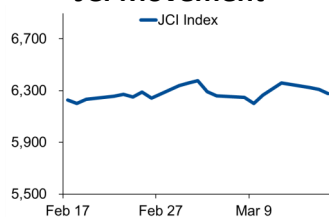


Morning Brief

Daily | 18 March, 2021

JCI Movement



Today's Outlook:

Wall Street berhasil *rebound* pada penutupan (17/03/2021), dengan kembali tercapainya rekor tertinggi baru untuk Dow Jones dan S&P 500. The Federal Reserve kembali menegaskan akan melanjutkan kebijakan akomodatif dengan mempertahankan suku bunga rendah hingga 2023. Di sisi lain, the Fed juga melihat pertumbuhan ekonomi dan inflasi yang pesat untuk tahun ini.

Dari bursa domestik, sentimen dari AS diharapkan dapat menjadi angin segar bagi IHSG untuk mengakhiri penurunan yang telah terjadi selama 3 hari terakhir. Pelaku pasar juga masih akan mencermati hasil rapat RDG BI yang diperkirakan akan mempertahankan suku bunga acuan di level 3,5%. Hari ini, IHSG berpeluang untuk menguat dengan rentang pergerakan di 6.250 - 6.350.

Company News

- PTPP : Membukukan Laba Bersih Rp128,75 Miliar Sepanjang Tahun 2020
- JPFA : Terbitkan *Sustainability Bond* Setara Rp5 Triliun
- GJTL : Belum Bisa Rilis Obligasi US\$270 Juta

Domestic & Global News

4 Risiko Ekonomi yang Menghantui Ekonomi Global dan Efeknya ke Indonesia
Fed Prediksikan Pertumbuhan dan Inflasi Melonjak, Suku Bunga Tetap

Sectors

	Last	Chg.	%
Properties and Real Estate	984.7	11.05	-1.11%
Finance	1438.3	13.49	-0.93%
Consumer Non Cyclical	760.6	5.16	-0.67%
Industrial	948.5	5.28	-0.55%
Energy	752.4	3.72	-0.49%
Technology	3099.3	8.77	-0.28%
Consumer Cyclical	752.3	1.79	-0.24%
Healthcare	1342.9	0.17	-0.01%
Basic Material	1295.7	3.41	0.26%
Infrastructure	902.6	4.19	0.47%
Transportation and Logistic	1070.9	5.56	0.52%

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)	138.80	138.00	Current Acc (USD bn)	0.80	(2.94)
Trd Balance (USD bn)	2.01	1.96	Govt. Spending Yoy	1.76%	-6.90%
Exports Yoy	8.56%	12.24%	FDI (USD bn)	4.26	4.56
Imports Yoy	14.86%	-6.49%	Business Confidence	104.82	105.33
Inflation Yoy	1.38%	1.55%	Cons. Confidence*	85.80	84.90

JCI Index

Mar. 17	6,277.22
Chg.	-32.47pts (-0.51%)
Volume (bn shares)	151.84
Value (IDR tn)	10.15
Adv. 195 Dec. 266 Unc. 272 Untr. 98	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	490.4	WSKT	222.0
BBCA	472.8	TLKM	209.4
TINS	357.8	AGRO	177.2
ASII	341.9	INCO	169.4
ANTM	337.6	BMRI	166.8

Foreign Transaction

(IDR bn)			
Buy	2,659		
Sell	2,448		
Net Buy (Sell)	211		
Top Buy	NB Val.	Top Sell	NS Val.
ANTM	69.0	BBCA	99.2
TINS	60.3	BBRI	58.2
BBKP	46.5	INCO	41.9
TLKM	46.2	ASII	31.5
TOWR	40.5	BBNI	14.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.75%	-0.02%
USDIDR	14,428	0.12%
KRWIDR	12.77	0.09%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,015.37	189.42	0.58%
S&P 500	3,974.12	11.41	0.29%
FTSE 100	6,762.67	(40.94)	-0.60%
DAX	14,596.61	39.03	0.27%
Nikkei	29,914.33	(6.76)	-0.02%
Hang Seng	29,034.12	6.43	0.02%
Shanghai	3,445.55	(1.18)	-0.03%
KOSPI	3,047.50	(19.67)	-0.64%
EIDO	23.11	0.18	0.79%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,745.3	13.9	0.80%
Crude Oil (\$/bbl)	64.60	(0.20)	-0.31%
Coal (\$/ton)	86.85	1.45	1.70%
Nickel LME (\$/MT)	16,214	201.0	1.26%
Tin LME (\$/MT)	25,310	(290.0)	-1.13%
CPO (MYR/Ton)	3,937	40.0	1.03%

PTPP : Membukukan Laba Bersih Rp128,75 Miliar Sepanjang Tahun 2020

PT PP Tbk (PTPP) mengalami penurunan kinerja di 2020. Pendapatan PTPP tercatat turun 32,83% YoY dari Rp 23,57 triliun menjadi Rp 15,83 triliun di 2020. Namun laba bersih PTPP menyusut lebih signifikan yaitu sebesar 84,29% yoy dari Rp 819,46 miliar. (Kontan)

JPFA : Terbitkan *Sustainability Bond* Setara Rp5 Triliun

PT Japfa Comfeed Indonesia Tbk (JPFA) menerbitkan *sustainability-linked bond* senilai US\$350 juta atau setara Rp5,04 triliun. Penerbitan tersebut menjadi *sustainability-linked bond* pertama dari industri agribisnis makanan, dan menjadi *sustainability-linked bond* pertama dengan denominasi dolar AS dari Asia Tenggara. (Bisnis Indonesia)

GJTL : Belum Bisa Rilis Obligasi US\$270 Juta

PT Gajah Tunggal Tbk. (GJTL) gagal mengamankan kehadiran pemegang sahamnya dalam RUPSLB untuk persetujuan penerbitan *global bond* sebesar US\$270 juta. Rapat dihadiri dan terwakili sebanyak 2.454.526.812 saham atau hak suara yang sah atau 70,443 persen dari jumlah seluruh saham dengan hak suara yang sah yang telah dikeluarkan oleh perseroan. (Bisnis Indonesia)

Domestic & Global News

Empat Risiko Ekonomi yang Menghantui Ekonomi Global dan Efeknya ke Indonesia

Menteri Keuangan (Menkeu) Sri Mulyani Indrawati membeberkan, tahun ini ada beberapa risiko yang bisa menjadi sentimen negatif atas outlook ekonomi global. Risiko tersebut antara lain *asset bubbles*, ketidakstabilan harga termasuk lonjakan harga komoditas, krisis utang, dan risiko geopolitik. Pertama, melonjaknya harga komoditas energi seperti minyak bisa meningkatkan *current account deficit* Indonesia dan menurunkan surplus neraca dagang. Sebab, Indonesia adalah net importer energi. Kedua, *asset bubbles* yang pecah bisa menyebabkan *capital outflows* dari *emerging markets*, termasuk dari Indonesia. Dampaknya ini berisiko menekan nilai tukar rupiah terhadap dollar Amerika Serikat (AS). Ketiga, krisis utang di salah satu *emerging market* bisa mempunyai efek menular ke negara-negara *emerging markets* lainnya. Keempat, risiko geopolitik yang memang selalu ada, misalnya konflik Laut China Selatan dan Timur Tengah. (Kontan)

Fed Prediksikan Pertumbuhan dan Inflasi Melonjak, Suku Bunga Tetap

Ekonomi AS terlihat akan mencapai pertumbuhan terbesar dalam 40 tahun, kata Federal Reserve pada Rabu, dan bank sentral tersebut berjanji akan tetap mendorong ekonomi meskipun inflasi diduga akan melonjak. Fed memprediksi pertumbuhan ekonomi akan terus naik hingga dua tahun mendatang, 3,3% di 2022 dan 2,2% di 2024, dibandingkan dengan potensi pertumbuhan jangka panjang sebesar 1,8%. Meskipun inflasi diperkirakan akan melonjak ke 2,4%, di atas target 2% bank sentral AS tahun ini, Powell menyatakan bahwa kenaikan tersebut sementara dan Fed tetap memegang janjinya untuk mempertahankan target suku bunga mendekati nol hingga beberapa tahun mendatang sebagai usaha untuk memastikan ekonomi benar-benar pulih setelah pandemi. (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						51.3	2,790.1							
BBCA	33,050	33,850	38,000	Overweight	15.0	32.2	814.8	30.0x	4.4x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,670	4,170	5,100	Overweight	9.2	48.7	575.9	30.7x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	6,100	6,175	7,950	Buy	30.3	45.2	113.8	34.2x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,525	6,325	7,900	Buy	21.1	26.7	304.5	17.8x	1.6x	8.7	5.4	(2.3)	(37.7)	1.3
Consumer						16.4	984.0							
GGRM	36,300	41,000	49,000	Buy	35.0	2.7	69.8	7.5x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,625	9,575	12,150	Buy	40.9	(7.5)	100.6	19.7x	3.7x	20.1	2.5	3.4	2.1	0.7
INDF	6,350	6,850	8,000	Buy	26.0	4.5	55.8	10.9x	1.4x	13.5	4.4	1.6	6.2	0.9
KLBF	1,590	1,480	1,750	Overweight	10.1	52.2	74.5	28.5x	4.4x	16.2	1.6	1.6	5.8	1.0
SIDO	790	805	930	Buy	17.7	49.8	23.7	25.2x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,720	2,710	2,700	Hold	(0.7)	63.9	60.8	24.8x	5.8x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,420	1,505	1,750	Buy	23.2	14.5	165.2	15.8x	5.8x	34.4	8.4	(12.6)	(33.0)	1.0
UNVR	6,475	7,350	7,600	Buy	17.4	7.0	247.0	34.5x	50.0x	140.2	3.0	0.1	(3.0)	0.8
Infrastructure						42.9	751.71							
TLKM	3,390	3,310	3,800	Overweight	12.1	22.3	335.8	17.8x	3.3x	18.8	4.5	(2.6)	1.3	1.1
ISAT	6,050	5,050	5,150	Underweight	(14.9)	341.6	32.9	N/A	2.8x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,370	4,630	5,100	Buy	16.7	46.2	31.7	36.8x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,210	2,730	3,150	Buy	42.5	45.9	23.7	64.7x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,125	960	1,310	Buy	16.4	78.6	57.4	21.4x	5.8x	29.5	2.1	19.3	22.6	0.9
PGAS	1,385	1,655	1,400	Hold	1.1	73.1	33.6	N/A	0.9x	(0.3)	3.0	(23.5)	(58.7)	1.7
TBIG	2,100	1,630	1,565	Sell	(25.5)	136.0	47.6	47.2x	7.6x	20.0	1.3	13.5	17.9	0.8
Trade						49.6	776.9							
UNTR	21,050	26,600	23,250	Overweight	10.5	57.1	78.5	13.1x	1.3x	10.1	4.6	(28.5)	(47.0)	0.9
MAPI	810	790	870	Overweight	7.4	48.6	13.4	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,515	1,715	1,900	Buy	25.4	23.7	26.0	32.7x	5.3x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,890	2,730	2,810	Hold	(2.8)	59.7	41.2	48.9x	8.4x	18.3	0.7	6.7	15.7	0.2
Property						18.2	384.7							
CTRA	1,185	985	1,160	Hold	(2.1)	104.3	22.0	22.2x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,250	1,225	1,575	Buy	26.0	67.8	26.5	26.4x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,735	1,985	2,180	Buy	25.6	81.7	15.6	15.8x	1.2x	6.7	2.9	(43.3)	(96.3)	1.8
PTPP	1,630	1,865	1,940	Buy	19.0	156.7	10.1	24.6x	0.9x	3.4	2.1	(37.0)	(95.2)	1.8
PWON	570	510	615	Overweight	7.9	72.7	27.5	23.5x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						77.6	786.3							
SMGR	11,075	12,425	14,500	Buy	30.9	75.8	65.7	23.5x	1.9x	8.4	0.4	(12.9)	16.9	1.3
INTP	12,725	14,475	18,775	Buy	47.5	27.9	46.8	26.4x	2.1x	7.9	5.7	(10.6)	(5.0)	1.2
CPIN	6,700	6,525	6,675	Hold	(0.4)	49.2	109.9	32.8x	5.0x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						34.6	313.9							
ASII	5,575	6,025	5,800	Hold	4.0	34.3	225.7	14.0x	1.4x	10.7	3.3	(26.2)	(25.6)	1.2
Mining						70.7	432.4							
PTBA	2,710	2,810	3,030	Overweight	11.8	69.9	31.2	12.7x	1.8x	13.6	12.0	(20.5)	(42.6)	1.1
INCO	4,510	5,100	4,530	Hold	0.4	191.9	44.8	37.8x	1.5x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,300	1,935	1,480	Sell	(35.7)	492.8	55.3	48.1x	2.9x	6.2	0.1	(16.3)	492.7	1.8
ITMG	11,725	13,850	13,075	Overweight	11.5	81.1	13.2	22.7x	1.0x	4.5	7.5	(30.9)	(66.7)	1.2
ADRO	1,230	1,430	1,580	Buy	28.5	78.3	39.3	18.7x	0.7x	3.9	3.6	(26.7)	(63.7)	1.4
Agriculture						69.3	101.4							
AALI	11,050	12,325	13,175	Buy	19.2	113.5	21.3	25.5x	1.1x	4.5	0.8	7.8	294.6	1.4
LSIP	1,435	1,375	1,200	Sell	(16.4)	149.6	9.8	14.0x	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	\$2010m	\$2295m	\$1959m
15 - Mar	US	19:30	Empire Manufacturing	Mar	17.4	13.8	12.1
Tuesday	US	19:30	Import Price Index MoM	Feb	1.30%	1.00%	1.40%
16 - Mar	US	19:30	Retail Sales Advance MoM	Feb	-0.30%	-0.20%	5.30%
	US	20:15	Industrial Production MoM	Feb	-2.20%	0.70%	0.90%
Wednesday	EC	17:00	CPI MoM	Feb	0.20%	--	0.20%
17 - Mar	EC	17:00	CPI YoY	Feb	0.90%	--	0.90%
	US	18:00	MBA Mortgage Applications	Mar	-2.20%	--	-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 17 MARET 2021

INDEX 6277.22 (-0.51%)
 TRANSACTIONS 10.15 TRILLION
 NETT FOREIGN 211 BILLION (BUY)

PREDICTION 18 MARET 2021

BULLISH
 RANGE 6250-6350

THREE BLACK CROWS
 MACD NEGATIF
 STOCHASTIC DOWNTREND

ERAA—PT ERAJAYA SWASEMBADA TBK



PREVIOUS 17 MARET 2021

CLOSING 2830 (+4.43%)

PREDICTIONS 18 MARET 2021

BUY
 TARGET PRICE 3030
 STOPLOSS 2800

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC UPTREND

ADHI—PT ADHI KARYA (PERSERO) TBK



PREVIOUS 17 MARET 2021

CLOSING 1330 (+3.50%)

PREDICTIONS 18 MARET 2021

BUY
 TARGET PRICE 1500
 STOPLOSS 1280

BREAK OUT FALLING WEDGE
 MACD NEGATIF MENGECIL
 STOCHASTIC UPTREND

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 17 MARET 2021

CLOSING 2300 (+1.32%)

PREDICTIONS 18 MARET 2021

BUY

TARGET PRICE 2450

STOPLOSS 2250

INVERTED HAMMER

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

SSIA—PT SURYA SEMESTA INTERNUSA TBK



PREVIOUS 17 MARET 2021

CLOSING 505 (+1%)

PREDICTIONS 18 MARET 2021

BUY

TARGET PRICE 540

STOPLOSS 496

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC NETRAL

SMBR—PT SEMEN BATURAJA (PERSERO) TBK



PREVIOUS 17 MARET 2021

CLOSING 965 (+1.65%)

PREDICTIONS 18 MARET 2021

BUY

TARGET PRICE 1080

STOPLOSS 950

INVERTED HAMMER

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

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