

Morning Brief

Daily | 06 April, 2021

JCI Movement



Today's Outlook:

Ketiga indeks ditutup dengan penguatan tajam pada perdagangan (05/04/2021), ditandai dengan rekor tertinggi baru bagi Dow Jones dan Nasdaq. Investor mendapatkan angin positif dari data ketenagakerjaan Maret yang menunjukkan 916.000 lapangan kerja baru, atau merupakan pencapaian bulanan terbaik sejak pandemi. Di sisi lain, imbal hasil Treasury 10-tahun yang terpantau stabil membantu terjadinya kenaikan pada saham-saham sektor teknologi.

Sementara itu, pelemahan IHSG kemarin menjadi anomali di tengah penguatan yang dialami mayoritas indeks global dan regional. Pemulihan ekonomi AS yang diperkirakan cukup pesat membuat investor asing masih melanjutkan aksi net sell yang telah terjadi selama 1 bulan terakhir. Untuk hari ini, pergerakan IHSG diproyeksikan akan berada pada rentang 5.900 - 6.050.

Company News

- KRAS : Akan Bangun PLTS Terapung dengan Nilai Investasi US\$ 14 Juta
- AMRT : Targetkan Penjualan Naik 15% Saat Ramadan dan Lebaran
- ECL : Proyeksi Penjualan di Bulan Ramadan Tumbuh Lebih dari 20%

Domestic & Global News

- Dua Insentif Baru Dongkrak Ekonomi 2Q21
- Senat Demokrat AS Bidik Reformasi Pajak Internasional 2017 Trump

Sectors

	Last	Chg.	%
Finance	1326.0	12.34	-0.92%
Properties and Real Estate	890.5	7.26	-0.81%
Infrastructure	875.3	7.10	-0.81%
Basic Material	1234.5	9.69	-0.78%
Industrial	959.0	7.24	-0.75%
Energy	712.4	5.26	-0.73%
Consumer Non Cyclical	756.2	3.97	-0.52%
Healthcare	1276.5	3.44	-0.27%
Transportation and Logistic	984.2	1.59	0.16%
Consumer Cyclical	731.5	6.57	0.91%
Technology	2994.4	33.32	1.13%

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

Apr. 05	5,970.28
Chg.	-41.17pts (-0.68%)
Volume (bn shares)	131.07
Value (IDR tn)	8.14
Adv. 190 Dec. 302 Unc. 243 Untr. 90	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,323.5	ASII	156.8
BBCA	454.4	BMRI	123.5
FILM	306.9	TLKM	122.8
ANTM	239.4	NATO	119.4
PTBA	188.1	BULL	111.9

Foreign Transaction

(IDR bn)			
Buy		2,117	
Sell		2,737	
Net Buy (Sell)		619	
Top Buy	NB Val.	Top Sell	NS Val.
ITMG	24.7	BBRI	413.3
ANTM	23.6	BBCA	198.1
BMRI	19.8	MDKA	27.5
UNTR	19.3	TOWR	24.3
BNNI	18.0	CPIN	13.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.64%	-0.06%
USDIDR	14,515	-0.07%
KRWIDR	12.87	-0.07%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,527.19	373.98	1.13%
S&P 500	4,077.91	58.04	1.44%
FTSE 100	6,737.30	23.67	0.35%
DAX	15,107.17	98.83	0.66%
Nikkei	30,089.25	235.25	0.79%
Hang Seng	28,938.74	560.39	1.97%
Shanghai	3,484.39	18.06	0.52%
KOSPI	3,120.83	8.03	0.26%
EIDO	21.75	(0.18)	-0.82%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,728.3	(0.6)	-0.03%
Crude Oil (\$/bbl)	58.65	(2.80)	-4.56%
Coal (\$/ton)	91.90	0.00	0.00%
Nickel LME (\$/MT)	16,214	146.0	0.91%
Tin LME (\$/MT)	25,123	(265.0)	-1.04%
CPO (MYR/Ton)	3,739	2.0	0.05%

KRAS : Akan Bangun PLTS Terapung dengan Nilai Investasi US\$ 14 Juta

PT Krakatau Steel Tbk (KRAS) melalui anak usaha yaitu PT Krakatau Tirta Industri (KTI) melakukan kerja sama dengan perwakilan PT Akuo Energy Indonesia terkait pengembangan *renewable energy* yang diaplikasikan dalam pemanfaatan Floating Sollar PV Project alias pembangkit listrik tenaga surya (PLTS Terapung) dengan total investasi senilai US\$ 14 juta. (Kontan)

ECII : Proyeksi Penjualan di Bulan Ramadan Tumbuh Lebih dari 20%

PT Electronic City Tbk (ECII) optimis masa Ramadan merupakan salah satu siklus penjualan tertinggi, dengan kenaikan rata-rata di bulan puasa bisa lebih dari 20%. ECII memproyeksikan tahun ini lebih bagus dari tahun lalu dengan adanya vaksinasi, dengan menargetkan pertumbuhan dua digit. (Kontan)

AMRT : Targetkan Penjualan Naik 15% Saat Ramadan dan Lebaran

PT Sumber Alfaria Trijaya Tbk (AMRT) memasang target peningkatan penjualan hingga *double digit* pada momen Ramadan dan Lebaran. AMRT yakin penjualan akan tumbuh 15% selama momen itu. Di sisi lain, AMRT juga menargetkan dapat membuka sekitar 500 sampai 750 gerai baru di sepanjang tahun 2021. (Kontan)

Domestic & Global News

Dua Insentif Baru Dongkrak Ekonomi 2Q21

Pemulihan ekonomi dalam negeri terus berlanjut. Guna mengakselerasi pertumbuhan ekonomi di kuartal II-2021, pemerintah menggelontorkan dua stimulus baru. Pertama, perluasan diskon pajak penjualan atas barang mewah (PPnBM) untuk kapasitas silinder 1.500 cc hingga 2.500 cc. Insentif ini diklasifikasikan untuk dua jenis mobil, yaitu segmen kendaraan 4x2 dan 4x4 yang memenuhi syarat dilakukan secara bertahap. Kedua, stimulus kredit usaha mikro kecil menengah (UMKM) sebesar Rp 400 miliar yang direncanakan dapat dinikmati pada 20 April 2021. Tujuannya untuk meningkatkan permodalan debitur UMKM. (Kontan)

Senat Demokrat AS Bidik Reformasi Pajak Internasional 2017 Trump

Para pejabat tinggi Demokrat di Komite Keuangan Senat AS mengusulkan perubahan dalam reformasi pajak 2017 mantan Presiden Donald Trump untuk menghilangkan apa yang menurut mereka adalah insentif bagi perusahaan untuk memindahkan operasinya ke luar negeri dan mengalihkan keuntungan ke negara-negara *tax haven*. Rencana yang diusulkan oleh senator Demokrat Ron Wyden, Sherrod Brown dan Mark Warner ini sejalan dengan beberapa rencana kenaikan pajak perusahaan yang diumumkan minggu lalu oleh Presiden Joe Biden untuk membiayai investasi infrastruktur AS sebesar USD 2 triliun. Para senator berfokus pada ketentuan dalam Undang-Undang Pajak dan Pekerjaan 2017 yang mengatur bagaimana pendapatan asing perusahaan dikenai pajak, sistem *Global Intangible Low-Taxed Income*, *Foreign-Derived Intangible Income tax* dan *Base-Erosion & Anti-abuse Tax*. (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						32.3	2,607.9							
BBCA	30,775	33,850	38,000	Buy	23.5	7.3	758.8	28.0x	4.1x	15.1	1.8	1.7	(5.1)	1.1
BBRI	4,200	4,170	5,100	Buy	21.4	39.1	518.0	27.6x	2.6x	9.2	2.4	(3.7)	(46.0)	1.3
BBNI	5,750	6,175	7,950	Buy	38.3	34.0	107.2	32.2x	1.0x	2.8	3.6	(2.9)	(78.7)	1.5
BMRI	6,225	6,325	7,900	Buy	26.9	19.7	290.5	17.0x	1.5x	8.7	3.5	(2.3)	(37.7)	1.3
Consumer						(6.3)	969.7							
GGRM	36,200	41,000	49,000	Buy	35.4	(27.3)	69.7	9.1x	1.2x	14.0	N/A	3.6	(29.7)	0.9
ICBP	8,925	9,575	12,150	Buy	36.1	(12.9)	104.1	15.8x	3.5x	24.1	2.4	10.3	30.8	0.7
INDF	6,650	6,850	8,000	Buy	20.3	(1.1)	58.4	9.0x	1.4x	16.1	4.2	6.7	31.5	0.9
KLBF	1,550	1,480	1,750	Overweight	12.9	22.0	72.7	26.6x	4.2x	16.4	1.7	2.1	9.0	1.0
SIDO	790	805	930	Buy	17.7	21.1	23.7	25.2x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,560	2,710	2,700	Overweight	5.5	35.4	57.2	27.7x	5.2x	19.9	1.2	(2.2)	3.4	0.8
HMSP	1,355	1,505	1,750	Buy	29.2	(23.9)	157.6	18.3x	5.2x	26.0	8.8	(12.9)	(37.3)	1.0
UNVR	6,475	7,350	7,600	Buy	17.4	(11.3)	247.0	34.5x	50.0x	140.2	3.0	0.1	(3.0)	0.8
Infrastructure						18.6	730.11							
TLKM	3,380	3,310	3,800	Overweight	12.4	2.9	334.8	17.7x	3.3x	18.8	4.6	(2.6)	1.3	1.1
ISAT	6,375	5,050	5,150	Sell	(19.2)	192.4	34.6	N/A	2.9x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,110	4,630	5,100	Buy	24.1	24.5	29.8	34.6x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,070	2,730	3,150	Buy	52.2	(13.0)	22.2	60.6x	1.2x	1.9	1.0	3.5	(47.8)	1.2
TOWR	1,100	960	1,310	Buy	19.1	53.8	56.1	20.9x	5.7x	29.5	2.2	19.3	22.6	0.9
PGAS	1,280	1,655	1,400	Overweight	9.4	43.0	31.0	N/A	0.8x	(0.3)	3.2	(23.5)	(58.7)	1.7
TBIG	2,040	1,630	1,565	Sell	(23.3)	114.7	46.2	45.8x	7.4x	20.0	1.4	13.5	17.9	0.8
Trade						40.6	780.9							
UNTR	22,200	26,600	23,250	Hold	4.7	23.3	82.8	13.8x	1.4x	10.1	4.4	(28.5)	(47.0)	0.9
MAPI	750	790	870	Buy	16.0	32.7	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	19.9	26.8	33.8x	5.5x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,610	2,730	2,810	Overweight	7.7	24.3	37.2	44.1x	7.6x	18.3	0.8	6.7	15.7	0.2
SCMA	1,725	2,290	1,800	Hold	4.3	104.1	25.5	25.6x	4.8x	19.2	N/A	(13.5)	(0.1)	1.2
Property						1.8	342.3							
CTRA	1,135	985	1,160	Hold	2.2	99.1	21.1	21.3x	1.4x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,145	1,225	1,575	Buy	37.6	38.0	24.2	89.8x	0.8x	0.9	N/A	(12.8)	(90.6)	1.4
WIKA	1,430	1,985	2,180	Buy	52.4	26.0	12.8	69.0x	0.9x	1.2	3.6	(39.2)	(91.9)	1.8
PTPP	1,280	1,865	1,940	Buy	51.6	80.3	7.9	62.1x	0.7x	1.2	2.6	(32.8)	(84.1)	1.8
PWON	535	510	615	Overweight	15.0	28.6	25.8	22.0x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						40.4	769.6							
SMGR	10,300	12,425	14,500	Buy	40.8	26.8	61.1	21.9x	1.8x	8.4	0.4	(12.9)	16.9	1.3
INTP	12,225	14,475	18,775	Buy	53.6	(5.6)	45.0	24.9x	2.0x	8.0	5.9	(11.0)	(1.6)	1.2
CPIN	7,100	6,525	6,675	Underweight	(6.0)	46.7	116.4	34.8x	5.3x	15.9	1.1	(1.4)	(10.9)	1.3
Misc Ind.						32.6	306.1							
ASII	5,350	6,025	5,800	Overweight	8.4	32.8	216.6	13.4x	1.4x	10.7	3.4	(26.2)	(25.6)	1.2
Mining						40.9	414.5							
PTBA	2,540	2,810	3,030	Buy	19.3	17.6	29.3	11.9x	1.7x	13.6	12.9	(20.5)	(42.6)	1.1
INCO	4,430	5,100	4,530	Hold	2.3	80.1	44.0	36.7x	1.5x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,200	1,935	1,480	Sell	(32.7)	307.4	52.9	46.0x	2.8x	6.2	0.1	(16.3)	492.7	1.8
ITMG	12,700	13,850	13,075	Hold	3.0	47.2	14.4	24.3x	1.1x	4.5	6.9	(30.9)	(66.7)	1.2
ADRO	1,185	1,430	1,580	Buy	33.3	3.0	37.9	17.8x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
Agriculture						45.7	98.2							
AALI	10,300	12,325	13,175	Buy	27.9	70.2	19.8	23.8x	1.1x	4.5	0.9	7.8	294.6	1.3
LSIP	1,330	1,375	1,200	Underweight	(9.8)	60.2	9.1	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
Monday	US	21:00	Factory Orders	Feb	-0.8%	-0.5%	2.6%
<i>05 - Apr</i>	US	21:00	Durable Goods Orders	Feb	-1.2%	--	-1.1%
Wednesday	ID	10:00	Foreign Reserves	Mar		--	\$138.80b
<i>07 - Apr</i>	EC	15:00	Markit Eurozone Composite PMI	Mar		--	52.5
	US	18:00	MBA Mortgage Applications	Apr		--	-2.2%
	US	19:30	Trade Balance	Feb		-\$69.9b	-\$68.2b
	ID	10:00	Foreign Reserves	Mar		--	\$138.80b
Thursday	GE	13:00	Factory Orders MoM	Feb		1.0%	1.4%
<i>08 - Apr</i>	US	19:30	Initial Jobless Claims	Apr		--	--
Friday	ID		Consumer Confidence Index	Mar		--	85.8
<i>09 - Apr</i>	CH	08:30	CPI YoY	Mar		0.4%	-0.2%
	CH	08:30	PPI YoY	Mar		3.3%	1.7%
	GE	13:00	Industrial Production SA MoM	Feb		1.2%	-2.5%
	US	19:30	PPI Final Demand MoM	Mar		0.5%	0.5%
	US	21:00	Wholesale Inventories MoM	Feb		--	0.5%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	PTBA
<i>05 - Apr</i>	Cum Dividend	BBRI
Tuesday	RUPS	TINS; NSIP; ITMG; BULL; BJBR; ACST
<i>06 - Apr</i>	Cum Dividend	BNII
Wednesday	RUPS	BANK; ANTM
<i>07 - Apr</i>	Cum Dividend	SMGR; BBNI; BBCA
Thursday	RUPS	PRDA; NIKL; DSNG; BMAS
<i>08 - Apr</i>	Cum Dividend	TBIG
Friday	RUPS	UNTR; BNGA; AGRO
<i>09 - Apr</i>		

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 5 APRIL 2021

INDEX 5970.286 (-0.68%)
 TRANSACTIONS 8.145 TRILLION
 NETT FOREIGN 621 BILLION (SELL)

PREDICTION 6 APRIL 2021

BULLISH
 RANGE 5900-6050

BEARISH ENGULFING
 MACD NEGATIF
 STOCHASTIC NETRAL

BJTM—PT BPD JAWA TIMUR TBK



PREVIOUS 5 APRIL 2021

CLOSING 810 (+1.89%)

PREDICTIONS 6 APRIL 2021

BUY
 TARGET PRICE 840
 STOPLOSS 795

TWO WHITE SOLDIERS
 MACD NEGATIF MENGEcil
 STOCHASTIC UPTREND

ASSA—PT ADI SARANA ARMADA TBK



PREVIOUS 5 APRIL 2021

CLOSING 1790 (+5.6%)

PREDICTIONS 6 APRIL 2021

BUY
 TARGET PRICE 1930
 STOPLOSS 1760

MORNING STAR
 MACD NEGATIF MENGEcil
 STOCHASTIC UPTREND

MPPA—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 5 APRIL 2021

CLOSING 362 (+21.48%)

PREDICTIONS 6 APRIL 2021

BUY

TARGET PRICE 382

STOPLOSS 352

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 5 APRIL 2021

CLOSING 1280 (-2.66%)

PREDICTIONS 6 APRIL 2021

BUY

TARGET PRICE 1335

STOPLOSS 1265

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

BRPT—PT BARITO PACIFIC TBK



PREVIOUS 5 APRIL 2021

CLOSING 960 (+1.59%)

PREDICTIONS 6 APRIL 2021

BUY

TARGET PRICE 1000

STOPLOSS 945

SPINNING

MACD NEGATIF MENGEJIL

STOCHASTIC GOLDEN CROSS

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