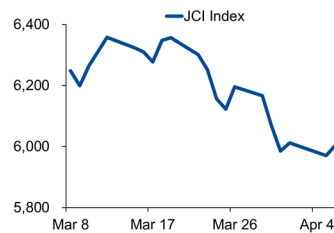


Morning Brief

Daily | 07 April, 2021

JCI Movement



Today's Outlook:

US stock exchanges closed in the red on trading (06/04/2021), marked by slight decline in the three major markets. The decline that occurred looked normal after the strengthening rally that has brought the stock markets to new record highs. Optimism in welcoming the reopening of the economy can be seen from rising stocks in the airline and shipping industry.

Domestically, yesterday's rebound in the JCI managed to bring the benchmark index back above 6,000. The rally was led by the mining sector, which has been pressured to the oversold area for some time. Today, investors will observe the release of Foreign Exchange Reserves position for March and its impact on the movement of the Rupiah exchange rate.

Company News

- HRUM : Profit Jumps 218% Throughout 2020
- ACST : Records Loss of IDR 1.3 Trillion in 2020
- INDY : Books Loss of USD 117.54 Million In 2020

Domestic & Global News

- BI Purchases Securities Worth IDR 79.71 Trillion in Primary Market
- US Job Openings Jump to Two-Year High

Sectors

	Last	Chg.	%
Transportation and Logistic	1025.0	40.84	4.15%
Basic Material	1257.1	22.59	1.83%
Technology	3040.9	46.52	1.55%
Infrastructure	883.8	8.45	0.97%
Industrial	967.1	8.09	0.84%
Energy	716.7	4.25	0.60%
Properties and Real Estate	895.7	5.21	0.59%
Consumer Cyclical	735.5	4.02	0.55%
Finance	1329.3	3.31	0.25%
Consumer Non Cyclical	755.7	0.54	-0.07%
Healthcare	1273.8	2.79	-0.22%

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. 06	6,002.77
Chg.	+32.48pts (+0.54%)
Volume (bn shares)	146.51
Value (IDR tn)	9.30
Adv. 302 Dec. 186 Unc. 247 Untr. 88	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	745.3	MDKA	199.3
BBRI	638.6	ASSA	176.1
BBCA	493.9	MARI	158.8
WSKT	240.1	MPPA	157.8
BANK	213.7	TINS	152.6

Foreign Transaction

(IDR bn)			
Buy		2,285	
Sell		2,601	
Net Buy (Sell)		315	
Top Buy	NB Val.	Top Sell	NS Val.
WSKT	30.6	BBCA	187.7
ANTM	24.1	BBRI	111.3
unt	23.2	ASII	37.0
PTBA	22.6	MDKA	33.7
WIKA	18.0	NFCX	19.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.58%	-0.06%
USDIDR	14,505	-0.07%
KRWIDR	12.96	0.64%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,430.24	(96.95)	-0.29%
S&P 500	4,073.94	(3.97)	-0.10%
FTSE 100	6,823.55	86.25	1.28%
DAX	15,212.68	105.51	0.70%
Nikkei	29,696.63	(392.62)	-1.30%
Hang Seng	28,938.74	560.39	1.97%
Shanghai	3,482.97	(1.43)	-0.04%
KOSPI	3,127.08	6.25	0.20%
EIDO	21.91	0.16	0.74%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,743.3	15.0	0.87%
Crude Oil (\$/bbl)	59.33	0.68	1.16%
Coal (\$/ton)	90.10	(1.80)	-1.96%
Nickel LME (\$/MT)	16,740	526.0	3.24%
Tin LME (\$/MT)	25,815	692.0	2.75%
CPO (MYR/Ton)	3,802	63.0	1.68%

HRUM : Profit Jumps 218% Throughout 2020

PT Harum Energy Tbk (HRUM) managed to record a net profit of USD 59.0 million throughout 2020, an increase of 218% yoy. The increase in net income was driven by lower cost of income and direct expenses (70.2% yoy), decreased selling expenses (35% yoy) and general and administrative expenses (4.61% yoy). (Kontan)

ACST : Records Loss of IDR 1.3 Trillion in 2020

PT Acset Indonusa Tbk (ACST) posted a net loss of IDR 1.3 trillion. The loss was caused by decreased revenue by 69.62% yoy. However, ACST up until December 2020 received new contracts worth IDR 289 billion. (Kontan)

INDY : Books Loss of USD 117.54 Million In 2020

PT Indika Energy Tbk (INDY) posted a net loss of USD 117.54 million. The loss was due to a decrease in topline by 25.34% yoy, where the decrease in income was due to a decline in the income of INDY subsidiary, as the effect of the decrease in the average selling price of coal by 16.1% in 2020. (Kontan)

Domestic & Global News

BI Purchases Securities Worth IDR 79.71 Trillion in Primary Market

Bank Indonesia (BI) is still consistent in helping the government finance the State Revenue and Expenditure Budget (APBN) through the purchase of Government Securities (SBN) on the primary market. BI has bought SBN amounting to IDR 79.71 trillion by the end of last month, or as of March 29, 2021. Thus, according to data from the Directorate General of Financing and Risk Management (DJPPR) of the Ministry of Finance, the share of SBN ownership by BI is IDR 465.97 trillion per April 5, 2021. Meanwhile, BI is also stabilizing the rupiah exchange rate through a triple intervention strategy: intervention in the spot market, DNDF, and purchasing SBN on the secondary market. This year, BI has bought SBN from the secondary market amounting to IDR 8.6 trillion. (Kontan)

US Job Openings Jump to Two-Year High

US job openings rose to a two-year high in February while hiring picked up as strengthening domestic demand amid increased COVID-19 vaccinations and additional pandemic aid from the government boost companies' needs for more workers. The Labor Department's monthly Job Openings and Labor Turnover Survey, or JOLTS report, on Tuesday was the latest indication that the labor market had turned the corner after shedding jobs in December as the nation buckled under a fresh wave of COVID-19 infections and depleted government relief. Job openings, a measure of labor demand, increased 268,000 to 7.4 million as of the last day of February. That was the highest level since January 2019 and pushed job openings 5.1% above their pre-pandemic level. The second straight monthly rise in vacancies lifted the jobs openings rate to a record 4.9% from 4.7% in January. (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						33.0	2,613.9							
BBCA	30,825	33,850	38,000	Buy	23.3	9.0	760.0	28.0x	4.1x	15.1	1.8	1.7	(5.1)	1.1
BBRI	4,200	4,170	5,100	Buy	21.4	38.6	518.0	27.6x	2.6x	9.2	2.4	(3.7)	(46.0)	1.3
BBNI	5,825	6,175	7,950	Buy	36.5	35.2	108.6	32.6x	1.0x	2.8	3.5	(2.9)	(78.7)	1.5
BMRI	6,275	6,325	7,900	Buy	25.9	22.4	292.8	17.1x	1.5x	8.7	3.5	(2.3)	(37.7)	1.3
Consumer						(4.6)	969.0							
GGRM	36,275	41,000	49,000	Buy	35.1	(24.6)	69.8	9.1x	1.2x	14.0	N/A	3.6	(29.7)	0.9
ICBP	8,825	9,575	12,150	Buy	37.7	(12.4)	102.9	15.6x	3.5x	24.1	2.4	10.3	30.8	0.7
INDF	6,750	6,850	8,000	Buy	18.5	3.4	59.3	9.2x	1.4x	16.1	4.1	6.7	31.5	0.9
KLBF	1,555	1,480	1,750	Overweight	12.5	26.4	72.9	26.7x	4.2x	16.4	1.7	2.1	9.0	1.0
SIDO	790	805	930	Buy	17.7	26.9	23.7	25.2x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,530	2,710	2,700	Overweight	6.7	34.9	56.6	27.3x	5.1x	19.9	1.2	(2.2)	3.4	0.8
HMSP	1,350	1,505	1,750	Buy	29.6	(20.8)	157.0	18.2x	5.2x	26.0	8.9	(12.9)	(37.3)	1.0
UNVR	6,475	7,350	7,600	Buy	17.4	(11.0)	247.0	34.5x	50.0x	140.2	3.0	0.1	(3.0)	0.8
Infrastructure						22.1	736.20							
TLKM	3,370	3,310	3,800	Overweight	12.8	6.1	333.8	17.7x	3.3x	18.8	4.6	(2.6)	1.3	1.1
ISAT	6,900	5,050	5,150	Sell	(25.4)	235.0	37.5	N/A	3.2x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,270	4,630	5,100	Buy	19.4	33.4	31.0	35.9x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,160	2,730	3,150	Buy	45.8	(5.3)	23.2	63.3x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,100	960	1,310	Buy	19.1	52.8	56.1	20.9x	5.7x	29.5	2.2	19.3	22.6	0.9
PGAS	1,295	1,655	1,400	Overweight	8.1	41.5	31.4	N/A	0.9x	(0.3)	3.2	(23.5)	(58.7)	1.7
TBIG	2,050	1,630	1,565	Sell	(23.7)	121.6	46.4	46.1x	7.4x	20.0	1.4	13.5	17.9	0.8
Trade						42.0	788.4							
UNTR	22,325	26,600	23,250	Hold	4.1	26.8	83.3	13.9x	1.4x	10.1	4.4	(28.5)	(47.0)	0.9
MAPI	760	790	870	Overweight	14.5	25.6	12.6	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.1
ACES	1,585	1,715	1,900	Buy	19.9	19.6	27.2	34.2x	5.6x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	2,550	2,730	2,810	Overweight	10.2	28.1	36.3	43.1x	7.4x	18.3	0.8	6.7	15.7	0.2
SCMA	1,720	2,290	1,800	Hold	4.7	102.4	25.4	21.3x	6.6x	28.1	N/A	(7.6)	20.0	1.2
Property						3.4	345.8							
CTRA	1,155	985	1,160	Hold	0.4	90.9	21.4	21.7x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,180	1,225	1,575	Buy	33.5	38.0	25.0	92.6x	0.8x	0.9	N/A	(12.8)	(90.6)	1.4
WIKA	1,475	1,985	2,180	Buy	47.8	20.9	13.2	71.2x	1.0x	1.2	3.5	(39.2)	(91.9)	1.8
PTPP	1,335	1,865	1,870	Buy	40.1	75.7	8.3	64.7x	0.8x	1.2	2.5	(32.8)	(84.1)	1.8
PWON	545	510	615	Overweight	12.8	34.9	26.2	22.4x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						42.2	774.9							
SMGR	10,375	12,425	14,500	Buy	39.8	28.1	61.5	22.1x	1.8x	8.4	0.4	(12.9)	16.9	1.3
INTP	12,175	14,475	18,775	Buy	54.2	(1.8)	44.8	24.8x	2.0x	8.0	6.0	(11.0)	(1.6)	1.2
CPIN	7,050	6,525	6,675	Underweight	(5.3)	44.5	115.6	34.5x	5.2x	15.9	1.1	(1.4)	(10.9)	1.3
Misc Ind.						32.7	307.1							
ASII	5,350	6,025	5,800	Overweight	8.4	31.8	216.6	13.4x	1.4x	10.7	3.4	(26.2)	(25.6)	1.2
Mining						43.3	423.7							
PTBA	2,520	2,810	3,030	Buy	20.2	20.0	29.0	11.8x	1.7x	13.6	13.0	(20.5)	(42.6)	1.1
INCO	4,660	5,100	4,530	Hold	(2.8)	101.7	46.3	38.6x	1.6x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,330	1,935	1,480	Sell	(36.5)	319.8	56.0	48.7x	2.9x	6.2	0.1	(16.3)	492.7	1.8
ITMG	12,575	13,850	13,075	Hold	4.0	52.4	14.2	24.1x	1.1x	4.5	7.0	(30.9)	(66.7)	1.2
ADRO	1,210	1,430	1,580	Buy	30.6	6.1	38.7	18.1x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
Agriculture						41.7	98.3							
AALI	10,300	12,325	13,175	Buy	27.9	56.1	19.8	23.8x	1.1x	4.5	0.9	7.8	294.6	1.3
LSIP	1,325	1,375	1,200	Underweight	(9.4)	48.9	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
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 6 APRIL 2021

INDEX 6002.770 (+0.54%)
 TRANSACTIONS 9.30 TRILLION
 NETT FOREIGN 315 BILLION (SELL)

PREDICTION 7 APRIL 2021

BULLISH
 RANGE 5900-6100

BULLISH HARAMI
 MACD NEGATIF MENGEcil
 STOCHASTIC GOLDEN CROSS

TINS—PT TIMAH TBK



PREVIOUS 6 APRIL 2021

CLOSING 1610 (+6.27%)

PREDICTIONS 7 APRIL 2021

BUY
 TARGET PRICE 1685
 STOPLOSS 1595

BULLISH HARAMI
 MACD NEGATIF MENGEcil
 STOCHASTIC GOLDEN CROSS

PTPP—PT PP (PERSERO) TBK



PREVIOUS 6 APRIL 2021

CLOSING 1335 (+4.3%)

PREDICTIONS 7 APRIL 2021

BUY
 TARGET PRICE 1390
 STOPLOSS 1320

HAMMER
 MACD NEGATIF MENGEcil
 STOCHASTIC GOLDEN CROSS

ESSA—PT SURYA ESA PERKASA TBK



PREVIOUS 6 APRIL 2021

CLOSING 388 (+7.18%)

PREDICTIONS 7 APRIL 2021

BUY

TARGET PRICE 428

STOPLOSS 380

BULL FLAG

MACD POSITIF

STOCHASTIC GOLDEN CROSS

WIIM— PT WISMILAK INTI MAKMUR TBK



PREVIOUS 6 APRIL 2021

CLOSING 910 (+1.68%)

PREDICTIONS 7 APRIL 2021

BUY

TARGET PRICE 980

STOPLOSS 890

WHITE CROSSING

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

ISAT—PT INDOSAT TBK



PREVIOUS 6 APRIL 2021

CLOSING 6900 (+8.24%)

PREDICTIONS 7 APRIL 2021

BUY

TARGET PRICE 7850

STOPLOSS 6775

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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