3	10.8x	1.4x	13.5	4.4	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	25.3	23.4	28.3x	7.2x	29.7	3.3	8.7	15.6	0.8
MYOR	2,600	2,710	2,700	Hold	3.8	30.7	58.1	23.7x	5.5x	25.3	1.2	(2.1)	42.9	0.7
HMSP	1,385	1,505	1,750	Buy	26.4	(29.7)	161.1	15.4x	5.6x	34.4	8.6	(12.6)	(33.0)	1.0
UNVR	7,175	7,350	8,600	Buy	19.9	(4.0)	273.7	38.2x	55.4x	140.2	2.7	0.1	(3.0)	0.8
Infrastructure						(3.5)	713.58							
TLKM	3,190	3,310	3,800	Buy	19.1	(11.2)	316.0	16.7x	3.1x	18.8	4.8	(2.6)	1.3	1.1
ISAT	5,950	5,050	5,130	Underweight	(13.8)	183.3	32.3	23.2x	2.6x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,390	4,630	5,100	Buy	16.2	(10.4)	31.9	36.9x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,340	2,730	3,350	Buy	43.2	(10.7)	25.1	10.9x	1.2x	11.5	0.9	5.0	312.8	1.2
TOWR	1,075	960	1,310	Buy	21.9	21.5	54.8	20.3x	5.6x	29.5	2.2	19.3	22.6	0.9
PGAS	1,420	1,655	1,400	Hold	(1.4)	(6.6)	34.4	N/A	1.0x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	2,080	1,630	1,565	Sell	(24.8)	69.8	47.1	45.4x	7.5x	20.0	1.3	13.5	22.3	0.8
Trade						20.5	760.0							
UNTR	23,500	26,600	19,000	Sell	(19.1)	28.2	87.7	10.9x	1.4x	13.7	4.2	(29.2)	(38.2)	0.9
MAPI	755	790	870	Buy	15.2	(16.6)	12.5	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,570	1,715	1,900	Buy	21.0	(4.6)	26.9	26.7x	5.5x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	3,090	2,730	2,810	Underweight	(9.1)	19.3	44.0	59.5x	9.8x	16.7	0.7	(2.8)	0.0	0.2
Property						(13.6)	374.2							
CTRA	1,055	985	1,160	Overweight	10.0	19.9	19.6	19.8x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
BSDE	1,215	1,225	1,575	Buy	29.6	14.1	25.7	25.7x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,975	1,985	2,180	Overweight	10.4	1.5	17.7	18.1x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,755	1,865	1,940	Overweight	10.5	29.0	10.9	26.5x	1.0x	3.4	1.9	(37.0)	(95.2)	1.8
PWON	525	510	615	Buy	17.1	(5.4)	25.3	21.6x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						16.0	806.7							
SMGR	10,950	12,425	13,325	Buy	21.7	(3.7)	65.0	24.6x	1.9x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,875	14,475	18,775	Buy	35.3	(15.4)	51.1	28.8x	2.3x	7.9	5.2	(10.6)	(5.0)	1.3
CPIN	6,075	6,525	6,675	Overweight	9.9	(6.2)	99.6	29.8x	4.5x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(1.3)	320.1							
ASII	5,850	6,025	5,800	Hold	(0.9)	(4.1)	236.8	11.9x	1.5x	13.4	3.1	(26.4)	(11.5)	1.2
Mining						44.2	477.4							
TINS	2,080	1,485	1,200	Sell	(42.3)	210.4	15.5	N/A	3.1x	(19.7)	N/A	(18.7)	(43.0)	1.8
PTBA	2,590	2,810	3,030	Buy	17.0	11.2	29.8	10.9x	1.8x	16.0	12.6	(20.9)	(44.6)	1.1
INCO	6,375	5,100	4,530	Sell	(28.9)	103.7	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)	325.2	69.0	147.2x	3.6x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,950	13,850	12,000	Underweight	(7.3)	28.9	14.6	14.9x	1.2x	7.6	6.8	(33.2)	(55.6)	1.2
ADRO	1,215	1,430	1,580	Buy	30.0	(8.0)	38.9	25.9x	0.8x	2.9	9.0	(26.4)	(73.0)	1.4
MEDC	680	590	1,100	Buy	61.8	17.3	17.1	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.6
Agriculture						8.5	98.7							
AALI	11,325	12,325	14,200	Buy	25.4	2.0	21.8	31.9x	1.2x	3.6	0.8	7.6	423.9	1.3
LSIP	1,340	1,375	1,200	Underweight	(10.4)	15.5	9.1	19.1x	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		\$1335m	\$2101m
Tuesday 16 - Feb	GE	17:00	ZEW Survey Current Situation	Feb		--	-66.4
	EC	17:00	GDP SA YoY	4Q20		--	-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 11 FEBRUARI 2021

INDEX 6222.52 (+0.33%)
 TRANSACTIONS 10.57 TRILLION
 NETT FOREIGN 14 BILLION (SELL)

PREDICTION 15 FEBRUARI 2021

BULLISH
 RANGE 6150-6287

DOJI
 MACD NEGATIF MENGECIL
 STOCHASTIC DOWNTREND

INCO—PT VALE INDONESIA TBK



PREVIOUS 11 FEBRUARI 2021

CLOSING 6375 (+5.81%)

PREDICTIONS 15 FEBRUARI 2021

BUY
 TARGET PRICE 6575
 STOPLOSS 6300

MORNING DOJI STAR
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

MAPI—PT MITRA ADIPERKASA TBK



PREVIOUS 11 FEBRUARI 2021

CLOSING 755 (+1.34%)

PREDICTIONS 15 FEBRUARI 2021

BUY
 TARGET PRICE 805
 STOPLOSS 735

MORNING DOJI STAR
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

BJBR—PT BPD JAWA BARAT DAN BANTEN TBK



PREVIOUS 11 FEBRUARI 2021

CLOSING 1560 (+0.32%)

PREDICTIONS 15 FEBRUARI 2021

BUY

TARGET PRICE 1620

STOPLOSS 1550

DOJI

MACD NEGATIF MENGECIL

STOCHASTIC DOWNTREND

SIDO—PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL TBK



PREVIOUS 11 FEBRUARI 2021

CLOSING 780 (+1.3%)

PREDICTIONS 15 FEBRUARI 2021

BUY

TARGET PRICE 835

STOPLOSS 770

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

BRPT—PT BARITO PACIFIC TBK



PREVIOUS 11 FEBRUARI 2021

CLOSING 1170 (+1.3%)

PREDICTIONS 15 FEBRUARI 2021

BUY

TARGET PRICE 1225

STOPLOSS 1155

HAMMER

MACD POSITIF

STOCHASTIC DOWNTREND

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st
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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta