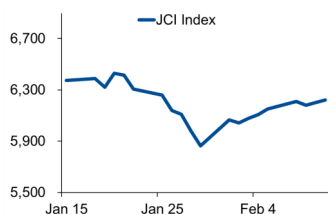


Morning Brief

Daily | 15 February, 2021

JCI Movement



Today's Outlook:

Trade Balance Data Release

US stock markets closed higher at the end of last week (12/02/2021), with the major markets recording new highs. The unsatisfactory release of economic data is considered to provide momentum for the approval of the stimulus package. Investors also seem optimistic about the acceleration of the distribution of the Covid-19 vaccine.

In line with global market movements, JCI also managed to gain 1.15% over the past week. Investors will pay close attention to the release of trade balance data as well as the results of the Bank Indonesia Board of Governors (RDG) Meeting, particularly on the BI-7DRRR interest rate this week. JCI movement today is estimated at the range of 6,150-6,287.

Company News

- SHIP : Aggressively Aiming for New Contracts
- INDY : Two Subsidiaries Sign Warehouse and Office Rental Cooperation
- EXCL : Optimistic OTT Services Increase Data Traffic

Domestic & Global News

- BI Governor: Balance of Payments in 2020 will Still be Surplus
- Biden presses for \$1.9 Trillion COVID Relief Plan with Governors, Mayors

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			
Sell			
Net Buy (Sell)			
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 : Aggressively Aiming for New Contracts

PT Silo Maritime Perdana Tbk (SHIP) continues its efforts to obtain a new contract this year. Management said that SHIP was trying to explore tenders and meet new contract targets, and open up the possibility to purchase fleets in 2021. (Kontan)

INDY : Two Subsidiaries Sign Warehouse and Office Rental Cooperation

Two subsidiaries of PT Indika Energy Tbk (INDY), namely PT Pusat Sarana Baruna (PSB) and PT Mitrabahtera Segara Sejati Tbk (MBSS), signed a warehouse and office lease agreement on Tuesday (9/2). Management said this agreement is for a 4 year lease term in East Kalimantan. (Kontan)

EXCL : Optimistic OTT Services Increase Data Traffic

The management of XL Axiata Tbk (EXCL) said that up to now, streaming service including movie streaming are used quite a lot by customers. The increase in streaming activity is believed to be able to encourage increased use of data service traffic, which in turn will also contribute to the increase in XL data service revenue. (Kontan)

Domestic & Global News

BI Governor: Balance of Payments in 2020 will Still be Surplus

Governor of Bank Indonesia (BI) Perry Warjiyo is optimistic that Indonesia's balance of payments (NPI) in 2020 will book a surplus. With the positive performance of the current account balance in the fourth quarter of 2020 which is also expected to continue, after in the third quarter of 2020 the current account balance posted a surplus of USD 1.0 billion, equivalent to 0.4% of gross domestic product (GDP). So that overall in 2020, the current account deficit (CAD) is believed to be in the range of 0.5% of GDP. Then, foreign capital inflows into the domestic financial market continued and this became one of the reasons that strengthened the position of foreign reserves until the end of December 2020. (Kontan)

Biden presses for \$1.9 Trillion COVID Relief Plan with Governors, Mayors

U.S. President Joe Biden pushed for the first major legislative achievement of his term on Friday, turning to a bipartisan group of local officials for help on his \$1.9 trillion coronavirus relief plan. Biden invited a set of mayors and governors to the Oval Office and described what he said was a need to give those officials more help supporting millions of unemployed workers and reopening schools. The White House summit came as public health officials in the administration readied new guidelines for reopening schools and as Treasury Secretary Janet Yellen said "the time to go big is now" as she pushed for more stimulus globally during the first meeting of the Group of Seven wealthy economies since the new U.S. administration took office. (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						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

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