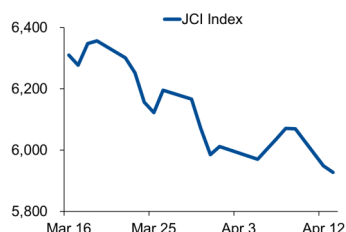


Morning Brief

Daily | 14 April, 2021

JCI Movement



Today's Outlook:

US stock markets closed mixed in trading (13/04/2021), with S&P 500 once again breaking new record high. The increase was led by mega-cap technology sector stocks in line with the anticipation of the release of quarter I/2021 performance. Meanwhile, US inflation in March was reported at 0.6% or slightly higher than expectations.

Even though it is still under pressure, buying has begun to appear in the JCI correction yesterday. Market players will still keep an eye on various factors that have the potential to affect the stock market, such as: US economic developments, the rupiah exchange rate, and BPJS Ketenagakerjaan's plan to rebalance. Technically, JCI still has the opportunity to rebound with a range of movements of 5,883 - 6,060.

Company News

- WSKT : Divests 3 Toll Roads Worth IDR 4.3 Trillion
- MYOR : Launches New Variant of Food and Beverage Products
- CAKK : Extends Distribution Network to the Eastern Region

Domestic & Global News

- KUR Distribution Target Increased to IDR 253 Trillion
- US Consumer Prices Post Biggest Gain in 8-1/2 Years as Economy Reopens

Sectors

	Last	Chg.	%
Technology	3095.1	60.56	-1.92%
Properties and Real Estate	857.6	13.28	-1.53%
Energy	691.6	10.40	-1.48%
Consumer Non Cyclical	748.3	5.27	-0.70%
Finance	1326.2	8.61	-0.65%
Healthcare	1273.8	5.07	-0.40%
Consumer Cyclical	723.4	2.50	-0.34%
Basic Material	1220.8	1.27	-0.10%
Industrial	934.3	4.38	0.47%
Infrastructure	880.6	13.46	1.55%
Transportation and Logistics	1015.6	17.89	1.79%

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. 13	5,927.43
Chg.	-21.13pts (-0.36%)
Volume (bn shares)	159.33
Value (IDR tn)	9.26
Adv. 175 Dec. 314 Unc. 247 Untr. 94	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	715.7	ANTM	251.7
BBRI	455.5	BMRI	239.2
BANK	295.8	PGAS	232.5
ASII	272.4	TLKM	170.4
TBIG	269.0	NATO	147.4

Foreign Transaction

(IDR bn)			
by Value			
Buy	Sell	Net Buy (Sell)	
2,799	3,259	459	
Top Buy	NB Val.	Top Sell	NS Val.
TBIG	42.2	BBCA	258.8
SAME	19.4	BBRI	88.1
WSKT	17.2	TOWR	46.2
TLKM	14.6	ASII	34.6
BMRI	13.6	ARTO	24.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.60%	0.06%
USDIDR	14,605	0.07%
KRWIDR	12.97	-0.02%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,677.27	(68.13)	-0.20%
S&P 500	4,141.59	13.60	0.33%
FTSE 100	6,890.49	1.37	0.02%
DAX	15,234.36	19.36	0.13%
Nikkei	29,751.61	212.88	0.72%
Hang Seng	28,497.25	43.97	0.15%
Shanghai	3,396.47	(16.48)	-0.48%
KOSPI	3,169.08	33.49	1.07%
EIDO	21.17	0.06	0.28%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,745.5	12.8	0.74%
Crude Oil (\$/bbl)	60.18	0.48	0.80%
Coal (\$/ton)	87.45	2.35	2.76%
Nickel LME (\$/MT)	16,161	27.0	0.17%
Tin LME (\$/MT)	25,645	78.0	0.31%
CPO (MYR/Ton)	3,726	76.0	2.08%

WSKT : Divests 3 Toll Roads Worth IDR 4.3 Trillion

PT Waskita Karya Tbk (WSKT) has signed a conditional sale and purchase agreement for the divestment of three toll roads: Batang-Semarang, Medan-Kualanamu-Tebing Tinggi and Cinere-Serpong. The latest 2 toll roads in Semarang-Batang and Cinere-Serpong have been divested to PT Sarana Multi Infrastruktur at IDR 2.06 trillion and the remaining Medan-Kualanamu-Tebing Tinggi is worth IDR 2.24 trillion. (Kontan)

CAKK : Extends Distribution Network to the Eastern Region

PT Cahayaputra Asa Keramik Tbk (CAKK) is in the process of expanding its distribution network to Eastern Indonesia. This is in line with the increase in production capacity realized this year and the targeted sales growth target of 35% to 37% yoy. Meanwhile, this year CAKK targets the sales growth to be in the range of 35% to 37% yoy. (Kontan)

MYOR : Launches New Variant of Food and Beverage Products

PT Mayora Indah Tbk (MYOR) has launched new variants of food and beverages, indicating that MYOR is optimistic that the momentum of Ramadan and Eid this year will be better than last year. Some of the new variant products are Roma Kelapa Cream Cokelat, Roma Sandwich, Gilus Mix coffee in the jackfruit flavor variants, and Tora Flavacino Orange with fresh orange flavor. (Kontan)

Domestic & Global News

KUR Distribution Target Increased to IDR 253 Trillion

The Ministry of Cooperatives and SMEs (Kemenkop UKM) revealed that the 2021 target for the distribution of People's Business Credit (KUR) will increase to IDR 253 trillion. Previously, this year's KUR distribution target was set at IDR 220 trillion. In addition, the government also provided an additional stimulus for KUR interest subsidies during the Covid-19 period of 3 percent until June 30, 2021. In more detail, the realization of KUR distribution throughout 2020 amounted to IDR 197.04 trillion to 6.11 million borrowers. That is equivalent to 103.7 percent of the initial target of IDR 190 trillion. (CNN Indonesia)

US Consumer Prices Post Biggest Gain in 8-1/2 Years as Economy Reopens

US consumer prices rose by the most in more than 8-1/2 years in March as increased vaccinations and massive fiscal stimulus unleashed pent-up demand, kicking off what most economists expect will be a brief period of higher inflation. (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						37.4	2,607.2							
BBCA	30,000	33,850	38,000	Buy	26.7	8.8	739.7	27.3x	4.0x	15.1	1.8	1.7	(5.1)	1.1
BBRI	4,160	4,170	5,100	Buy	22.6	43.4	513.0	27.3x	2.6x	9.2	2.4	(3.7)	(46.0)	1.3
BBNI	5,800	6,175	7,950	Buy	37.1	39.8	108.2	32.5x	1.0x	2.8	0.8	(2.9)	(78.7)	1.5
BMRI	6,300	6,325	7,900	Buy	25.4	37.9	294.0	17.2x	1.6x	8.7	3.5	(2.3)	(37.7)	1.3
Consumer						(6.1)	948.2							
GGRM	36,375	41,000	34,200	Underweight	(6.0)	(24.0)	70.0	9.2x	1.2x	14.0	N/A	3.6	(29.7)	0.9
ICBP	8,625	9,575	12,150	Buy	40.9	(16.7)	100.6	15.3x	3.4x	24.1	2.5	10.3	30.8	0.7
INDF	6,575	6,850	8,000	Buy	21.7	1.9	57.7	8.9x	1.4x	16.1	4.2	6.7	31.5	0.9
KLBF	1,490	1,480	1,750	Buy	17.4	25.7	69.8	25.6x	4.0x	16.4	1.7	2.1	9.0	1.0
SIDO	765	805	930	Buy	21.6	22.9	23.0	24.4x	7.1x	29.7	4.1	8.7	15.6	0.7
MYOR	2,530	2,710	2,700	Overweight	6.7	30.1	56.6	27.3x	5.1x	19.9	1.2	(2.2)	3.4	0.8
HMSP	1,335	1,505	1,300	Hold	(2.6)	(21.0)	155.3	18.0x	5.1x	26.0	9.0	(12.9)	(37.3)	1.0
UNVR	6,225	7,350	7,600	Buy	22.1	(12.9)	237.5	33.1x	48.1x	140.2	3.1	0.1	(3.0)	0.8
Infrastructure						20.9	734.75							
TLKM	3,330	3,310	4,400	Buy	32.1	4.2	329.9	17.5x	3.2x	18.8	4.6	(2.6)	1.3	1.1
ISAT	6,525	5,050	5,150	Sell	(21.1)	215.2	35.5	N/A	3.0x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,110	4,630	5,100	Buy	24.1	31.7	29.8	34.6x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,040	2,730	3,150	Buy	54.4	(10.1)	21.9	59.8x	1.1x	1.9	1.0	3.5	(47.8)	1.2
TOWR	1,125	960	1,520	Buy	35.1	41.5	57.4	21.4x	5.8x	29.5	2.1	19.3	22.6	0.9
PGAS	1,180	1,655	1,400	Buy	18.6	31.1	28.6	N/A	0.9x	(11.0)	3.5	(25.0)	N/A	1.7
TBIG	2,360	1,630	2,320	Hold	(1.7)	142.1	53.5	53.0x	8.5x	20.0	1.4	13.5	17.9	0.8
Trade						41.8	788.6							
UNTR	22,525	26,600	23,250	Hold	3.2	23.4	84.0	14.0x	1.4x	10.1	4.3	(28.5)	(47.0)	0.9
MAPI	780	790	870	Overweight	11.5	47.2	12.9	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.1
ACES	1,405	1,715	1,900	Buy	35.2	15.2	24.1	30.3x	5.0x	17.9	1.3	(8.3)	(26.7)	0.9
MIKA	2,620	2,730	3,250	Buy	24.0	34.4	37.3	44.3x	7.6x	18.3	0.8	6.7	15.7	0.2
SCMA	1,620	2,290	2,050	Buy	26.5	97.6	23.9	20.0x	6.3x	28.1	N/A	(7.6)	20.0	1.2
Property						2.4	330.4							
CTRA	1,070	985	1,160	Overweight	8.4	72.6	19.9	20.1x	1.3x	6.7	0.7	(8.9)	(40.9)	1.4
BSDE	1,120	1,225	1,450	Buy	29.5	33.3	23.7	87.8x	0.8x	0.9	N/A	(12.8)	(90.6)	1.4
WIKA	1,370	1,985	1,860	Buy	35.8	21.2	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	58.7	7.6	59.7x	0.7x	1.2	2.8	(32.8)	(84.1)	1.8
PWON	494	510	615	Buy	24.5	21.7	23.8	25.6x	1.6x	6.3	N/A	(44.8)	(65.8)	1.5
Basic Ind.						39.4	760.8							
SMGR	10,500	12,425	14,500	Buy	38.1	37.3	62.3	22.3x	1.8x	8.4	1.8	(12.9)	16.9	1.3
INTP	12,225	14,475	15,600	Buy	27.6	5.2	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)	50.9	114.8	34.3x	5.2x	15.9	1.2	(1.4)	(10.9)	1.3
Misc Ind.						29.7	294.9							
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						38.0	409.7							
PTBA	2,460	2,810	3,280	Buy	33.3	18.3	28.3	11.5x	1.6x	13.6	3.0	(20.5)	(42.6)	1.1
INCO	4,370	5,100	4,530	Hold	3.7	74.1	43.4	35.8x	1.5x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,270	1,935	2,550	Overweight	12.3	309.0	54.5	47.5x	2.9x	6.2	0.1	(16.3)	492.7	1.8
ITMG	11,700	13,850	13,075	Overweight	11.8	46.7	13.2	22.2x	1.0x	4.5	7.5	(30.9)	(66.7)	1.2
ADRO	1,160	1,430	1,580	Buy	36.2	7.4	37.1	17.2x	0.7x	3.9	3.8	(26.7)	(63.7)	1.4
Agriculture						43.3	103.0							
AALI	9,825	12,325	13,175	Buy	34.1	46.6	18.9	22.7x	1.0x	4.5	0.9	7.8	294.6	1.3
LSIP	1,330	1,375	1,200	Underweight	(9.8)	62.2	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
Tuesday	UK	13:00	Industrial Production MoM	Feb	1.0%	0.5%	-1.5%
<i>13 - Apr</i>	UK	13:00	Manufacturing Production MoM	Feb	1.3%	0.5%	-2.3%
	GE	16:00	ZEW Survey Current Situation	Apr	-48.8	-54.1	-61.0
	US	19:30	CPI MoM	Mar	0.6%	0.5%	0.4%
	CH		Trade Balance	Mar	\$13.80b	\$52.00b	\$37.88b
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 13 APRIL 2021

INDEX 5927.43 (-0.36%)
 TRANSACTIONS 9.36 TRILLION
 NETT FOREIGN 459 BILLION (SELL)

PREDICTION 14 APRIL 2021

BULLISH (REBOUND)
 RANGE 5883-6060

HAMMER
 MACD NEGATIF
 STOCHASTIC DOWNTREND

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREVIOUS 13 APRIL 2021

CLOSING 2360 (+10.8%)

PREDICTIONS 14 APRIL 2021

BUY
 TARGET PRICE 2450
 STOPLOSS 2340

BREAK OUT DECENDING TRIANGLE
 MACD POSITIF
 STOCHASTIC UPTREND

MPPA—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 13 APRIL 2021

CLOSING 600 (+2.56%)

PREDICTIONS 14 APRIL 2021

BUY
 TARGET PRICE 710
 STOPLOSS 575

SPINNING
 MACD POSITIF
 STOCHASTIC UPTREND

ADHI—PT ADHI KARYA (PERSERO) TBK



PREVIOUS 13 APRIL 2021

CLOSING 1100 (+3.29%)

PREDICTIONS 14 APRIL 2021

BUY

TARGET PRICE 1315

STOPLOSS 1050

HAAMMER

MACD POSITIF

STOCHASTIC UPTREND

SMBR—PT SEMEN BATURAJA (PERSERO) TBK



PREVIOUS 13 APRIL 2021

CLOSING 825 (0.%)

PREDICTIONS 14 APRIL 2021

BUY

TARGET PRICE 895

STOPLOSS 800

DRAGONFLY DOJI

MACD NEGATIF MENGECIL

STOCHASTIC NETRAL

TKIM—PT PABRIK KERTAS TJIWI KIMIA TBK



PREVIOUS 13 APRIL 2021

CLOSING 9900 (+0.25%)

PREDICTIONS 14 APRIL 2021

BUY

TARGET PRICE 11500

STOPLOSS 9800

HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

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