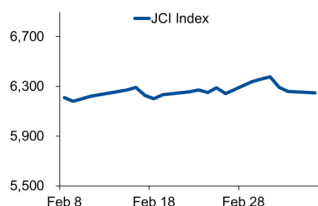


Morning Brief

Daily | 09 March, 2021

JCI Movement



Today's Outlook:

The downward trend in the technology sector continued in trading (08/03/2021), marked by the fall in Nasdaq. Investors are seen still rotating into stocks which are expected to be helped by the economic recovery. The increase in bond yields is considered to have caused technology stocks to become less attractive.

From the domestic market, the lack of new sentiment has caused the JCI to consolidate again with a tendency to weaken at the beginning of the week. The increase in the Consumer Confidence Index, in line with the vaccination program do not seem to have had a major impact. For today, JCI has the chance to rebound with a range of movements in 6,239 - 6,340.

Company News

- RALS : Prepares Up to IDR 350 Billion for Buyback
- BNLI : Books 2020 Net Profit of IDR 721.58 Billion
- PTPP : Obtains New Contract of IDR 1.1 Trillion until February 2021

Domestic & Global News

- Consumer Confidence Index Increases in February 2021
- Yellen says Biden COVID Bill to Fuel 'Very Strong' U.S. Recovery

Sectors

	Last	Chg.	%
Technology	3107.4	30.34	-0.97%
Basic Material	1267.5	9.57	-0.75%
Energy	744.7	4.58	-0.61%
Finance	1449.9	6.94	-0.48%
Consumer Cyclical	745.8	1.60	-0.21%
Consumer Non Cyclical	754.2	1.58	-0.21%
Properties and Real Estate	961.4	2.48	0.26%
Infrastructure	887.0	4.63	0.53%
Healthcare	1309.7	10.54	0.81%
Industrial	956.7	12.37	1.31%
Transportation and Logistics	1005.5	42.35	4.40%

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*	85.80	84.90

JCI Index

Mar. 08	6,248.46
Chg.	-10.28pts (-0.16%)
Volume (bn shares)	170.76
Value (IDR tn)	10.34
Adv. 221 Dec. 255 Unc. 256 Untr. 97	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1068.8	TLKM	268.3
BBCA	492.6	UNTR	254.3
INCO	371.8	TINS	227.1
ASII	277.2	AKRA	216.9
BBRI	269.1	MDKA	200.7

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		2,402	
Sell		2,871	
Net Buy (Sell)		469	
Top Buy	NB Val.	Top Sell	NS Val.
UNTR	112.3	BBCA	307.8
BBRI	50.4	INCO	59.0
AKRA	35.4	BMRI	49.8
ANTM	30.7	ASII	46.4
BBTN	29.8	ICBP	31.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.78%	0.09%
USDIDR	14,360	0.42%
KRWIDR	12.68	-0.22%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,802.44	306.14	0.97%
S&P 500	3,821.35	(20.59)	-0.54%
FTSE 100	6,719.13	88.61	1.34%
DAX	14,380.91	460.22	3.31%
Nikkei	28,743.25	(121.07)	-0.42%
Hang Seng	28,540.83	(557.46)	-1.92%
Shanghai	3,421.41	(80.57)	-2.30%
KOSPI	2,996.11	(30.15)	-1.00%
EIDO	22.59	(0.32)	-1.40%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,683.5	(17.1)	-1.01%
Crude Oil (\$/bbl)	65.05	(1.04)	-1.57%
Coal (\$/ton)	80.50	(2.05)	-2.48%
Nickel LME (\$/MT)	16,425	292.0	1.81%
Tin LME (\$/MT)	24,444	869.0	3.69%
CPO (MYR/Ton)	3,878	137.0	3.66%

RALS : Prepares Up to IDR 350 Billion for Buyback

PT Ramayana Lestari Sentosa Tbk (RALS) plans to carry out a share buyback. RALS will absorb 5% of the paid-up capital or a maximum of 354.8 million shares. The cost that will be spent on the plan is around IDR 350 billion. (Kontan)

BNLI : Books 2020 Net Profit of IDR 721.58 Billion

PT Bank Permata Tbk (BNLI) posted a net profit of IDR 721.58 billion, lower than the previous year of IDR 1.5 trillion or down 51.9% yoy. This was due to the decline in BNLI's operating profit by 19.9% yoy to IDR 1.59 trillion. (Kontan)

PTPP : Obtains New Contract of IDR 1.1 Trillion until February 2021

PT PP (Persero) Tbk (PTPP) is optimistic in aiming for new contracts this year. PTPP targets to obtain new contracts worth IDR 30 trillion in total. Up until February 2021, PTPP has won new contracts amounting to IDR 1.1 trillion. The new contracts includes contracts for building construction, infrastructure and subsidiaries. (Kontan)

Domestic & Global News

Consumer Confidence Index Increases in February 2021

Consumer confidence in February 2021 appears to be starting to increase. The Bank Indonesia (BI) consumer survey shows Consumer Confidence Index (CCI) for February 2021 of 85.8 is an increase from 84.9 in January 2021. In detail, the improvement in consumer perceptions of current economic conditions is reflected in the Economic Condition Index (ECI) which is booked at 65.1 or improved from 63.0 in the previous month. However, the Consumer Expectation Index (IEK) for February 2021 was recorded at 106.5, down slightly from the achievement in January 2021 of 106.7. (Kontan)

Yellen says Biden COVID Bill to Fuel 'Very Strong' U.S. Recovery

U.S. Treasury Secretary Janet Yellen said on Monday that President Joe Biden's \$1.9 trillion coronavirus aid package will provide enough resources to fuel a "very strong" U.S. economic recovery, but will not address longstanding inequality problems. She repeated her expectations that the package would allow the United States to return to pre-pandemic "full employment" levels by next year. Yellen said there would still be longstanding inequality problems in the economy that needed to be addressed by further legislation. The Biden administration agreed to drop an increase in the minimum wage to \$15 as part of the COVID-19 package. The administration plans to pursue that separately and has proposed trillions of dollars in investments in infrastructure, education and research. (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						29.5	2,827.9							
BBCA	33,600	33,850	38,000	Overweight	13.1	16.2	828.4	30.5x	4.5x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,730	4,170	5,100	Overweight	7.8	26.1	583.3	31.1x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	6,000	6,175	7,950	Buy	32.5	6.2	111.9	33.6x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,425	6,325	7,000	Overweight	8.9	(2.3)	299.8	17.5x	1.6x	8.7	5.5	(2.3)	(37.7)	1.3
Consumer						0.9	985.7							
GGRM	36,575	41,000	49,000	Buy	34.0	(18.7)	70.4	7.6x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,375	9,575	12,150	Buy	45.1	(19.3)	97.7	19.1x	3.6x	20.1	2.6	3.4	2.1	0.7
INDF	6,175	6,850	8,000	Buy	29.6	(3.1)	54.2	10.6x	1.4x	13.5	4.5	1.6	6.2	0.9
KLBF	1,555	1,480	1,750	Overweight	12.5	36.4	72.9	27.8x	4.3x	16.2	1.7	1.6	5.8	1.0
SIDO	785	805	930	Buy	18.5	30.3	23.6	25.0x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,740	2,710	2,700	Hold	(1.5)	54.8	61.3	24.9x	5.8x	25.3	1.1	(2.1)	42.9	0.7
HMSP	1,435	1,505	1,750	Buy	22.0	(7.7)	166.9	15.9x	5.8x	34.4	8.3	(12.6)	(33.0)	1.0
UNVR	6,650	7,350	7,600	Overweight	14.3	(5.3)	253.7	35.4x	51.4x	140.2	2.9	0.1	(3.0)	0.8
Infrastructure						13.0	738.21							
TLKM	3,340	3,310	3,800	Overweight	13.8	(3.3)	330.9	17.5x	3.3x	18.8	4.6	(2.6)	1.3	1.1
ISAT	5,675	5,050	5,150	Underweight	(9.3)	183.8	30.8	N/A	2.6x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,300	4,630	5,100	Buy	18.6	(2.5)	31.2	36.2x	1.7x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,180	2,730	3,150	Buy	44.5	3.8	23.3	63.9x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,185	960	1,310	Overweight	10.5	53.9	60.5	22.4x	6.1x	29.5	2.0	19.3	22.6	0.9
PGAS	1,410	1,655	1,400	Hold	(0.7)	20.5	34.2	N/A	0.9x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	2,060	1,630	1,565	Sell	(24.0)	105.0	46.7	45.0x	7.4x	20.0	1.4	13.5	22.3	0.8
Trade						34.5	773.0							
UNTR	23,325	26,600	19,000	Sell	(18.5)	47.6	87.0	14.5x	1.4x	10.1	4.2	(28.5)	(47.0)	0.9
MAPI	860	790	870	Hold	1.2	13.2	14.3	N/A	2.7x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,565	1,715	1,900	Buy	21.4	12.2	26.8	26.6x	5.5x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,910	2,730	2,810	Hold	(3.4)	34.7	41.5	56.0x	9.2x	16.7	0.7	(2.8)	0.0	0.2
Property						(1.8)	375.8							
CTRA	1,160	985	1,160	Hold	-	45.0	21.5	21.7x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,210	1,225	1,575	Buy	30.2	28.7	25.6	25.6x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,715	1,985	2,180	Buy	27.1	15.9	15.4	15.7x	1.1x	6.7	3.0	(43.3)	(96.3)	1.8
PTPP	1,540	1,865	1,940	Buy	26.0	62.1	9.5	23.2x	0.9x	3.4	2.2	(37.0)	(95.2)	1.8
PWON	560	510	615	Overweight	9.8	12.0	27.0	23.0x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						30.9	755.8							
SMGR	10,925	12,425	14,500	Buy	32.7	14.7	64.8	23.2x	1.9x	8.4	0.4	(12.9)	16.9	1.3
INTP	13,250	14,475	18,775	Buy	41.7	(2.9)	48.8	27.5x	2.2x	7.9	5.5	(10.6)	(5.0)	1.3
CPIN	6,300	6,525	6,675	Overweight	6.0	8.6	103.3	30.9x	4.7x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						11.9	312.5							
ASII	5,550	6,025	5,800	Hold	4.5	10.4	224.7	13.9x	1.4x	10.7	3.3	(26.2)	(25.6)	1.2
Mining						45.4	433.0							
PTBA	2,680	2,810	3,030	Overweight	13.1	21.3	30.9	11.3x	1.8x	16.0	12.2	(20.9)	(44.6)	1.1
INCO	4,830	5,100	4,530	Underweight	(6.2)	116.6	48.0	40.4x	1.7x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,280	1,935	1,480	Sell	(35.1)	310.8	54.8	117.0x	2.9x	2.4	0.1	(26.5)	30.3	1.8
ITMG	11,650	13,850	13,075	Overweight	12.2	22.0	13.2	22.6x	1.0x	4.5	7.5	(30.9)	(66.7)	1.2
ADRO	1,175	1,430	1,580	Buy	34.5	16.3	37.6	17.8x	0.7x	3.9	3.8	(26.7)	(63.7)	1.4
Agriculture						33.2	99.9							
AALI	11,175	12,325	13,175	Buy	17.9	36.3	21.5	25.8x	1.1x	4.5	0.8	7.8	294.6	1.3
LSIP	1,355	1,375	1,200	Underweight	(11.4)	64.2	9.2	13.3x	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
Monday	ID		Consumer Confidence Index	Feb	85.8	--	84.9
<i>08 - Mar</i>	GE	14:00	Industrial Production SA MoM	Jan	-2.5%	-1.5%	0.0%
	US	22:00	Wholesale Inventories MoM	Jan	1.3%	1.3%	1.3%
Tuesday	EC	17:00	GDP SA QoQ	4Q20		-0.60%	-0.60%
<i>09 - Mar</i>	EC	17:00	GDP SA YoY	4Q20		-5.00%	-5.00%
Wednesday	CH	08:30	CPI YoY	Feb		-0.30%	-0.30%
<i>10 - Mar</i>	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%
Thursday	EC	19:45	ECB Deposit Facility Rate	Mar		-0.50%	-0.50%
<i>11 - Mar</i>	US	20:30	Initial Jobless Claims	Mar		--	745k
Friday	UK	14:00	Industrial Production MoM	Jan		--	0.20%
<i>12 - Mar</i>	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
Monday	IPO	UNIQ
<i>08 - Mar</i>	RUPS	ARNA
	Right Issue	MAYA
Tuesday	RUPS	TBIG; IBST
<i>09 - Mar</i>		
Wednesday	IPO	BEBS
<i>10 - Mar</i>	RUPS	BEKS; BBTN
	Cum Dividend	XCIS

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 8 MARET 2021

INDEX 6248.465 (-0.16%)
 TRANSACTIONS 10.658 TRILLION
 NETT FOREIGN 469 BILLION (SELL)

PREDICTION 9 MARET 2021

BULLISH
 RANGE 6239-6340

BOTTOM FISHING AREA
 MACD NEGATIF
 STOCHASTIC OVERSOLD

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREVIOUS 8 MARET 2021

CLOSING 2159 (+1.9%)

PREDICTIONS 9 MARET 2021

BUY
 TARGET PRICE 2290
 STOPLOSS 2100

THREE WHITE SOLDIERS
 MACD POSITIF
 STOCHASTIC NETRAL

IMAS—PT INDOMOBIL SUKSES INTERNASIONAL TBK



PREVIOUS 8 MARET 2021

CLOSING 1120 (-3.45%)

PREDICTIONS 9 MARET 2021

BUY
 TARGET PRICE 1260
 STOPLOSS 1100

BOTTOM FISHING AREA
 MACD NEGATIF
 STOCHASTIC OVERSOLD

LSIP—PT PP LONDON SUMATRA INDONESIA TBK



PREVIOUS 8 MARET 2021

CLOSING 1355(+2.65%)

PREDICTIONS 9 MARET 2021

BUY

TARGET PRICE 1415

STOPLOSS 1345

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

JSMR—PT JASA MARGA (PERSERO) TBK



PREVIOUS 8 MARET 2021

CLOSING 4300 (+6.17%)

PREDICTIONS 9 MARET 2021

BUY

TARGET PRICE 4860

STOPLOSS 4200

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

MAPI—PT MITRA ADIPERKASA TBK



PREVIOUS 8 MARET 2021

CLOSING 860 (+1.18%)

PREDICTIONS 9 MARET 2021

BUY

TARGET PRICE 965

STOPLOSS 840

CUP & HANDLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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