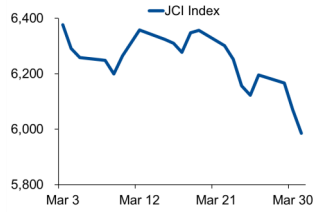
# Morning Brief

NH KORINDO SEKURITAS

**Daily | 01 April, 2021**

### JCI Movement




### Today's Outlook:

US stock markets closed mixed for the last trading day of Q1/2021, with S&P 500 approaching a record high. The gain was led by mega-cap technology stocks, following news of Microsoft getting a big contract from the US military. Investors will be closely watching the Biden administration's more than USD 2 trillion worth of infrastructure stimulus package, which will be announced today.

The decline in the JCI in March caused the benchmark index to close the first quarter with only a slight increase of 0.11%. The rise of negative sentiment from the global, as well as news of BPJS-TK's plan to reduce the share of investment in stocks and mutual funds were still weighing factors. Entering the new quarter, JCI has the opportunity for a technical rebound with a range of movements in the 5,950 - 6,060 ranges.

### Company News

KIJA : Income Increases 6.22% yoy to IDR 2.39 Trillion in 2020

BSDE : Net Profit Drops 89.9% in 2020

DUTI : Income Drops 30.08% to IDR 1.72 Trillion in 2020

### Domestic & Global News

Total Covid-19 Budget Reaches IDR 130.03 Trillion

Biden Plans $2.25 Trillion Spending

### Sectors

| | Last | Chg. | % |
|---|---|---|---|
| Technology | 2842.4 | 85.21 | -2.91% |
| Basic Material | 1236.1 | 29.67 | -2.34% |
| Finance | 1336.9 | 30.95 | -2.26% |
| Transportation and Logistics | 979.9 | 16.30 | -1.64% |
| Consumer Cyclical | 721.1 | 9.53 | -1.30% |
| Industrial | 938.3 | 10.90 | -1.15% |
| Energy | 712.9 | 4.45 | -0.90% |
| Consumer Non Cyclical | 758.1 | 4.22 | -0.55% |
| Properties and Real Estate | 903.6 | 4.98 | -0.55% |
| Healthcare | 1275.3 | 0.82 | 0.06% |
| Infrastructure | 883.2 | 3.61 | 0.41% |

### 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. 31 | 5,985.52 |
| Chg. | -85.92pts (-1.42%) |
| Volume (bn shares) | 136.72 |
| Value (IDR tn) | 12.13 |

**Adv. 118 Dec. 397 Unc. 220 Untr. 100**

### Most Active Stocks (IDR bn)

**by Value**

| Stocks | Val. | Stocks | Val. |
|---|---|---|---|
| BBCA | 1,390.6 | TLKM | 454.9 |
| BBRI | 1,283.1 | BBNI | 250.5 |
| ANTM | 591.7 | MDKA | 215.7 |
| BMRI | 492.1 | INKP | 190.1 |
| ASII | 476.1 | WSKT | 189.3 |

### Foreign Transaction (IDR bn)

| | |
|---|---|
| Buy | 3,740 |
| Sell | 4,851 |
| Net Buy (Sell) | 1,110 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---|---|---|---|
| ANTM | 39.7 | BBRI | 461.2 |
| TBIG | 22.3 | BBCA | 450.6 |
| TLKM | 18.8 | BMRI | 91.4 |
| BRIS | 18.6 | MDKA | 57.8 |
| PTPP | 15.1 | BMTR | 21.7 |

### Government Bond Yields & FX

| | Last | Chg. |
|---|---|---|
| Tenor: 10 year | 6.78% | -0.01% |
| USDIDR | 14,525 | 0.31% |
| KRWIDR | 12.83 | 0.47% |

### Global Indices

| Index | Last | Chg. | % |
|---|---|---|---|
| Dow Jones | 32,981.55 | (85.41) | -0.26% |
| S&P 500 | 3,972.89 | 14.34 | 0.36% |
| FTSE 100 | 6,713.63 | (58.49) | -0.86% |
| DAX | 15,008.34 | (0.27) | 0.00% |
| Nikkei | 29,178.80 | (253.90) | -0.86% |
| Hang Seng | 28,378.35 | (199.15) | -0.70% |
| Shanghai | 3,441.91 | (14.77) | -0.43% |
| KOSPI | 3,061.42 | (8.58) | -0.28% |
| EIDO | 21.85 | (0.16) | -0.73% |

### Commodities

| Commodity | Last | Chg. | % |
|---|---|---|---|
| Gold ($/troy oz.) | 1,707.7 | 22.5 | 1.34% |
| Crude Oil ($/bbl) | 59.16 | (1.39) | -2.30% |
| Coal ($/ton) | 90.45 | 1.65 | 1.86% |
| Nickel LME ($/MT) | 16,068 | 120.0 | 0.75% |
| Tin LME ($/MT) | 25,388 | 78.0 | 0.31% |
| CPO (MYR/Ton) | 3,612 | 40.0 | 1.12% |

**KIJA : Income Increases 6.22% yoy to IDR 2.39 Trillion in 2020**

PT Kawasan Industri Jababeka Tbk (KIJA) posted revenues of IDR 2.39 trillion throughout 2020, up by 6.22% yoy. However, the jump in the company's expense account caused KIJA to book a net loss of IDR 47.79 billion. (Kontan)

**DUTI : Income Drops 30.08% to IDR 1.72 Trillion in 2020**

PT Duta Pertiwi Tbk (DUTI) posted revenue of IDR 1.72 trillion, down 30.08% yoy. The decline in revenue also dragged DUTI's net profit down 51.6% yoy from IDR 1.1 trillion to IDR 533.73 billion. (Kontan)

**BSDE : Net Profit Drops 89.9% in 2020**

PT Bumi Serpong Damai Tbk (BSDE) posted revenue of IDR 6.18 trillion, down 12.71% yoy. The increase in interest and other financial expenses caused net profit to shrink 89.9% yoy from IDR 2.79 trillion in 2019 to IDR 281.7 billion in 2020. (Kontan)

## Domestic & Global News

**Total Covid-19 Budget Reaches IDR 130.03 Trillion**

The Minister of Finance said that the total budget for handling (Covid-19) up to the vaccination this year is IDR 130.03 trillion. It is equivalent to four times the construction of mass rapid transit (MRT). In detail, the budget is divided into 3 types of programs, the procurement and vaccine programs, testing and tracing budgets as well as care and incentives for health workers. (Kontan)

**Biden Plans $2.25 Trillion Spending**

President Joe Biden will unveil a $2.25 trillion U.S. infrastructure plan Wednesday -- paid for by tax hikes on businesses -- that his administration said will prove the most sweeping since investments in the 1960s space program. eight-year plan dedicates $620 billion for transportation, It would provide $650 billion for initiatives tied to improving quality of life at home. There's $580 billion for strengthening American manufacturing. (Bloomberg)

# NHKSI Stock Coverage

| | 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** | | | | | | 41.1 | 2,632.0 | | | | | | | |
| BBCA | 31,075 | 33,850 | 38,000 | Buy | 22.3 | 13.4 | 766.2 | 28.2x | 4.2x | 15.1 | 1.8 | 1.7 | (5.1) | 1.1 |
| BBRI | 4,400 | 4,170 | 5,100 | Buy | 15.9 | 50.2 | 542.6 | 28.9x | 2.7x | 9.2 | N/A | (3.7) | (46.0) | 1.3 |
| BBNI | 5,725 | 6,175 | 7,950 | Buy | 38.9 | 55.6 | 106.8 | 32.1x | 1.0x | 2.8 | 3.6 | (2.9) | (78.7) | 1.5 |
| BMRI | 6,150 | 6,325 | 7,900 | Buy | 28.5 | 33.4 | 287.0 | 16.8x | 1.5x | 8.7 | 3.6 | (2.3) | (37.7) | 1.3 |
| **Consumer** | | | | | | 3.3 | 978.9 | | | | | | | |
| GGRM | 36,175 | 41,000 | 49,000 | Buy | 35.5 | (9.7) | 69.6 | 9.1x | 1.2x | 14.0 | N/A | 3.6 | (29.7) | 0.9 |
| ICBP | 9,200 | 9,575 | 12,150 | Buy | 32.1 | (9.4) | 107.3 | 16.3x | 3.6x | 24.1 | 2.3 | 10.3 | 30.8 | 0.7 |
| INDF | 6,600 | 6,850 | 8,000 | Buy | 21.2 | 3.9 | 58.0 | 9.0x | 1.4x | 16.1 | 4.2 | 6.7 | 31.5 | 0.9 |
| KLBF | 1,570 | 1,480 | 1,750 | Overweight | 11.5 | 34.8 | 73.6 | 26.9x | 4.3x | 16.2 | 1.7 | 2.1 | 9.0 | 1.0 |
| SIDO | 785 | 805 | 930 | Buy | 18.5 | 42.1 | 23.6 | 25.0x | 7.3x | 29.7 | 3.3 | 8.7 | 15.6 | 0.7 |
| MYOR | 2,620 | 2,710 | 2,700 | Hold | 3.1 | 43.2 | 58.6 | 28.3x | 5.5x | 25.3 | 1.1 | (2.2) | 3.6 | 0.8 |
| HMSP | 1,375 | 1,505 | 1,750 | Buy | 27.3 | (2.8) | 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 | (8.0) | 250.8 | 35.0x | 50.8x | 140.2 | 3.0 | 0.1 | (3.0) | 0.8 |
| **Infrastructure** | | | | | | 31.6 | 734.66 | | | | | | | |
| TLKM | 3,420 | 3,310 | 3,800 | Overweight | 11.1 | 11.8 | 338.8 | 17.9x | 3.3x | 18.8 | 4.5 | (2.6) | 1.3 | 1.1 |
| ISAT | 6,275 | 5,050 | 5,150 | Sell | (17.9) | 304.8 | 34.1 | N/A | 2.9x | (5.8) | N/A | 6.9 | N/A | 1.5 |
| JSMR | 4,040 | 4,630 | 5,100 | Buy | 26.2 | 61.6 | 29.3 | 34.0x | 1.6x | 4.7 | 0.4 | (50.1) | (89.5) | 1.3 |
| EXCL | 2,090 | 2,730 | 3,150 | Buy | 50.7 | 7.2 | 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 | 67.9 | 56.1 | 20.9x | 5.7x | 29.5 | 2.2 | 19.3 | 22.6 | 0.9 |
| PGAS | 1,315 | 1,655 | 1,400 | Overweight | 6.5 | 78.9 | 31.9 | N/A | 0.9x | (0.3) | 3.2 | (23.5) | (58.7) | 1.7 |
| TBIG | 2,070 | 1,630 | 1,565 | Sell | (24.4) | 131.3 | 46.9 | 46.5x | 7.5x | 20.0 | 1.4 | 13.5 | 17.9 | 0.8 |
| **Trade** | | | | | | 41.4 | 763.0 | | | | | | | |
| UNTR | 22,125 | 26,600 | 23,250 | Overweight | 5.1 | 33.1 | 82.5 | 13.7x | 1.4x | 10.1 | 4.4 | (28.5) | (47.0) | 0.9 |
| MAPI | 740 | 790 | 870 | Buy | 17.6 | 57.4 | 12.3 | N/A | 2.3x | (5.6) | N/A | (34.0) | N/A | 1.1 |
| ACES | 1,525 | 1,715 | 1,900 | Buy | 24.6 | 18.2 | 26.2 | 32.9x | 5.4x | 17.9 | 1.2 | (8.3) | (26.7) | 0.9 |
| MIKA | 2,630 | 2,730 | 2,810 | Overweight | 6.8 | 31.5 | 37.5 | 44.5x | 7.6x | 18.3 | 0.8 | 6.7 | 15.7 | 0.2 |
| **Property** | | | | | | 10.4 | 349.4 | | | | | | | |
| CTRA | 1,095 | 985 | 1,160 | Overweight | 5.9 | 160.7 | 20.3 | 20.5x | 1.4x | 6.7 | 0.7 | (8.9) | (40.9) | 1.5 |
| BSDE | 1,120 | 1,225 | 1,575 | Buy | 40.6 | 72.3 | 23.7 | 85.9x | 0.8x | 3.3 | N/A | (12.8) | (90.4) | 1.4 |
| WIKA | 1,535 | 1,985 | 2,180 | Buy | 42.0 | 83.8 | 13.8 | 74.1x | 1.0x | 1.2 | 3.3 | (39.2) | (91.9) | 1.8 |
| PTPP | 1,370 | 1,865 | 1,940 | Buy | 41.6 | 166.0 | 8.5 | 66.4x | 0.8x | 1.2 | 2.5 | (32.8) | (84.1) | 1.8 |
| PWON | 540 | 510 | 615 | Overweight | 13.9 | 73.1 | 26.0 | 22.2x | 1.8x | 8.1 | N/A | (41.9) | (72.1) | 1.5 |
| **Basic Ind.** | | | | | | 65.4 | 767.8 | | | | | | | |
| SMGR | 10,425 | 12,425 | 14,500 | Buy | 39.1 | 35.4 | 61.8 | 22.2x | 1.8x | 8.4 | 0.4 | (12.9) | 16.9 | 1.3 |
| INTP | 12,225 | 14,475 | 18,775 | Buy | 53.6 | 0.4 | 45.0 | 24.9x | 2.0x | 8.0 | 5.9 | (11.0) | (1.6) | 1.2 |
| CPIN | 7,000 | 6,525 | 6,675 | Hold | (4.6) | 47.4 | 114.8 | 34.3x | 5.2x | 15.9 | 1.2 | (1.4) | (10.9) | 1.4 |
| **Misc Ind.** | | | | | | 38.9 | 302.6 | | | | | | | |
| ASII | 5,275 | 6,025 | 5,800 | Overweight | 10.0 | 39.9 | 213.6 | 13.2x | 1.4x | 10.7 | 3.5 | (26.2) | (25.6) | 1.2 |
| **Mining** | | | | | | 50.2 | 413.4 | | | | | | | |
| PTBA | 2,620 | 2,810 | 3,030 | Buy | 15.6 | 27.8 | 30.2 | 12.3x | 1.7x | 13.6 | 12.5 | (20.5) | (42.6) | 1.1 |
| INCO | 4,380 | 5,100 | 4,530 | Hold | 3.4 | 115.8 | 43.5 | 36.0x | 1.5x | 4.2 | N/A | (2.2) | 43.1 | 1.6 |
| ANTM | 2,250 | 1,935 | 1,480 | Sell | (34.2) | 416.1 | 54.1 | 47.0x | 2.8x | 6.2 | 0.1 | (16.3) | 492.7 | 1.8 |
| ITMG | 11,425 | 13,850 | 13,075 | Overweight | 14.4 | 41.0 | 12.9 | 21.7x | 1.0x | 4.5 | 7.7 | (30.9) | (66.7) | 1.2 |
| ADRO | 1,175 | 1,430 | 1,580 | Buy | 34.5 | 15.2 | 37.6 | 17.5x | 0.7x | 3.9 | 3.8 | (26.7) | (63.7) | 1.4 |
| **Agriculture** | | | | | | 51.7 | 95.1 | | | | | | | |
| AALI | 10,025 | 12,325 | 13,175 | Buy | 31.4 | 90.0 | 19.3 | 23.2x | 1.0x | 4.5 | 0.9 | 7.8 | 294.6 | 1.3 |
| LSIP | 1,280 | 1,375 | 1,200 | Underweight | (6.3) | 63.1 | 8.7 | 12.5x | 0.9x | 7.8 | 1.2 | (4.4) | 175.7 | 1.5 |

*** Target Price**

Source: Bloomberg, NHKSI Research

## Global & Domestic Economic Calendar

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|---|---|---|---|---|---|---|---|
| **Tuesday** | US | 21:00 | Conf. Board Consumer Confidence | Mar | 109.7 | 96.9 | 91.3 |
| *30 - Mar* | | | | | | | |
| **Wednesday** | CH | 08:00 | Manufacturing PMI | Mar | 51.9 | 51.2 | 50.6 |
| *31 - Mar* | UK | 13:00 | GDP YoY | 4Q20 | -7.3% | -7.8% | -7.8% |
| | US | 18:00 | MBA Mortgage Applications | Mar | -2.2% | | -2.5% |
| **Thursday** | ID | 07:30 | Markit Indonesia PMI Mfg | Mar | | | 50.9 |
| *01 - Apr* | 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** | US | 19:30 | Unemployment Rate | Mar | | 6.00% | 6.20% |
| *02 - Apr* | | | | | | | |

Source: Bloomberg

## Corporate Calendar

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

Source: NHKSI Research

## JAKARTA COMPOSITE INDEX

**PREVIOUS 31 MARET 2021**

| | |
|---|---|
| **INDEX** | **5985.522 (–1.42%)** |
| **TRANSACTIONS** | **12.137 TRILLION** |
| **NETT FOREIGN** | **1110 BILLION (SELL)** |

**PREDICTION 1 APRIL 2021**

**BULLISH (REBOUND)**

**RANGE 5950-6060**

**HAMMER**

**MACD NEGATIF**

**STOCHASTIC OVERSOLD**

## TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK

**PREVIOUS 31 MARET 2021**

**CLOSING 2070 (+1.47%)**

**PREDICTIONS 1 APRIL 2021**

**BUY**

| | |
|---|---|
| **TARGET PRICE** | **2450** |
| **STOPLOSS** | **2040** |

**HAMMER**

**MACD NEGATIF MENGECIL**

**STOCHASTIC UPTREND**

## INDF—PT INDOFOOD SUKSES MAKMUR TBK

**PREVIOUS 31 MARET 2021**

**CLOSING 6600 (-1.49%)**

**PREDICTIONS 1 APRIL 2021**

**BUY**

| | |
|---|---|
| **TARGET PRICE** | **6850** |
| **STOPLOSS** | **6500** |

**HAMMER**

**MACD POSITIF**

**STOCHASTIC NETRAL**

## AKRA—PT AKR CORPORINDO TBK

**PREVIOUS 31 MARET 2021**

**CLOSING 3220 (+0.94%)**

**PREDICTIONS 1 APRIL 2021**

**BUY**

**TARGET PRICE 3650**

**STOPLOSS 3150**

**INVERTED HAMMER**
**MACD NEGATIF MENGECIL**

**STOCHASTIC OVERSOLD**

## HMSP—PT HM SAMPOERNA TBK

**PREVIOUS 31 MARET 2021**

**CLOSING 1375 (+0.73%)**

**PREDICTIONS 1 APRIL 2021**

**BUY**

**TARGET PRICE 1530**

**STOPLOSS 1330**

**HAMMER**

**MACD NEGATIF MENGECIL**

**STOCHASTIC GOLDEN CROSS**

## UNVR—PT UNILEVER INDONESIA TBK

**PREVIOUS 31 MARET 2021**

**CLOSING 6575 (+0.38%)**

**PREDICTIONS 1 APRIL 2021**

**BUY**

**TARGET PRICE 6800**

**STOPLOSS 6500**

**HAMMER**
**MACD NEGAPOSITIF**

**STOCHASTIC NETRAL**

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