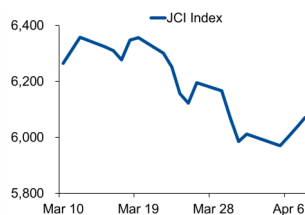


Morning Brief

Daily | 09 April, 2021

JCI Movement



Today's Outlook:

The three major US markets simultaneously closed higher in trading (08/04/2021), led by Nasdaq with an increase of 1.03%. Tech stocks continued to gain ground in line with the decline of the US Treasury Yield. Market expectations of a rate hike eased slightly after the speech of the head of Fed at the IMF discussion, as well as the release of weekly jobless claims that edged up.

Domestically, JCI continued to rise for three days in a row amid a downward trend in daily transaction values. Investors will look at the impact of the prohibition on transportation operations during Eid al-Fitr as well as the release of Consumer Confidence Index (IKK) figures for March 2021. Today, the JCI is projected to move in the range of 5,980 - 6,126.

Company News

- IPCM : Revenue Increases by 2% yoy in 2020
- PTRO : Obtains New Contract of Up to IDR 2.7 Trillion
- NIKL : Decreases Capex by 27%

Domestic & Global News

- DRI Survey: Consumer Confidence in March 2021 Increases
- US Weekly Jobless Claims Rise Again

Sectors

	Last	Chg.	%
Technology	3145.3	61.45	1.99%
Basic Material	1280.6	24.46	1.95%
Properties and Real Estate	910.5	11.88	1.32%
Transportation and Logistic	1034.0	11.59	1.13%
Healthcare	1289.0	11.16	0.87%
Finance	1346.9	8.46	0.63%
Consumer Non-Cyclical	765.6	4.21	0.55%
Consumer Cyclical	740.2	0.94	0.13%
Infrastructure	887.3	0.28	0.03%
Energy	723.8	1.45	-0.20%
Industrial	963.1	9.60	-0.99%

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)	137.10	138.80	Current Acc (USD bn)	0.80	(2.94)
Trd Balance (USD bn)	2.00	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	1.37%	1.38%	Cons. Confidence*	85.80	84.90

JCI Index

Apr. 08	6,071.72
Chg.	+35.10pts (+0.58%)
Volume (bn shares)	185.07
Value (IDR tn)	10.14
Adv. 300 Dec. 181 Unc. 254 Untr. 89	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	795.8	TLKM	200.0
BBCA	761.0	FREN	183.3
BBRI	621.6	AGRO	172.8
BMRI	278.0	ERAA	164.7
ASII	232.5	BRIS	151.1

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy	2,839	Sell	3,342
Net Buy (Sell)		503	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	74.2	BBCA	393.6
ANTM	30.4	ASII	78.3
UNTR	27.7	ACES	39.4
GGRM	18.1	SMGR	33.5
TLKM	16.2	ESSA	24.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.45%	-0.07%
USDIDR	14,535	0.28%
KRWIDR	13.01	0.19%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,503.57	57.31	0.17%
S&P 500	4,097.17	17.22	0.42%
FTSE 100	6,942.22	56.90	0.83%
DAX	15,202.68	26.32	0.17%
Nikkei	29,708.98	(21.81)	-0.07%
Hang Seng	29,008.07	333.27	1.16%
Shanghai	3,482.56	2.93	0.08%
KOSPI	3,143.26	5.85	0.19%
EIDO	21.69	0.03	0.14%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,755.8	18.1	1.04%
Crude Oil (\$/bbl)	59.60	(0.17)	-0.28%
Coal (\$/ton)	85.45	(3.05)	-3.45%
Nickel LME (\$/MT)	16,828	192.0	1.15%
Tin LME (\$/MT)	25,795	5.0	0.02%
CPO (MYR/Ton)	3,791	(54.0)	-1.40%

IPCM : Revenue Increases by 2% yoy in 2020

PT Jasa Armada Indonesia Tbk (IPCM) recorded revenue of IDR 697 billion, up 2% yoy over the past year. The ship delay or towage segment was still the main contributor to revenue. The share was 88% of consolidated revenue. (Kontan)

PTRO : Obtains New Contract of Up to IDR 2.7 Trillion

PT Petrosea Tbk (PTRO) obtained a mining service agreement, and the contract value of the agreement is IDR 2.7 trillion with a term of 7 years. The contract resulted in increased revenue and strengthened Petrosea's financial condition. (Kontan)

NIKL : Decreases Capex by 27%

PT Pelat Timah Nusantara Tbk (NIKL) cut its 2021 capital expenditure budget this year by around 27% to USD 2.95 million or around IDR 42.98 billion. Due to the Covid-19 effect, NIKL will continue the efficiency program, especially for the use of tin raw materials. This is one of the reasons the capex is not bigger than last year. (Kontan)

Domestic & Global News

DRI Survey: Consumer Confidence in March 2021 Increases

Danareksa Research Institute (DRI) sees an increase in consumer confidence in March 2021. This is reflected in the Consumer Confidence Index (CCI) for March 2021 which rose 0.1% MoM to 74.9. This increase in consumer confidence was driven by an uptick in one of the supporting components, the Consumer Expectation Index. CEI increased 0.8% MoM to 100.7. Consumers appear to be positive about expectations of job availability. (Kontan)

US Weekly Jobless Claims Rise Again

The number of Americans filing new claims for unemployment benefits unexpectedly rose last week, but the increase likely understated the rapidly improving labor market conditions as more parts of the economy reopen and fiscal stimulus kicks in. The second straight weekly increase in claims reported by the Labor Department on Thursday was at odds with reports this month showing the economy created 916,000 jobs in March, the most in seven months, and job openings increased to a two-year high in February. Households have also been upbeat in their assessment of the labor market. (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						40.1	2,649.8							
BBCA	30,675	33,850	38,000	Buy	23.9	9.7	756.3	27.9x	4.1x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,350	4,170	5,100	Buy	17.2	55.9	536.5	28.6x	2.7x	9.2	2.3	(3.7)	(46.0)	1.3
BBNI	5,800	6,175	7,950	Buy	37.1	45.4	108.2	32.5x	1.0x	2.8	0.8	(2.9)	(78.7)	1.5
BMRI	6,275	6,325	7,900	Buy	25.9	34.4	292.8	17.1x	1.5x	8.7	3.5	(2.3)	(37.7)	1.3
Consumer						(2.4)	977.7							
GGRM	37,050	41,000	34,200	Underweight	(7.7)	(22.5)	71.3	9.3x	1.2x	14.0	N/A	3.6	(29.7)	0.9
ICBP	8,800	9,575	12,150	Buy	38.1	(12.9)	102.6	15.6x	3.5x	24.1	2.4	10.3	30.8	0.7
INDF	6,675	6,850	8,000	Buy	19.9	4.7	58.6	9.1x	1.4x	16.1	4.2	6.7	31.5	0.9
KLBF	1,565	1,480	1,750	Overweight	11.8	37.3	73.4	26.8x	4.2x	16.4	1.7	2.1	9.0	1.0
SIDO	785	805	930	Buy	18.5	27.1	23.6	25.0x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,530	2,710	2,700	Overweight	6.7	31.8	56.6	27.3x	5.1x	19.9	1.2	(2.2)	3.4	0.8
HMSP	1,370	1,505	1,300	Underweight	(5.1)	(17.5)	159.4	18.5x	5.3x	26.0	8.7	(12.9)	(37.3)	1.0
UNVR	6,600	7,350	7,600	Buy	15.2	(9.0)	251.8	35.1x	51.0x	140.2	2.9	0.1	(3.0)	0.8
Infrastructure						27.1	739.98							
TLKM	3,390	3,310	4,400	Buy	29.8	10.1	335.8	17.8x	3.3x	18.8	4.5	(2.6)	1.3	1.1
ISAT	6,700	5,050	5,150	Sell	(23.1)	242.7	36.4	N/A	3.1x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,280	4,630	5,100	Buy	19.2	50.7	31.1	36.0x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,160	2,730	3,150	Buy	45.8	0.5	23.2	63.3x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,085	960	1,520	Buy	40.1	55.0	55.4	20.6x	5.6x	29.5	2.2	19.3	22.6	0.9
PGAS	1,300	1,655	1,400	Overweight	7.7	55.7	31.5	N/A	0.9x	(0.3)	3.2	(23.5)	(58.7)	1.7
TBIG	2,120	1,630	2,320	Overweight	9.4	123.2	48.0	47.6x	7.7x	20.0	1.5	13.5	17.9	0.8
Trade						46.7	800.1							
UNTR	22,575	26,600	23,250	Hold	3.0	31.8	84.2	14.0x	1.4x	10.1	4.3	(28.5)	(47.0)	0.9
MAPI	805	790	870	Overweight	8.1	47.7	13.4	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.1
ACES	1,515	1,715	1,900	Buy	25.4	27.3	26.0	32.7x	5.3x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,610	2,730	3,250	Buy	24.5	36.6	37.2	44.1x	7.6x	18.3	0.8	6.7	15.7	0.2
SCMA	1,785	2,290	2,050	Overweight	14.8	115.1	26.4	22.1x	6.9x	28.1	N/A	(7.6)	20.0	1.2
Property						7.1	349.6							
CTRA	1,155	985	1,160	Hold	0.4	87.8	21.4	21.7x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,190	1,225	1,450	Buy	21.8	40.8	25.2	93.3x	0.8x	0.9	N/A	(12.8)	(90.6)	1.4
WIKA	1,480	1,985	1,860	Buy	25.7	35.8	13.3	71.4x	1.0x	1.2	3.4	(39.2)	(91.9)	1.8
PTPP	1,310	1,865	1,870	Buy	42.7	88.5	8.1	63.5x	0.8x	1.2	2.6	(32.8)	(84.1)	1.8
PWON	540	510	615	Overweight	13.9	33.7	26.0	22.2x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						49.0	785.5							
SMGR	10,250	12,425	14,500	Buy	41.5	26.5	60.8	21.8x	1.8x	8.4	1.8	(12.9)	16.9	1.3
INTP	12,400	14,475	15,600	Buy	25.8	6.9	45.6	25.3x	2.1x	8.0	5.8	(11.0)	(1.6)	1.2
CPIN	7,075	6,525	6,675	Underweight	(5.7)	61.9	116.0	34.7x	5.3x	15.9	1.1	(1.4)	(10.9)	1.3
Misc Ind.						31.6	304.8							
ASII	5,300	6,025	5,800	Overweight	9.4	29.6	214.6	13.3x	1.4x	10.7	3.5	(26.2)	(25.6)	1.2
Mining						50.4	432.7							
PTBA	2,540	2,810	3,280	Buy	29.1	28.3	29.3	11.9x	1.7x	13.6	12.9	(20.5)	(42.6)	1.1
INCO	4,820	5,100	4,530	Underweight	(6.0)	112.3	47.9	39.7x	1.6x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,470	1,935	2,550	Hold	3.2	375.0	59.4	51.6x	3.1x	6.2	0.1	(16.3)	492.7	1.8
ITMG	12,575	13,850	13,075	Hold	4.0	62.8	14.2	24.0x	1.1x	4.5	7.0	(30.9)	(66.7)	1.2
ADRO	1,230	1,430	1,580	Buy	28.5	18.3	39.3	18.4x	0.7x	3.9	3.6	(26.7)	(63.7)	1.4
Agriculture						44.9	98.7							
AALI	10,200	12,325	13,175	Buy	29.2	59.4	19.6	23.6x	1.0x	4.5	0.9	7.8	294.6	1.3
LSIP	1,335	1,375	1,200	Underweight	(10.1)	57.1	9.1	13.1x	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 05 - Apr	US	21:00	Factory Orders	Feb	-0.8%	-0.5%	2.6%
	US	21:00	Durable Goods Orders	Feb	-1.2%	--	-1.1%
Wednesday 07 - Apr	ID	10:00	Foreign Reserves	Mar	\$137.10b	--	\$138.80b
	EC	15:00	Markit Eurozone Composite PMI	Mar	53.2	52.5	52.5
	US	18:00	MBA Mortgage Applications	Apr	-5.1%	--	-2.2%
	US	19:30	Trade Balance	Feb	-\$71.1b	-\$69.9b	-\$68.2b
Thursday 08 - Apr	GE	13:00	Factory Orders MoM	Feb	1.2%	1.2%	1.4%
	US	19:30	Initial Jobless Claims	Apr	744K	680K	719K
Friday 09 - Apr	ID		Consumer Confidence Index	Mar		--	85.8
	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 05 - Apr	RUPS	PTBA
	Cum Dividend	BBRI
Tuesday 06 - Apr	RUPS	TINS; NSIP; ITMG; BULL; BJBR; ACST
	Cum Dividend	BNII
Wednesday 07 - Apr	RUPS	BANK; ANTM
	Cum Dividend	SMGR; BBNI; BBCA
Thursday 08 - Apr	RUPS	PRDA; NIKL; DSNG; BMAS
	Cum Dividend	TBIG
Friday 09 - Apr	RUPS	UNTR; BNGA; AGRO

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 8 APRIL 2021

INDEX 6071.72 (+0.58%)
 TRANSACTIONS 10.14 TRILLION
 NETT FOREIGN 503 BILLION (SELL)

PREDICTION 9 APRIL 2021

BULLISH
 RANGE 5980-6126

THREE WHITE SOLDIERS
 MACD NEGATIF MENGECIL
 STOCHASTIC UPTREND

KRAS—PT KRAKATAU STEEL (PERSERO) TBK



PREVIOUS 8 APRIL 2021

CLOSING 670 (+7.2%)

PREDICTIONS 8 APRIL 2021

BUY
 TARGET PRICE 765
 STOPLOSS 650

LONG WHITE CANDLE
 MACD POSITIF
 STOCHASTIC UPTREND

BRIS—PT BANK SYARIAH INDONESIA TBK



PREVIOUS 8 APRIL 2021

CLOSING 2440 (+8.93%)

PREDICTIONS 9 APRIL 2021

BUY
 TARGET PRICE 2580
 STOPLOSS 2400

LONG WHITE CANDLE
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

INCO—PT VALE INDONESIA TBK



PREVIOUS 8 APRIL 2021

CLOSING 4820 (+2.99%)

PREDICTIONS 9 APRIL 2021

BUY

TARGET PRICE 2500

STOPLOSS 4780

DOUBLE BOTTOM

MACD POSITIF

STOCHASTIC UPTREND

BRPT—PT BARITO PACIFIC TBK



PREVIOUS 8 APRIL 2021

CLOSING 1020 (+4.08%)

PREDICTIONS 9 APRIL 2021

BUY

TARGET PRICE 1130

STOPLOSS 995

DOUBLE BOTTOM

MACD POSITIF

STOCHASTIC UPTREND

ERAA—PT ERAJAYA SWASEMBADA TBK



PREVIOUS 8 APRIL 2021

CLOSING 515 (+3.41%)

PREDICTIONS 9 APRIL 2021

BUY

TARGET PRICE 550

STOPLOSS 505

LONG LEG DOJI

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

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