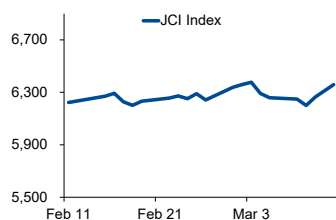


Morning Brief

Daily | 15 March, 2021

JCI Movement



Today's Outlook:

Bursa saham AS membukukan *rebound* signifikan sepanjang pekan lalu, yang ditandai dengan berlanjutnya rekor baru pada indeks Dow Jones. Pengesahan paket bantuan stimulus serta program vaksinasi yang lancar memberikan optimisme pemulihan ekonomi tahun ini. Di sisi lain, **yield** obligasi AS 10-tahun naik ke level 1,642% atau tertinggi selama 1 tahun terakhir.

Senada dengan bursa global dan regional, IHSG juga mampu naik 1,5% pekan lalu; meski diwarnai aksi *net sell* asing senilai Rp 1,4 Trilyun. Rilis neraca perdagangan serta Rapat Dewan Gubernur (RDG) BI akan menjadi fokus investor sepekan ke depan. Adapun pergerakan IHSG hari ini diperkirakan masih berpotensi melanjutkan penguatan dengan rentang 6.300 - 6.400.

Company News

- PTBA : Bidik Penjualan 30,7 Juta Ton Pada 2021
- TOTL : Genggam Kontrak Baru Rp 26 Miliar per Februari 2021
- BFIN : Bukukan Laba Bersih Rp 701,59 Miliar di 2020

Domestic & Global News

- Belanja Perpajakan Tahun 2020 Sebesar Rp 228 Triliun
- Harga Produsen AS Naik, Ekspektasi Inflasi Konsumer Menurun

Sectors

	Last	Chg.	%
Basic Material	1320.8	50.19	3.95%
Properties and Real Estate	1003.9	35.55	3.67%
Energy	762.4	19.43	2.61%
Healthcare	1330.8	24.68	1.89%
Infrastructure	911.3	15.15	1.69%
Consumer Non Cyclical	768.4	8.55	1.13%
Finance	1469.4	12.62	0.87%
Consumer Cyclical	747.0	4.74	0.64%
Transportation and Logistic	1009.7	2.73	0.27%
Industrial	936.1	1.41	0.15%
Technology	3066.9	14.87	-0.48%

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. 12	6,358.20
Chg.	+93.53pts (+1.49%)
Volume (bn shares)	195.97
Value (IDR tn)	13.72
Adv. 312 Dec. 179 Unc. 242 Untr. 85	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1274.1	INCO	488.0
BBRI	635.6	ASII	478.8
DOID	533.2	TINS	435.3
BMRI	530.6	TLKM	345.7
BBCA	503.4	BBNI	229.8

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		3,242	
Sell		3,699	
Net Buy (Sell)		456	
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	186.7	BBRI	257.4
ADRO	59.5	ANTM	184.8
TLKM	49.3	INCO	122.9
KLBF	44.9	ASII	89.0
TCPI	39.4	PRDA	31.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.73%	-0.02%
USDIDR	14,385	-0.14%
KRWIDR	12.69	0.05%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,778.64	293.05	0.90%
S&P 500	3,943.34	4.00	0.10%
FTSE 100	6,761.47	24.51	0.36%
DAX	14,502.39	(67.00)	-0.46%
Nikkei	29,717.83	506.19	1.73%
Hang Seng	28,739.72	(645.89)	-2.20%
Shanghai	3,453.08	16.25	0.47%
KOSPI	3,054.39	40.69	1.35%
EIDO	23.04	(0.16)	-0.69%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,727.1	4.5	0.26%
Crude Oil (\$/bbl)	65.61	(0.41)	-0.62%
Coal (\$/ton)	87.75	2.40	2.81%
Nickel LME (\$/MT)	16,013	(226.0)	-1.39%
Tin LME (\$/MT)	25,600	(300.0)	-1.16%
CPO (MYR/Ton)	4,125	65.0	1.60%

PTBA : Bidik Penjualan 30,7 Juta Ton Pada 2021

PT Bukit Asam Tbk (PTBA) menargetkan menjual 30,7 juta ton batubara tahun ini. Naiknya target kinerja operasional PTBA tahun ini dengan mempertimbangkan membaiknya permintaan dan juga harga batubara, baik di dalam maupun luar negeri. (Kontan)

TOTL : Genggam Kontrak Baru Rp 26 Miliar per Februari 2021

PT Total Bangun Persada Tbk (TOTL) memperoleh kontrak baru sebesar Rp 26 miliar hingga Februari 2021. TOTL tahun ini masih akan berfokus pada sektor konstruksi bangunan gedung bertingkat sesuai dengan kompetensi yang dimiliki. (Kontan)

BFIN : Bukukan Laba Bersih Rp 701,59 Miliar di 2020

PT BFI Finance Indonesia Tbk (BFIN) membukukan laba bersih senilai Rp 701,59 miliar sepanjang 2020. Selain itu, BFIN juga mencatatkan nilai piutang pembiayaan bersih sebesar Rp12,70 triliun. BFIN menyalurkan pembiayaan secara prudent dan selektif baik sebelum dan selama pandemi sehingga mampu mengontrol pemburukan kualitas piutang yang terjadi. (Kontan)

Domestic & Global News

Belanja Perpajakan Tahun 2020 Sebesar Rp 228 Triliun

Kementerian Keuangan (Kemenkeu) mencatat realisasi belanja perpajakan sepanjang tahun 2020 sebesar Rp 228 triliun. Angka tersebut turun sekitar 11,3% dari realisasi 2019 senilai Rp 257,2 triliun. Berdasarkan paparan Focus Group Discussion (FGD) antara Kemenkeu dan Komisi XI DPR RI : selain PPN dan PPnBM besaran belanja perpajakan tahun lalu tersebar dalam tiga jenis perpajakan lainnya. Pertama, pajak penghasilan (PPh) senilai Rp 71,5 triliun. Kedua, bea masuk dan cukai sejumlah Rp 10,8 triliun. Ketiga, pajak bumi dan bangunan (PBB) sektor perkebunan, perhutanan, dan pertambangan sebesar Rp 60 miliar. Adapun belanja pajak pada 2020 setara dengan 1,45% dari produk domestik bruto (PDB). Lebih rendah dari tahun sebelumnya yang mencapai 1,62% terhadap PDB. (Kontan)

Harga Produsen AS Naik, Ekspektasi Inflasi Konsumer Menurun

Harga produsen AS naik signifikan pada Februari, kenaikan tahunan tertinggi dalam 2.5 tahun, namun penurunan di pasar tenaga kerja mempersulit kenaikan harga untuk konsumen. Kasus baru Covid-19 yang menurun, percepatan vaksinasi dan bantuan keuangan dari pemerintah terlihat membantu ekonomi di awal tahun. Inflasi diperkirakan akan naik di beberapa bulan mendatang, dan melebihi target 2% Fed di bulan April. Bagian dari lonjakan yang diantisipasi ini adalah akibat dari penurunan harga di awal pandemi. Banyak ekonom, termasuk Ketua Fed Jerome Powell, tidak mengharapkan inflasi akan menembus base effect. (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						35.4	2,833.7							
BBCA	33,825	33,850	38,000	Overweight	12.3	19.5	834.0	30.7x	4.5x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,580	4,170	5,100	Overweight	11.4	23.1	564.8	30.1x	2.8x	9.2	3.7	(3.7)	(46.0)	1.3
BBNI	6,150	6,175	7,950	Buy	29.3	18.3	114.7	34.5x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,725	6,325	7,000	Hold	4.1	5.9	313.8	18.3x	1.7x	8.7	5.3	(2.3)	(37.7)	1.3
Consumer						0.7	993.8							
GGRM	36,225	41,000	49,000	Buy	35.3	(12.9)	69.7	7.5x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,375	9,575	12,150	Buy	45.1	(23.7)	97.7	19.1x	3.6x	20.1	2.6	3.4	2.1	0.7
INDF	6,375	6,850	8,000	Buy	25.5	(7.6)	56.0	10.9x	1.4x	13.5	4.4	1.6	6.2	0.9
KLBF	1,595	1,480	1,750	Overweight	9.7	53.4	74.8	28.5x	4.4x	16.2	1.6	1.6	5.8	1.0
SIDO	785	805	930	Buy	18.5	26.6	23.6	25.0x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,800	2,710	2,700	Hold	(3.6)	55.1	62.6	25.5x	5.9x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,435	1,505	1,750	Buy	22.0	(5.0)	166.9	15.9x	5.8x	34.4	8.3	(12.6)	(33.0)	1.0
UNVR	6,700	7,350	7,600	Overweight	13.4	(10.7)	255.6	35.6x	51.8x	140.2	2.9	0.1	(3.0)	0.8
Infrastructure						22.7	758.96							
TLKM	3,450	3,310	3,800	Overweight	10.1	3.1	341.8	18.1x	3.4x	18.8	4.5	(2.6)	1.3	1.1
ISAT	5,650	5,050	5,150	Underweight	(8.8)	233.3	30.7	N/A	2.6x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,470	4,630	5,100	Overweight	14.1	20.8	32.4	37.6x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,150	2,730	3,150	Buy	46.5	19.4	23.1	63.0x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,240	960	1,310	Overweight	5.6	62.1	63.3	23.4x	6.4x	29.5	1.9	19.3	22.6	0.9
PGAS	1,410	1,655	1,400	Hold	(0.7)	43.9	34.2	N/A	0.9x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	2,100	1,630	1,565	Sell	(25.5)	90.9	47.6	45.9x	7.6x	20.0	1.3	13.5	22.3	0.8
Trade						41.1	768.9							
UNTR	21,225	26,600	19,000	Underweight	(10.5)	36.1	79.2	13.2x	1.3x	10.1	4.6	(28.5)	(47.0)	0.9
MAPI	815	790	870	Overweight	6.7	21.6	13.5	N/A	2.6x	(5.6)	N/A	(34.0)	N/A	1.1
ACES	1,595	1,715	1,900	Buy	19.1	13.5	27.4	34.5x	5.6x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	2,830	2,730	2,810	Hold	(0.7)	52.6	40.3	47.8x	8.2x	18.3	0.7	6.7	15.7	0.2
Property						11.3	388.7							
CTRA	1,205	985	1,160	Hold	(3.7)	69.7	22.4	22.6x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,270	1,225	1,575	Buy	24.0	55.8	26.9	26.8x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,640	1,985	2,180	Buy	32.9	39.0	14.7	15.0x	1.1x	6.7	3.1	(43.3)	(96.3)	1.8
PTPP	1,525	1,865	1,940	Buy	27.2	95.5	9.5	23.0x	0.9x	3.4	2.2	(37.0)	(95.2)	1.8
PWON	600	510	615	Hold	2.5	52.3	28.9	24.7x	2.0x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						57.6	797.6							
SMGR	11,425	12,425	14,500	Buy	26.9	50.8	67.8	24.3x	2.0x	8.4	0.4	(12.9)	16.9	1.3
INTP	13,100	14,475	18,775	Buy	43.3	16.2	48.2	27.1x	2.2x	7.9	5.5	(10.6)	(5.0)	1.3
CPIN	6,775	6,525	6,675	Hold	(1.5)	22.1	111.1	33.2x	5.0x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						15.6	309.4							
ASII	5,475	6,025	5,800	Overweight	5.9	12.4	221.6	13.7x	1.4x	10.7	3.4	(26.2)	(25.6)	1.2
Mining						60.3	442.7							
PTBA	2,730	2,810	3,030	Overweight	11.0	38.6	31.5	12.8x	1.8x	13.6	12.0	(20.5)	(42.6)	1.1
INCO	4,640	5,100	4,530	Hold	(2.4)	142.9	46.1	38.9x	1.6x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,420	1,935	1,480	Sell	(38.8)	406.3	58.2	124.2x	3.1x	2.4	0.1	(26.5)	30.3	1.8
ITMG	11,550	13,850	13,075	Overweight	13.2	44.8	13.1	22.4x	1.0x	4.5	7.6	(30.9)	(66.7)	1.2
ADRO	1,210	1,430	1,580	Buy	30.6	45.8	38.7	18.3x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
Agriculture						53.4	103.1							
AALI	11,300	12,325	13,175	Buy	16.6	77.3	21.7	26.1x	1.2x	4.5	0.8	7.8	294.6	1.3
LSIP	1,500	1,375	1,200	Sell	(20.0)	112.8	10.2	14.7x	1.1x	7.8	1.0	(4.4)	175.7	1.5

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	11:00	Trade Balance	Feb		\$2295m	\$1959m
15 - Mar	US	19:30	Empire Manufacturing	Mar		13.8	12.1
Tuesday	US	19:30	Import Price Index MoM	Feb		1.00%	1.40%
16 - Mar	US	19:30	Retail Sales Advance MoM	Feb		-0.20%	5.30%
	US	20:15	Industrial Production MoM	Feb		0.70%	0.90%
Wednesday	EC	17:00	CPI MoM	Feb		--	0.20%
17 - Mar	EC	17:00	CPI YoY	Feb		--	0.90%
	US	18:00	MBA Mortgage Applications	Mar		--	-1.30%
Thursday	US	01:00	FOMC Rate Decision (Upper Bound)	Mar		0.25%	0.25%
18 - Mar	ID	14:20	Bank Indonesia 7D Reverse Repo	Mar		3.50%	3.50%
	UK	19:00	Bank of England Bank Rate	Mar		0.10%	0.10%
	US	19:30	Initial Jobless Claims	Mar		--	--

Source: Bloomberg

Corporate Calendar

	Event	Company
Monday	RUPS	VIVA; TBLA; LPLI; GJTL; EMDE; CNKO; CENT; BMRI
15 - Mar	Cum Dividend	XISB
Tuesday	RUPS	BBSI
16 - Mar		
Wednesday	Cum Dividend	ARNA
18 - Mar		

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 12 MARET 2021

INDEX 6358.20 (+1.49%)
 TRANSACTIONS 13.72 TRILLION
 NETT FOREIGN 456 BILLION (SELL)

PREDICTION 15 MARET 2021

BULLISH
 RANGE 6300-6400

MORNING STAR
 MACD NEGATIF MENGEcil
 STOCHASTIC GOLDEN CROSS

ADRO—PT ADARO ENERGY TBK



PREVIOUS 12 MARET 2021

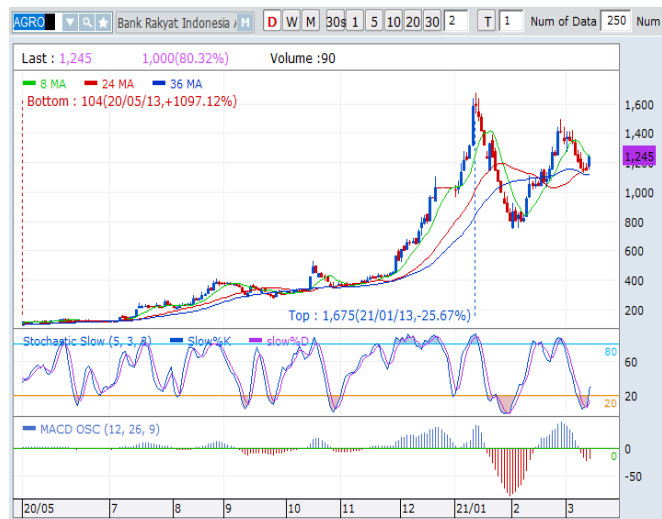
CLOSING 1210 (+3.42%)

PREDICTIONS 15 MARET 2021

BUY
 TARGET PRICE 1470
 STOPLOSS 1160

BREAK OUT FALLING WEDGE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

AGRO—PT BRI AGRONIAGA TBK



PREVIOUS 12 MARET 2021

CLOSING 1245 (+7.79%)

PREDICTIONS 15 MARET 2021

BUY
 TARGET PRICE 1495
 STOPLOSS 1185

MORNING STAR
 MACD NEGATIF MENGEcil
 STOCHASTIC GOLDEN CROSS

TINS—PT TIMAH TBK



PREVIOUS 12 MARET 2021

CLOSING 2040 (+14.61%)

PREDICTIONS 15 MARET 2021

BUY

TARGET PRICE 2140

STOPLOSS 2000

MORNING DOJI STAR

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

LSIP—PT PP LONDON SUMATRA INDONESIA TBK



PREVIOUS 12 MARET 2021

CLOSING 1500 (+2.49%)

PREDICTIONS 15 MARET 2021

BUY

TARGET PRICE 1680

STOPLOSS 1450

BREAK OUT SYMETRICAL TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

KLBF—PT KALBE FARMA TBK



PREVIOUS 12 MARET 2021

CLOSING 1595 (+0.63%)

PREDICTIONS 15 MARET 2021

BUY

TARGET PRICE 1700

STOPLOSS 1580

BREAK OUT RIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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