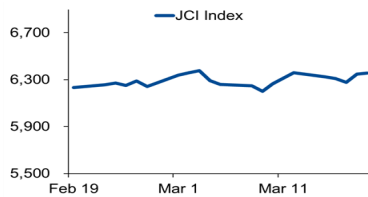


Morning Brief

Daily | 22 March, 2021

JCI Movement



Today's Outlook:

US stock markets closed mixed last week with Dow Jones & S&P 500 declining, while Nasdaq managed to gain ground. The financial sector came under pressure following the Fed's decision not to extend the regulation on easing the SLR banking debt ratio. There are concerns that this will trigger the sale of Treasury bond holdings and result in an increase in yields.

Over the past week, JCI's movement was relatively stagnant, only slightly weakening -0.03% on a weekly basis. With the lack of new sentiment this week, investors' focus will be on the movement of several macroeconomic indicators, such as: the Rupiah exchange rate, bond yield levels, and world commodity prices. For today, JCI is expected to consolidate in the range of 6300-6400.

Company News

- INTP : Efficiency Minimizes 2020 Net Profit Decline
- WTON : Targets Net Profit to Reach IDR370.95 billion This Year
- ESSA : Collaborates with ITB & Japanese Companies Produce Blue Ammonia

Domestic & Global News

- BI Estimates March 2021 Inflation Reaches 0.09% on a Monthly basis
- EU's Plodding Stirs ECB Concerns as U.S. Delivers Stimulus

Sectors

	Last	Chg.	%
Consumer Non Cyclical	782.8	17.07	2.23%
Industrial	966.9	5.73	0.60%
Basic Material	1318.6	1.96	0.15%
Industrial	961.1	12.62	1.33%
Healthcare	1344.8	0.33	-0.02%
Energy	761.5	0.76	-0.10%
Finance	1455.8	3.93	-0.27%
Consumer Cyclical	752.5	2.12	-0.28%
Infrastructure	911.8	4.72	-0.52%
Properties and Real Estate	964.0	14.68	-1.50%
Transportation and Logistic	1041.4	18.24	-1.72%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	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. 19	6,356.16
Chg.	+8.33pts (+0.13%)
Volume (bn shares)	167.98
Value (IDR tn)	12.36
Adv. 176 Dec. 296 Unc. 261 Untr. 93	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BMRI	509.4	MYOR	321.7
TLKM	479.1	ASII	284.9
BBCA	445.1	ISAT	263.3
HMSP	416.0	ANTM	253.6
BBRI	379.7	BRIS	229.6

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		6,550	
Sell		6,037	
Net Buy (Sell)		512	
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	105.6	BBRI	55.1
HMSP	100.4	TLKM	34.1
UNTR	88.5	BBNI	30.3
KLBF	76.6	SILO	24.0
ISAT	44.8	INCO	18.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.80%	0.02%
USDIDR	14,408	-0.01%
KRWIDR	12.74	-0.66%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,627.97	(234.33)	-0.71%
S&P 500	3,913.10	(2.36)	-0.06%
FTSE 100	6,708.71	(70.97)	-1.05%
DAX	14,621.00	(154.52)	-1.05%
Nikkei	29,792.05	(424.70)	-1.41%
Hang Seng	28,990.94	(414.78)	-1.41%
Shanghai	3,404.66	(58.41)	-1.69%
KOSPI	3,039.53	(26.48)	-0.86%
EIDO	23.35	0.51	2.23%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,745.2	8.8	0.51%
Crude Oil (\$/bbl)	61.42	1.42	2.37%
Coal (\$/ton)	93.80	3.80	4.22%
Nickel LME (\$/MT)	16,299	263.0	1.64%
Tin LME (\$/MT)	25,675	(160.0)	-0.62%
CPO (MYR/Ton)	3,724	(75.0)	-1.97%

INTP : Efficiency Minimizes 2020 Net Profit Decline

PT Indocement Tunggul Prakarsa Tbk (INTP) reported a 2020 net profit of IDR 1.80 trillion. This realization decreased slightly by 1.5% from the 2019 net profit which reached IDR 83 trillion. The slight decline in INTP's net profit was due to lower cost of goods due to lower sales volume. (Kontan)

ESSA : Collaborates with ITB & Japanese Companies to Produce Blue Ammonia

PT Surya Esa Perkasa Tbk. (ESSA), through its subsidiary, PT Panca Amara Utama (PAU), will collaborate with Japan Oil, Gas and Metals National Corporation (JOGMEC), Mitsubishi Corporation and the Bandung Institute of Technology (ITB) to develop low-carbon blue ammonia production. (Bisnis Indonesia)

WTON : Targets Net Profit to Reach IDR370.95 billion This Year

PT Wijaya Karya Beton Tbk (WTON) is targeting new contract growth of 80 percent to IDR 8.02 trillion this year. In addition, revenue is targeted to reach IDR 7.39 trillion, up 53.96% from the 2020 YoY realization and net profit of IDR 370.95 billion or an increase of 189.7% YoY. (Kontan)

Domestic & Global News

BI Estimates March 2021 Inflation Reaches 0.09% on a Monthly basis

Bank Indonesia (BI) predicts slight inflation in March 2021. Based on the Price Monitoring Survey for the third week of March 2021, inflation is estimated at 0.09% MoM. The main contributors to inflation in March 2021 up to the third week were cayenne pepper at 0.04% MoM, shallots by 0.03% MoM, goldfish and tomatoes each at 0.01% MoM. Meanwhile, there were still commodities that experienced price declines which contributed to deflation, such as red chilies and gold jewelry which each edged down 0.03% MoM. (Kontan)

EU's Plodding Stirs ECB Concerns as U.S. Delivers Stimulus

The European Union's path to joint fiscal stimulus is looking less assured than its monetary guardians would like, casting further clouds over an outlook already stunted by the bloc's botched vaccination drive. European Central Bank President Christine Lagarde last week gave a hint of alarm to lawmakers on the slow rollout of the 750 billion-euro (\$896 billion) pandemic recovery fund, building on the warning of colleagues. That heaps pressure on the EU's leadership to get its flagship tool right, especially with other parts of its crisis response faltering. The U.S.'s more advanced immunization push and President Joe Biden's \$1.9 trillion stimulus that is already posting checks to citizens highlight Europe's contrasting shortcomings. While America's consumption-boosting splurge isn't directly comparable to the EU's longer-term and investment-focused fund, it'll still fuel a visibly quicker rebound. (Bloomberg)

	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						64.8	2,847.6							
BBCA	33,800	33,850	38,000	Overweight	12.4	42.8	833.3	30.7x	4.5x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,670	4,170	5,100	Overweight	9.2	66.2	575.9	30.7x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	6,150	6,175	7,950	Buy	29.3	69.0	114.7	34.5x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,775	6,325	7,900	Buy	16.6	51.9	316.2	18.5x	1.7x	8.7	5.2	(2.3)	(37.7)	1.3
Consumer						18.4	1,014.6							
GGRM	37,775	41,000	49,000	Buy	29.7	(4.3)	72.7	7.8x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,825	9,575	12,150	Buy	37.7	(1.7)	102.9	20.1x	3.8x	20.1	2.4	3.4	2.1	0.7
INDF	6,500	6,850	8,000	Buy	23.1	13.0	57.1	11.1x	1.4x	13.5	4.3	1.6	6.2	0.9
KLBF	1,605	1,480	1,750	Overweight	9.0	63.8	75.2	28.7x	4.4x	16.2	1.6	1.6	5.8	1.0
SIDO	795	805	930	Buy	17.0	63.9	23.9	25.3x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,720	2,710	2,700	Hold	(0.7)	75.5	60.8	24.8x	5.8x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,535	1,505	1,750	Overweight	14.0	14.1	178.5	17.0x	6.2x	34.4	7.8	(12.6)	(33.0)	1.0
UNVR	6,750	7,350	7,600	Overweight	12.6	8.4	257.5	35.9x	52.2x	140.2	2.9	0.1	(3.0)	0.8
Infrastructure						44.4	761.05							
TLKM	3,440	3,310	3,800	Overweight	10.5	21.1	340.8	18.0x	3.4x	18.8	4.5	(2.6)	1.3	1.1
ISAT	6,650	5,050	5,150	Sell	(22.6)	383.6	36.1	N/A	3.0x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,480	4,630	5,100	Overweight	13.8	66.5	32.5	37.7x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,210	2,730	3,150	Buy	42.5	38.6	23.7	64.7x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,150	960	1,310	Overweight	13.9	82.5	58.7	21.9x	5.9x	29.5	2.1	19.3	22.6	0.9
PGAS	1,425	1,655	1,400	Hold	(1.8)	105.0	34.5	N/A	0.9x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	2,060	1,630	1,565	Sell	(24.0)	146.7	46.7	46.3x	7.4x	20.0	1.4	13.5	17.9	0.8
Trade						50.1	769.4							
UNTR	21,875	26,600	23,250	Overweight	6.3	47.3	81.6	13.6x	1.4x	10.1	4.5	(28.5)	(47.0)	0.9
MAPI	800	790	870	Overweight	8.7	68.1	13.3	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,570	1,715	1,900	Buy	21.0	40.8	26.9	33.9x	5.5x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,890	2,730	2,810	Hold	(2.8)	44.5	41.2	48.9x	8.4x	18.3	0.7	6.7	15.7	0.2
Property						20.2	376.8							
CTRA	1,180	985	1,160	Hold	(1.7)	112.6	21.9	22.1x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,225	1,225	1,575	Buy	28.6	81.5	25.9	25.9x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,665	1,985	2,180	Buy	30.9	100.6	14.9	15.2x	1.1x	6.7	3.1	(43.3)	(96.3)	1.8
PTPP	1,610	1,865	1,940	Buy	20.5	190.1	10.0	78.1x	0.9x	1.2	2.1	(32.8)	(84.1)	1.8
PWON	565	510	615	Overweight	8.8	85.9	27.2	23.3x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						83.1	804.6							
SMGR	11,800	12,425	14,500	Buy	22.9	67.4	70.0	25.1x	2.0x	8.4	0.3	(12.9)	16.9	1.3
INTP	13,800	14,475	18,775	Buy	36.1	24.0	50.8	28.1x	2.3x	8.0	5.3	(11.0)	(1.6)	1.2
CPIN	6,950	6,525	6,675	Hold	(4.0)	65.1	114.0	34.1x	5.2x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						50.9	325.3							
ASII	5,775	6,025	5,800	Hold	0.4	52.8	233.8	14.5x	1.5x	10.7	3.2	(26.2)	(25.6)	1.2
Mining						71.6	434.5							
PTBA	2,760	2,810	3,030	Overweight	9.8	53.3	31.8	12.9x	1.8x	13.6	11.8	(20.5)	(42.6)	1.1
INCO	4,500	5,100	4,530	Hold	0.7	198.0	44.7	37.6x	1.5x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,250	1,935	1,480	Sell	(34.2)	501.6	54.1	47.0x	2.8x	6.2	0.1	(16.3)	492.7	1.8
ITMG	12,375	13,850	13,075	Overweight	5.7	81.3	14.0	23.9x	1.1x	4.5	7.1	(30.9)	(66.7)	1.2
ADRO	1,300	1,430	1,580	Buy	21.5	74.5	41.6	19.7x	0.8x	3.9	3.4	(26.7)	(63.7)	1.4
Agriculture						72.3	100.1							
AALI	10,850	12,325	13,175	Buy	21.4	129.4	20.9	25.1x	1.1x	4.5	0.8	7.8	294.6	1.4
LSIP	1,390	1,375	1,200	Underweight	(13.7)	148.2	9.5	13.6x	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
Tuesday	UK	14:00	Jobless Claims Change	Feb		--	-20.0k
23 - Mar	US	21:00	New Home Sales	Feb		--	923k
Wednesday	UK	14:00	CPI MoM	Feb		--	-0.20%
24 - Mar	UK	14:00	CPI YoY	Feb		--	0.70%
	EC	16:00	Markit Eurozone Manufacturing PMI	Mar		--	57.9
	US	18:00	MBA Mortgage Applications	Mar		--	-2.20%
	US	19.30	Durable Goods Orders	Feb		0.70%	3.40%
	US	20:45	Markit US Manufacturing PMI	Mar		58.8	58.6
Thursday	US	19:30	Initial Jobless Claims	Mar		--	770k
25 - Mar	US	19:30	GDP Annualized QoQ	4Q		4.10%	4.10%
Friday	US	21:00	U. of Mich. Sentiment	Mar		83.6	83
26 - Mar							

Source: Bloomberg

Corporate Calendar

	Event	Company
Tuesday	Cum Dividend	BMRI
23 - Mar		
Wednesday	RUPS	FASW
24 - Mar		
Thursday	RUPS	TECH; SAPX; GJTL; BBRI
25 - Mar		
Friday	RUPS	DEWA; BNII
26 - Mar		

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 19 MARET 2021

INDEX 6356.160 (+0.13%)
 TRANSACTIONS 13.743 TRILLION
 NETT FOREIGN 512 BILLION (BUY)

PREDICTION 22 MARET 2021

BULLISH
 RANGE 6300-6400

HAMMER
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

HMSP—PT HM SAMPOERNA TBK



PREVIOUS 19 MARET 2021

CLOSING 1535 (+6.36%)

PREDICTIONS 22 MARET 2021

BUY
 TARGET PRICE 1590
 STOPLOSS 1510

BULL FLAG
 MACD POSITIF
 STOCHASTIC UPTREND

ESSA—PT SURYA ESA PERKASA TBK



PREVIOUS 19 MARET 2021

CLOSING 354 (+18.78%)

PREDICTIONS 22 MARET 2021

ACCUM BUY
 TARGET PRICE 424
 STOPLOSS 330

BREAK OUT CUP & HANDLE
 MACD POSITIF
 STOCHASTIC UPTREND

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK



PREVIOUS 19 MARET 2021

CLOSING 13800 (+6.77%)

PREDICTIONS 22 MARET 2021

BUY

TARGET PRICE 14950

STOPLOSS 12500

BREAK OUT DOUBLE BOTTOM

MACD POSITIF

STOCHASTIC UPTREND

WIIM—PT WISMILAK INTI MAKMUR TBK



PREVIOUS 19 MARET 2021

CLOSING 880 (+4.14%)

PREDICTIONS 22 MARET 2021

BUY

TARGET PRICE 1020

STOPLOSS 850

MORNING DOJI STAR

MACD NEGATIF MENGECIL

STOCHASTIC OVERSOLD

ACES—PT ACE HARDWARE INDONESIA TBK



PREVIOUS 19 MARET 2021

CLOSING 1570 (+2.61%)

PREDICTIONS 22 MARET 2021

BUY

TARGET PRICE 1720

STOPLOSS 1550

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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