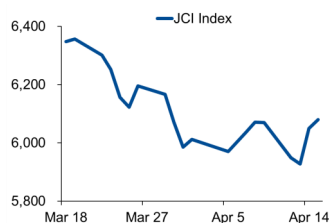


# Morning Brief

Daily | 16 April, 2021

## JCI Movement



## Today's Outlook:

US stock markets scored another new record highs in trading (15/04/2021), marked by Dow Jones closing above 34,000 for the first time. The release of economic data and financial report of the 1st quarter which was higher than expected, confirmed the fast economic recovery. US retail sales rose 9.8% in March, while weekly jobless claims fell drastically to 576,000.

From the domestic market, the release of the March trade balance, which showed an increase in export-import activity, succeeded in helping the JCI to continue rally. Foreign investors also posted another net buy for the second day in a row. Towards the end of the week, JCI will still be overshadowed by profit taking with a range of movements at 5,950 - 6,113.

## Company News

- JPFA : Prepares Capital Expenditure of IDR 1.9 Trillion in 2021
- CTRA : Revenue Grow 6.04% in 2020
- WMUU : Profits Soars by 102% in 2020

## Domestic & Global News

- Indonesia Trade Balance Booked Surplus of USD 1.57 Billion
- China's First-Quarter GDP to Hit Record Growth

## Sectors

	Last	Chg.	%
Transportation and Logistics	1037.1	21.32	2.10%
Industrial	971.5	15.50	1.63%
Consumer Non Cyclical	768.1	10.44	1.38%
Consumer Cyclical	740.2	6.01	0.82%
Properties and Real Estate	873.3	4.64	0.53%
Infrastructure	896.1	3.31	0.37%
Finance	1369.8	3.73	0.27%
Technology	3175.6	3.00	-0.09%
Healthcare	1278.2	1.26	-0.10%
Energy	695.5	1.50	-0.22%
Basic Material	1241.1	5.10	-0.41%

## 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)	1.99	2.01	Govt. Spending Yoy	1.76%	-6.90%
Exports Yoy	30.47%	8.56%	FDI (USD bn)	4.26	4.56
Imports Yoy	25.73%	14.86%	Business Confidence	104.82	105.33
Inflation Yoy	1.37%	1.38%	Cons. Confidence*	93.40	84.90

## JCI Index

Apr. 15	6,079.50
Chg.	+29.22pts (+0.48%)
Volume (bn shares)	148.61
Value (IDR tn)	10.15
Adv. 232 Dec. 252 Unc. 253 Untr. 9	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	641.9	BFIN	267.6
BANK	375.1	ANTM	254.3
TBIG	357.1	TLKM	219.5
BBRI	341.6	BMRI	215.0
EMTK	323.0	FILM	188.0

## Foreign Transaction

(IDR bn)			
by Value			
Buy	Sell	Net Buy (Sell)	
3,812	3,520	291	
Top Buy	NB Val.	Top Sell	NS Val.
TBIG	102.7	MDKA	31.5
BBRI	95.4	BFIN	30.7
ANTM	92.9	UNTR	19.8
BBNI	54.7	ARTO	19.0
BBCA	43.2	INCO	14.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.83%	0.26%
USDIDR	14,615	0.08%
KRWIDR	13.08	-0.00%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,035.99	305.10	0.90%
S&P 500	4,170.42	45.76	1.11%
FTSE 100	6,983.50	43.92	0.63%
DAX	15,255.33	46.18	0.30%
Nikkei	29,642.69	21.70	0.07%
Hang Seng	28,793.14	(107.69)	-0.37%
Shanghai	3,398.99	(17.73)	-0.52%
KOSPI	3,194.33	11.95	0.38%
EIDO	21.85	0.22	1.02%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,764.0	27.5	1.58%
Crude Oil (\$/bbl)	63.46	0.31	0.49%
Coal (\$/ton)	90.60	0.85	0.95%
Nickel LME (\$/MT)	16,364	(14.0)	-0.09%
Tin LME (\$/MT)	26,359	142.0	0.54%
CPO (MYR/Ton)	3,807	77.0	2.06%

### **JPFA : Prepares Capital Expenditure of IDR 1.9 Trillion in 2021**

PT Japfa Comfeed Indonesia Tbk (JPFA) is preparing a capital expenditure of IDR 1.9 trillion in 2021. The capital expenditure will be used to expand the business sector in 2021. JPFA plans to build or increase the capacity of facilities in several of its business lines. In the commercial chicken sector, JPFA will also add more commercial broiler farm and commercial layer farm. (Kontan)

### **WMUU : Profits Soars by 102% in 2020**

PT Widodo Makmur Unggas Tbk (WMUU) posted revenue of IDR 1.15 trillion last year, or jumped 99% yoy. Revenue from sales of commercial broiler chickens contributed IDR 51.43 billion, feed sales at IDR 33.52 billion, eggs at IDR 455.66 million, day old chickens at IDR 53.63 billion, and carcass at IDR 1.01 trillion. Along with this increase, WMUU recorded an annual increase in net profit of 102% to IDR 73.45 billion. (Kontan)

### **CTRA : Revenue Grow 6.04% in 2020**

PT Ciputra Development Tbk (CTRA) posted a revenue of IDR 8.07 trillion throughout 2020, up by 6.04% yoy. The strengthening of CTRA's revenue was supported by an increase in sales of residential houses and shop houses to IDR 4.64 trillion. Meanwhile, apartment sales rose to IDR 414.31 billion. (Kontan)

## Domestic & Global News

### **Indonesia Trade Balance Booked Surplus of USD 1.57 Billion**

The Central Statistics Agency (BPS) noted that the trade balance last month was a surplus of USD 1.57 billion. This surplus is much better than the surplus in March 2020, which was USD 0.57 billion. In detail, Indonesia's exports in March 2021 were recorded at USD 18.35 billion or grew 30.47% YoY. This increase was driven by a high increase in exports from the agricultural, industrial and mining sectors. Meanwhile, Indonesia's imports in March 2021 were recorded at USD 16.79 billion or grew by 25.73% YoY. This was driven by an increase in imports of consumer goods, auxiliary goods and capital goods. The high increase in exports and imports is also in line with several indicators released by the institutions, such as rising Indonesian manufacturing index which reflects the increasingly expansive performance of the manufacturing industry. (Kontan)

### **China's First-Quarter GDP to Hit Record Growth**

China's economic rebound likely quickened sharply in the first quarter from a coronavirus-induced slump earlier last year, propelled by stronger demand at home and abroad and continued government support for smaller firms. Data released on Friday is expected to show gross domestic product (GDP) jumping a record 19% in the first quarter from a year earlier, after a 6.5% expansion in the last quarter of 2020. While the reading will be heavily skewed by the plunge in activity a year earlier, the expected jump would be the strongest since at least 1992, when official quarterly records started. The recovery has been led by export strength as factories raced to fill overseas orders, as consumption steadily picks up despite sporadic COVID-19 cases in some cities. (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>						49.8	2,695.6							
BBCA	31,400	33,850	38,000	Buy	21.0	19.8	774.2	28.5x	4.2x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,410	4,170	5,100	Buy	15.6	69.0	543.9	29.0x	2.7x	9.2	2.2	(3.7)	(46.0)	1.3
BBNI	5,975	6,175	7,950	Buy	33.1	50.1	111.4	33.5x	1.0x	2.8	0.7	(2.9)	(78.7)	1.5
BMRI	6,300	6,325	7,900	Buy	25.4	49.6	294.0	17.2x	1.6x	8.7	3.5	(2.3)	(37.7)	1.3
<b>Consumer</b>						0.5	960.7							
GGRM	36,350	41,000	34,200	Underweight	(5.9)	(18.3)	69.9	9.1x	1.2x	14.0	N/A	3.6	(29.7)	0.9
ICBP	8,750	9,575	12,150	Buy	38.9	(11.6)	102.0	15.5x	3.5x	24.1	2.5	10.3	30.8	0.7
INDF	6,650	6,850	8,000	Buy	20.3	9.9	58.4	9.0x	1.4x	16.1	4.2	6.7	31.5	0.9
KLBF	1,515	1,480	1,750	Buy	15.5	32.3	71.0	26.0x	4.1x	16.4	1.7	2.1	9.0	1.0
SIDO	785	805	930	Buy	18.5	37.1	23.6	25.0x	7.3x	29.7	4.0	8.7	15.6	0.7
MYOR	2,570	2,710	2,700	Overweight	5.1	35.3	57.5	27.8x	5.2x	19.9	1.2	(2.2)	3.4	0.8
HMSP	1,335	1,505	1,300	Hold	(2.6)	(14.4)	155.3	18.0x	5.1x	26.0	9.0	(12.9)	(37.3)	1.0
UNVR	6,400	7,350	7,600	Buy	18.8	(3.8)	244.2	34.1x	49.5x	140.2	3.0	0.1	(3.0)	0.8
<b>Infrastructure</b>						29.5	747.14							
TLKM	3,360	3,310	4,400	Buy	31.0	13.5	332.8	17.6x	3.3x	18.8	4.6	(2.6)	1.3	1.1
ISAT	6,475	5,050	5,150	Sell	(20.5)	244.4	35.2	N/A	3.0x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,160	4,630	5,100	Buy	22.6	44.9	30.2	35.0x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,050	2,730	3,150	Buy	53.7	(3.3)	22.0	60.0x	1.1x	1.9	1.0	3.5	(47.8)	1.2
TOWR	1,115	960	1,520	Buy	36.3	37.7	56.9	21.2x	5.8x	29.5	2.1	19.3	22.6	0.9
PGAS	1,205	1,655	1,400	Buy	16.2	49.7	29.2	N/A	0.9x	(11.0)	3.4	(25.0)	N/A	1.7
TBIG	2,600	1,630	2,320	Underweight	(10.8)	162.6	58.9	58.4x	9.4x	20.0	1.2	13.5	17.9	0.8
<b>Trade</b>						49.7	809.1							
UNTR	21,700	26,600	23,250	Overweight	7.1	30.5	80.9	13.5x	1.3x	10.1	4.5	(28.5)	(47.0)	0.9
MAPI	775	790	870	Overweight	12.3	32.5	12.9	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.1
ACES	1,465	1,715	1,900	Buy	29.7	18.1	25.1	31.6x	5.2x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,600	2,730	3,250	Buy	25.0	37.9	37.0	44.0x	7.5x	18.3	0.8	6.7	15.7	0.2
SCMA	1,725	2,290	2,050	Buy	18.8	110.4	25.5	21.3x	6.7x	28.1	N/A	(7.6)	20.0	1.2
<b>Property</b>						9.4	335.7							
CTRA	1,150	985	1,160	Hold	0.9	103.5	21.3	16.0x	1.4x	6.7	0.7	6.1	14.5	1.4
BSDE	1,135	1,225	1,450	Buy	27.8	43.7	24.0	89.0x	0.8x	0.9	N/A	(12.8)	(90.6)	1.4
WIKA	1,405	1,985	1,860	Buy	32.4	31.9	12.6	67.8x	0.9x	1.2	3.6	(39.2)	(91.9)	1.7
PTPP	1,225	1,865	1,870	Buy	52.7	73.8	7.6	59.4x	0.7x	1.2	2.8	(32.8)	(84.1)	1.8
PWON	510	510	615	Buy	20.6	25.6	24.6	26.4x	1.7x	6.3	N/A	(44.8)	(65.8)	1.5
<b>Basic Ind.</b>						50.3	783.9							
SMGR	10,825	12,425	14,500	Buy	33.9	62.8	64.2	23.0x	1.9x	8.4	1.7	(12.9)	16.9	1.3
INTP	12,925	14,475	15,600	Buy	20.7	20.2	47.6	26.3x	2.1x	8.0	5.6	(11.0)	(1.6)	1.2
CPIN	7,750	6,525	6,675	Underweight	(13.9)	87.2	127.1	38.0x	5.8x	15.9	1.0	(1.4)	(10.9)	1.3
<b>Misc Ind.</b>						42.0	302.2							
ASII	5,250	6,025	5,800	Overweight	10.5	45.0	212.5	13.1x	1.4x	10.7	3.5	(26.2)	(25.6)	1.2
<b>Mining</b>						45.1	415.0							
PTBA	2,370	2,810	3,280	Buy	38.4	24.4	27.3	11.1x	1.6x	13.6	3.2	(20.5)	(42.6)	1.1
INCO	4,310	5,100	4,530	Overweight	5.1	88.2	42.8	35.4x	1.5x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,320	1,935	2,550	Overweight	9.9	359.4	55.8	48.5x	2.9x	6.2	0.7	(16.3)	492.7	1.8
ITMG	11,925	13,850	13,075	Overweight	9.6	57.9	13.5	22.7x	1.0x	4.5	4.0	(30.9)	(66.7)	1.2
ADRO	1,190	1,430	1,580	Buy	32.8	22.1	38.1	17.7x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
<b>Agriculture</b>						52.3	107.2							
AALI	9,975	12,325	13,175	Buy	32.1	57.7	19.2	23.0x	1.0x	4.5	0.9	7.8	294.6	1.3
LSIP	1,305	1,375	1,200	Underweight	(8.0)	77.6	8.9	12.8x	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	\$1560m	\$1300m	\$2010m
<i>15 - Apr</i>	GE	13:00	CPI MoM	Mar	0.5%	0.5%	0.5%
	GE	13:00	CPI YoY	Mar	1.7%	1.7%	1.7%
	US	19:30	Initial Jobless Claims	Apr	576k	--	744k
	US	20:15	Industrial Production MoM	Mar	1.2%	3.0%	-2.2%
<b>Friday</b>	CH	09:00	GDP YoY	1Q21		18.2%	6.5%
<i>16 - Apr</i>	CH	09:00	Retail Sales YoY	Mar		28.0%	--
	CH	09:00	Industrial Production YoY	Mar		18.0%	--
	EC	16:00	CPI YoY	Mar		1.3%	0.9%

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 15 APRIL 2021

INDEX 6079.50 (+0.48%)  
 TRANSACTIONS 10.15 TRILLION  
 NETT FOREIGN 291 BILLION (BUY)

PREDICTION 16 APRIL 2021

BEARISH (CORECTION)  
 RANGE 5950-6113

HANGINGMAN  
 MACD NEGATIF MENGCIL  
 STOCHASTIC UPTREND

**JJFA—PT JAPFA COMFED INDONESIA TBK**



PREVIOUS 15 APRIL 2021

CLOSING 2220 (+4.23%)

PREDICTIONS 16 APRIL 2021

BUY  
 TARGET PRICE 2520  
 STOPLOSS 2180

MORNING STAR  
 MACD POSITIF  
 STOCHASTIC GOLDEN CROSS

**ASSA—PT ADI SARANA ARMADA TBK**



PREVIOUS 15 APRIL 2021

CLOSING 2100 (+7.42%)

PREDICTIONS 16 APRIL 2021

BUY  
 TARGET PRICE 2350  
 STOPLOSS 2040

BREAK OUT TRIANGLE  
 MACD POSITIF  
 STOCHASTIC UPTREND

**MPPA—PT MATAHARI PUTRA PRIMA TBK**



PREVIOUS 15 APRIL 2021

CLOSING 675 (+1.5%)

PREDICTIONS 16 APRIL 2021

BUY

TARGET PRICE 740

STOPLOSS 650

LONG LEG DOJI

MACD POSITIF

STOCHASTIC NETRAL

**LPPF—PT MATAHARI DEPARTEMENT STORE TBK**



PREVIOUS 15 APRIL 2021

CLOSING 1510 (-0.33%)

PREDICTIONS 16 APRIL 2021

BUY

TARGET PRICE 1660

STOPLOSS 1490

DOJI

MACD POSITIF

STOCHASTIC OVERSOLD

**SCMA—PT SURYA CITRA MEDIA TBK**



PREVIOUS 15 APRIL 2021

CLOSING 1725 (+3.29%)

PREDICTIONS 16 APRIL 2021

BUY

TARGET PRICE 1825

STOPLOSS 1690

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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