

# Morning Brief

Daily | 12 April, 2021

## JCI Movement



## Today's Outlook:

US stock markets closed last week in the green, marked by significant gains in all three major markets. On a weekly basis, Dow Jones, S&P 500, and Nasdaq were able to increase by 2.7%, 2%, and 3.1% respectively. Investors responded positively to various statements from Fed officials who confirmed their commitment to continue the loose economic policy.

Last week, JCI was able to strengthen by 0.98% even though it had not been able to break out of the bearish trend. Several factors that could affect market movements this week include the potential for the continuation of foreign investors selling action and the release of the Trade Balance for the March 2021 period. For today, JCI is expected to move in the range of 6,000 - 6,123.

## Company News

PGAS : Loss Booked at USD 264.77 Million in 2020

DSNG : Allocates Capex of IDR 1 Trillion in 2021

WOOD : Issues IDR 600 Billion Bonds and Sukuk

## Domestic & Global News

Increase in Electricity Tariff for 900 and 1,300 VA Customers

US Yields Rise After Producer Prices Data

## Sectors

	Last	Chg.	%
Basic Material	1255.2	25.39	-1.98%
Properties and Real Estate	900.2	10.26	-1.13%
Transportation and Logistic	1023.0	11.02	-1.06%
Infrastructure	883.4	3.90	-0.44%
Consumer Cyclical	739.1	1.06	-0.14%
Energy	723.0	0.88	-0.12%
Consumer Non-Cyclical	764.9	0.65	-0.09%
Industrial	964.2	1.18	0.12%
Technology	3159.8	14.48	0.48%
Finance	1357.0	10.04	0.75%
Healthcare	1300.8	11.82	0.92%

## 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*	93.40	84.90

## JCI Index

Apr. 09	6,070.20
Chg.	-1.51pts (-0.02%)
Volume (bn shares)	178.10
Value (IDR tn)	10.98
<b>Adv. 213 Dec. 266 Unc. 256 Untr. 91</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	726.4	ASII	315.3
ANTM	635.9	BBNI	298.1
BBRI	497.3	TLKM	191.6
BMRI	409.0	BBTN	188.5
BANK	316.1	PNBS	184.3

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	126.1	ASII	79.5
BMRI	113.7	BBCA	66.6
BBRI	50.6	TLKM	49.0
GGRM	40.8	TKIM	30.6
UNTR	20.3	BRIS	25.0

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.46%	0.01%
USDIDR	14,565	0.21%
KRWIDR	12.99	-0.13%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,800.60	297.03	0.89%
S&P 500	4,128.80	31.63	0.77%
FTSE 100	6,915.75	(26.47)	-0.38%
DAX	15,234.16	31.48	0.21%
Nikkei	29,768.06	59.08	0.20%
Hang Seng	28,698.80	(309.27)	-1.07%
Shanghai	3,450.68	(31.88)	-0.92%
KOSPI	3,131.88	(11.38)	-0.36%
EIDO	21.67	(0.02)	-0.09%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,743.9	(12.0)	-0.68%
Crude Oil (\$/bbl)	59.32	(0.28)	-0.47%
Coal (\$/ton)	82.90	(0.45)	-0.54%
Nickel LME (\$/MT)	16,628	(200.0)	-1.19%
Tin LME (\$/MT)	25,755	(40.0)	-0.16%
CPO (MYR/Ton)	3,767	(24.0)	-0.63%

### **PGAS : Loss Booked at USD 264.77 Million in 2020**

PT Perusahaan Gas Negara Tbk (PGAS) posted a net loss of USD 264.77 million, accompanied by a 25.02% decrease in revenue to USD 2.88 billion and a provision for tax disputes that increased from USD 127, 72 million to USD 278.37 million. (Kontan)

### **DSNG : Allocates Capex of IDR 1 Trillion in 2021**

PT Dharma Satya Nusantara Tbk (DSNG) has budgeted a capex of IDR 1 trillion for this year. The capital expenditure will be used for the development of Bio-CNG, garden infrastructure and plant maintenance. DSNG is optimistic that CPO will grow positively this year, so the construction of its second Bio-CNG is the company's main step. (Kontan)

### **WOOD : Issues IDR 600 Billion Bonds and Sukuk**

PT Integra Indocabinet Tbk (WOOD) will issue bonds and sukuk with a total value of IDR 600 billion. Integra will use 80 percent of the bond issuance proceeds for refinancing, and the rest for working capital. Integra will use all of the sukuk issuance proceeds for its working capital. (Kontan)

## Domestic & Global News

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### **Increase in Electricity Tariff for 900 and 1,300 VA Customers**

The government is currently reviewing plans to adjust electricity rates in the third quarter of 2021 according to economic prices. Since 2017, the government has never made an adjustment to the electricity tariff, even though the price of fuel has increased and the rupiah exchange rate has weakened. For the record, out of a total of 38 categories of the State Electricity Company (PLN) customers, only 25 groups receive subsidies from the government while 13 other groups do not. The rates for the 13 customer groups have not increased since 2017 and resulted in the provision of compensation to PLN. (Kontan)

### **US Yields Rise After Producer Prices Data**

US Treasury yields rose on Friday after higher-than-expected producer prices data for March that showed inflation perked up, in line with other upbeat reports that suggested the world's largest economy was on a stable path to recovery from the pandemic. Friday's data, which showed US producer prices increased more than expected in March, helped propel yields higher in the morning session. US producer prices posted the largest annual gain in 9-1/2 years, fitting in with expectations for higher inflation as the economy reopens. Meanwhile, the US 10-year Treasury yield rose to 1.662% from 1.632% on Thursday. (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
<b>Finance</b>						41.1	2,669.7							
BBCA	31,000	33,850	38,000	Buy	22.6	10.8	764.3	28.2x	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	6,000	6,175	7,950	Buy	32.5	50.4	111.9	33.6x	1.0x	2.8	0.7	(2.9)	(78.7)	1.5
BMRI	6,475	6,325	7,900	Buy	22.0	38.7	302.2	17.6x	1.6x	8.7	3.4	(2.3)	(37.7)	1.3
<b>Consumer</b>						(2.3)	978.7							
GGRM	38,050	41,000	34,200	Underweight	(10.1)	(20.4)	73.2	9.6x	1.3x	14.0	N/A	3.6	(29.7)	0.9
ICBP	8,875	9,575	12,150	Buy	36.9	(12.1)	103.5	15.7x	3.5x	24.1	2.4	10.3	30.8	0.7
INDF	6,600	6,850	8,000	Buy	21.2	3.5	58.0	9.0x	1.4x	16.1	4.2	6.7	31.5	0.9
KLBF	1,550	1,480	1,750	Overweight	12.9	36.0	72.7	26.6x	4.2x	16.4	1.7	2.1	9.0	1.0
SIDO	790	805	930	Buy	17.7	27.9	23.7	25.2x	7.3x	29.7	4.0	8.7	15.6	0.7
MYOR	2,650	2,710	2,700	Hold	1.9	38.0	59.3	28.6x	5.4x	19.9	1.1	(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	6,475	7,350	7,600	Buy	17.4	(10.7)	247.0	34.5x	50.0x	140.2	3.0	0.1	(3.0)	0.8
<b>Infrastructure</b>						26.8	738.33							
TLKM	3,360	3,310	4,400	Buy	31.0	9.2	332.8	17.6x	3.3x	18.8	4.6	(2.6)	1.3	1.1
ISAT	6,625	5,050	5,150	Sell	(22.3)	238.9	36.0	N/A	3.0x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,270	4,630	5,100	Buy	19.4	50.4	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	0.5	23.2	63.3x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,105	960	1,520	Buy	37.6	57.9	56.4	21.0x	5.7x	29.5	2.2	19.3	22.6	0.9
PGAS	1,320	1,655	1,400	Overweight	6.1	58.1	32.0	N/A	0.9x	(0.3)	3.1	(23.5)	(58.7)	1.7
TBIG	2,110	1,630	2,320	Overweight	10.0	122.1	47.8	47.4x	7.6x	20.0	1.5	13.5	17.9	0.8
<b>Trade</b>						47.4	803.8							
UNTR	22,725	26,600	23,250	Hold	2.3	32.7	84.8	14.1x	1.4x	10.1	4.3	(28.5)	(47.0)	0.9
MAPI	800	790	870	Overweight	8.7	46.8	13.3	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.1
ACES	1,505	1,715	1,900	Buy	26.2	26.5	25.8	32.5x	5.3x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,590	2,730	3,250	Buy	25.5	35.6	36.9	43.8x	7.5x	18.3	0.8	6.7	15.7	0.2
SCMA	1,735	2,290	2,050	Buy	18.2	109.0	25.6	21.5x	6.7x	28.1	N/A	(7.6)	20.0	1.2
<b>Property</b>						6.2	346.4							
CTRA	1,150	985	1,160	Hold	0.9	87.0	21.3	21.6x	1.4x	6.7	0.7	(8.9)	(40.9)	1.5
BDEI	1,185	1,225	1,450	Buy	22.4	40.2	25.1	92.9x	0.8x	0.9	N/A	(12.8)	(90.6)	1.4
WIKA	1,470	1,985	1,860	Buy	26.5	34.9	13.2	70.9x	1.0x	1.2	3.5	(39.2)	(91.9)	1.8
PTPP	1,320	1,865	1,870	Buy	41.7	89.9	8.2	64.0x	0.8x	1.2	2.6	(32.8)	(84.1)	1.8
PWON	535	510	615	Overweight	15.0	32.4	25.8	22.0x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						47.1	775.7							
SMGR	10,375	12,425	14,500	Buy	39.8	28.1	61.5	22.1x	1.8x	8.4	1.8	(12.9)	16.9	1.3
INTP	12,450	14,475	15,600	Buy	25.3	7.3	45.8	25.4x	2.1x	8.0	5.8	(11.0)	(1.6)	1.2
CPIN	6,925	6,525	6,675	Hold	(3.6)	58.5	113.6	33.9x	5.2x	15.9	1.2	(1.4)	(10.9)	1.3
<b>Misc Ind.</b>						31.1	303.5							
ASII	5,275	6,025	5,800	Overweight	10.0	29.0	213.6	13.2x	1.4x	10.7	3.5	(26.2)	(25.6)	1.2
<b>Mining</b>						46.8	423.1							
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	4,620	5,100	4,530	Hold	(1.9)	103.5	45.9	38.1x	1.6x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,340	1,935	2,550	Overweight	9.0	350.0	56.2	48.9x	3.0x	6.2	0.1	(16.3)	492.7	1.8
ITMG	12,375	13,850	13,075	Overweight	5.7	60.2	14.0	23.6x	1.1x	4.5	7.1	(30.9)	(66.7)	1.2
ADRO	1,205	1,430	1,580	Buy	31.1	15.9	38.5	18.0x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
<b>Agriculture</b>						44.8	98.7							
AAJI	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	1,320	1,375	1,200	Underweight	(9.1)	55.3	9.0	12.9x	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
<b>Tuesday</b>	UK	13:00	Industrial Production MoM	Feb		0.30%	-1.50%
<i>13 - Apr</i>	UK	13:00	Manufacturing Production MoM	Feb		0.50%	-2.30%
	GE	16:00	ZEW Survey Current Situation	Apr		-53	-61
	US	19:30	CPI MoM	Mar		0.50%	0.40%
	CH		Trade Balance	Mar		\$52.00b	\$78.17b
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Apr		--	-5.10%
<i>14 - Apr</i>							
<b>Thursday</b>	ID	11:00	Trade Balance	Mar		\$1300m	\$2010m
<i>15 - Apr</i>	GE	13:00	CPI MoM	Mar		0.50%	0.50%
	GE	13:00	CPI YoY	Mar		1.70%	1.70%
	US	19:30	Initial Jobless Claims	Apr		--	744k
	US	20:15	Industrial Production MoM	Mar		3.00%	-2.20%
<b>Friday</b>	CH	09:00	GDP YoY	1Q21		18.20%	6.50%
<i>16 - Apr</i>	CH	09:00	Retail Sales YoY	Mar		28.00%	--
	CH	09:00	Industrial Production YoY	Mar		18.00%	--
	EC	16:00	CPI YoY	Mar		1.30%	0.90%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	MITI
<i>12 - Apr</i>		
<b>Tuesday</b>	RUPS	POLU; POLL; POLI; CAKK
<i>13 - Apr</i>		
<b>Wednesday</b>	RUPS	RALS; CINT; ASGR; AALI
<i>14 - Apr</i>	Cash Dividend	BJBR; ITMG
	IPO	NPGF
<b>Thursday</b>	RUPS	TPIA; JPFA; BDMN; ASMI
<i>15 - Apr</i>		
<b>Friday</b>	RUPS	WSKT; AYLS; ARTO
<i>16 - Apr</i>		

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 9 APRIL 2021

INDEX 60701.209 (-0.02%)  
 TRANSACTIONS 11.010 TRILLION  
 NETT FOREIGN 503 BILLION (SELL)

PREDICTION 12 APRIL 2021

BEARISH  
 RANGE 6000-6123

SHOOTING STAR  
 MACD NEGATIF MENGECIL  
 STOCHASTIC OVERBOUGHT

**MEDC—PT MEDCO ENERGI INTERNASIONAL TBK**



PREVIOUS 9 APRIL 2021

CLOSING 605 (+4.31%)

PREDICTIONS 12 APRIL 2021

BUY  
 TARGET PRICE 650  
 STOPLOSS 590

MORNING DOJI STAR  
 MACD POSITIF  
 STOCHASTIC UPTREND

**BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK**



PREVIOUS 9 APRIL 2021

CLOSING 1735 (+2.36%)

PREDICTIONS 12 APRIL 2021

BUY  
 TARGET PRICE 1925  
 STOPLOSS 1685

MORNING STAR  
 MACD NEGATIF MENGECIL  
 STOCHASTIC UPTREND

**WIKA—PT WIJAYA KARYA (PERSERO) TBK**



PREVIOUS 9 APRIL 2021

CLOSING 1470 (-0.68%)

PREDICTIONS 12 APRIL 2021

BUY

TARGET PRICE 1700

STOPLOSS 1460

BOTTOM FISHING AREA

MACD NEGATIF MENGEIL

STOCHASTIC UPTREND

**INCO—PT VALE INDONESIA TBK**



PREVIOUS 9 APRIL 2021

CLOSING 4620 (-4.15%)

PREDICTIONS 12 APRIL 2021

BUY

TARGET PRICE 5000

STOPLOSS 4590

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC OVERBOUGHT

**SMGR—PT SEMEN INDONESIA (PERSERO) TBK**



PREVIOUS 9 APRIL 2021

CLOSING 10375 (+1.22%)

PREDICTIONS 12 APRIL 2021

BUY

TARGET PRICE 11325

STOPLOSS 10275

LONG LEG DOJI

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

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