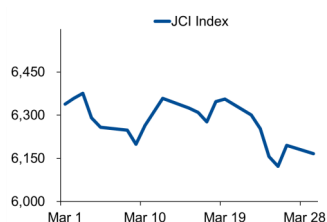


Morning Brief

Daily | 30 March, 2021

JCI Movement



Today's Outlook:

US stock market closed mixed on trading (29/03/2021), with Dow Jones managing to set a new record high. The aviation sector provided support for gains, while energy and financial stocks tended to be the drag. Investors are still waiting for details regarding the Biden administration's Infrastructure package which is estimated to be worth USD 3 trillion.

From the domestic market, the lack of positive domestic sentiment caused JCI to open lower at the beginning of the week. The fluctuation in world oil prices will be one of the concerns of investors ahead of the OPEC meeting as well as fears of bottlenecks in distribution channels. Today, JCI is predicted to tend to move lower in the range of 6,100 - 6,225.

Company News

- SMGR : Will Distribute Dividends of IDR 1.12 Trillion
- PTPP : Optimistic New Contracts Increase 35% in 2021
- MYOH : Revenue Drops by 31.8% in 2020

Domestic & Global News

- United Arab Emirates Will Inject IDR 144.71 Trillion for SWF
- Italian Regional Bank Creval Takeover Bid by Credit Agricole Italy

Sectors

	Last	Chg.	%
Technology	2933.7	72.86	-2.42%
Healthcare	1286.4	20.61	-1.58%
Infrastructure	892.5	13.81	-1.52%
Properties and Real Estate	929.4	10.26	-1.09%
Energy	733.8	7.07	-0.95%
Finance	1388.6	10.43	-0.75%
Industrial	976.9	4.03	-0.41%
Basic Material	1283.3	3.2	-0.25%
Transportation and Logistics	1009.4	0.18	0.02%
Consumer Cyclical	738.8	2.73	0.37%
Consumer Non Cyclical	772.4	8.3	1.09%

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. 29	6,166.81
Chg.	-28.74pts (-0.46%)
Volume (bn shares)	142.54
Value (IDR tn)	10.42
Adv. 204 Dec. 287 Unc. 243 Untr. 98	

Most Active Stocks

by Value		(IDR bn)	
Stocks	Val.	Stocks	Val.
ANTM	1,057.2	WSKT	202.2
BBCA	726.7	INCO	178.6
BBRI	461.1	TINS	156.3
BMRI	254.9	BHAT	153.7
TLKM	248.5	ASII	140.1

Foreign Transaction

(IDR bn)			
Buy	2,791		
Sell	2,745		
Net Buy (Sell)	45		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	90.1	BBCA	125.9
BMRI	34.6	ANTM	104.6
BBNI	25.2	BBTN	31.3
TLKM	24.2	EMTK	19.6
INDF	23.7	ARTO	15.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.73%	0.01%
USDIDR	14,445	0.19%
KRWIDR	12.76	-0.01%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,171.37	98.49	0.30%
S&P 500	3,971.09	(3.45)	-0.09%
FTSE 100	6,736.17	(4.42)	-0.07%
DAX	14,817.72	68.78	0.47%
Nikkei	29,384.52	207.82	0.71%
Hang Seng	28,338.30	1.87	0.01%
Shanghai	3,435.30	16.97	0.50%
KOSPI	3,036.04	(4.97)	-0.16%
EIDO	22.65	(0.38)	-1.65%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,712.2	(20.3)	-1.17%
Crude Oil (\$/bbl)	61.56	0.59	0.97%
Coal (\$/ton)	93.00	(2.40)	-2.52%
Nickel LME (\$/MT)	16,216	(173.0)	-1.06%
Tin LME (\$/MT)	25,350	(225.0)	-0.88%
CPO (MYR/Ton)	3,747	55.0	1.49%

SMGR : Will Distribute Dividends of IDR 1.12 Trillion

PT Semen Indonesia Tbk (SMGR) will distribute cash dividends worth IDR 1.12 trillion, 40% of the 2020 net profit. In addition to the dividend amount, SMGR AGMS also dismissed one of the independent commissioners by appointing a new independent commissioner, Aas Asikin Idat. (Kontan)

PTPP : Optimistic New Contracts Increase 35% in 2021

PT PP Tbk (PTPP) is targeting new contracts for this year to increase by 35%. So far, PTPP has signed a cooperation agreement contract in the construction of Package I Mandalika Urban and Tourism Infrastructure Project (MUTIP) in West Nusa Tenggara. (Kontan)

MYOH : Revenue Drops by 31.8% in 2020

PT Samindo Resources Tbk (MYOH) posted 31.82% decline in revenue to USD 173.47 million in 2020. This decrease in income meant MYOH's net profit was recorded at USD 22.50 million last year. This number decreased by 13.66% yoy. (Kontan)

Domestic & Global News

United Arab Emirates Will Inject IDR 144.71 Trillion for SWF

The government of United Arab Emirates (UAE) plans to invest USD 10 billion, or the equivalent of Rp 144.71 trillion in Indonesia's sovereign wealth fund (SWF). The funds will be focused on the infrastructure, roads, ports, tourism, agriculture and other sectors that promote economic growth and social welfare. (Kontan)

Italian Regional Bank Creval Takeover Bid by Credit Agricole Italy

Italian regional bank Creval on Monday said a takeover offer by Credit Agricole Italia (CAI) was a good strategic move. The Italian arm of Credit Agricole in November said it would spend 737 million euros (\$868 million) to expand its presence in Italy's consolidating banking sector - its biggest market outside France. (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						45.6	2,735.2							
BBCA	31,800	33,850	38,000	Buy	19.5	15.7	784.0	28.9x	4.2x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,720	4,170	5,100	Overweight	8.1	56.8	582.1	31.0x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	6,050	6,175	7,950	Buy	31.4	62.6	112.8	33.9x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,375	6,325	7,900	Buy	23.9	38.6	297.5	17.4x	1.6x	8.7	3.5	(2.3)	(37.7)	1.3
Consumer						10.1	993.4							
GGRM	36,450	41,000	49,000	Buy	34.4	(10.9)	70.1	7.6x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,225	9,575	12,150	Buy	31.7	(4.4)	107.6	16.3x	3.7x	24.1	2.3	10.3	30.8	0.7
INDF	6,800	6,850	8,000	Buy	17.6	7.1	59.7	9.2x	1.4x	16.1	4.1	6.7	31.5	0.9
KLBF	1,540	1,480	1,750	Overweight	13.6	47.4	72.2	27.6x	4.2x	16.2	1.7	1.6	5.8	1.0
SIDO	780	805	930	Buy	19.2	49.3	23.4	24.9x	7.2x	29.7	3.3	8.7	15.6	0.7
MYOR	2,730	2,710	2,700	Hold	(1.1)	50.4	61.0	24.9x	5.8x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,380	1,505	1,750	Buy	26.8	(0.7)	160.5	18.6x	5.3x	26.0	8.7	(12.9)	(37.3)	1.0
UNVR	6,725	7,350	7,600	Overweight	13.0	4.7	256.6	35.8x	52.0x	140.2	2.9	0.1	(3.0)	0.8
Infrastructure						33.4	743.64							
TLKM	3,410	3,310	3,800	Overweight	11.4	10.1	337.8	17.9x	3.3x	18.8	4.5	(2.6)	1.3	1.1
ISAT	6,400	5,050	5,150	Sell	(19.5)	349.1	34.8	N/A	2.9x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,170	4,630	5,100	Buy	22.3	72.3	30.3	35.1x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,090	2,730	3,150	Buy	50.7	16.1	22.4	61.2x	1.2x	1.9	1.0	3.5	(47.8)	1.2
TOWR	1,100	960	1,310	Buy	19.1	73.2	56.1	20.9x	5.7x	29.5	2.2	19.3	22.6	0.9
PGAS	1,375	1,655	1,400	Hold	1.8	88.4	33.3	N/A	0.9x	(0.3)	3.0	(23.5)	(58.7)	1.7
TBIG	2,060	1,630	1,565	Sell	(24.0)	149.7	46.7	46.3x	7.4x	20.0	1.4	13.5	17.9	0.8
Trade						49.7	772.4							
UNTR	21,800	26,600	23,250	Overweight	6.7	51.1	81.3	13.5x	1.3x	10.1	4.5	(28.5)	(47.0)	0.9
MAPI	770	790	870	Overweight	13.0	70.4	12.8	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.1
ACES	1,540	1,715	1,900	Buy	23.4	18.5	26.4	33.3x	5.4x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,720	2,730	2,810	Hold	3.3	43.5	38.8	46.0x	7.9x	18.3	0.8	6.7	15.7	0.2
Property						11.1	360.7							
CTRA	1,185	985	1,160	Hold	(2.1)	163.3	22.0	22.2x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,205	1,225	1,575	Buy	30.7	74.6	25.5	25.4x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,580	1,985	2,180	Buy	38.0	92.7	14.2	76.2x	1.0x	1.2	3.2	(39.2)	(91.9)	1.8
PTPP	1,475	1,865	1,940	Buy	31.5	170.6	9.1	71.5x	0.9x	1.2	2.3	(32.8)	(84.1)	1.8
PWON	550	510	615	Overweight	11.8	76.3	26.5	22.6x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						77.1	795.2							
SMGR	11,150	12,425	14,500	Buy	30.0	50.2	66.1	23.7x	1.9x	8.4	0.4	(12.9)	16.9	1.3
INTP	13,000	14,475	18,775	Buy	44.4	4.6	47.9	26.5x	2.2x	8.0	5.6	(11.0)	(1.6)	1.2
CPIN	7,175	6,525	6,675	Underweight	(7.0)	56.7	117.7	35.2x	5.3x	15.9	1.1	(1.4)	(10.9)	1.4
Misc Ind.						43.9	313.8							
ASII	5,525	6,025	5,800	Hold	5.0	45.4	223.7	13.8x	1.4x	10.7	3.3	(26.2)	(25.6)	1.2
Mining						56.9	425.6							
PTBA	2,680	2,810	3,030	Overweight	13.1	41.1	30.9	12.5x	1.8x	13.6	12.2	(20.5)	(42.6)	1.1
INCO	4,540	5,100	4,530	Hold	(0.2)	124.8	45.1	37.8x	1.5x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,260	1,935	1,480	Sell	(34.5)	423.1	54.3	47.3x	2.9x	6.2	0.1	(16.3)	492.7	1.8
ITMG	12,175	13,850	13,075	Overweight	7.4	65.6	13.8	23.5x	1.1x	4.5	7.2	(30.9)	(66.7)	1.2
ADRO	1,205	1,430	1,580	Buy	31.1	30.3	38.5	18.2x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
Agriculture						60.7	99.2							
AALI	10,600	12,325	13,175	Buy	24.3	105.8	20.4	24.5x	1.1x	4.5	0.9	7.8	294.6	1.3
LSIP	1,335	1,375	1,200	Underweight	(10.1)	71.2	9.1	13.1x	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 30 - Mar	US	21:00	Conf. Board Consumer Confidence	Mar		96	91.3
Wednesday 31 - Mar	CH	08:00	Manufacturing PMI	Mar		51.2	50.6
	UK	13:00	GDP YoY	4Q20			-7.80%
	US	18:00	MBA Mortgage Applications	Mar			-2.50%
Thursday 01 - Apr	ID	07:30	Markit Indonesia PMI Mfg	Mar			50.9
	CH	08:45	Caixin China PMI Mfg	Mar		51.3	50.9
	ID	11:00	CPI YoY	Mar		1.42%	1.38%
	EC	15:00	Markit Eurozone Manufacturing PMI	Mar		62.4	62.4
	UK	15:30	Markit UK PMI Manufacturing SA	Mar			57.9
	US	20:45	Markit US Manufacturing PMI	Mar			59
Friday 02 - Apr	US	19:30	Unemployment Rate	Mar		6.00%	6.20%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday 29 - Mar	RUPS	CNTX; BBNI; BBKA
Tuesday 30 - Mar	RUPS Stock Split	YELO; WOMF; TELE; TBIG; SMCB; SDRA; IBST; ETWA; DART ERAA
Wednesday 31 - Mar	RUPS	VRNA; SIDO; INRU; BBYB
Thursday 01 - Apr	RUPS	SMRA

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 29 MARET 2021

INDEX 6116.81 (-0.46%)
 TRANSACTIONS 10.42 TRILLION
 NETT FOREIGN 45 BILLION (BUY)

PREDICTION 30 MARET 2021

BEARISH
 RANGE 6100-6225

SHOOTING STAR
 MACD NEGATIF
 STOCHASTIC NETRAL

ESSA—PT SURYA ESSA PERKASA TBK



PREVIOUS 29 MARET 2021

CLOSING 380 (+3.26%)

PREDICTIONS 30 MARET 2021

BUY
 TARGET PRICE 428
 STOPLOSS 362

TWO WHITE SOLDIERS
 MACD POSITIF
 STOCHASTIC UPTREND

RALS—PT RAMAYANA LESTARI SENTOSA TBK



PREVIOUS 29 MARET 2021

CLOSING 810 (+1.25%)

PREDICTIONS 30 MARET 2021

BUY
 TARGET PRICE 860
 STOPLOSS 785

TWO WHITE SOLDIERS
 MACD NEGAYIF MENGECIL
 STOCHASTIC UPTREND

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 29 MARET 2021

CLOSING 3410 (-2.293%)

PREDICTIONS 30 MARET 2021

BUY

TARGET PRICE 3500

STOPLOSS 3400

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC UPTREND

PGAS—PT PERUSAHAAN GAS NEGARA (PERSERO) TBK



PREVIOUS 29 MARET 2021

CLOSING 1375 (+1.1%)

PREDICTIONS 30 MARET 2021

BUY

TARGET PRICE 1425

STOPLOSS 1355

TWO WHITE SOLDIERS

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

HRUM—PT HARUM ENERGY TBK



PREVIOUS 29 MARET 2021

CLOSING 5250 (+0.96%)

PREDICTIONS 30 MARET 2021

BUY

TARGET PRICE 5510

STOPLOSS 5150

DRAGON FLY DOJI

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

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