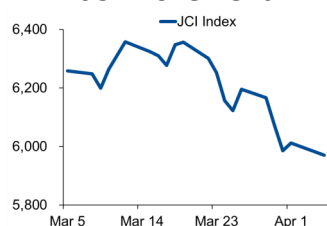


Morning Brief

Daily | 06 April, 2021

JCI Movement



Today's Outlook:

All three markets closed with sharp gains in trading (05/04/2021), marked by new record highs for Dow Jones and Nasdaq. Investors received a positive sign from the March employment data which showed 916,000 new jobs, or the best monthly achievement since the pandemic. On the other hand, the stable 10-year Treasury yield helped boost technology sector stocks.

Meanwhile, yesterday's decline in the JCI was an anomaly amid the gains experienced by the majority of global and regional indexes. The US economic recovery, which is estimated to be quite rapid, has made foreign investors continue the net sell action that has occurred during the past month. For today, JCI is projected to be in the range of 5,900 - 6,050.

Company News

- KRAS : Builds Floating PLTS with Investment Value of USD 14 Million
- AMRT : Targets Sales to Increase 15% During Ramadan and Eid
- ECII : Projects Sales in Ramadan to Grow More than 20%

Domestic & Global News

- Two New Incentives to Boost Economy in 2Q21
- US Senate Democrats Take Aim at Trump 2017 International Tax Reforms

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
BBNI	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 : Builds Floating PLTS with Investment Value of USD 14 Million

PT Krakatau Steel Tbk (KRAS) through its subsidiary, namely PT Krakatau Tirta Industri (KTI) is collaborating with representatives of PT Akuo Energy Indonesia regarding the development of renewable energy applied in the utilization of the Floating Sollar PV Project aka solar power plants (PLTS Terapung) with a total investment of USD 14 million. (Kontan)

ECII : Projects Sales in Ramadan to Grow More than 20%

PT Electronic City Tbk (ECII) is optimistic that Ramadan is one of the highest sales cycles, with an average increase of more than 20%. ECII projects this year to be better than last year with vaccinations, targeting double-digit growth. (Kontan)

AMRT : Targets Sales to Increase 15% During Ramadan and Eid

PT Sumber Alfaria Trijaya Tbk (AMRT) has set a target of increasing sales by double digits during Ramadan and Eid. AMRT believes sales will grow 15% during that moment. On the other hand, AMRT also targets to open around 500 to 750 new outlets throughout 2021. (Kontan)

Domestic & Global News

Two New Incentives to Boost Economy in 2Q21

Domestic economic recovery continues. In order to accelerate economic growth in the second quarter of 2021, the government launched two new stimuli. First, the expansion of the sales tax discount on luxury goods (PPnBM) for cylinder capacities of 1,500 cc to 2,500 cc. This incentive is classified for two types of cars, the 4x2 and 4x4 vehicle segments that meet the requirements which is carried out in stages. Second, the micro, small and medium enterprises (UMKM) credit stimulus amounting to IDR 400 billion, which is planned to be launched on April 20, 2021. The aim is to increase the capital of MSME debtors. (Kontan)

US Senate Democrats Take Aim at Trump 2017 International Tax Reforms

Top Democrats on the Senate Finance Committee on Monday proposed major shifts in former President Donald Trump's 2017 tax reforms to eliminate what they say are incentives for companies to move operations overseas and shift profits to tax haven countries. The plan proposed by Democratic senators Ron Wyden, Sherrod Brown and Mark Warner parallels some of the corporate tax hike proposals announced last week by President Joe Biden to finance \$2 trillion in US infrastructure investment. The senators are targeting provisions in the landmark 2017 Tax and Jobs Act that govern how companies' foreign income is taxed, the Global Intangible Low-Taxed Income system, the Foreign-Derived Intangible Income tax and the Base-Erosion and 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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