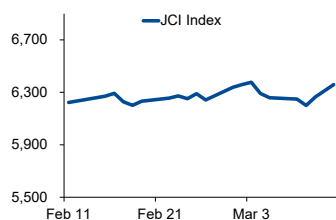


Morning Brief

Daily | 15 March, 2021

JCI Movement



Today's Outlook:

US stock markets posted a significant rebound over the past week, marked by the series of new records on Dow Jones. The ratification of the stimulus aid package as well as a smooth vaccination program will provide optimism for this year's economic recovery. On the other hand, the yield on US 10-year bonds rose to 1.642% or the highest in the past year.

In line with global and regional markets, JCI was also able to increase by 1.5% last week; although tinged with foreign net sell action of IDR 1.4 trillion. The release of the trade balance and the BI Board of Governors Meeting will be the focus of investors in the next week. The JCI movement today is estimated to have the potential to continue strengthening with the range of 6,300 - 6,400.

Company News

- PTBA : Aims for Sales of 30.7 Million Tons in 2021
- TOTL : Gains New Contracts of IDR 26 Billion as of February 2021
- BFIN : Books Net Profit of IDR 701.59 Billion in 2020

Domestic & Global News

- 2020 Tax Expenditures amount to IDR 228 Trillion
- U.S. Producer Prices Rise; Consumers' Inflation Expectations Ease

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 : Aims for Sales of 30.7 Million Tons in 2021

PT Bukit Asam Tbk (PTBA) is targeting to sell 30.7 million tons of coal this year. The increase in PTBA's operational performance target this year is taking into account the improvement in demand and also the price of coal, both at home and abroad. (Kontan)

TOTL : Gains New Contracts of IDR 26 Billion as of February 2021

PT Total Bangun Persada Tbk (TOTL) obtained new contract amounting to IDR 26 billion until February 2021. This year's TOTL will still focus on the multi-storey building construction sector according to its competencies. (Kontan)

BFIN : Bookes Net Profit of IDR 701.59 Billion in 2020

PT BFI Finance Indonesia Tbk (BFIN) posted a net profit of IDR 701.59 billion throughout 2020. In addition, BFIN also recorded a net financing receivable value of IDR 12.70 trillion. BFIN distributes financing prudently and selectively both before and during the pandemic so that it is able to control the deterioration in the quality of receivables that occur. (Kontan)

Domestic & Global News

2020 Tax Expenditures amount to IDR 228 Trillion

The Ministry of Finance (Kemenkeu) recorded that the realization of tax spending throughout 2020 was IDR 228 trillion. This figure decreased by around 11.3% from the realization of 2019 valued at IDR 257.2 trillion. Based on the Focus Group Discussion (FGD) between the Ministry of Finance and Commission XI of the Indonesian Parliament: apart from VAT (PPN) and LST (PPnBM), the amount of tax spending last year was spread over three other types of taxation. First, income tax (PPh) worth IDR 71.5 trillion. Second, import duties and excise amounting to IDR 10.8 trillion. Third, land and building tax (PBB) for the plantation, forestry and mining sectors amounting to IDR 60 billion. Meanwhile, tax spending in 2020 is equivalent to 1.45% of gross domestic product (GDP). It is lower than the previous year which reached 1.62% of GDP. (Kontan)

U.S. Producer Prices Rise; Consumers' Inflation Expectations Ease

U.S. producer prices increased strongly in February, leading to the largest annual gain in nearly 2-1/2 years, but considerable slack in the labor market could make it harder for businesses to pass on the higher costs to consumers. Receding new COVID-19 cases, an acceleration in the pace of vaccinations and more pandemic relief money from the government are seen allowing wider economic re-engagement in the spring. Inflation is expected to accelerate in the coming months and exceed the Federal Reserve's 2% target, a flexible average, by April. Part of the anticipated spike would be the result of price declines early in the pandemic washing out of the calculations. Many economists, including Fed Chair Jerome Powell, do not expect the strength in inflation will persist beyond the so-called base effects. (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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