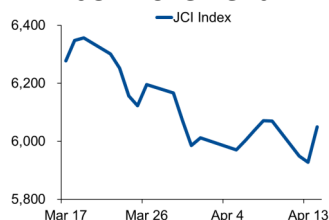


# Morning Brief

Daily | 15 April, 2021

## JCI Movement



## Today's Outlook:

Wall Street closed mixed again in trading (14/04/2021), as the first quarter of 2021 financial reports were released. Several major banks such as Goldman Sachs, JP Morgan, and Wells Fargo reported financial performance that beat analyst expectations. On the other hand, a decline was seen starting to hit technology stocks after recently experiencing an upward rally.

From the domestic market, the return of buying from foreign investors was able to bring the JCI to above 6,000. The market will be watching the release of trade balance data for March 2021 which is predicted to experience a decrease in surplus, in line with the start of increasing import activity. Today, JCI is expected to consolidate with a tendency to weaken in the range of 5,957-6,113.

## Company News

- BJTM** : Profit Grows 8.17% to IDR1.46 Trillion in 2020
- AALI** : Prepares Capex of IDR 1.2 Trillion This Year
- NPGF** : Aims for Sales to Jump 39% This Year

## Domestic & Global News

- Electricity Bills Simulations for Customers of 900-6,600 VA and Above
- Germany's Economic Institutes Cut GDP 2021 Growth Forecast to 3.7%

## Sectors

	Last	Chg.	%
Finance	1366.1	39.84	3.00%
Technology	3178.6	83.42	2.70%
Industrial	956.0	21.59	2.31%
Basic Material	1246.2	25.40	2.08%
Consumer Cyclical	734.1	10.72	1.48%
Infrastructure	892.8	12.24	1.39%
Properties and Real Estate	868.7	11.06	1.29%
Consumer Non Cyclical	757.7	9.39	1.26%
Energy	697.0	5.35	0.77%
Healthcare	1279.5	5.61	0.44%
Transportation and Logistics	1015.7	0.13	0.01%

## 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. 14	6,050.27
Chg.	+122.84pts (+2.07%)
Volume (bn shares)	150.54
Value (IDR tn)	10.21
<b>Adv. 323 Dec. 187 Unc. 227 Untr. 90</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	842.8	BMRI	255.6
BANK	475.4	ERAA	237.9
BBRI	443.5	ASII	204.3
ANTM	333.1	MARI	188.8
TBIG	312.1	TLKM	175.4

## Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	309.0	BMRI	119.5
ANTM	69.3	ARTO	25.6
BBRI	59.3	BBNI	22.1
TBIG	44.5	INKP	18.9
ERAA	22.1	ACES	17.7

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.58%	-0.02%
USDIDR	14,603	-0.01%
KRWIDR	13.08	0.83%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,730.89	53.62	0.16%
S&P 500	4,124.66	(16.93)	-0.41%
FTSE 100	6,939.58	49.09	0.71%
DAX	15,209.15	(25.21)	-0.17%
Nikkei	29,620.99	(130.62)	-0.44%
Hang Seng	28,900.83	403.58	1.42%
Shanghai	3,416.72	20.25	0.60%
KOSPI	3,182.38	13.30	0.42%
EIDO	21.63	0.46	2.17%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,736.4	(9.1)	-0.52%
Crude Oil (\$/bbl)	63.15	2.97	4.94%
Coal (\$/ton)	88.40	0.95	1.09%
Nickel LME (\$/MT)	16,378	217.0	1.34%
Tin LME (\$/MT)	26,217	572.0	2.23%
CPO (MYR/Ton)	3,730	4.0	0.11%

### **BJTM : Profit Grows 8.17% to IDR1.46 Trillion in 2020**

PT Bank Pembangunan Daerah Jawa Timur Tbk (BJTM) recorded net profit growing 8.17% yoy to IDR1.46 trillion. This is in line with BJTM's revenue increase of 9% to IDR 83.62 trillion. From the financing side, BJTM was able to record positive credit growth, which grew 8.16% yoy or IDR 41.48 trillion. Credit in the consumption sector was the highest contributor, amounting to IDR 24.35 trillion or grew by 5.42% yoy. (Kontan)

### **NPGF : Aims for Sales to Jump 39% This Year**

PT Nusa Palapa Gemilang Tbk (NPGF) officially listed its shares on the Indonesia Stock Exchange (IDX) and received fresh funds of IDR 64.8 billion. 82% of this fresh fund will be used for land acquisition, 17% will be used to pay off the purchase of production machines, and the rest will be used for working capital, the purchase of production raw materials. NPGF is optimistic that its sales will increase by 39% yoy. (Kontan)

### **AALI : Prepares Capex of IDR 1.2 Trillion This Year**

PT Astra Agro Lestari Tbk (AALI) is preparing a capital expenditure allocation of IDR 1.2 trillion this year. The main funds will be used for replanting activities as well as plant maintenance. In addition, this year's capex allocation will be used to maintain most of the company's infrastructure. This is done to support the productivity of the company's business performance in 2021. (Kontan)

## Domestic & Global News

### **Electricity Bills Simulations for Customers of 900-6,600 VA and Above**

The government opens the opportunity to increase electricity rates in the third quarter of 2021 or starting July 1, 2021. For household customers in the R.1/900 VA class, the government sets the assumption that the average usage per month is 109 kWh, so the projected increase in electricity bills per month is 12.1%. For class R.1/1,300 VA customers, with the assumption that monthly usage is 152 kWh; class R.1/2,200 VA, assuming a month usage of 279 kWh; group R.2/3,500 VA to 5,500 VA, assuming usage of 442 kWh per month; and for the R.3/6,600 VA class and above, assuming electricity consumption of 1,425 kWh per month, the government projects an increase in electricity rates of around 4.91% each. NHKSI Research sees that the highest increase in electricity rates occurred in the R.1/900 VA group, as this group previously received an extra portion of government compensation. (Kontan, NHKSI Research)

### **Germany's Economic Institutes Cut GDP 2021 Growth Forecast to 3.7%**

Germany's economic institutes will cut their joint 2021 growth forecast for Europe's largest economy to 3.7% from 4.7% previously due to a longer than expected COVID-19 lockdown. The institutes, which are expected to release their joint growth forecast on Thursday, will lift their GDP growth estimate for 2022 to 3.9% from 2.7% previously as private consumption is expected to boost overall output. The institutes' estimates form the basis for the government's own growth forecast which the economy ministry will present later this month. (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>						44.2	2,687.4							
BBCA	31,525	33,850	38,000	Buy	20.5	14.9	777.2	28.6x	4.2x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,350	4,170	5,100	Buy	17.2	57.6	536.5	28.6x	2.7x	9.2	2.3	(3.7)	(46.0)	1.3
BBNI	5,900	6,175	7,950	Buy	34.7	40.5	110.0	33.1x	1.0x	2.8	0.7	(2.9)	(78.7)	1.5
BMRI	6,325	6,325	7,900	Buy	24.9	43.8	295.2	17.2x	1.6x	8.7	3.5	(2.3)	(37.7)	1.3
<b>Consumer</b>						(3.9)	956.5							
GGRM	36,625	41,000	34,200	Underweight	(6.6)	(23.1)	70.5	9.2x	1.2x	14.0	N/A	3.6	(29.7)	0.9
ICBP	8,750	9,575	12,150	Buy	38.9	(14.0)	102.0	15.5x	3.5x	24.1	2.5	10.3	30.8	0.7
INDF	6,575	6,850	8,000	Buy	21.7	2.3	57.7	8.9x	1.4x	16.1	4.2	6.7	31.5	0.9
KLBF	1,495	1,480	1,750	Buy	17.1	23.6	70.1	25.6x	4.0x	16.4	1.7	2.1	9.0	1.0
SIDO	770	805	930	Buy	20.8	26.2	23.1	24.5x	7.1x	29.7	4.1	8.7	15.6	0.7
MYOR	2,600	2,710	2,700	Hold	3.8	35.1	58.1	28.1x	5.3x	19.9	1.2	(2.2)	3.4	0.8
HMSP	1,340	1,505	1,300	Hold	(3.0)	(16.8)	155.9	18.1x	5.2x	26.0	8.9	(12.9)	(37.3)	1.0
UNVR	6,300	7,350	7,600	Buy	20.6	(9.7)	240.3	33.5x	48.7x	140.2	3.1	0.1	(3.0)	0.8
<b>Infrastructure</b>						25.4	744.44							
TLKM	3,340	3,310	4,400	Buy	31.7	8.9	330.9	17.5x	3.3x	18.8	4.6	(2.6)	1.3	1.1
ISAT	6,700	5,050	5,150	Sell	(23.1)	237.5	36.4	N/A	3.1x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,200	4,630	5,100	Buy	21.4	40.9	30.5	35.3x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,070	2,730	3,150	Buy	52.2	(7.2)	22.2	60.6x	1.2x	1.9	1.0	3.5	(47.8)	1.2
TOWR	1,140	960	1,520	Buy	33.3	41.6	58.2	21.7x	5.9x	29.5	2.1	19.3	22.6	0.9
PGAS	1,210	1,655	1,400	Buy	15.7	44.0	29.3	N/A	0.9x	(11.0)	3.4	(25.0)	N/A	1.7
TBIG	2,480	1,630	2,320	Underweight	(6.5)	142.0	56.2	55.7x	9.0x	20.0	1.3	13.5	17.9	0.8
<b>Trade</b>						45.5	801.1							
UNTR	22,250	26,600	23,250	Hold	4.5	25.5	83.0	13.8x	1.4x	10.1	4.4	(28.5)	(47.0)	0.9
MAPI	790	790	870	Overweight	10.1	30.6	13.1	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.1
ACES	1,420	1,715	1,900	Buy	33.8	11.4	24.4	30.7x	5.0x	17.9	1.3	(8.3)	(26.7)	0.9
MIKA	2,670	2,730	3,250	Buy	21.7	44.3	38.0	45.1x	7.7x	18.3	0.8	6.7	15.7	0.2
SCMA	1,670	2,290	2,050	Buy	22.8	98.8	24.7	20.7x	6.5x	28.1	N/A	(7.6)	20.0	1.2
<b>Property</b>						5.9	334.9							
CTRA	1,115	985	1,160	Hold	4.0	87.4	20.7	20.9x	1.4x	6.7	0.7	(8.9)	(40.9)	1.4
BSDE	1,145	1,225	1,450	Buy	26.6	35.5	24.2	89.8x	0.8x	0.9	N/A	(12.8)	(90.6)	1.4
WIKA	1,430	1,985	1,860	Buy	30.1	25.4	12.8	69.0x	0.9x	1.2	3.6	(39.2)	(91.9)	1.7
PTPP	1,255	1,865	1,870	Buy	49.0	69.6	7.8	60.9x	0.7x	1.2	2.7	(32.8)	(84.1)	1.8
PWON	515	510	615	Buy	19.4	24.4	24.8	26.7x	1.7x	6.3	N/A	(44.8)	(65.8)	1.5
<b>Basic Ind.</b>						44.8	776.3							
SMGR	11,050	12,425	14,500	Buy	31.2	55.1	65.5	23.5x	1.9x	8.4	1.7	(12.9)	16.9	1.3
INTP	12,850	14,475	15,600	Buy	21.4	11.3	47.3	26.2x	2.1x	8.0	5.6	(11.0)	(1.6)	1.2
CPIN	7,150	6,525	6,675	Underweight	(6.6)	60.7	117.2	35.0x	5.3x	15.9	1.1	(1.4)	(10.9)	1.3
<b>Misc Ind.</b>						36.4	302.1							
ASII	5,250	6,025	5,800	Overweight	10.5	37.4	212.5	13.1x	1.4x	10.7	3.5	(26.2)	(25.6)	1.2
<b>Mining</b>						42.1	414.8							
PTBA	2,420	2,810	3,280	Buy	35.5	23.5	27.9	11.3x	1.6x	13.6	3.1	(20.5)	(42.6)	1.1
INCO	4,430	5,100	4,530	Hold	2.3	80.1	44.0	36.4x	1.5x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,330	1,935	2,550	Overweight	9.4	343.8	56.0	48.7x	2.9x	6.2	0.1	(16.3)	492.7	1.8
ITMG	12,075	13,850	13,075	Overweight	8.3	52.8	13.6	23.0x	1.1x	4.5	3.9	(30.9)	(66.7)	1.2
ADRO	1,195	1,430	1,580	Buy	32.2	14.4	38.2	17.8x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
<b>Agriculture</b>						45.8	104.9							
AALI	9,975	12,325	13,175	Buy	32.1	48.9	19.2	23.0x	1.0x	4.5	0.9	7.8	294.6	1.3
LSIP	1,325	1,375	1,200	Underweight	(9.4)	71.0	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
<b>Tuesday</b>	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
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Apr	-3.7%	--	-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 14 APRIL 2021

INDEX 6050.27 (+2.07%)  
 TRANSACTIONS 10.21 TRILLION  
 NETT FOREIGN 1026 BILLION (BUY)

PREDICTION 15 APRIL 2021

BEARISH (CORECTION)  
 RANGE 5957-6113

LONG WHITE MARUBOZU  
 MACD NEGATIF MENGECIL  
 STOCHASTIC OVERSOLD

**RAJA—PT RUKUN RAHARJA TBK**



PREVIOUS 14 APRIL 2021

CLOSING 246 (+6.96%)

PREDICTIONS 15 APRIL 2021

BUY  
 TARGET PRICE 272  
 STOPLOSS 236

MORNING STAR  
 MACD POSITIF  
 STOCHASTIC OVERSOLD

**CTRA—PT CIPUTRA DEVELOPMENT TBK**



PREVIOUS 14 APRIL 2021

CLOSING 1115 (+4.21%)

PREDICTIONS 15 APRIL 2021

BUY  
 TARGET PRICE 1175  
 STOPLOSS 1100

MORNING DOJI STAR  
 MACD NEGATIF MENGECIL  
 STOCHASTIC OVERSOLD

**HRUM—PT HARUM ENERGY TBK**



PREVIOUS 14 APRIL 2021

CLOSING 4970 (+1.43%)

PREDICTIONS 15 APRIL 2021

BUY

TARGET PRICE 5500

STOPLOSS 4870

WHITE SPINNING

MACD POSITIF

STOCHASTIC OVERSOLD

**MAIN—PT MALINDO FEEDMILL TBK**



PREVIOUS 14 APRIL 2021

CLOSING 860 (+2.99%)

PREDICTIONS 15 APRIL 2021

BUY

TARGET PRICE 910

STOPLOSS 835

WHITE CROSSING

MACD POSITIF

STOCHASTIC UPTREND

**MAPI—PT MITRA ADIPERKASA TBK**



PREVIOUS 14 APRIL 2021

CLOSING 790 (+1.28%)

PREDICTIONS 15 APRIL 2021

BUY

TARGET PRICE 845

STOPLOSS 775

MORNING STAR

MACD POSITIF

STOCHASTIC NETRAL

## Research Division

### Head of Research

#### Anggaraksa Arismunandar

Market Strategy, Misc. Industry, Banking  
T +62 21 5088 ext. 9134  
E [anggaraksa@nhsec.co.id](mailto:anggaraksa@nhsec.co.id)

### Senior Technical Analyst

#### Dimas Wahyu Putra Pratama

Technical  
T +62 21 5088 ext 9131  
E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Analyst

#### Arief Machrus

Fixed Income, Macro Economy  
T +62 21 5088 ext 9127  
E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

#### Ajeng Kartika Hapsari

Property, Construction, Cement  
T +62 21 5088 ext 9130  
E [ajeng@nhsec.co.id](mailto:ajeng@nhsec.co.id)

### Analyst

#### Putu Chantika

Consumer, Retail  
T +62 21 5088 ext 9129  
E [putu.chantika@nhsec.co.id](mailto:putu.chantika@nhsec.co.id)

### Analyst

#### Restu Pamungkas

Telco, Tower, Toll road, Poultry  
T +62 21 5088 ext 9133  
E [restu.pamungkas@nhsec.co.id](mailto:restu.pamungkas@nhsec.co.id)

### Research Support

#### Jasmine Kusumawardani

T +62 21 5088 ext 9132  
E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

#### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

### Head Office :

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

### Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

### Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

### Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

### Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

### Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

### Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

### Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

### Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

### Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

### A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta