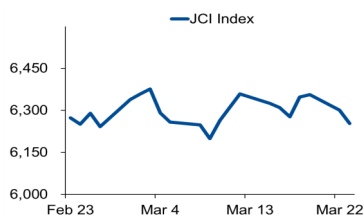


Morning Brief

Daily | 24 March, 2021

JCI Movement



Today's Outlook:

Ketiga indeks utama AS ditutup melemah pada perdagangan (23/03/2021). Peningkatan kasus Covid-19 di negara-negara Eropa menimbulkan kekhawatiran akan kembali diberlakukannya kebijakan lockdown. Adapun pidato kepala The Fed Jerome Powell dan Menteri Keuangan Janet Yellen di hadapan kongres, kurang mendapat respon positif dari pasar.

Senada dengan mayoritas indeks global, IHSG turut melanjutkan pelemahan meninggalkan area konsolidasi wajarnya. Meredupnya prospek pemulihan ekonomi dunia berimbas pada penurunan harga minyak yang anjlok sebesar 6% kemarin. Untuk hari ini, pergerakan IHSG masih berpotensi melanjutkan penurunan dengan rentang pergerakan di 6.167-6.344.

Company News

- AMRT : Siap Lunasi Obligasi Jatuh Tempo dengan Dana Internal
- HRUM : Bakal Dorong Pengembangan Smelter Nikel Pasca Akuisisi
- TBIG : Terbitkan Obligasi Rp 970 Miliar untuk Anak Usaha

Domestic & Global News

- Defisit Anggaran Hingga Februari Capai Rp 63,6 Triliun
- Defisit Neraca Berjalan AS Melonjak Tahun Lalu

Sectors

	Last	Chg.	%
Technology	2956.5	93.52	-3.07%
Transportation and Logistic	1007.0	25.81	-2.50%
Basic Material	1291.2	21.41	-1.63%
Healthcare	1321.9	19.84	-1.48%
Properties and Real Estate	939.4	11.30	-1.21%
Infrastructure	888.8	7.81	-0.87%
Finance	1422.1	12.01	-0.84%
Consumer Cyclical	747.2	6.30	-0.84%
Energy	760.3	3.32	-0.44%
Consumer Non Cyclical	773.8	2.68	-0.35%
Industrial	984.0	9.84	1.01%

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. 23	6,252.71
Chg.	-48.41pts (-0.77%)
Volume (bn shares)	183.16
Value (IDR tn)	10.97
Adv. 151 Dec. 358 Unc. 224 Untr. 95	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	844.3	ASII	263.2
BBRI	490.1	DOID	227.5
BMRI	324.3	INDF	203.9
ANTM	318.8	BUMI	196.0
ICBP	283.6	TLKM	186.5

Foreign Transaction

(IDR bn)			
Buy		3,140	
Sell		3,162	
Net Buy (Sell)		21	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	96.1	BBCA	242.1
DOID	51.3	ICBP	31.4
ANTM	44.4	TLKM	27.8
INDF	33.0	BMRI	27.4
PTBA	20.5	EMTK	24.6

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	32,423.15	(308.05)	-0.94%
S&P 500	3,910.52	(30.07)	-0.76%
FTSE 100	6,699.19	(26.91)	-0.40%
DAX	14,662.02	4.81	0.03%
Nikkei	28,995.92	(178.23)	-0.61%
Hang Seng	28,497.38	(387.96)	-1.34%
Shanghai	3,411.51	(31.93)	-0.93%
KOSPI	3,004.74	(30.72)	-1.01%
EIDO	22.52	(0.56)	-2.43%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,727.1	(12.0)	-0.69%
Crude Oil (\$/bbl)	57.76	(3.80)	-6.17%
Coal (\$/ton)	91.20	(3.55)	-3.75%
Nickel LME (\$/MT)	16,463	164.0	1.01%
Tin LME (\$/MT)	25,800	125.0	0.49%
CPO (MYR/Ton)	3,930	87.0	2.26%

AMRT : Siap Lunasi Obligasi Jatuh Tempo dengan Dana Internal

PT Sumber Alfaria Trijaya Tbk (AMRT) memiliki obligasi jatuh tempo bulan depan. Nilai pokok Obligasi berkelanjutan II Sumber Alfaria Trijaya Tahap II Tahun 2018 beserta bunga gross sebesar Rp 1,02 triliun, musti dibayarkan pada 12 April 2021. AMRT akan menggunakan dana internal perusahaan untuk melunasi obligasi tersebut. (Kontan)

TBIG : Terbitkan Obligasi Rp 970 Miliar untuk Anak Usaha

PT Tower Bersama Infrastructure Tbk (TBIG) akan menerbitkan Obligasi Berkelanjutan IV Tahap IV dengan jumlah pokok Rp 970 miliar. TBIG akan menggunakan dana hasil penerbitan obligasi untuk membayar sebagian utang anak usaha TBIG, yakni PT Solu Sindo Kreasi Pratama (SKP). (Kontan)

HRUM : Bakal Dorong Pengembangan Smelter Nikel Pasca Akuisisi

Usai mengakuisisi smelter nikel sebanyak 24,5% dari PT Infei Metal Industry (IMI), PT Harum Energy Tbk (HRUM) tengah mempersiapkan rencana pengembangan smelter. Manajemen mengungkapkan kalau smelter yang dimiliki oleh PT IMI ditargetkan akan mulai berkontribusi terhadap pendapatan perusahaan di pertengahan tahun depan. (Kontan)

Domestic & Global News

Defisit Anggaran Hingga Februari Capai Rp 63,6 Triliun

Laporan Anggaran Pendapatan dan Belanja Negara (APBN) 2021 menunjukkan realisasi defisit Januari-Februari mencapai Rp 63,6 triliun. Angka itu tumbuh 2,8% year on year (yoy) dari posisi di periode sama tahun lalu sebesar Rp 61,8 triliun. (Kontan)

Defisit Neraca Berjalan AS Melonjak Tahun Lalu

Pada hari Selasa, Departemen Perdagangan AS menyampaikan bahwa defisit neraca berjalan, yang mengukur pergerakan barang, jasa, dan investasi yang masuk dan keluar dari AS, melonjak 34,8% ke USD 647,2 miliar tahun lalu. Selisih neraca berjalan ini mencapai 3,1% GDP tahun lalu, terbesar sejak 2008, dan naik dari 2,2% di Februari. (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						72.6	2,794.8							
BBCA	32,825	33,850	38,000	Buy	15.8	45.9	809.3	29.8x	4.4x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,670	4,170	5,100	Overweight	9.2	91.4	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	93.0	113.8	34.2x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,675	6,325	7,900	Buy	18.4	72.9	311.5	18.2x	1.6x	8.7	3.3	(2.3)	(37.7)	1.3
Consumer						25.1	1,001.6							
GGRM	36,775	41,000	49,000	Buy	33.2	1.0	70.8	7.6x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,200	9,575	12,150	Buy	32.1	10.8	107.3	16.3x	4.0x	20.1	2.3	10.3	30.8	0.7
INDF	6,675	6,850	8,000	Buy	19.9	32.2	58.6	9.1x	1.4x	16.1	4.2	6.7	31.5	0.9
KLBF	1,575	1,480	1,750	Overweight	11.1	82.1	73.8	28.2x	4.3x	16.2	1.7	1.6	5.8	1.0
SIDO	780	805	930	Buy	19.2	66.0	23.4	24.9x	7.2x	29.7	3.3	8.7	15.6	0.7
MYOR	2,660	2,710	2,700	Hold	1.5	88.0	59.5	24.2x	5.6x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,425	1,505	1,750	Buy	22.8	10.5	165.8	19.2x	5.5x	26.0	8.4	(12.9)	(37.3)	1.0
UNVR	6,750	7,350	7,600	Overweight	12.6	18.9	257.5	35.9x	52.2x	140.2	2.9	0.1	(3.0)	0.8
Infrastructure						52.3	741.33							
TLKM	3,360	3,310	3,800	Overweight	13.1	30.0	332.8	17.6x	3.3x	18.8	4.6	(2.6)	1.3	1.1
ISAT	6,150	5,050	5,150	Sell	(16.3)	412.5	33.4	N/A	2.8x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,300	4,630	5,100	Buy	18.6	83.8	31.2	36.2x	1.7x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,150	2,730	3,150	Buy	46.5	52.5	23.1	63.0x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,100	960	1,310	Buy	19.1	74.6	56.1	20.9x	5.7x	29.5	2.2	19.3	22.6	0.9
PGAS	1,380	1,655	1,400	Hold	1.4	128.1	33.5	N/A	0.9x	(0.3)	3.0	(23.5)	(58.7)	1.7
TBIG	2,050	1,630	1,565	Sell	(23.7)	177.0	46.4	46.1x	7.4x	20.0	1.4	13.5	17.9	0.8
Trade						58.3	782.5							
UNTR	21,450	26,600	23,250	Overweight	8.4	53.5	80.0	13.3x	1.3x	10.1	4.6	(28.5)	(47.0)	0.9
MAPI	790	790	870	Overweight	10.1	77.9	13.1	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.1
ACES	1,560	1,715	1,900	Buy	21.8	41.8	26.8	33.7x	5.5x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,830	2,730	2,810	Hold	(0.7)	63.6	40.3	47.8x	8.2x	18.3	0.7	6.7	15.7	0.2
Property						24.1	367.2							
CTRA	1,105	985	1,160	Hold	5.0	128.3	20.5	20.7x	1.4x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,200	1,225	1,575	Buy	31.3	101.7	25.4	25.3x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,615	1,985	2,180	Buy	35.0	122.8	14.5	14.7x	1.1x	6.7	3.2	(43.3)	(96.3)	1.8
PTPP	1,525	1,865	1,940	Buy	27.2	213.8	9.5	74.0x	0.9x	1.2	2.2	(32.8)	(84.1)	1.8
PWON	555	510	615	Overweight	10.8	107.1	26.7	22.8x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						93.6	790.9							
SMGR	11,375	12,425	14,500	Buy	27.5	85.7	67.5	24.2x	2.0x	8.4	0.4	(12.9)	16.9	1.3
INTP	13,275	14,475	18,775	Buy	41.4	28.3	48.9	27.1x	2.2x	8.0	5.5	(11.0)	(1.6)	1.2
CPIN	6,775	6,525	6,675	Hold	(1.5)	76.9	111.1	33.2x	5.0x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						63.2	316.9							
ASII	5,575	6,025	5,800	Hold	4.0	70.0	225.7	14.0x	1.4x	10.7	3.3	(26.2)	(25.6)	1.2
Mining						68.8	435.2							
PTBA	2,800	2,810	3,030	Overweight	8.2	56.4	32.3	13.1x	1.9x	13.6	11.7	(20.5)	(42.6)	1.1
INCO	4,500	5,100	4,530	Hold	0.7	180.4	44.7	37.6x	1.5x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,270	1,935	1,480	Sell	(34.8)	523.6	54.5	47.5x	2.9x	6.2	0.1	(16.3)	492.7	1.8
ITMG	12,650	13,850	13,075	Hold	3.4	90.2	14.3	24.4x	1.1x	4.5	6.9	(30.9)	(66.7)	1.2
ADRO	1,300	1,430	1,580	Buy	21.5	52.9	41.6	19.7x	0.8x	3.9	3.4	(26.7)	(63.7)	1.4
Agriculture						80.3	102.4							
AALI	10,850	12,325	13,175	Buy	21.4	152.9	20.9	25.1x	1.1x	4.5	0.8	7.8	294.6	1.4
LSIP	1,430	1,375	1,200	Sell	(16.1)	134.4	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
Tuesday	UK	14:00	Jobless Claims Change	Feb	86.6k	--	-20.0k
23 - Mar	US	21:00	New Home Sales	Feb	775k	870k	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 23 MARET 2021

INDEX 6252.71 (-0.77%)
 TRANSACTIONS 10.97 TRILLION
 NETT FOREIGN 21 BILLION (sell)

PREDICTION 24 MARET 2021

BEARISH
 RANGE 6167-6344

TWO BLACK CROWS
 MACD NEGATIF
 STOCHASTIC DOWNTREND

IMAS—PT INDOMOBIL MULTI JASA TBK



PREVIOUS 23 MARET 2021

CLOSING 348 (+2.35%)

PREDICTIONS 24 MARET 2021

BUY
 TARGET PRICE 424
 STOPLOSS 334

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

HOKI—PT BUYUNG POETRA SEMBADA TBK



PREVIOUS 23 MARET 2021

CLOSING 266 (+2.31%)

PREDICTIONS 24 MARET 2021

BUY
 TARGET PRICE 286
 STOPLOSS 262

BREAK OUT TRIANGLE
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 23 MARET 2021

CLOSING 6750 (+0.75%)

PREDICTIONS 24 MARET 2021

BUY

TARGET PRICE 7350

STOPLOSS 6675

BREAK OUT FALLING WEDGE

MACD POSITIF

STOCHASTIC UPTREND

INCO—PT VALE INDONESIA TBK



PREVIOUS 23 MARET 2021

CLOSING 4500 (-0.44%)

PREDICTIONS 24 MARET 2021

BUY

TARGET PRICE 5000

STOPLOSS 4460

BOTTOM FISHING AREA

MACD NEGATIF MENGCIL

STOCHASTIC OVERSOLD

INDF—PT INDOFOOD SUKSES MAKMUR TBK



PREVIOUS 23 MARET 2021

CLOSING 6675 (+5.12%)

PREDICTIONS 24 MARET 2021

BUY

TARGET PRICE 6850

STOPLOSS 6625

BREAK OUT BOARDENING BOTTOM

MACD POSITIF

STOCHASTIC OGOLDEN CROSS

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st 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

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

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

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta