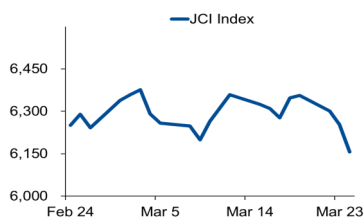


# Morning Brief

Daily | 25 March, 2021

## JCI Movement



## Today's Outlook:

Wall Street masih melanjutkan pelemahan pada penutupan perdagangan (24/03/2021), dipimpin oleh Nasdaq yang turun 2%. Investor terlihat kembali melakukan rotasi dari sektor teknologi yang telah menguat tajam tahun lalu, menuju sektor-sektor yang lebih sensitif terhadap pertumbuhan ekonomi. Sementara itu, harga minyak mentah berhasil rebound tajam setelah tertekan sepanjang minggu.

Dari bursa domestik, minimnya katalis positif masih terus menekan pergerakan IHSG kemarin yang ditandai penurunan dari seluruh sektor. Namun di tengah pelemahan, investor asing masih membukukan net buy tipis sebesar Rp 23 Milyar. Untuk hari ini, IHSG berpotensi untuk technical rebound dengan proyeksi rentang pergerakan di 6.090-6.250.

## Company News

- HMSP : Laba Bersih Merosot 37,5% di 2020
- CINT : Kinerja Tertekan di 2020
- INAF : Kucurkan Belanja Modal untuk Beberapa Keperluan

## Domestic & Global News

- Realisasi Anggaran PEN Capai Rp 76,59 Triliun
- Pesanan Barang Modal Inti AS Menurun di Februari

## Sectors

	Last	Chg.	%
Energy	738.9	21.34	-2.81%
Healthcare	1288.0	33.85	-2.56%
Basic Material	1261.3	29.89	-2.32%
Industrial	964.9	19.05	-1.94%
Finance	1400.7	21.42	-1.51%
Consumer Cyclical	735.9	11.26	-1.51%
Technology	2918.6	37.84	-1.28%
Consumer Non Cyclical	764.2	9.66	-1.25%
Transportation & Logistic	996.7	10.33	-1.03%
Infrastructure	883.6	5.25	-0.59%
Properties and Real Estate	936.7	2.73	-0.29%

## 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. 24	6,156.14
Chg.	-96.57pts (-1.54%)
Volume (bn shares)	164.35
Value (IDR tn)	11.07
<b>Adv. 110 Dec. 391 Unc. 232 Untr. 106</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	982.6	ASII	219.8
BBRI	513.2	BBNI	193.7
BMRI	372.1	ADRO	173.5
ANTM	345.8	TINS	169.9
TLKM	226.3	INCO	159.8

## Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	116.7	BBCA	276.4
TLKM	93.9	BBNI	64.6
INKP	59.8	ASII	53.5
DOID	44.8	ARTO	31.7
TKIM	29.9	TCPI	18.4

## 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	32,420.06	(3.09)	-0.01%
S&P 500	3,889.14	(21.38)	-0.55%
FTSE 100	6,712.89	13.70	0.20%
DAX	14,610.39	(51.63)	-0.35%
Nikkei	28,405.52	(590.40)	-2.04%
Hang Seng	27,918.14	(579.24)	-2.03%
Shanghai	3,367.06	(44.45)	-1.30%
KOSPI	2,996.35	(8.39)	-0.28%
EIDO	22.26	(0.26)	-1.15%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,734.7	7.6	0.44%
Crude Oil (\$/bbl)	61.18	3.42	5.92%
Coal (\$/ton)	95.40	0.80	0.85%
Nickel LME (\$/MT)	16,463	164.0	1.01%
Tin LME (\$/MT)	25,800	125.0	0.49%
CPO (MYR/Ton)	3,923	(7.0)	-0.18%

### **HMSP : Laba Bersih Merosot 37,5% di 2020**

PT HM Sampoerna Tbk (HMSP) mencatatkan laba bersih Rp 8,5 triliun pada 2020 atau merosot 37,5% year on year (yoy). Penurunan ini disebabkan oleh kontraksi margin sebagai akibat kenaikan tarif cukai dan adanya sejumlah pengeluaran tetap di tengah merosotnya pendapatan. (Kontan)

### **CINT : Kinerja Tertekan di 2020**

PT Chitose Internasional Tbk (CINT) mencatatkan penurunan pendapatan dan laba bersih selama 2020. penjualan bersih CINT turun 18,84% (yoy) menjadi Rp 330,67 miliar pada tahun lalu. Di saat yang sama, laba bersih CINT merosot 84,88% (yoy) menjadi Rp 1,06 miliar. Efek dari situasi pandemi yang menurunkan penjualan ritel. (Kontan)

### **INAF : Kucurkan Belanja Modal untuk Beberapa Keperluan**

PT Indofarma Tbk (INAF) menyiapkan belanja modal untuk sejumlah keperluan. Seperti untuk segmen alat kesehatan dan herbal yang bersumber dari shareholder loan sebesar Rp 199,86 miliar. Disamping itu, INAF menekan nota kesepahaman dengan PT Mustika Ratu Tbk (MRAT) untuk mengembangkan industri herbal. (Kontan)

## Domestic & Global News

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### **Realisasi Anggaran PEN Capai Rp 76,59 Triliun**

Kementerian Keuangan (Kemenkeu) melaporkan hingga 17 Maret 2021, realisasi anggaran program pemulihan ekonomi nasional (PEN) 2021 sebesar Rp 76,59 triliun. Angka tersebut setara 10,9% dari pagu program PEN sejumlah Rp 699,43 triliun. (Kontan)

### **Pesanan Barang Modal Inti AS Menurun di Februari**

Pesanan baru untuk barang modal utama buatan AS turun pada bulan Februari, menunjukkan penurunan pengeluaran bisnis untuk peralatan. Permintaan untuk barang-barang ini secara bertahap melambat. Pada bulan Februari, pesanan barang modal inti dibebani oleh mesin dan produk logam primer fabrikasi, serta komputer dan produk elektronik. Namun, belanja modal didukung oleh paket bantuan Covid-19 senilai USD 1,9 triliun. (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>						69.9	2,752.6							
BBCA	32,200	33,850	38,000	Buy	18.0	43.1	793.9	29.3x	4.3x	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	5,950	6,175	7,950	Buy	33.6	88.3	111.0	33.3x	1.0x	2.8	3.5	(2.9)	(78.7)	1.5
BMRI	6,425	6,325	7,900	Buy	23.0	66.5	299.8	17.5x	1.6x	8.7	3.4	(2.3)	(37.7)	1.3
<b>Consumer</b>						23.1	985.6							
GGRM	35,825	41,000	49,000	Buy	36.8	(1.6)	68.9	7.4x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,250	9,575	12,150	Buy	31.4	11.4	107.9	16.4x	3.7x	24.1	2.3	10.3	30.8	0.7
INDF	6,725	6,850	8,000	Buy	19.0	33.2	59.0	9.1x	1.4x	16.1	4.1	6.7	31.5	0.9
KLBF	1,525	1,480	1,750	Overweight	14.8	76.3	71.5	27.3x	4.2x	16.2	1.7	1.6	5.8	1.0
SIDO	765	805	930	Buy	21.6	62.8	23.0	24.4x	7.1x	29.7	3.4	8.7	15.6	0.7
MYOR	2,730	2,710	2,700	Hold	(1.1)	92.9	61.0	24.9x	5.8x	25.3	1.1	(2.1)	42.9	0.8
HMSF	1,375	1,505	1,750	Buy	27.3	6.6	159.9	18.5x	5.3x	26.0	8.7	(12.9)	(37.3)	1.0
UNVR	6,575	7,350	7,600	Buy	15.6	15.9	250.8	35.0x	50.8x	140.2	3.0	0.1	(3.0)	0.8
<b>Infrastructure</b>						51.0	735.15							
TLKM	3,370	3,310	3,800	Overweight	12.8	30.4	333.8	17.7x	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	4,190	4,630	5,100	Buy	21.7	79.1	30.4	35.3x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,080	2,730	3,150	Buy	51.4	47.5	22.3	60.9x	1.2x	1.9	1.0	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	1,360	1,655	1,400	Hold	2.9	124.8	33.0	N/A	0.9x	(0.3)	3.1	(23.5)	(58.7)	1.7
TBIG	1,980	1,630	1,565	Sell	(21.0)	167.6	44.9	44.5x	7.2x	20.0	1.4	13.5	17.9	0.8
<b>Trade</b>						55.9	770.6							
UNTR	21,100	26,600	23,250	Overweight	10.2	51.0	78.7	13.1x	1.3x	10.1	4.6	(28.5)	(47.0)	0.9
MAPI	775	790	870	Overweight	12.3	74.5	12.9	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.1
ACES	1,545	1,715	1,900	Buy	23.0	40.5	26.5	33.4x	5.4x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,780	2,730	2,810	Hold	1.1	60.7	39.6	47.0x	8.0x	18.3	0.8	6.7	15.7	0.2
<b>Property</b>						23.4	365.3							
CTRA	1,110	985	1,160	Hold	4.5	129.3	20.6	20.8x	1.4x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,175	1,225	1,575	Buy	34.0	97.5	24.9	24.8x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,590	1,985	2,180	Buy	37.1	119.3	14.3	14.5x	1.1x	6.7	3.2	(43.3)	(96.3)	1.8
PTPP	1,510	1,865	1,940	Buy	28.5	210.7	9.4	73.2x	0.9x	1.2	2.2	(32.8)	(84.1)	1.8
PWON	545	510	615	Overweight	12.8	103.4	26.2	22.4x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						90.6	778.6							
SMGR	11,525	12,425	14,500	Buy	25.8	88.2	68.4	24.5x	2.0x	8.4	0.3	(12.9)	16.9	1.3
INTP	13,000	14,475	18,775	Buy	44.4	25.6	47.9	26.5x	2.2x	8.0	5.6	(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
<b>Misc Ind.</b>						60.1	310.9							
ASII	5,450	6,025	5,800	Overweight	6.4	66.2	220.6	13.6x	1.4x	10.7	3.4	(26.2)	(25.6)	1.2
<b>Mining</b>						63.4	421.4							
PTBA	2,740	2,810	3,030	Overweight	10.6	53.1	31.6	12.8x	1.8x	13.6	11.9	(20.5)	(42.6)	1.1
INCO	4,300	5,100	4,530	Overweight	5.3	167.9	42.7	35.9x	1.5x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,170	1,935	1,480	Sell	(31.8)	496.2	52.1	45.4x	2.7x	6.2	0.1	(16.3)	492.7	1.8
ITMG	12,075	13,850	13,075	Overweight	8.3	81.6	13.6	23.3x	1.1x	4.5	7.3	(30.9)	(66.7)	1.2
ADRO	1,225	1,430	1,580	Buy	29.0	44.1	39.2	18.5x	0.7x	3.9	3.6	(26.7)	(63.7)	1.4
<b>Agriculture</b>						76.1	99.9							
AALI	10,650	12,325	13,175	Buy	23.7	148.3	20.5	24.6x	1.1x	4.5	0.9	7.8	294.6	1.4
LSIP	1,350	1,375	1,200	Underweight	(11.1)	121.3	9.2	13.2x	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>Tuesday</b>	UK	14:00	Jobless Claims Change	Feb	86.6k	--	-20.0k
23 - Mar	US	21:00	New Home Sales	Feb	775k	870k	923k
<b>Wednesday</b>	UK	14:00	CPI MoM	Feb	0.1%	0.5%	-0.2%
24 - Mar	UK	14:00	CPI YoY	Feb	0.4%	0.8%	0.7%
	EC	16:00	Markit Eurozone Manufacturing PMI	Mar	62.4	--	57.9
	US	18:00	MBA Mortgage Applications	Mar	-2.5%	--	-2.2%
	US	19.30	Durable Goods Orders	Feb	-1.1%	0.7%	3.4%
	US	20:45	Markit US Manufacturing PMI	Mar	59.5	58.8	58.6
<b>Thursday</b>	US	19:30	Initial Jobless Claims	Mar		--	770k
25 - Mar	US	19:30	GDP Annualized QoQ	4Q		4.10%	4.10%
<b>Friday</b>	US	21:00	U. of Mich. Sentiment	Mar		83.6	83
26 - Mar							

Source: Bloomberg

## Corporate Calendar

	Event	Company
<b>Tuesday</b>	Cum Dividend	BMRI
23 - Mar		
<b>Wednesday</b>	RUPS	FASW
24 - Mar		
<b>Thursday</b>	RUPS	TECH; SAPX; GJTL; BBRI
25 - Mar		
<b>Friday</b>	RUPS	DEWA; BNI
26 - Mar		

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 24 MARET 2021

INDEX 6156.14 (-1.54%)  
 TRANSACTIONS 11.077 TRILLION  
 NETT FOREIGN 23 BILLION (BUY)

PREDICTION 25 MARET 2021

BULLISH  
 RANGE 6090-6250

BOTTOM FISHING AREA  
 MACD NEGATIF  
 STOCHASTIC OVERSOLD

**TLKM—PT TELKOM INDONESIA (PERSERO) TBK**



PREVIOUS 24 MARET 2021

CLOSING 3370 (+0.33%)

PREDICTIONS 25 MARET 2021

BUY  
 TARGET PRICE 3570  
 STOPLOSS 3320

LONG WHITE CANDLE  
 MACD NEGATIF MENGEcil  
 STOCHASTIC OVERSOLD

**MAPI—PT MITRA ADIPERKASA TBK**



PREVIOUS 24 MARET 2021

CLOSING 775 (-1.90%)

PREDICTIONS 25 MARET 2021

BUY  
 TARGET PRICE 850  
 STOPLOSS 750

DOJI  
 MACD NEGATIF  
 STOCHASTIC OVERSOLD

**JPFA—PT JAPFA COMFEED INDONESIA TBK**



PREVIOUS 24 MARET 2021

CLOSING 1865 (-0.80%)

PREDICTIONS 25 MARET 2021

BUY  
 TARGET PRICE 2040  
 STOPLOSS 1800

DOJI  
 MACD POSITIF  
 STOCHASTIC NETRAL

**MEDC—PT MEDCO ENERGI INTERNASIONAL TBK**



PREVIOUS 24 MARET 2021

CLOSING 590 (-3.28%)

PREDICTIONS 25 MARET 2021

BUY  
 TARGET PRICE 650  
 STOPLOSS 580

SPINNING  
 MACD NEGATIF  
 STOCHASTIC UPTREND

**BMRI—PT BANK MANDIRI (PERSERO) TBK**



PREVIOUS 24 MARET 2021

CLOSING 6425 (-3.75%)

PREDICTIONS 25 MARET 2021

BUY  
 TARGET PRICE 6850  
 STOPLOSS 6350

BOTTOM FISHING AREA  
 MACD POSITIF  
 STOCHASTIC OVERSOLD

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