

# Morning Brief

Daily | 31 March, 2021

## JCI Movement



## Today's Outlook:

Wall Street ditutup melemah pada perdagangan (30/03/2021), dengan ketiga indeks utama berada di zona merah. Kenaikan imbal hasil Treasury 10-tahun ke level 1,7% kembali menekan saham-saham teknologi berkapitalisasi besar. Sementara itu, indeks keyakinan konsumen AS meningkat tajam ke angka 109,7 seiring dengan naiknya optimisme pasca disahkannya paket bantuan stimulus senilai USD 1,9 triliun lalu.

Dari bursa domestik, pelemahan IHSG pada penutupan kemarin menjadi anomali di tengah menguatnya mayoritas bursa regional. Koreksi terjadi seiring dengan melemahnya nilai tukar Rupiah hingga menembus level Rp 14.500/USD. Hari ini, IHSG akan mencoba untuk *rebound* dengan proyeksi rentang pergerakan di 6.046 - 6.160.

## Company News

- ROTI : Bukukan Laba bersih Rp 215,1 Miliar Sepanjang 2020
- ISAT : Jual 4.200 Menara Kepada Edge Point
- TBIG : Akan Akuisisi 3.000 Menara Inti Bangun Sejahtera

## Domestic & Global News

- Alokasi Sementara Kurang Bayar DBH TA 2020 Capai Rp 9,91 Triliun
- Inflasi Jerman Melonjak Didorong Harga Minyak

## Sectors

	Last	Chg.	%
Industrial	949.2	27.77	-2.84%
Properties and Real Estate	908.6	20.84	-2.24%
Energy	719.4	14.35	-1.96%
Finance	1367.8	20.81	-1.50%
Infrastructure	879.7	12.88	-1.44%
Basic Material	1265.8	17.52	-1.37%
Consumer Non Cyclical	762.3	10.06	-1.30%
Transportation and Logistics	996.2	13.16	-1.30%
Consumer Cyclical	730.6	8.17	-1.11%
Healthcare	1274.5	11.90	-0.93%
Technology	2927.6	6.16	-0.21%

## 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. 30	6,071.44
Chg.	-95.37pts (-1.55%)
Volume (bn shares)	140.16
Value (IDR tn)	10.38
Adv. 122 Dec. 375 Unc. 238 Untr. 105	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	888.7	BACA	232.7
ANTM	629.2	WSKT	224.6
BBCA	531.7	TLKM	148.6
ASII	304.1	ERAA	137.4
BBNI	235.9	INKP	130.3

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		3,075	
Sell		3,441	
Net Buy (Sell)		365	
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	35.9	BBRI	307.5
ICBP	17.5	ASII	84.9
ANTM	17.4	TKIM	39.3
TOWR	15.7	MNCN	27.1
ACES	15.0	CPIN	26.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.79%	0.06%
USDIDR	14,480	0.24%
KRWIDR	12.77	0.05%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,066.96	(104.41)	-0.31%
S&P 500	3,958.55	(12.54)	-0.32%
FTSE 100	6,772.12	35.95	0.53%
DAX	15,008.61	190.89	1.29%
Nikkei	29,432.70	48.18	0.16%
Hang Seng	28,577.50	239.20	0.84%
Shanghai	3,456.68	21.38	0.62%
KOSPI	3,070.00	33.96	1.12%
EIDO	22.01	(0.64)	-2.83%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,685.2	(27.0)	-1.58%
Crude Oil (\$/bbl)	60.55	(1.01)	-1.64%
Coal (\$/ton)	88.80	0.50	0.57%
Nickel LME (\$/MT)	15,948	(268.0)	-1.65%
Tin LME (\$/MT)	25,310	(40.0)	-0.16%
CPO (MYR/Ton)	3,572	(175.0)	-4.67%

### **ROTI : Bukukan Laba bersih Rp 215,1 Miliar Sepanjang 2020**

PT Nippon Indosari Corpindo Tbk (ROTI) meraih penjualan bersih konsolidasian sebesar Rp 3,21 triliun dan berhasil membukukan laba bersih sebesar Rp 215,1 miliar atau tetap menjaga *net profit margin* pada level 6,7%. Pencapaian ini didukung dengan penjualan yang kuat dari kanal tradisional yang meningkat 20%. (Kontan)

### **ISAT : Jual 4.200 Menara Kepada Edge Point**

PT Indosat Tbk (ISAT) telah menandatangani perjanjian *sales and leaseback* untuk lebih dari 4.200 menara kepada Edge Point Indonesia. Nilai transaksinya mencapai US\$ 750 juta atau setara sekitar Rp 10,87 triliun. Penyelesaian transaksi antara kedua pihak ditargetkan rampung pada kuartal kedua tahun ini. (Kontan)

### **TBIG : Akan Akuisisi 3.000 Menara Inti Bangun Sejahtera**

PT Tower Bersama Infrastructure Tbk (TBIG) akan mengakuisisi 3.000 menara milik PT Inti Bangun Sejahtera Tbk (IBST). TBIG juga akan menyewa sebanyak 32 lahan menara ke IBST untuk jangka waktu 10 tahun. Nilai transaksi keseluruhan penjualan menara dan penyewaan mencapai Rp 3,98 triliun. (Kontan)

## Domestic & Global News

### **Alokasi Sementara Kurang Bayar DBH TA 2020 Capai Rp 9,91 Triliun**

Pemerintah menetapkan alokasi sementara kurang bayar DBH Tahun anggaran 2020 sebesar Rp 9,91 triliun. Terdiri dari kurang bayar DBH Pajak sebesar Rp 7,9 triliun dan kurang bayar DBH Sumber Daya Alam (SDA) sebesar Rp 2,01 triliun. (Kontan)

### **Inflasi Jerman Melonjak Didorong Harga Minyak**

Tingkat inflasi Jerman meningkat pada bulan Maret ke level tertinggi dalam hampir dua tahun, didorong oleh lonjakan biaya bahan bakar sebagai salah satu faktor khusus yang menaikkan harga tahun ini. Harga konsumen naik 2% dari tahun sebelumnya. Inflasi di Jerman sebagian mencerminkan berakhirnya pemotongan sementara pajak penjualan, peningkatan upah minimum negara dan perubahan harga. (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
<b>Finance</b>						41.9	2,693.5							
BBCA	31,975	33,850	38,000	Buy	18.8	15.7	788.3	29.1x	4.3x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,500	4,170	5,100	Overweight	13.3	49.0	555.0	29.6x	2.8x	9.2	3.7	(3.7)	(46.0)	1.3
BBNI	5,800	6,175	7,950	Buy	37.1	51.8	108.2	32.5x	1.0x	2.8	3.6	(2.9)	(78.7)	1.5
BMRI	6,325	6,325	7,900	Buy	24.9	35.1	295.2	17.2x	1.6x	8.7	3.5	(2.3)	(37.7)	1.3
<b>Consumer</b>						2.1	979.4							
GGRM	36,675	41,000	49,000	Buy	33.6	(10.8)	70.6	7.6x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,075	9,575	12,150	Buy	33.9	(11.2)	105.8	16.1x	3.6x	24.1	2.4	10.3	30.8	0.7
INDF	6,700	6,850	8,000	Buy	19.4	5.5	58.8	9.1x	1.4x	16.1	4.1	6.7	31.5	0.9
KLBF	1,540	1,480	1,750	Overweight	13.6	28.3	72.2	27.6x	4.2x	16.2	1.7	1.6	5.8	1.0
SIDO	785	805	930	Buy	18.5	34.2	23.6	25.0x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,660	2,710	2,700	Hold	1.5	43.4	59.5	24.2x	5.6x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,365	1,505	1,750	Buy	28.2	(4.2)	158.8	18.4x	5.3x	26.0	8.8	(12.9)	(37.3)	1.0
UNVR	6,550	7,350	7,600	Buy	16.0	(9.7)	249.9	34.9x	50.6x	140.2	3.0	0.1	(3.0)	0.8
<b>Infrastructure</b>						28.7	732.58							
TLKM	3,380	3,310	3,800	Overweight	12.4	8.4	334.8	17.7x	3.3x	18.8	4.6	(2.6)	1.3	1.1
ISAT	6,250	5,050	5,150	Sell	(17.6)	301.9	34.0	N/A	2.9x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,130	4,630	5,100	Buy	23.5	62.6	30.0	34.8x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,050	2,730	3,150	Buy	53.7	2.5	22.0	60.0x	1.1x	1.9	1.0	3.5	(47.8)	1.2
TOWR	1,100	960	1,310	Buy	19.1	63.0	56.1	20.9x	5.7x	29.5	2.2	19.3	22.6	0.9
PGAS	1,325	1,655	1,400	Overweight	5.7	71.0	32.1	N/A	0.9x	(0.3)	3.1	(23.5)	(58.7)	1.7
TBIG	2,040	1,630	1,565	Sell	(23.3)	125.4	46.2	45.8x	7.4x	20.0	1.4	13.5	17.9	0.8
<b>Trade</b>						39.9	757.6							
UNTR	21,500	26,600	23,250	Overweight	8.1	27.2	80.2	13.4x	1.3x	10.1	4.5	(28.5)	(47.0)	0.9
MAPI	750	790	870	Buy	16.0	58.9	12.5	N/A	2.3x	(5.6)	N/A	(34.0)	N/A	1.1
ACES	1,565	1,715	1,900	Buy	21.4	20.4	26.8	33.8x	5.5x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,650	2,730	2,810	Overweight	6.0	23.3	37.8	44.8x	7.7x	18.3	0.8	6.7	15.7	0.2
<b>Property</b>						8.0	351.5							
CTRA	1,125	985	1,160	Hold	3.1	153.4	20.9	21.1x	1.4x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,165	1,225	1,575	Buy	35.2	73.9	24.7	24.6x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,540	1,985	2,180	Buy	41.6	84.4	13.8	74.3x	1.0x	1.2	3.3	(39.2)	(91.9)	1.8
PTPP	1,375	1,865	1,940	Buy	41.1	150.0	8.5	66.7x	0.8x	1.2	2.5	(32.8)	(84.1)	1.8
PWON	545	510	615	Overweight	12.8	76.9	26.2	22.4x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						69.0	789.6							
SMGR	10,875	12,425	14,500	Buy	33.3	42.6	64.5	23.1x	1.9x	8.4	0.4	(12.9)	16.9	1.3
INTP	12,600	14,475	18,775	Buy	49.0	0.8	46.4	25.7x	2.1x	8.0	5.8	(11.0)	(1.6)	1.2
CPIN	7,250	6,525	6,675	Underweight	(7.9)	46.8	118.9	35.5x	5.4x	15.9	1.1	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						37.9	308.2							
ASII	5,400	6,025	5,800	Overweight	7.4	38.5	218.6	13.5x	1.4x	10.7	3.4	(26.2)	(25.6)	1.2
<b>Mining</b>						50.8	418.0							
PTBA	2,630	2,810	3,030	Buy	15.2	20.6	30.3	12.3x	1.8x	13.6	12.4	(20.5)	(42.6)	1.1
INCO	4,500	5,100	4,530	Hold	0.7	108.3	44.7	37.4x	1.5x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,210	1,935	1,480	Sell	(33.0)	391.1	53.1	46.2x	2.8x	6.2	0.1	(16.3)	492.7	1.8
ITMG	11,850	13,850	13,075	Overweight	10.3	46.3	13.4	22.8x	1.1x	4.5	7.4	(30.9)	(66.7)	1.2
ADRO	1,175	1,430	1,580	Buy	34.5	18.7	37.6	17.7x	0.7x	3.9	3.8	(26.7)	(63.7)	1.4
<b>Agriculture</b>						52.2	96.8							
AALI	10,175	12,325	13,175	Buy	29.5	88.4	19.6	23.5x	1.0x	4.5	0.9	7.8	294.6	1.3
LSIP	1,325	1,375	1,200	Underweight	(9.4)	57.7	9.0	13.0x	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> 30 - Mar	US	21:00	Conf. Board Consumer Confidence	Mar	109.7	96.9	91.3
<b>Wednesday</b> 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%
<b>Thursday</b> 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
<b>Friday</b> 02 - Apr	US	19:30	Unemployment Rate	Mar		6.00%	6.20%

Source: Bloomberg

## Corporate Calendar

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

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 30 MARET 2021

INDEX 6071.44 (-+1.55%)  
 TRANSACTIONS 10.38 TRILLION  
 NETT FOREIGN 365 BILLION (SELL)

PREDICTION 31 MARET 2021

BEARISH  
 RANGE 6100-6225

SHOOTING STAR  
 MACD NEGATIF  
 STOCHASTIC NETRAL

**INKP—PT INDAH KIAT PULP & PAPER TBK**



PREVIOUS 30 MARET 2021

CLOSING 11000 (-4.97%)

PREDICTIONS 31 MARET 2021

BUY  
 TARGET PRICE 12125  
 STOPLOSS 10750

BOTTOM FISHING AREA  
 MACD NEGATIF  
 STOCHASTIC OVERSOLD

**TINS—PT TIMAH TBK**



PREVIOUS 30 MARET 2021

CLOSING 1650 (+0.61%)

PREDICTIONS 31 MARET 2021

BUY  
 TARGET PRICE 1725  
 STOPLOSS 1640

DOJII  
 MACD NEGAYIF MENGECIL  
 STOCHASTIC GOLDEN CROSS

**CPIN—PT CHAROEN POKPHAND INDONESIA TBK**



PREVIOUS 30 MARET 2021

CLOSING 7250 (+1.05%)

PREDICTIONS 31 MARET 2021

BUY

TARGET PRICE 7725

STOPLOSS 7150

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

**KLBF—PT KALBE FARMA TBK**



PREVIOUS 30 MARET 2021

CLOSING 1540 (0%)

PREDICTIONS 31 MARET 2021

BUY

TARGET PRICE 1600

STOPLOSS 1525

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

**AGRO—PT BRI AGRONIAGA TBK**



PREVIOUS 30 MARET 2021

CLOSING 1080 (-1.85%)

PREDICTIONS 31 MARET 2021

BUY

TARGET PRICE 1135

STOPLOSS 1050

DRAGON FLY DOJI

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

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