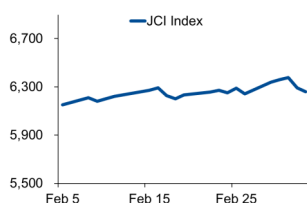


# Morning Brief

Daily | 08 March, 2021

## JCI Movement



## Today's Outlook:

The major US markets managed to rebound significantly on (05/03/2021). Market participants have weighed in on the USD 1.9 trillion stimulus package approved by the US Senate last weekend. On the other hand, the 10-year Treasury yield broke above 1.5% after the release of the payroll data.

JCI was able to post a slight gain of 0.27% over the past week, although the majority of the increase only occurred at the beginning of the week. Investors will still focus on the impact of the US stimulus package, movement in bond yields, and the downward trend in the USD/IDR exchange rate. Today, JCI is expected to move in the range of 6,245-6,394.

## Company News

- SMDR** : Prepares Capex of USD 50 Million in 2021
- MDKA** : Completes Private Placement worth IDR 2.44 Trillion
- DSNG** : Allocates IDR 1 Trillion for Capex

## Domestic & Global News

- Forex Reserves in February 2021 Reaches USD 138.8 Billion
- Democrats Push Biden's \$1.9 Trillion COVID Bill

## Sectors

	Last	Chg.	%
Basic Material	1277.2	26.38	-2.02%
Energy	749.3	15.3	-2.01%
Infrastructure	882.4	14.15	-1.58%
Technology	3137.8	32.26	-1.02%
Healthcare	1299.2	12.95	-0.99%
Properties and Real Estate	959.0	9.05	-0.94%
Industrial	944.4	7.97	-0.84%
Consumer Non Cyclical	755.9	1.47	-0.19%
Consumer Cyclical	747.4	0.27	-0.04%
Finance	1456.9	4.82	0.33%
Transportation and Logistics	963.2	9.64	1.01%

## 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. 05	6,258.74
Chg.	-32.05pts (-0.51%)
Volume (bn shares)	184.24
Value (IDR tn)	16.40
Adv. 187 Dec. 307 Unc. 237 Untr. 104	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
ANTM	1808.7	BBRI	306.9
BBCA	766.6	BMRI	284.0
INCO	526.8	ASII	265.1
TLKM	429.1	ADRO	187.8
TINS	392.4	AGRO	172.9

## Foreign Transaction

(IDR bn)

Buy	5,385		
Sell	6,342		
Net Buy (Sell)	956		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	95.6	INCO	69.7
INKP	46.2	ICBP	67.3
BBRI	26.2	UNTR	60.0
TKIM	24.8	BMRI	49.7
BBTN	22.9	CPIN	44.6

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.69%	0.12%
USDIDR	14,300	0.23%
KRWIDR	12.70	0.19%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,496.30	572.16	1.85%
S&P 500	3,841.94	73.47	1.95%
FTSE 100	6,630.52	(20.36)	-0.31%
DAX	13,920.69	(135.65)	-0.97%
Nikkei	28,864.32	(65.79)	-0.23%
Hang Seng	29,098.29	(138.50)	-0.47%
Shanghai	3,501.99	(1.51)	-0.04%
KOSPI	3,026.26	(17.23)	-0.57%
EIDO	22.91	0.12	0.53%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,700.6	3.1	0.18%
Crude Oil (\$/bbl)	66.09	2.26	3.54%
Coal (\$/ton)	82.55	(0.35)	-0.42%
Nickel LME (\$/MT)	16,425	292.0	1.81%
Tin LME (\$/MT)	24,444	869.0	3.69%
CPO (MYR/Ton)	3,741	10.0	0.27%

### **SMDR : Prepares Capex of USD 50 Million in 2021**

PT Samudera Indonesia Tbk (SMDR) plans to add four ships in 2021. To realize this plan, SMDR has budgeted a capital expenditure fund of USD 50 million. The company needs to add more ships because the usage level of Samudera Indonesia's fleet is now above 90 percent. (Kontan)

### **MDKA : Completes Private Placement worth IDR 2.44 Trillion**

PT Merdeka Copper Gold Tbk (MDKA) completed a private placement by releasing 1.01 billion shares. Macquarie Capital Limited is the anchor buyer of the shares with an exercise price of IDR 2,420 per share. Thus, Macquarie deposited funds amounting to IDR 2.44 trillion to MDKA. (Kontan)

### **DSNG : Allocates IDR 1 Trillion for Capex**

PT Dharma Satya Nusantara Tbk (DSNG) is preparing to allocate a capital expenditure of IDR 1 trillion in 2021. The capex will be used to complete the construction of two palm oil mills (PKS) and the construction of a Bio-Compressed Natural Gas (Bio-CNG) facility in Kalimantan. (Kontan)

## Domestic & Global News

### **Forex Reserves in February 2021 Reaches USD 138.8 Billion**

Bank Indonesia (BI) reported that Indonesia's foreign exchange reserves at the end of February 2021 amounted to USD 138.8 billion, an increase from USD 138.0 billion at the end of January 2021. The position of foreign exchange reserves is equivalent to financing 10.5 months of imports or 10.0 months of imports and servicing of government external debt, and is above the international adequacy standard of around three months of imports. The increase of foreign reserves in February 2021 was mainly influenced by the withdrawal of government loans and tax revenues. (Kontan)

### **Democrats Push Biden's \$1.9 Trillion COVID Bill**

The U.S. Senate on Saturday passed President Joe Biden's \$1.9 trillion COVID-19 relief plan in a party-line vote after an all-night session that was delayed repeatedly as the Republican minority tried but failed to push through around three dozen amendments. The plan passed in a 50-49 vote with the support of every Democrat but no Republicans. It is one of the largest stimulus bills in U.S. history and gives Biden his first major legislative victory since taking office in January. Biden said on Saturday he hoped for quick passage of the revised bill by the House of Representatives so he could sign it and start sending \$1,400 direct payments to Americans. (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>						21.3	2,841.0							
BBCA	34,000	33,850	38,000	Overweight	11.8	9.7	838.3	30.9x	4.5x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,770	4,170	5,100	Overweight	6.9	19.0	588.3	31.3x	3.0x	9.2	3.5	(3.7)	(46.0)	1.3
BBNI	6,000	6,175	7,950	Buy	32.5	(6.3)	111.9	33.6x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,475	6,325	7,000	Overweight	8.1	(10.7)	302.2	17.7x	1.6x	8.7	5.5	(2.3)	(37.7)	1.3
<b>Consumer</b>						(5.3)	990.8							
GGRM	36,600	41,000	49,000	Buy	33.9	(27.4)	70.4	7.6x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,500	9,575	12,150	Buy	42.9	(22.4)	99.1	19.4x	3.7x	20.1	2.5	3.4	2.1	0.7
INDF	6,125	6,850	8,000	Buy	30.6	(11.9)	53.8	10.5x	1.4x	13.5	4.5	1.6	6.2	0.9
KLBF	1,555	1,480	1,750	Overweight	12.5	25.9	72.9	27.8x	4.3x	16.2	1.7	1.6	5.8	1.0
SIDO	790	805	930	Buy	17.7	27.4	23.7	25.2x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,730	2,710	2,700	Hold	(1.1)	46.4	61.0	24.9x	5.8x	25.3	1.1	(2.1)	42.9	0.7
HMSP	1,445	1,505	1,750	Buy	21.1	(15.7)	168.1	16.0x	5.9x	34.4	8.3	(12.6)	(33.0)	1.0
UNVR	6,725	7,350	7,600	Overweight	13.0	(9.7)	256.6	35.8x	52.0x	140.2	2.9	0.1	(3.0)	0.8
<b>Infrastructure</b>						4.2	732.89							
TLKM	3,320	3,310	3,800	Overweight	14.5	(10.3)	328.9	17.4x	3.2x	18.8	4.6	(2.6)	1.3	1.1
ISAT	5,625	5,050	5,150	Underweight	(8.4)	160.4	30.6	N/A	2.6x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,050	4,630	5,100	Buy	25.9	(14.6)	29.4	34.1x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,190	2,730	3,150	Buy	43.8	(5.2)	23.4	64.1x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,175	960	1,310	Overweight	11.5	39.9	59.9	22.2x	6.1x	29.5	2.0	19.3	22.6	0.9
PBAS	1,400	1,655	1,400	Hold	-	4.1	33.9	N/A	0.9x	(0.3)	3.0	(23.5)	(58.7)	1.7
TBIG	2,070	1,630	1,565	Sell	(24.4)	90.8	46.9	45.2x	7.5x	20.0	1.4	13.5	22.3	0.8
<b>Trade</b>						28.5	767.9							
UNTR	21,800	26,600	19,000	Underweight	(12.8)	26.0	81.3	13.5x	1.3x	10.1	4.5	(28.5)	(47.0)	0.9
MAPI	850	790	870	Hold	2.4	4.9	14.1	N/A	2.7x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,565	1,715	1,900	Buy	21.4	7.2	26.8	26.6x	5.5x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,720	2,730	2,810	Hold	3.3	12.4	38.8	52.4x	8.6x	16.7	0.8	(2.8)	0.0	0.2
<b>Property</b>						(7.7)	375.0							
CTRA	1,130	985	1,160	Hold	2.7	27.7	21.0	21.2x	1.4x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,205	1,225	1,575	Buy	30.7	18.7	25.5	25.4x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,725	1,985	2,180	Buy	26.4	(3.9)	15.5	15.8x	1.1x	6.7	3.0	(43.3)	(96.3)	1.8
PTPP	1,535	1,865	1,940	Buy	26.4	38.9	9.5	23.1x	0.9x	3.4	2.2	(37.0)	(95.2)	1.8
PWON	565	510	615	Overweight	8.8	6.6	27.2	23.3x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						20.9	753.4							
SMGR	11,200	12,425	13,325	Buy	19.0	3.7	66.4	23.8x	1.9x	8.4	0.4	(12.9)	16.9	1.3
INTP	13,275	14,475	18,775	Buy	41.4	(11.2)	48.9	27.5x	2.2x	7.9	5.5	(10.6)	(5.0)	1.3
CPIN	6,350	6,525	6,675	Overweight	5.1	2.4	104.1	31.1x	4.7x	15.9	1.3	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						0.8	310.7							
ASII	5,500	6,025	5,800	Overweight	5.5	(3.1)	222.7	13.8x	1.4x	10.7	3.3	(26.2)	(25.6)	1.2
<b>Mining</b>						40.2	445.2							
PTBA	2,710	2,810	3,030	Overweight	11.8	10.6	31.2	11.4x	1.8x	16.0	12.0	(20.9)	(44.6)	1.1
INCO	5,150	5,100	4,530	Underweight	(12.0)	100.4	51.2	43.0x	1.8x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,420	1,935	1,480	Sell	(38.8)	296.7	58.2	124.2x	3.1x	2.4	0.1	(26.5)	30.3	1.8
ITMG	11,675	13,850	13,075	Overweight	12.0	12.0	13.2	22.6x	1.0x	4.5	7.5	(30.9)	(66.7)	1.2
ADRO	1,180	1,430	1,580	Buy	33.9	1.7	37.7	17.8x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
<b>Agriculture</b>						20.1	97.8							
AALI	10,850	12,325	13,175	Buy	21.4	11.9	20.9	25.1x	1.1x	4.5	0.8	7.8	294.6	1.3
LSIP	1,320	1,375	1,200	Underweight	(9.1)	33.3	9.0	12.9x	1.0x	7.8	1.1	(4.4)	175.7	1.5

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	ID		Consumer Confidence Index	Feb	--		84.9
08 - Mar	GE	14:00	Industrial Production SA MoM	Jan	-1.50%		0.00%
	US	22:00	Wholesale Inventories MoM	Jan	--		1.30%
<b>Tuesday</b>	EC	17:00	GDP SA QoQ	4Q20	-0.60%		-0.60%
09 - Mar	EC	17:00	GDP SA YoY	4Q20	-5.00%		-5.00%
<b>Wednesday</b>	CH	08:30	CPI YoY	Feb	-0.30%		-0.30%
10 - Mar	CH	08:30	PPI YoY	Feb	1.40%		0.30%
	US	19:30	MBA Mortgage Applications	Mar	--		0.50%
	US	20:30	CPI MoM	Feb	0.40%		0.30%
<b>Thursday</b>	EC	19:45	ECB Deposit Facility Rate	Mar	-0.50%		-0.50%
11 - Mar	US	20:30	Initial Jobless Claims	Mar	--		745k
<b>Friday</b>	UK	14:00	Industrial Production MoM	Jan	--		0.20%
12 - Mar	UK	14:00	Manufacturing Production MoM	Jan	--		0.30%
	GE	14:00	CPI YoY	Feb	--		1.30%
	US	20:30	PPI Final Demand MoM	Feb	0.40%		1.30%

Source: Bloomberg

## Corporate Calendar

	Event	Company
<b>Monday</b>	IPO	UNIQ
08 - Mar	RUPS	ARNA
	Right Issue	MAYA
<b>Tuesday</b>	RUPS	TBIG; IBST
09 - Mar		
<b>Wednesday</b>	IPO	BEBS
10 - Mar	RUPS	BEKS; BBTN
	Cum Dividend	XCIS

Source: NHKSI Research

## JAKARTA COMPOSITE INDEX



PREVIOUS 5 MARET 2021

INDEX 6258.74 (-0.51%)

TRANSACTIONS 16.40 TRILLION

NETT FOREIGN 956 BILLION (SELL)

PREDICTION 8 MARET 2021

BULLISH

RANGE 6245-6394

INVERTED HAMMER

MACD POSITIF

STOCHASTIC DOWNTREND

## ESSA—PT SURYA ESA PERKASA TBK



PREVIOUS 5 MARET 2021

CLOSING 220 (+7.84%)

PREDICTIONS 8 MARET 2021

BUY

TARGET PRICE 238

STOPLOSS 214

BREAK OUT FALLING WEDGE

MACD MEGTIF MENGEIL

STOCHASTIC GOLDEN CROSS

## ASSA—PT ADI SARANA ARMADA TBK



PREVIOUS 5 MARET 2021

CLOSING 1440 (+7.06%)

PREDICTIONS 8 MARET 2021

BUY

TARGET PRICE 1860

STOPLOSS 1400

TWO WHITE SOLDIERS

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

## JPFA—PT JAPFA COMFEED INDONESIA TBK



PREVIOUS 5 MARET 2021

CLOSING 1645(+5.11%)

PREDICTIONS 8 MARET 2021

BUY

TARGET PRICE 1865

STOPLOSS 1620

BREK OUT TRIANGLE

MACD POSITIF

STOCHASTIC NETRAL

## RALS—PT RAMAYANA LESTARI SENTOSA TBK



PREVIOUS 5 MARET 2021

CLOSING 760 (+4.11%)

PREDICTIONS 8 MARET 2021

BUY

TARGET PRICE 860

STOPLOSS 740

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

## INCO—PT VALE INDONESIA TBK



PREVIOUS 5 MARET 2021

CLOSING 5150 (-6.79%)

PREDICTIONS 8 MARET 2021

BUY

TARGET PRICE 6525

STOPLOSS 5000

GRAVESTONE DOJI

MACD NEATIF

STOCHASTIC OVERSOLD

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