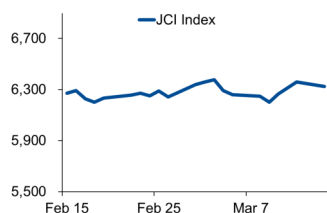


# Morning Brief

Daily | 16 March, 2021

## JCI Movement



## Today's Outlook:

Wall Street mengawali pekan dengan penguatan pada ketiga indeks utama, yang ditandai berlanjutnya rekor penutupan baru bagi Dow Jones dan S&P500. Investor terlihat optimis dengan prospek pertumbuhan ekonomi AS yang diprediksi akan mengalami rebound tahun ini. Di sisi lain, yield obligasi relatif cukup stabil menjelang dimulainya rapat FOMC yang dijadwalkan minggu ini.

Dari bursa domestik, IHSG mengalami koreksi yang cukup wajar pasca kenaikan tinggi menjelang akhir pekan lalu. Fluktuasi nilai tukar Rupiah masih menjadi sentimen pemberat, sementara pelaku pasar juga akan terus mencermati rilis kinerja laporan keuangan emiten untuk tahun buku 2020. Hari ini, IHSG diperkirakan masih akan terkonsolidasi pada rentang 6.300-6.400.

## Company News

- AGRS : Bakal Lepas 7,28 Miliar Saham Baru
- TBLA : Kantongi Izin Penerbitan Obligasi US\$ 400 Juta
- WEGE : Kantongi Laba Bersih Rp 156,35 Miliar Tahun Lalu

## Domestic & Global News

- BI Perkirakan Inflasi Maret 2021 sebesar 0,09% MoM
- Output Industri China Melesat Naik, Ekonomi Pulih Pesat

## Sectors

	Last	Chg.	%
Basic Material	1304.8	16.05	-1.22%
Infrastructure	900.5	10.87	-1.19%
Properties and Real Estate	995.0	8.82	-0.88%
Finance	1457.3	12.09	-0.82%
Consumer Non Cyclical	765.5	2.83	-0.37%
Technology	3056.6	10.29	-0.34%
Energy	760.5	1.97	-0.26%
Consumer Cyclical	748.7	1.67	0.22%
Healthcare	1340.8	9.97	0.75%
Industrial	951.0	14.95	1.60%
Transportation & Logistic	1058.0	48.33	4.79%

## 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. 15	6,324.25
Chg.	-33.95pts (-0.53%)
Volume (bn shares)	180.13
Value (IDR tn)	10.75
<b>Adv. 252 Dec. 237 Unc. 244 Untr. 93</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	852.7	ASII	246.4
TINS	394.6	AGRO	244.7
BBNI	387.8	INCO	235.8
BBCA	314.9	BMRI	230.6
BBRI	314.0	ADRO	206.8

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		2,484	
Sell		2,645	
Net Buy (Sell)		160	
Top Buy	NB Val.	Top Sell	NS Val.
ADRO	56.2	ANTM	189.7
DMMX	47.0	BBCA	126.5
KLBF	34.3	TKIM	28.1
INCO	27.2	ASII	23.3
BBNI	25.8	MNCN	19.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.76%	0.03%
USDIDR	14,403	0.13%
KRWIDR	12.67	-0.14%

## Global Indices

Index	Last	Chg.	%
Dow Jones	32,953.46	174.82	0.53%
S&P 500	3,968.94	25.60	0.65%
FTSE 100	6,749.70	(11.77)	-0.17%
DAX	14,461.42	(40.97)	-0.28%
Nikkei	29,766.97	49.14	0.17%
Hang Seng	28,833.76	94.04	0.33%
Shanghai	3,419.95	(33.13)	-0.96%
KOSPI	3,045.71	(8.68)	-0.28%
EIDO	22.98	(0.06)	-0.26%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,731.7	4.6	0.26%
Crude Oil (\$/bbl)	65.39	(0.22)	-0.34%
Coal (\$/ton)	86.00	0.45	0.53%
Nickel LME (\$/MT)	16,214	201.0	1.26%
Tin LME (\$/MT)	25,310	(290.0)	-1.13%
CPO (MYR/Ton)	4,138	13.0	0.32%

### **AGRS : Bakal Lepas 7,28 Miliar Saham Baru**

PT Bank IBK Indonesia Tbk (AGRS) akan melakukan penguatan modal usaha. IBK Bank Indonesia mencari modal baru lewat Penawaran Umum Terbatas (PUT) III alias rights issue yang menerbitkan saham sebanyak-banyaknya 7,28 miliar lembar saham. Dana tersebut akan digunakan untuk modal kerja. (Kontan)

### **TBLA : Kantongi Izin Penerbitan Obligasi US\$ 400 Juta**

PT Tunas Baru Lampung Tbk ([TBLA](#)) mendapat persetujuan dari pemegang saham untuk menerbitkan obligasi obligasi US\$ 400 juta atau setara dengan Rp 5,64 triliun di bursa Singapura. Dana akan digunakan untuk membayar *guaranteed senior notes*, melunasi utang obligasi dan mengurangi utang jangka pendek. (Kontan)

### **WEGE : Kantongi Laba Bersih Rp 156,35 Miliar Tahun Lalu**

PT Wijaya Karya Bangunan Gedung Tbk (WEGE) meraih laba bersih sebesar Rp 156,35 miliar pada tahun lalu. Setara dengan 113% dari target RKAP (revisi) tahun 2020 yang sebesar Rp 138,51 miliar. WEGE menargetkan perolehan kontrak (order book) 2021 sebesar Rp 15,52 triliun atau naik 7,02% dari realisasi RKAP 2020 sebesar Rp 14,50 triliun. (Kontan)

## Domestic & Global News

### **BI Perkirakan Inflasi Maret 2021 sebesar 0,09% MoM**

Bank Indonesia (BI) memperkirakan terjadi inflasi tipis pada bulan Maret 2021. Berdasarkan Survei Pemantauan Harga pada minggu kedua Maret 2021, inflasi diperkirakan sebesar 0,09% MoM. Penyumbang utama inflasi Maret 2021 hingga periode tersebut yaitu komoditas cabai rawit sebesar 0,04% MoM, bawang merah sebesar 0,03% MoM, ikan mas, tomat, dan telur ayam ras yang masing-masing naik 0,01% MoM. Sementara itu, komoditas yang menyumbang deflasi pada periode laporan berasal dari komoditas cabai merah dan emas perhiasan masing-masing sebesar 0,03% MoM. (Kontan)

### **Output Industri China Melesat Naik, Ekonomi Pulih Pesat**

Pertumbuhan output industri China naik pesat di Januari-Februari, melebihi ekspektasi. Sektor manufaktur memulai 2021 dengan kuat, dan pemulihan ekonomi berjalan cepat. Penjualan ritel juga naik seiring kenaikan permintaan domestik, meningkatkan aktifitas bisnis, ditambah dengan lonjakan ekspor. Output industri naik 35,1% dibandingkan dua bulan pertama tahun lalu, lebih tinggi dari kenaikan 7,3% yang terlihat di Desember. China mampu mengendalikan pandemi Covid-19 lebih cepat dari negara ekonomi besar lainnya, dan dengan ekspor yang kuat, lonjakan permintaan, dan stimulus dari pemerintah. Di sisi lain, penjualan ritel naik 33,8% yoy untuk periode yang sama, lebih dari perkiraan analis sebesar 32%, melonjak dibandingkan kenaikan 4,6% di Desember, setelah penurunan 20,5% di Januari-Februari 2020. (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>						40.0	2,813.9							
BBCA	33,325	33,850	38,000	Overweight	14.0	21.1	821.6	30.3x	4.5x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,570	4,170	5,100	Overweight	11.6	30.6	563.6	30.0x	2.8x	9.2	3.7	(3.7)	(46.0)	1.3
BBNI	6,325	6,175	7,950	Buy	25.7	30.7	118.0	35.4x	1.1x	2.8	3.3	(2.9)	(78.7)	1.5
BMRI	6,650	6,325	7,900	Buy	18.8	12.2	310.3	18.1x	1.6x	8.7	5.3	(2.3)	(37.7)	1.3
<b>Consumer</b>						6.3	989.7							
GGRM	36,200	41,000	49,000	Buy	35.4	(7.6)	69.7	7.5x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,500	9,575	12,150	Buy	42.9	(18.3)	99.1	19.4x	3.7x	20.1	2.5	3.4	2.1	0.7
INDF	6,400	6,850	8,000	Buy	25.0	(0.4)	56.2	11.0x	1.4x	13.5	4.3	1.6	6.2	0.9
KLBF	1,585	1,480	1,750	Overweight	10.4	58.5	74.3	28.4x	4.4x	16.2	1.6	1.6	5.8	1.0
SIDO	785	805	930	Buy	18.5	35.9	23.6	25.0x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,760	2,710	2,700	Hold	(2.2)	57.7	61.7	25.1x	5.8x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,435	1,505	1,750	Buy	22.0	2.1	166.9	15.9x	5.8x	34.4	8.3	(12.6)	(33.0)	1.0
UNVR	6,575	7,350	7,600	Buy	15.6	(5.7)	250.8	35.0x	50.8x	140.2	3.0	0.1	(3.0)	0.8
<b>Infrastructure</b>						29.2	750.96							
TLKM	3,380	3,310	3,800	Overweight	12.4	8.4	334.8	17.7x	3.3x	18.8	4.6	(2.6)	1.3	1.1
ISAT	5,625	5,050	5,150	Underweight	(8.4)	256.0	30.6	N/A	2.6x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,310	4,630	5,100	Buy	18.3	24.9	31.3	36.3x	1.7x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,150	2,730	3,150	Buy	46.5	28.4	23.1	63.0x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,195	960	1,310	Overweight	9.6	67.1	61.0	22.6x	6.2x	29.5	2.0	19.3	22.6	0.9
PGAS	1,410	1,655	1,400	Hold	(0.7)	54.1	34.2	N/A	0.9x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	2,110	1,630	1,565	Sell	(25.8)	105.9	47.8	46.1x	7.6x	20.0	1.3	13.5	22.3	0.8
<b>Trade</b>						46.5	776.5							
UNTR	21,100	26,600	23,250	Overweight	10.2	45.3	78.7	13.1x	1.3x	10.1	4.6	(28.5)	(47.0)	0.9
MAPI	815	790	870	Overweight	6.7	30.4	13.5	N/A	2.6x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,615	1,715	1,900	Buy	17.6	23.3	27.7	34.9x	5.7x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	2,850	2,730	2,810	Hold	(1.4)	64.3	40.6	48.2x	8.2x	18.3	0.7	6.7	15.7	0.2
<b>Property</b>						14.8	386.6							
CTRA	1,190	985	1,160	Hold	(2.5)	78.9	22.1	22.3x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,270	1,225	1,575	Buy	24.0	67.1	26.9	26.8x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,675	1,985	2,180	Buy	30.1	52.3	15.0	15.3x	1.1x	6.7	3.0	(43.3)	(96.3)	1.8
PTPP	1,555	1,865	1,940	Buy	24.8	113.0	9.6	23.4x	0.9x	3.4	2.2	(37.0)	(95.2)	1.8
PWON	595	510	615	Hold	3.4	61.7	28.7	24.5x	2.0x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						63.0	787.1							
SMGR	11,125	12,425	14,500	Buy	30.3	57.8	66.0	23.6x	1.9x	8.4	0.4	(12.9)	16.9	1.3
INTP	12,625	14,475	18,775	Buy	48.7	20.2	46.5	26.2x	2.1x	7.9	5.7	(10.6)	(5.0)	1.2
CPIN	6,650	6,525	6,675	Hold	0.4	28.5	109.0	32.6x	5.0x	15.9	1.2	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						22.8	312.5							
ASII	5,525	6,025	5,800	Hold	5.0	20.4	223.7	13.8x	1.4x	10.7	3.3	(26.2)	(25.6)	1.2
<b>Mining</b>						64.0	439.3							
PTBA	2,740	2,810	3,030	Overweight	10.6	49.3	31.6	12.8x	1.8x	13.6	11.9	(20.5)	(42.6)	1.1
INCO	4,710	5,100	4,530	Hold	(3.8)	164.6	46.8	39.1x	1.6x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,340	1,935	1,480	Sell	(36.8)	424.7	56.2	48.9x	3.0x	6.2	0.1	(16.3)	492.7	1.8
ITMG	11,825	13,850	13,075	Overweight	10.6	58.7	13.4	22.7x	1.0x	4.5	7.4	(30.9)	(66.7)	1.2
ADRO	1,235	1,430	1,580	Buy	27.9	59.4	39.5	18.6x	0.7x	3.9	3.6	(26.7)	(63.7)	1.4
<b>Agriculture</b>						62.1	104.2							
AALI	11,375	12,325	13,175	Buy	15.8	91.2	21.9	26.3x	1.2x	4.5	0.8	7.8	294.6	1.4
LSIP	1,505	1,375	1,200	Sell	(20.3)	128.0	10.3	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
<b>Monday</b>	ID	11:00	Trade Balance	Feb	\$2010m	\$2295m	\$1959m
15 - Mar	US	19:30	Empire Manufacturing	Mar	17.4	13.8	12.1
<b>Tuesday</b>	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%
<b>Wednesday</b>	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%
<b>Thursday</b>	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
<b>Monday</b>	RUPS	VIVA; TBLA; LPLI; GJTL; EMDE; CNKO; CENT; BMRI
15 - Mar	Cum Dividend	XISB
<b>Tuesday</b>	RUPS	BBSI
16 - Mar		
<b>Wednesday</b>	Cum Dividend	ARNA
18 - Mar		

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 15 MARET 2021

INDEX 6324.25 (-0.53%)  
 TRANSACTIONS 10.75 TRILLION  
 NETT FOREIGN 160 BILLION (SELL)

PREDICTION 16 MARET 2021

BULLISH  
 RANGE 6300-6400

BOTTOM FISHING  
 MACD NEGATIF MENGECIL  
 STOCHASTIC UPTREND

**ASII—PT ASTRA INTERNATIONAL TBK**



PREVIOUS 15 MARET 2021

CLOSING 5525 (+0.91%)

PREDICTIONS 16 MARET 2021

ACCUM BUY  
 TARGET PRICE 5950  
 STOPLOSS 5475

BREAK OUT TRIANGLE  
 MACD POSITIF  
 STOCHASTIC GOLDEN CROSS

**ISAT—PT INDOSAT TBK**



PREVIOUS 15 MARET 2021

CLOSING 5625 (-0.44%)

PREDICTIONS 16 MARET 2021

BUY  
 TARGET PRICE 6050  
 STOPLOSS 5575

GRAVESTONE DOJI  
 MACD NEGATIF MENGECIL  
 STOCHASTIC GOLDEN CROSS

**SAME—PT SARANA MEDITAMA METROPOLITAN TBK**



PREVIOUS 15 MARET 2021

CLOSING 474 (+13.94%)

PREDICTIONS 16 MARET 2021

BUY

TARGET PRICE 510

STOPLOSS 460

FIVE WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

**JPFA—PT JAPFA COMFEED INDONESIA TBK**



PREVIOUS 15 MARET 2021

CLOSING 1855 (+0.27%)

PREDICTIONS 16 MARET 2021

BUY

TARGET PRICE 2180

STOPLOSS 1800

BREAK OUT RISSING WEDGE

MACD POSITIF

STOCHASTIC UPTREND

**BJBR— PT BPD JAWA BARAT DAN BANTEN TBK**



PREVIOUS 15 MARET 2021

CLOSING 1570 (+2.28%)

PREDICTIONS 16 MARET 2021

BUY

TARGET PRICE 1710

STOPLOSS 1530

THREE WHITE SOLDEIRS

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

## 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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