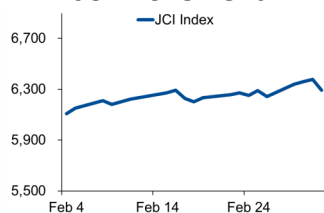


# Morning Brief

Daily | 05 March, 2021

## JCI Movement



## Today's Outlook:

Pressure to sell continued to hit Wall Street on (04/03/2021), marked by continued declining in the three major markets. The latest speech from the head of the Fed Jerome Powell was unable to assuage market participants' concerns about rising treasury yields. Meanwhile, the weekly jobless rate also increased

Domestically, the correction experienced by the JCI yesterday was in line with the weakening experienced by the majority of global exchanges. The figure for Indonesia's foreign exchange reserves in February is also projected to decline. The JCI movement today is estimated to be in the range of 6,270 - 6,394.

## Company News

- TPIA : Allocates USD 65 Million for Capex
- ADRO : Revenue Falls by 27% to USD2.53 Billion in 2020
- UNTR : Heavy Equipment Sales Grow 159% MoM in January 2021

## Domestic & Global News

- Government Gives Import of Medical Devices and Vaccines Facility
- U.S. Weekly Jobless Claims Increase Less than Expected

## Sectors

	Last	Chg.	%
Basic Material	1303.5	35.66	-2.66%
Finance	1452.0	25.93	-1.75%
Infrastructure	896.5	15.41	-1.69%
Healthcare	1312.1	19.18	-1.44%
Energy	764.6	5.68	-0.74%
Consumer Cyclical	747.7	4.95	-0.66%
Industrial	952.3	6.08	-0.63%
Consumer Non Cyclical	757.3	3.73	-0.49%
Transportation and Logistic	953.5	1.52	-0.16%
Technology	3170.0	2.69	-0.08%
Properties and Real Estate	968.0	9.86	1.03%

## 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	1.38%	1.55%	Cons. Confidence*	84.90	96.50

## JCI Index

Mar. 04	6,290.79
Chg.	-85.95pts (-1.35%)
Volume (bn shares)	253.00
Value (IDR tn)	13.97
<b>Adv. 154 Dec. 315 Unc. 262 Untr. 99</b>	

## Most Active Stocks

by Value		(IDR bn)	
Stocks	Val.	Stocks	Val.
ANTM	1183.3	BMRI	397.2
BBCA	825.6	ASII	396.1
BBRI	511.2	MCOR	351.8
TLKM	480.4	TINS	320.7
BBKP	426.2	ADRO	294.4

## Foreign Transaction

(IDR bn)			
Buy	3,580		
Sell	3,598		
Net Buy (Sell)	17		
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	70.6	BBCA	216.1
HMSP	37.3	ASII	62.5
BBTN	35.7	ANTM	55.5
KLBF	35.0	INCO	52.0
ACES	26.2	ICBP	36.6

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.57%	0.04%
USDIDR	14,267	0.15%
KRWIDR	12.68	-0.23%

## Global Indices

Index	Last	Chg.	%
Dow Jones	30,924.14	(345.95)	-1.11%
S&P 500	3,768.47	(51.25)	-1.34%
FTSE 100	6,650.88	(24.59)	-0.37%
DAX	14,056.34	(23.69)	-0.17%
Nikkei	28,930.11	(628.99)	-2.13%
Hang Seng	29,236.79	(643.63)	-2.15%
Shanghai	3,503.49	(73.41)	-2.05%
KOSPI	3,043.49	(39.50)	-1.28%
EIDO	22.79	(0.60)	-2.57%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,697.5	(13.7)	-0.80%
Crude Oil (\$/bbl)	63.83	2.55	4.16%
Coal (\$/ton)	82.90	(2.65)	-3.10%
Nickel LME (\$/MT)	16,133	(1284.0)	-7.37%
Tin LME (\$/MT)	23,575	(525.0)	-2.18%
CPO (MYR/Ton)	3,731	53.0	1.44%

### **TPIA : Allocates USD 65 Million for Capex**

PT Chandra Asri Petrochemical Tbk (TPIA) plans to allocate a capital expenditure of USD 65 million this year. The management said that the capital will be used by the company to maintain its current factory operations. (Kontan)

### **ADRO : Revenue Falls by 27% to USD2.53 Billion in 2020**

PT Adaro Energy Tbk (ADRO) booked a decline in revenue by 27% YoY to USD 2.53 billion, due to average selling price (ASP) that fell by 18% and 9% decrease in sales volume. (Kontan)

### **UNTR : Heavy Equipment Sales Grow 159% MoM in January 2021**

PT United Tractors Tbk (UNTR) recorded heavy equipment sales growth in January 2021. UNTR also managed to record 215 units of heavy equipment sales of the Komatsu brand. This realization jumped 159% compared to sales in December 2020. (Kontan)

## Domestic & Global News

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### **Government Gives Import of Medical Devices and Vaccines Facility**

The Ministry of Finance (Kemenkeu) provides customs facilities for the import of medical devices and vaccines in the midst of the Covid-19 pandemic. According to data compiled from the Directorate General of Customs and Excise of the Ministry of Finance, as of February 15, 2021, the total customs facilities provided by the government amounted to IDR 825.33 billion of the total import value of IDR 4.52 trillion. This consists of customs facilities for the import of medical devices amounting to IDR 234.26 billion. Then, facilities worth IDR 591.06 billion were provided for the import of vaccines totaling at 29.3 million doses. (Kontan)

### **U.S. Weekly Jobless Claims Increase Less than Expected**

The number of Americans filing new claims for unemployment benefits rose last week, likely boosted by brutal winter storms in the densely populated South in mid-February, though the labor market outlook is improving amid declining new COVID-19 cases. Initial claims for state unemployment benefits totaled a seasonally adjusted 745,000 for the week ended Feb. 27, compared to 736,000 in the prior week. The year-long COVID-19 pandemic is keeping some workers at home, fearful of accepting or returning to jobs that could expose them to the virus. These workers are now allowed to apply for government-funded unemployment benefits. (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>						17.2	2,853.5							
BBCA	33,600	33,850	38,000	Overweight	13.1	4.4	828.4	30.5x	4.5x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,760	4,170	4,500	Underweight	(5.5)	14.7	587.0	31.3x	3.0x	9.2	3.5	(3.7)	(46.0)	1.3
BBNI	6,000	6,175	7,950	Buy	32.5	(12.1)	111.9	33.6x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,550	6,325	7,000	Overweight	6.9	(13.8)	305.7	17.9x	1.6x	8.7	5.4	(2.3)	(37.7)	1.3
<b>Consumer</b>						(6.2)	996.9							
GGRM	36,900	41,000	49,000	Buy	32.8	(27.6)	71.0	7.6x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,600	9,575	12,150	Buy	41.3	(21.5)	100.3	19.6x	3.7x	20.1	2.5	3.4	2.1	0.7
INDF	6,200	6,850	8,000	Buy	29.0	(13.9)	54.4	10.6x	1.4x	13.5	4.5	1.6	6.2	0.9
KLBF	1,555	1,480	1,750	Overweight	12.5	16.9	72.9	27.8x	4.3x	16.2	1.7	1.6	5.8	1.0
SIDO	800	805	930	Buy	16.3	27.0	24.0	25.5x	7.4x	29.7	3.3	8.7	15.6	0.7
MYOR	2,770	2,710	2,700	Hold	(2.5)	46.9	61.9	25.2x	5.9x	25.3	1.1	(2.1)	42.9	0.7
HMSP	1,465	1,505	1,750	Buy	19.5	(17.9)	170.4	16.3x	5.9x	34.4	8.2	(12.6)	(33.0)	1.0
UNVR	6,725	7,350	7,600	Overweight	13.0	(9.1)	256.6	35.8x	52.0x	140.2	2.9	0.1	(3.0)	0.8
<b>Infrastructure</b>						3.0	743.08							
TLKM	3,360	3,310	3,800	Overweight	13.1	(11.1)	332.8	17.6x	3.3x	18.8	4.6	(2.6)	1.3	1.1
ISAT	5,750	5,050	5,130	Underweight	(10.8)	156.7	31.2	N/A	2.6x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,070	4,630	5,100	Buy	25.3	(16.8)	29.5	34.3x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,220	2,730	3,150	Buy	41.9	(10.5)	23.8	65.0x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,210	960	1,310	Overweight	8.3	40.7	61.7	22.9x	6.3x	29.5	2.0	19.3	22.6	0.9
PGAS	1,425	1,655	1,400	Hold	(1.8)	-	34.5	N/A	0.9x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	2,140	1,630	1,565	Sell	(26.9)	92.8	48.5	46.7x	7.7x	20.0	1.3	13.5	22.3	0.8
<b>Trade</b>						26.5	769.3							
UNTR	22,350	26,600	19,000	Underweight	(15.0)	24.0	83.4	13.9x	1.4x	10.1	4.4	(28.5)	(47.0)	0.9
MAPI	830	790	870	Hold	4.8	2.5	13.8	N/A	2.6x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,570	1,715	1,900	Buy	21.0	5.7	26.9	26.7x	5.5x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,790	2,730	2,810	Hold	0.7	14.8	39.7	53.7x	8.8x	16.7	0.8	(2.8)	0.0	0.2
<b>Property</b>						(8.7)	379.0							
CTRA	1,160	985	1,160	Hold	-	26.1	21.5	21.7x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,235	1,225	1,575	Buy	27.5	12.3	26.1	26.1x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,745	1,985	2,180	Buy	24.9	(4.6)	15.7	16.0x	1.2x	6.7	2.9	(43.3)	(96.3)	1.8
PTPP	1,595	1,865	1,940	Buy	21.6	37.5	9.9	24.0x	0.9x	3.4	2.1	(37.0)	(95.2)	1.8
PWON	580	510	615	Overweight	6.0	6.4	27.9	23.9x	2.0x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						19.4	761.9							
SMGR	11,200	12,425	13,325	Buy	19.0	0.9	66.4	23.8x	1.9x	8.4	0.4	(12.9)	16.9	1.3
INTP	13,400	14,475	18,775	Buy	40.1	(10.7)	49.3	27.8x	2.2x	7.9	5.4	(10.6)	(5.0)	1.2
CPIN	6,300	6,525	6,675	Overweight	6.0	(3.1)	103.3	30.9x	4.7x	15.9	1.3	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(3.3)	313.6							
ASII	5,575	6,025	5,800	Hold	4.0	(7.9)	225.7	14.0x	1.4x	10.7	3.3	(26.2)	(25.6)	1.2
<b>Mining</b>						42.8	455.3							
PTBA	2,710	2,810	3,030	Overweight	11.8	10.2	31.2	11.4x	1.8x	16.0	12.0	(20.9)	(44.6)	1.1
INCO	5,525	5,100	4,530	Sell	(18.0)	106.9	54.9	46.3x	1.9x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,520	1,935	1,480	Sell	(41.3)	300.0	60.6	129.3x	3.2x	2.4	0.1	(26.5)	30.3	1.8
ITMG	11,900	13,850	13,075	Overweight	9.9	9.2	13.4	23.1x	1.1x	4.5	7.4	(30.9)	(66.7)	1.2
ADRO	1,220	1,430	1,580	Buy	29.5	3.8	39.0	25.3x	0.7x	2.9	3.6	(26.4)	(73.0)	1.4
<b>Agriculture</b>						19.7	98.4							
AAJI	10,950	12,325	13,175	Buy	20.3	10.1	21.1	25.3x	1.1x	4.5	0.8	7.8	294.6	1.3
LSIP	1,325	1,375	1,200	Underweight	(9.4)	26.2	9.0	13.0x	1.0x	7.8	1.1	(4.4)	175.7	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	Feb	50.9	--	52.2
<i>01 - Mar</i>	CH	08:45	Caixin China PMI Mfg	Feb	50.9	51.3	51.5
	ID	11:00	CPI YoY	Feb	1.38%	1.40%	1.55%
	EC	16:00	Markit Eurozone Manufacturing PMI	Feb	57.9	57.7	57.7
	GE	20:00	CPI YoY	Feb	1.3%	1.20%	1.00%
	US	21:45	Markit US Manufacturing PMI	Feb	58.6	58.5	58.5
<b>Tuesday</b>	GE	15:55	Unemployment Change (000's)	Feb	9.0k	-17.5k	-41.0k
<i>02 - Mar</i>	EC	17:00	CPI MoM	Feb	0.2%	0.2%	0.2%
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Feb	0.5%	--	-11.4%
<i>03 - Mar</i>							
<b>Thursday</b>	US	20:30	Initial Jobless Claims	Feb	745k	750k	730k
<i>04 - Mar</i>	US	22:00	Durable Goods Orders	Jan	3.4%	3.4%	3.40%
	US	22:00	Factory Orders	Jan	2.6%	2.1%	1.1%
<b>Friday</b>	ID	10:00	Net Foreign Assets IDR	Feb		--	1906.0t
<i>05 - Mar</i>	ID	10:00	Foreign Reserves	Feb		--	\$138.00b
	US	20:30	Trade Balance	Jan		-\$67.5b	-\$66.6b

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	Cum Dividend	MEGA
<i>01 - Mar</i>	Right Issue	SAME
<b>Tuesday</b>	RUPS	FREN
<i>02 - Mar</i>	Cum Dividend	XCID
<b>Wednesday</b>	RUPS	ERAA
<i>03 - Mar</i>		
<b>Thursday</b>	RUPS	SLIS, ELTY
<i>04 - Mar</i>		
<b>Friday</b>	RUPS	IKBI
<i>05 - Mar</i>		

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 4 MARET 2021

INDEX 6290.79 (-1.35%)  
 TRANSACTIONS 13.97 TRILLION  
 NETT FOREIGN 17 BILLION (SELL)

PREDICTION 5 MARET 2021

BEARISH  
 RANGE 6270-6394

BOTTOM FISHING AREA  
 MACD POSITIF  
 STOCHASTIC DOWNTREND

**KLBF—PT KALBE FARMA TBK**



PREVIOUS 4 MARET 2021

CLOSING 1555 (0%)

PREDICTIONS 5 MARET 2021

TRADING BUY  
 TARGET PRICE 1610  
 STOPLOSS 1545

DOJI  
 MACD POSITIF  
 STOCHASTIC UPTREND

**WIIM—PT WISMILAK INTI MAKMUR TBK**



PREVIOUS 4 MARET 2021

CLOSING 1840 (+1.82%)

PREDICTIONS 5 MARET 2021

BUY  
 TARGET PRICE 895  
 STOPLOSS 820

HAMMER  
 MACD NEGATIF MENGECIL  
 STOCHASTIC GOLDEN CROSS

**ELSA— PT ELNUSA TBK**



PREVIOUS 4 MARET 2021

CLOSING 388(+1.04%)

PREDICTIONS 5 MARET 2021

BUY

TARGET PRICE 408

STOPLOSS 380

BULLISH HARAMI

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

**PGAS—PT PERUSAHAAN GAS NEGARA TBK**



PREVIOUS 4 MARET 2021

CLOSING 1425 (-2.73%)

PREDICTIONS 5 MARET 2021

BUY

TARGET PRICE 1545

STOPLOSS 1410

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC OVERSOLD

**GJTL—PT GAJAH TUNGGAL TBK**



PREVIOUS 4 MARET 2021

CLOSING 815 (0%)

PREDICTIONS 5 MARET 2021

BUY

TARGET PRICE 910

STOPLOSS 800

BOTTOM FISHING AREA

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 9131  
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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