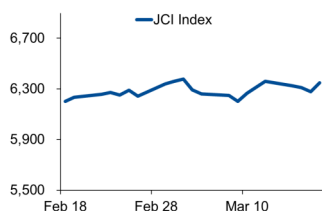


# Morning Brief

Daily | 19 March, 2021

## JCI Movement



## Today's Outlook:

Bursa saham AS serempak ditutup melemah pada perdagangan (18/03/2021), dengan Nasdaq anjlok lebih dari 3%. Kenaikan *yield* obligasi 10-tahun yang menembus level 1,7% kembali menekan saham-saham pada sektor teknologi. Sentimen negatif juga datang dari harga minyak yang turun sebesar 7%, serta angka klaim pengangguran mingguan yang naik diatas ekspektasi.

Keputusan the Federal Reserve dan Bank Indonesia untuk mempertahankan kebijakan suku bunga menjadi penopang penguatan IHSG kemarin. Namun naiknya *yield* obligasi dan potensi aksi *profit taking* berpeluang untuk menekan bursa saham hari ini. Adapun pergerakan IHSG diperkirakan berada pada rentang 6.300-6.400.

## Company News

- BRMS : Memperoleh Pernyataan Efektif *Rights Issue*
- CENT : Mendapat Persetujuan *Rights Issue* 34 Miliar Saham
- DOID : Kejar Peningkatan Kinerja Operasional Tahun Ini

## Domestic & Global News

- BI Tahan Suku Bunga Acuan di Level 3,50%
- Ancaman Taper Tantrum Terhindar, Namun Kecemasan Masih Ada

## Sectors

	Last	Chg.	%
Basic Material	1316.6	20.86	1.61%
Infrastructure	916.5	13.87	1.54%
Finance	1459.7	21.41	1.49%
Industrial	961.1	12.62	1.33%
Energy	762.2	9.87	1.31%
Consumer Non Cyclical	765.7	5.16	0.68%
Consumer Cyclical	754.6	2.30	0.31%
Healthcare	1345.2	2.23	0.17%
Properties and Real Estate	978.7	5.99	-0.61%
Transportation and Logistic	1059.7	11.24	-1.05%
Technology	2967.2	132.06	-4.26%

## 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. 18	6,347.82
Chg.	+70.60pts (+1.12%)
Volume (bn shares)	162.83
Value (IDR tn)	11.24
<b>Adv. 239 Dec. 236 Unc. 258 Untr. 89</b>	

## Most Active Stocks

by Value		(IDR bn)	
Stocks	Val.	Stocks	Val.
ASII	518.1	ANTM	345.4
BMRI	514.8	DOID	310.1
BBCA	466.9	BBNI	276.8
BBRI	411.5	TINS	253.6
TLKM	352.0	ADRO	219.3

## Foreign Transaction

(IDR bn)			
Buy	Sell		
3,129	2,506		
Net Buy (Sell) 622			
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	191.7	ARTO	46.5
BBRI	99.6	ANTM	36.6
BBNI	88.1	CPIN	31.9
DOID	45.6	MDKA	18.0
UNVR	41.7	AKRA	15.3

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.78%	0.03%
USDIDR	14,410	-0.12%
KRWIDR	12.82	0.45%

## Global Indices

Index	Last	Chg.	%
Dow Jones	32,862.30	(153.07)	-0.46%
S&P 500	3,915.46	(58.66)	-1.48%
FTSE 100	6,779.68	17.01	0.25%
DAX	14,775.52	178.91	1.23%
Nikkei	30,216.75	302.42	1.01%
Hang Seng	29,405.72	371.60	1.28%
Shanghai	3,463.07	17.52	0.51%
KOSPI	3,066.01	18.51	0.61%
EIDO	22.84	(0.27)	-1.17%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,736.4	(8.9)	-0.51%
Crude Oil (\$/bbl)	60.00	(4.60)	-7.12%
Coal (\$/ton)	90.00	0.55	0.61%
Nickel LME (\$/MT)	16,214	201.0	1.26%
Tin LME (\$/MT)	25,310	(290.0)	-1.13%
CPO (MYR/Ton)	3,799	(138.0)	-3.51%

### **BRMS : Memperoleh Pernyataan Efektif *Rights Issue***

PT Bumi Resources Minerals Tbk (BRMS) akan mengeksekusi rencana penambahan modal dengan hak Memesan Efek Terlebih Dahulu (PMHMETD). BRMS akan melepas 22,9 miliar saham di harga Rp 70 per saham, sehingga nilai aksi korporasi ini mencapai Rp 1,6 triliun. (Kontan)

### **CENT : Mendapat Persetujuan *Rights Issue* 34 Miliar Saham**

PT Centratama Telekomunikasi Indonesia Tbk. (CENT) mengantongi restu pemegang saham untuk melakukan penambahan modal dengan Hak Memesan Efek Terlebih Dahulu (HMETD). CENT akan menerbitkan saham baru sebanyak 34 miliar saham dengan nilai nominal *right issue* ditetapkan Rp100 per saham. (Bisnis Indonesia)

### **DOID : Kejar Peningkatan Kinerja Operasional Tahun Ini**

PT Delta Dunia Makmur Tbk (DOID) mengejar peningkatan kinerja operasional pada tahun ini. DOID mengejar target volume pengupasan lapisan tanah penutup atau *overburden removal* (OB) sebanyak 310-350 juta bank cubic meter (BCM) di tahun 2021, naik dibanding realisasi OB tahun 2020 sebesar 281,8 juta BCM. (Kontan)

## Domestic & Global News

### **BI Tahan Suku Bunga Acuan di Level 3,50%**

Bank Indonesia (BI) memutuskan untuk menahan suku bunga acuan atau BI 7 Days Reverse Repo Rate dalam Rapat Dewan Gubernur BI Maret 2021 di level 3,50%. Selain menahan suku bunga acuan, bank sentral juga menahan suku bunga deposit *facility* sebesar 2,75% dan suku bunga *lending facility* di level 4,25%. Kemudian, untuk mendukung pemulihan ekonomi nasional lebih lanjut, Gubernur BI mengatakan akan lebih mengoptimalkan kebijakan makroprudensial akomodatif, akselerasi pendalaman pasar keuangan, dukungan kebijakan internasional, dan akselerasi digitalisasi sistem pembayaran. (Kontan)

### **Ancaman Taper Tantrum Terhindar, Namun Kecemasan Masih Ada**

Seusai rapat Fed terakhir, kekhawatiran mengenai taper tantrum mulai mereda. Namun, prospek imbal hasil yang lebih tinggi dan curam masih menarik perhatian investor. Ketua Fed Jerome Powell berjanji untuk menahan suku bunga tetap rendah selama beberapa tahun mendatang, meskipun pertumbuhan dan inflasi diprediksi akan melonjak tahun ini seiring pandemi mereda. Pernyataan ini berimbas pada penurunan imbal hasil Treasury berjangka 10 tahun dari rekor 13 bulannya di awal sesi, ke 1,6462%. Meskipun naik, imbal hasil masih rendah setelah pasar obligasi yang kuat selama empat dekade, ditopang kebijakan Fed dalam menghadapi krisis keuangan lebih dari 10 tahun lalu. Kenaikan yang terjadi baru-baru ini, di mana Treasury jangka 10 tahun naik dari 0,50% di Agustus ke 1,69%, juga tidak setinggi kenaikan di masa lalu. Imbal hasil naik 120 basis points selama tujuh bulan, dibandingkan dengan kenaikan 137 bp dalam empat bulan di 2013. (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>						62.9	2,856.0							
BBCA	33,525	33,850	38,000	Overweight	13.3	44.2	826.6	30.5x	4.5x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,760	4,170	5,100	Overweight	7.1	62.5	587.0	31.3x	3.0x	9.2	3.5	(3.7)	(46.0)	1.3
BBNI	6,275	6,175	7,950	Buy	26.7	60.5	117.0	35.2x	1.1x	2.8	3.3	(2.9)	(78.7)	1.5
BMRI	6,800	6,325	7,900	Buy	16.2	42.0	317.3	18.5x	1.7x	8.7	5.2	(2.3)	(37.7)	1.3
<b>Consumer</b>						24.5	990.2							
GGRM	36,600	41,000	49,000	Buy	33.9	11.2	70.4	7.6x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,700	9,575	12,150	Buy	39.7	(1.7)	101.5	19.8x	3.8x	20.1	2.5	3.4	2.1	0.7
INDF	6,300	6,850	8,000	Buy	27.0	11.5	55.3	10.8x	1.4x	13.5	4.4	1.6	6.2	0.9
KLBF	1,575	1,480	1,750	Overweight	11.1	61.5	73.8	28.2x	4.3x	16.2	1.7	1.6	5.8	1.0
SIDO	790	805	930	Buy	17.7	60.4	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)	76.1	60.8	24.8x	5.8x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,440	1,505	1,750	Buy	21.5	24.7	167.5	16.0x	5.8x	34.4	8.3	(12.6)	(33.0)	1.0
UNVR	6,600	7,350	7,600	Buy	15.2	16.8	251.8	35.1x	51.0x	140.2	2.9	0.1	(3.0)	0.8
<b>Infrastructure</b>						53.2	763.78							
TLKM	3,450	3,310	3,800	Overweight	10.1	33.5	341.8	18.1x	3.4x	18.8	4.5	(2.6)	1.3	1.1
ISAT	6,600	5,050	5,150	Sell	(22.0)	417.6	35.9	N/A	3.0x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,450	4,630	5,100	Overweight	14.6	59.5	32.3	37.4x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,210	2,730	3,150	Buy	42.5	56.7	23.7	64.7x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,145	960	1,310	Overweight	14.4	90.8	58.4	21.8x	5.9x	29.5	2.1	19.3	22.6	0.9
PGAS	1,405	1,655	1,400	Hold	(0.4)	88.6	34.1	N/A	0.9x	(0.3)	3.0	(23.5)	(58.7)	1.7
TBIG	2,160	1,630	1,565	Sell	(27.5)	160.2	48.9	48.5x	7.8x	20.0	1.3	13.5	17.9	0.8
<b>Trade</b>						53.7	774.2							
UNTR	21,700	26,600	23,250	Overweight	7.1	72.2	80.9	13.5x	1.3x	10.1	4.5	(28.5)	(47.0)	0.9
MAPI	800	790	870	Overweight	8.7	56.9	13.3	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,530	1,715	1,900	Buy	24.2	34.2	26.2	33.0x	5.4x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,950	2,730	2,810	Hold	(4.7)	75.1	42.0	49.9x	8.5x	18.3	0.7	6.7	15.7	0.2
<b>Property</b>						22.6	382.6							
CTRA	1,195	985	1,160	Hold	(2.9)	121.3	22.2	22.4x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,245	1,225	1,575	Buy	26.5	79.1	26.4	26.3x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,715	1,985	2,180	Buy	27.1	92.7	15.4	15.6x	1.1x	6.7	3.0	(43.3)	(96.3)	1.8
PTPP	1,635	1,865	1,940	Buy	18.7	174.8	10.1	79.3x	1.0x	1.2	2.1	(32.8)	(84.1)	1.8
PWON	580	510	615	Overweight	6.0	88.3	27.9	23.9x	2.0x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						91.7	797.7							
SMGR	11,375	12,425	14,500	Buy	27.5	93.6	67.5	24.2x	2.0x	8.4	0.4	(12.9)	16.9	1.3
INTP	12,925	14,475	18,775	Buy	45.3	39.4	47.6	26.3x	2.1x	8.0	5.6	(11.0)	(1.6)	1.2
CPIN	6,750	6,525	6,675	Hold	(1.1)	61.5	110.7	33.1x	5.0x	15.9	1.2	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						47.2	322.6							
ASII	5,725	6,025	5,800	Hold	1.3	48.3	231.8	14.3x	1.5x	10.7	3.2	(26.2)	(25.6)	1.2
<b>Mining</b>						78.3	437.4							
PTBA	2,750	2,810	3,030	Overweight	10.2	85.2	31.7	12.9x	1.8x	13.6	11.9	(20.5)	(42.6)	1.1
INCO	4,590	5,100	4,530	Hold	(1.3)	218.8	45.6	38.3x	1.6x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,290	1,935	1,480	Sell	(35.4)	532.6	55.0	47.9x	2.9x	6.2	0.1	(16.3)	492.7	1.8
ITMG	12,275	13,850	13,075	Overweight	6.5	103.7	13.9	23.7x	1.1x	4.5	7.1	(30.9)	(66.7)	1.2
ADRO	1,270	1,430	1,580	Buy	24.4	96.9	40.6	19.2x	0.8x	3.9	3.5	(26.7)	(63.7)	1.4
<b>Agriculture</b>						74.7	101.3							
AALI	11,050	12,325	13,175	Buy	19.2	129.3	21.3	25.5x	1.1x	4.5	0.8	7.8	294.6	1.4
LSIP	1,400	1,375	1,200	Underweight	(14.3)	161.7	9.6	13.7x	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
<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	1.30%	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%
<b>Wednesday</b>	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%
<b>Thursday</b>	US	01:00	FOMC Rate Decision (Upper Bound)	Mar	0.25%	0.25%	0.25%
18 - Mar	ID	14:20	Bank Indonesia 7D Reverse Repo	Mar	3.50%	3.50%	3.50%
	UK	19:00	Bank of England Bank Rate	Mar	0.10%	0.10%	0.10%
	US	19:30	Initial Jobless Claims	Mar	770k	--	--

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 18 MARET 2021

INDEX 6347.82 (+1.12%)  
 TRANSACTIONS 11.24 TRILLION  
 NETT FOREIGN 622 BILLION (BUY)

PREDICTION 19 MARET 2021

BEARISH (TECHNICAL CORECTIONS)  
 RANGE 6300-6400

WHITE CROSSING  
 MACD NEGATIF MENGCIL  
 STOCHASTIC NETRAL

**SAME—PT SARANA MEDITAMA METROPOLITAN TBK**



PREVIOUS 18 MARET 2021

CLOSING 496 (+8.3%)

PREDICTIONS 19 MARET 2021

BUY  
 TARGET PRICE 580  
 STOPLOSS 480

MORNING DOJI STAR  
 MACD POSITIF  
 STOCHASTIC UPTREND

**ISAT—PT INDOSAT TBK**



PREVIOUS 18 MARET 2021

CLOSING 6600 (+9.09%)

PREDICTIONS 19 MARET 2021

BUY  
 TARGET PRICE 7300  
 STOPLOSS 6475

BULL FLAG  
 MACD POSITIF  
 STOCHASTIC UPTREND

**ESSA—PT SURYA ESA PERKASA TBK**



PREVIOUS 18 MARET 2021

CLOSING 298 (+13.74%)

PREDICTIONS 19 MARET 2021

BUY

TARGET PRICE 330

STOPLOSS 290

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

**TINS—PT TIMAH TBK**



PREVIOUS 18 MARET 2021

CLOSING 1850 (+1.37%)

PREDICTIONS 19 MARET 2021

BUY

TARGET PRICE 2140

STOPLOSS 1760

DOUBLE BOTTOM

MACD NEGATIF MENGCIL

STOCHASTIC NETRAL

**LPPF—PT MATAHARI DEPARTEMENT STORE TBK**



PREVIOUS 18 MARET 2021

CLOSING 1370 (+0.74%)

PREDICTIONS 19 MARET 2021

BUY

TARGET PRICE 1480

STOPLOSS 1350

INVERTED HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

## Research Division

### Head of Research

#### Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry  
T +62 21 5088 ext. 9134  
E anggaraksa@nhsec.co.id

### Analyst

#### Ajeng Kartika Hapsari

Property, Construction, Cement  
T +62 21 5088 ext 9130  
E ajeng@nhsec.co.id

### Analyst

#### Restu Pamungkas

Telco, Tower, Toll road, Poultry  
T +62 21 5088 ext 9133  
E restu.pamungkas@nhsec.co.id

### Senior Technical Analyst

#### Dimas Wahyu Putra Pratama

Technical  
T +62 21 5088 ext 9131  
E dimas.wahyu@nhsec.co.id

### Analyst

#### Maryoki Pajri Alhusnah

Mining, Agriculture, Trade  
T +62 21 5088 ext 9128  
E maryoki.pajri@nhsec.co.id

### Research Support

#### Jasmine Kusumawardani

T +62 21 5088 ext 9132  
E jasmine.kusumawardani@nhsec.co.id

### Analyst

#### Arief Machrus

Banking, Fixed Income  
T +62 21 5088 ext 9127  
E arief.machrus@nhsec.co.id

### Analyst

#### Putu Chantika

Consumer, Retail  
T +62 21 5088 ext 9129  
E putu.chantika@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

**Branch Office Semarang:**

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

**Branch Office Jakarta Utara:**

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

**Branch Office Pekanbaru:**

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

**Branch Office Surabaya:**

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

**Branch Office Makassar:**

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

**Branch Office Bandung:**

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

**Branch Office Denpasar:**

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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