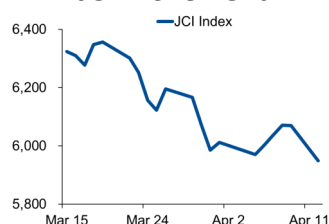


Morning Brief

Daily | 13 April, 2021

JCI Movement



Today's Outlook:

Wall Street started the week with a slight decline in trading (12/04/2021). Fed Chair Jerome Powell said that the Fed is watching the high price increases that have occurred in several asset instruments. On the other hand, investors are waiting for the start of financial reporting season for the first quarter of 2021 which will be preceded by the release of several major banks' performance report.

Domestically, JCI was again under pressure at the beginning of the week with a decline of 2%. The unfavorable data on retail sales for February 2021 and the weakening Rupiah exchange rate to a level of IDR 14,600/USD are some of the negative sentiments for the stock market. Entering the first day of Ramadan, JCI has the opportunity for a technical rebound with projected movements in the range of 5,900 - 6,088.

Company News

- TKIM : Income and Profit Fall in 2020
- ADHI : Targets IDR 24 Trillion of New Contracts in 2021
- BUMI : Pays Tranche A's Debt Installments of US \$ 6.9 Million

Domestic & Global News

- February 2021 Retail Sales Decrease
- US Budget Deficit Hits Record High for March

Sectors

	Last	Chg.	%
Industrial	929.9	34.32	-3.56%
Properties and Real Estate	870.8	29.37	-3.26%
Energy	702.0	20.95	-2.90%
Basic Material	1222.0	33.12	-2.64%
Transportation and Logistics	997.7	25.31	-2.47%
Infrastructure	867.1	16.35	-1.85%
Consumer Cyclical	725.9	13.24	-1.79%
Healthcare	1278.9	21.87	-1.68%
Finance	1334.9	22.13	-1.63%
Consumer Non Cyclical	753.6	11.33	-1.48%
Technology	3155.7	4.10	-0.13%

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)	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. 12	5,948.56
Chg.	-121.64pts (-2.00%)
Volume (bn shares)	151.37
Value (IDR tn)	9.52
Adv. 123 Dec. 380 Unc. 233 Untr. 96	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	674.8	BBTN	260.5
BBRI	445.2	ARTO	219.5
ANTM	439.9	FILM	213.8
ASII	350.2	BANK	196.3
TLKM	263.2	PGAS	179.3

Foreign Transaction

(IDR bn)			
Buy		2,528	
Sell		2,799	
Net Buy (Sell)		270	
Top Buy	NB Val.	Top Sell	NS Val.
ANTM	36.1	BBCA	184.8
BULL	20.6	ASII	59.4
ERAA	12.3	BBTN	54.2
INDF	10.7	FILM	31.1
MDKA	10.6	SMGR	23.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.53%	0.07%
USDIDR	14,595	0.21%
KRWIDR	12.97	-0.14%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,745.40	(55.20)	-0.16%
S&P 500	4,127.99	(0.81)	-0.02%
FTSE 100	6,889.12	(26.63)	-0.39%
DAX	15,215.00	(19.16)	-0.13%
Nikkei	29,538.73	(229.33)	-0.77%
Hang Seng	28,453.28	(245.52)	-0.86%
Shanghai	3,412.95	(37.73)	-1.09%
KOSPI	3,135.59	3.71	0.12%
EIDO	21.11	(0.56)	-2.58%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,732.8	(11.1)	-0.64%
Crude Oil (\$/bbl)	59.70	0.38	0.64%
Coal (\$/ton)	86.20	0.70	0.82%
Nickel LME (\$/MT)	16,134	(494.0)	-2.97%
Tin LME (\$/MT)	25,567	(188.0)	-0.73%
CPO (MYR/Ton)	3,650	(117.0)	-3.11%

TKIM : Income and Profit Fall in 2020

PT Pabrik Kertas Tjiwi Kimia Tbk (TKIM) posted revenues of USD 866.45 million, or down 17.25% yoy. The falling expenses also depressed net profit by 13.31% yoy to USD 148.33 million. (Kontan)

BUMI : Pays Tranche A's Debt Installments of US \$ 6.9 Million

PT Bumi Resources Tbk (BUMI) stated that it has processed the 13th installment payment of USD 6.9 million or equivalent to IDR 100.6 billion, the loan interest for Tranche A. With the 13th quarterly payment today, BUMI has paid a total of USD 341.7 million in cash. (Kontan)

ADHI : Targets IDR 24 Trillion of New Contracts in 2021

PT Adhi Karya Tbk (ADHI) targets the acquisition of new contracts to be around IDR 24 trillion to IDR 25 trillion this year. The number of new contracts obtained based on business lines is still dominated by the construction and energy sectors, reaching 91%. It is then followed by 8% from property and the rest comes from other business lines. (Kontan)

Domestic & Global News

February 2021 Retail Sales Decrease

The performance of retail sales in February 2021 has decreased. Bank Indonesia (BI) noted that the Real Sales Index (RSI) in February 2021 was 177.1 or lower than RSI in January 2021 of 182.0. Even so, the growth rate of retail sales improved from the previous month. In February 2021, the IPR contracted by 2.7% MoM. This is better than the contraction in January 2021 which was 4.3% MoM. In detail, growth improvement occurred in many groups, such as the Motor Vehicle Fuels Group which recorded a 2.0% MoM contraction, improving from January 2021 when it recorded a 10.4% MoM contraction. This was followed by other household appliances which recorded at minus 2.0% MoM, improving from January 2021 which was recorded at minus 6.9% MoM. (Kontan)

US Budget Deficit Hits Record High for March

The US government posted a March budget deficit of USD 660 billion, a record high for the month, as direct payments to Americans under President Joe Biden's stimulus package were distributed, the Treasury Department said on Monday. The deficit for the first six months of the 2021 fiscal year ballooned to a record USD 1.706 trillion, compared to a USD 743 billion deficit for the comparable year-earlier period. The COVID-19 pandemic did not have a big impact on the first six months of fiscal 2020, as increased outlays tied to rising unemployment due to pandemic-related lockdowns and major new aid spending did not start until the very end of March 2020 and ramped up in the following month. The March 2021 deficit was the third highest US monthly deficit on record, surpassed by gaps of USD 864 billion in June 2020 and USD 738 billion in April 2020. (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						40.4	2,624.3							
BBCA	30,325	33,850	38,000	Buy	25.3	10.3	747.7	27.6x	4.1x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,210	4,170	5,100	Buy	21.1	52.0	519.2	27.7x	2.6x	9.2	2.3	(3.7)	(46.0)	1.3
BBNI	5,850	6,175	7,950	Buy	35.9	46.6	109.1	32.8x	1.0x	2.8	0.8	(2.9)	(78.7)	1.5
BMRI	6,300	6,325	7,900	Buy	25.4	40.9	294.0	17.2x	1.6x	8.7	3.5	(2.3)	(37.7)	1.3
Consumer						(3.9)	956.9							
GGRM	36,825	41,000	34,200	Underweight	(7.1)	(24.2)	70.9	9.3x	1.2x	14.0	N/A	3.6	(29.7)	0.9
ICBP	8,650	9,575	12,150	Buy	40.5	(15.2)	100.9	15.3x	3.4x	24.1	2.5	10.3	30.8	0.7
INDF	6,600	6,850	8,000	Buy	21.2	3.1	58.0	9.0x	1.4x	16.1	4.2	6.7	31.5	0.9
KLBF	1,510	1,480	1,750	Buy	15.9	37.3	70.8	25.9x	4.1x	16.4	1.7	2.1	9.0	1.0
SIDO	770	805	930	Buy	20.8	24.7	23.1	24.5x	7.1x	29.7	4.1	8.7	15.6	0.7
MYOR	2,540	2,710	2,700	Overweight	6.3	31.9	56.8	27.5x	5.2x	19.9	1.2	(2.2)	3.4	0.8
HMSP	1,345	1,505	1,300	Hold	(3.3)	(18.2)	156.4	18.1x	5.2x	26.0	8.9	(12.9)	(37.3)	1.0
UNVR	6,325	7,350	7,600	Buy	20.2	(10.9)	241.3	33.7x	48.9x	140.2	3.1	0.1	(3.0)	0.8
Infrastructure						22.4	727.06							
TLKM	3,310	3,310	4,400	Buy	32.9	5.5	327.9	17.4x	3.2x	18.8	4.7	(2.6)	1.3	1.1
ISAT	6,350	5,050	5,150	Sell	(18.9)	219.1	34.5	N/A	2.9x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,170	4,630	5,100	Buy	22.3	36.7	30.3	35.1x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,070	2,730	3,150	Buy	52.2	(4.6)	22.2	60.6x	1.2x	1.9	1.0	3.5	(47.8)	1.2
TOWR	1,090	960	1,520	Buy	39.4	47.3	55.6	20.7x	5.6x	29.5	2.2	19.3	22.6	0.9
PGAS	1,230	1,655	1,400	Overweight	13.8	48.2	29.8	N/A	0.9x	(11.0)	3.4	(25.0)	N/A	1.7
TBIG	2,130	1,630	2,320	Overweight	8.9	126.6	48.3	47.9x	7.7x	20.0	1.5	13.5	17.9	0.8
Trade						44.2	789.7							
UNTR	21,425	26,600	23,250	Overweight	8.5	22.1	79.9	13.3x	1.3x	10.1	4.6	(28.5)	(47.0)	0.9
MAPI	790	790	870	Overweight	10.1	49.1	13.1	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.1
ACES	1,450	1,715	1,900	Buy	31.0	21.3	24.9	31.3x	5.1x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,600	2,730	3,250	Buy	25.0	31.3	37.0	44.0x	7.5x	18.3	0.8	6.7	15.7	0.2
SCMA	1,625	2,290	2,050	Buy	26.2	100.6	24.0	20.1x	6.3x	28.1	N/A	(7.6)	20.0	1.2
Property						3.5	334.4							
CTRA	1,070	985	1,160	Overweight	8.4	74.0	19.9	20.1x	1.3x	6.7	0.7	(8.9)	(40.9)	1.4
BSDE	1,140	1,225	1,450	Buy	27.2	39.0	24.1	89.4x	0.8x	0.9	N/A	(12.8)	(90.6)	1.4
WIKA	1,370	1,985	1,860	Buy	35.8	27.4	12.3	66.1x	0.9x	1.2	3.7	(39.2)	(91.9)	1.7
PTPP	1,230	1,865	1,870	Buy	52.0	68.5	7.6	59.7x	0.7x	1.2	2.8	(32.8)	(84.1)	1.8
PWON	498	510	615	Buy	23.5	27.0	24.0	25.8x	1.6x	6.3	N/A	(44.8)	(65.8)	1.5
Basic Ind.						46.0	760.5							
SMGR	9,925	12,425	14,500	Buy	46.1	28.9	58.9	21.1x	1.7x	8.4	1.9	(12.9)	16.9	1.3
INTP	12,225	14,475	15,600	Buy	27.6	7.0	45.0	24.9x	2.0x	8.0	5.9	(11.0)	(1.6)	1.2
CPIN	7,000	6,525	6,675	Hold	(4.6)	62.0	114.8	34.3x	5.2x	15.9	1.2	(1.4)	(10.9)	1.3
Misc Ind.						29.9	294.2							
ASII	5,075	6,025	5,800	Overweight	14.3	28.2	205.5	12.7x	1.3x	10.7	3.6	(26.2)	(25.6)	1.2
Mining						42.1	413.5							
PTBA	2,460	2,810	3,280	Buy	33.3	23.0	28.3	11.5x	1.6x	13.6	13.3	(20.5)	(42.6)	1.1
INCO	4,460	5,100	4,530	Hold	1.6	88.2	44.3	36.7x	1.5x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,250	1,935	2,550	Overweight	13.3	320.6	54.1	47.0x	2.8x	6.2	0.1	(16.3)	492.7	1.8
ITMG	11,900	13,850	13,075	Overweight	9.9	53.5	13.4	22.7x	1.0x	4.5	7.4	(30.9)	(66.7)	1.2
ADRO	1,180	1,430	1,580	Buy	33.9	13.5	37.7	17.6x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
Agriculture						43.9	96.6							
AALI	9,975	12,325	13,175	Buy	32.1	52.9	19.2	23.0x	1.0x	4.5	0.9	7.8	294.6	1.3
LSIP	1,275	1,375	1,200	Underweight	(5.9)	54.5	8.7	12.5x	0.9x	7.8	1.2	(4.4)	175.7	1.5

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	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
Wednesday	US	18:00	MBA Mortgage Applications	Apr		--	-5.10%
<i>14 - Apr</i>							
Thursday	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%
Friday	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
Monday	RUPS	MITI
<i>12 - Apr</i>		
Tuesday	RUPS	POLU; POLL; POLI; CAKK
<i>13 - Apr</i>		
Wednesday	RUPS	RALS; CINT; ASGR; AALI
<i>14 - Apr</i>	Cash Dividend	BJBR; ITMG
	IPO	NPGF
Thursday	RUPS	TPIA; JPFA; BDMN; ASMI
<i>15 - Apr</i>		
Friday	RUPS	WSKT; AYLS; ARTO
<i>16 - Apr</i>		

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 12 APRIL 2021

INDEX 5948.569 (-2%)
 TRANSACTIONS 9.54 TRILLION
 NETT FOREIGN 270 BILLION (SELL)

PREDICTION 13 APRIL 2021

BULLISH
 RANGE 5900-6088

EVENING STAR
 MACD NEGATIF
 STOCHASTIC DEATHCROSS

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 12 APRIL 2021

CLOSING 2250 (-3.85%)

PREDICTIONS 13 APRIL 2021

BUY
 TARGET PRICE 2490
 STOPLOSS 2200

TWO BLACK CROWS
 MACD POSITIF
 STOCHASTIC DEATHCROSS

MDKA—PT MERDEKA COPPER GOLD TBK



PREVIOUS 12 APRIL 2021

CLOSING 2180 (0%)

PREDICTIONS 13 APRIL 2021

BUY
 TARGET PRICE 2320
 STOPLOSS 2150

BULLISH HARAMI
 MACD POSITIF
 STOCHASTIC DOWNTREND

JPFA—PT JAPFA COMFEED INDONESIA TBK



PREVIOUS 12 APRIL 2021

CLOSING 2170 (+0.46%)

PREDICTIONS 13 APRIL 2021

BUY

TARGET PRICE 2520

STOPLOSS 2100

LONG LEG DOJI

MACD POSITIF

STOCHASTIC UPTREND

MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREVIOUS 12 APRIL 2021

CLOSING 2600 (+0.39%)

PREDICTIONS 13 APRIL 2021

BUY

TARGET PRICE 2680

STOPLOSS 2570

LONG LEG DOJI

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

BJTM—PT BPD JAWA TIMUR TBK



PREVIOUS 12 APRIL 2021

CLOSING 790 (+0.64%)

PREDICTIONS 13 APRIL 2021

BUY

TARGET PRICE 840

STOPLOSS 780

GRAVESTONE DOJI

MACD NEGATIF

STOCHASTIC DOWNTREND

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