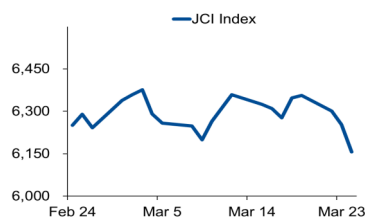


Morning Brief

Daily | 25 March, 2021

JCI Movement



Today's Outlook:

Wall Street continued to decline at the close of trading (24/03/2021), led by the Nasdaq which fell 2%. Investors are seen turning back from the technology sector which has strengthened sharply last year, to sectors that are more sensitive to economic growth. Meanwhile, crude oil prices managed to rebound sharply after being depressed throughout the week.

From the domestic market, the lack of positive catalysts continued to suppress JCI movement yesterday which declined in all sectors. However, amidst the downturn, foreign investors still booked a thin net buy of IDR 23 billion. Today, JCI has the opportunity for a technical rebound with a projected range of 6,090-6,250.

Company News

- HMSP : Net Profit Slumps 37.5% in 2020
- CINT : Performance Declines in 2020
- INAF : Disburses Capital Expenditures

Domestic & Global News

- PEN Budget Realization Reaches IDR 76.59 Trillion
- U.S. Core Capital Goods Orders Fall in February

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
Adv. 110 Dec. 391 Unc. 232 Untr. 106	

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		3,307	
Sell		3,283	
Net Buy (Sell)		23	
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 : Net Profit Slumps 37.5% in 2020

PT HM Sampoerna Tbk (HMSP) posted a net profit of IDR 8.5 trillion in 2020 or a 37.5% decline year on year (yoy). This decrease was caused by a contraction in margins as a result of an increase in excise rates and a number of fixed expenses amid slumping revenues. (Kontan)

CINT : Performance Declines in 2020

PT Chitose Internasional Tbk (CINT) recorded a decline in revenue and net profit during 2020. CINT's net sales fell 18.84% (yoy) to IDR 330.67 billion last year. At the same time, CINT's net profit fell 84.88% (yoy) to IDR 1.06 billion. This was caused by the pandemic, which affected retail sales. (Kontan)

INAF : Disburses Capital Expenditures

PT Indofarma Tbk (INAF) prepares capital expenditures for a number of purposes. For example, the medical and herbal equipment segment sourced from shareholder loans amounting to IDR 199.86 billion. In addition, INAF signed a memorandum of understanding with PT Mustika Ratu Tbk (MRAT) to develop the herbal industry. (Kontan)

Domestic & Global News

PEN Budget Realization Reaches IDR 76.59 Trillion

The Ministry of Finance (Kemenkeu) reported that until March 17, 2021, the realization of the 2021 national economic recovery program (PEN) budget was IDR 76.59 trillion. This figure is equivalent to 10.9% of the PEN program ceiling of IDR 699.43 trillion. (Kontan)

U.S. Core Capital Goods Orders Fall in February

New orders for major US-made capital goods fell in February, indicating some cooling in business spending on equipment. demand for these goods has gradually slowed down. In February, orders for core capital goods were weighed down by machinery and fabricated primary metal products, as well as computers and electronic products. However, capital spending appears to be supported by a \$ 1.9 trillion COVID-19 pandemic rescue package. (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						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
Consumer						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
HMSP	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
Infrastructure						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
Trade						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
Property						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
Basic Ind.						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
Misc Ind.						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
Mining						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
Agriculture						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
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	0.1%	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
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; 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 MENGCIL
 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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