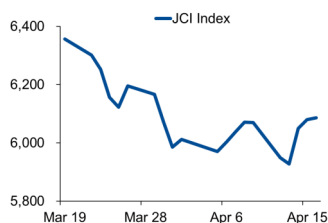


# Morning Brief

Daily | 19 April, 2021

## JCI Movement



## Today's Outlook:

Dow Jones dan S&P 500 menutup perdagangan akhir pekan lalu (16/04/2021) dengan rekor tertinggi baru. Rilis data ekonomi yang lebih baik dari ekspektasi dan kinerja keuangan kuartal I/2021 yang kuat, menjadi amunisi bursa saham AS untuk melanjutkan *trend bullish*. Pekan ini, perhatian investor akan tertuju pada saham-saham teknologi megacap yang dijadwalkan akan merilis laporan keuangan kuartalan.

Sepanjang pekan lalu, IHSG berhasil *rebound* sebesar 0,26% yang ditandai dengan kembalinya aksi beli dari investor asing. Pelaku pasar akan mencermati hasil pengumuman hasil RDG BI pekan ini serta rilis data ekonomi AS yang dapat memberikan indikasi lebih jelas mengenai pemulihan ekonomi di negara tersebut. Memasuki minggu baru, IHSG diperkirakan masih akan melanjutkan konsolidasi dengan rentang pergerakan di 6.000 - 6.115.

## Company News

- WSKT : Bidik Pendanaan Rp 15,3 Triliun
- RISE : Memperoleh Fasilitas Kredit Rp 100 Miliar
- EXCL : Akan Perluas Jaringan 4G ke Luar Pulau Jawa

## Domestic & Global News

Pekan Ketiga April 2021, *Capital Outflow* Capai Rp 0,71 Triliun  
Perumahan AS Hampir Capai Rekor 15 Tahunan

## Sectors

	Last	Chg.	%
Technology	3208.9	33.42	1.05%
Consumer Cyclical	747.8	7.69	1.04%
Transportation and Logistics	1046.6	9.57	0.92%
Basic Material	1252.0	10.98	0.88%
Industrial	975.9	4.43	0.46%
Infrastructure	898.8	2.75	0.31%
Consumer Non Cyclical	769.1	0.98	0.13%
Energy	696.0	0.50	0.07%
Healthcare	1275.5	2.70	-0.21%
Finance	1366.4	3.43	-0.25%
Properties and Real Estate	866.5	6.74	-0.77%

## 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. 16	6,086.25
Chg.	+6.75pts (+0.11%)
Volume (bn shares)	170.95
Value (IDR tn)	9.56
<b>Adv. 215 Dec. 258 Unc. 264 Untr. 88</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	497.6	ERAA	286.8
ANTM	411.6	ASII	200.4
MDKA	336.2	BMRI	199.1
FREN	311.9	FILM	191.2
BBRI	295.7	TLKM	175.7

## Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
ERAA	63.5	BBRI	35.5
ANTM	59.1	BBTN	33.6
ASII	29.5	MNCN	27.6
ACES	29.2	TOWR	24.4
BBCA	25.0	INTP	24.0

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.49%	-0.34%
USDIDR	14,565	-0.34%
KRWIDR	13.05	-0.23%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,200.67	164.68	0.48%
S&P 500	4,185.47	15.05	0.36%
FTSE 100	7,019.53	36.03	0.52%
DAX	15,459.75	204.42	1.34%
Nikkei	29,683.37	40.68	0.14%
Hang Seng	28,969.71	176.57	0.61%
Shanghai	3,426.62	27.63	0.81%
KOSPI	3,198.62	4.29	0.13%
EIDO	21.95	0.10	0.46%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,776.5	12.6	0.71%
Crude Oil (\$/bbl)	63.13	(0.33)	-0.52%
Coal (\$/ton)	89.45	2.35	2.70%
Nickel LME (\$/MT)	16,363	(1.0)	-0.01%
Tin LME (\$/MT)	26,616	257.0	0.97%
CPO (MYR/Ton)	3,716	126.0	3.51%

### **WSKT : Bidik Pendanaan Rp 15,3 Triliun**

PT Waskita Karya (Persero) Tbk membidik pendanaan sebesar Rp 15,3 Triliun yang bersumber dari pinjaman perbankan maupun penerbitan obligasi/sukuk. WSKT akan menggunakan dana yang diperoleh untuk menyelesaikan pembangunan berbagai proyek infrastruktur yang tengah dikerjakan. (Kontan)

### **RISE : Memperoleh Fasilitas Kredit Rp 100 Miliar**

PT Jaya Sukses Makmur Sentosa Tbk (RISE) telah menerima pemberian fasilitas kredit *time loan revolving* dengan jumlah pagu kredit sebesar Rp 100 miliar dari Bank BCA. RISE akan menggunakan fasilitas kredit tersebut untuk modal kerja. (Kontan)

### **EXCL : Akan Perluas Jaringan 4G ke Luar Pulau Jawa**

PT XL Axiata Tbk (EXCL) telah menyiapkan sejumlah agenda bisnis termasuk menyiapkan alokasi belanja modal di tahun ini untuk memperluas jaringan di luar Pulau Jawa, termasuk di kawasan Timur Indonesia. Selain itu, perusahaan juga akan mendorong layanan unggulan di 2021. Salah satunya, meningkatkan pertumbuhan bisnis XL Home. (Kontan)

## Domestic & Global News

### **Pekan Ketiga April 2021, Capital Outflow Capai Rp 0,71 Triliun**

Berdasarkan data transaksi Bank Indonesia (BI) periode 12 April 2021 hingga 15 April 2021, asing di pasar keuangan domestik terlihat net sell (jual neto) sebesar Rp 0,71 triliun. Lebih detail, dengan jual neto di pasar Surat Berharga Negara (SBN) sebesar Rp 1,30 triliun dan beli neto di pasar saham sebesar Rp 0,59 triliun. Meski begitu, keluarnya modal asing (*capital outflow*) malah dibarengi dengan turunnya premi risiko investasi atau premi *credit default swap* (CDS). Asal tahu saja, CDS tenor 5 tahun ada di posisi 81,67 bps per 15 April 2021, dari 83,64 per 9 April 2021. (Kontan)

### **Perumahan AS Hampir Capai Rekor 15 Tahunan**

Pembangunan rumah AS melonjak dan hampir capai rekor tertinggi dalam 15 tahun pada bulan Maret, tetapi melonjaknya harga kayu di tengah kendala pasokan dapat membatasi kapasitas pembangun untuk meningkatkan produksi dan memenuhi kekurangan rumah yang mengancam momentum pasar perumahan. *Rebound* tajam yang dilaporkan oleh Departemen Perdagangan pada hari Jumat ditambah penjualan ritel yang kuat di bulan Maret, menunjukkan bahwa ekonomi sedang naik pesat setelah kemunduran singkat akibat cuaca di bulan Februari. Peningkatan vaksinasi COVID-19, cuaca yang lebih hangat, dan stimulus fiskal besar-besaran mendorong ekonomi, dengan pertumbuhan tahun ini diperkirakan akan menjadi yang terkuat dalam empat dekade. (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>						43.9	2,687.5							
BBCA	31,375	33,850	38,000	Buy	21.1	15.7	773.6	28.5x	4.2x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,340	4,170	5,100	Buy	17.5	53.4	535.2	28.5x	2.7x	9.2	2.3	(3.7)	(46.0)	1.3
BBNI	5,950	6,175	7,950	Buy	33.6	43.0	111.0	33.3x	1.0x	2.8	0.7	(2.9)	(78.7)	1.5
BMRI	6,300	6,325	7,900	Buy	25.4	43.8	294.0	17.2x	1.6x	8.7	3.5	(2.3)	(37.7)	1.3
<b>Consumer</b>						(3.1)	958.9							
GGRM	36,400	41,000	34,200	Underweight	(6.0)	(20.9)	70.0	9.2x	1.2x	14.0	N/A	3.6	(29.7)	0.9
ICBP	8,950	9,575	12,150	Buy	35.8	(12.3)	104.4	15.8x	3.5x	24.1	2.4	10.3	30.8	0.7
INDF	6,700	6,850	8,000	Buy	19.4	7.2	58.8	9.1x	1.4x	16.1	4.1	6.7	31.5	0.9
KLBF	1,495	1,480	1,750	Buy	17.1	25.1	70.1	25.6x	4.0x	16.4	1.7	2.1	9.0	1.0
SIDO	785	805	930	Buy	18.5	31.9	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	26.0	57.5	27.8x	5.2x	19.9	1.2	(2.2)	3.4	0.8
HMSP	1,330	1,505	1,300	Hold	(2.3)	(18.7)	154.7	17.9x	5.1x	26.0	9.0	(12.9)	(37.3)	1.0
UNVR	6,325	7,350	7,600	Buy	20.2	(8.0)	241.3	33.7x	48.9x	140.2	3.1	0.1	(3.0)	0.8
<b>Infrastructure</b>						22.5	749.30							
TLKM	3,360	3,310	4,400	Buy	31.0	5.4	332.8	17.6x	3.3x	18.8	4.6	(2.6)	1.3	1.1
ISAT	6,525	5,050	5,150	Sell	(21.1)	219.9	35.5	N/A	3.0x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,160	4,630	5,100	Buy	22.6	42.5	30.2	35.0x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,010	2,730	3,150	Buy	56.7	(16.3)	21.6	58.9x	1.1x	1.9	1.0	3.5	(47.8)	1.2
TOWR	1,135	960	1,520	Buy	33.9	29.0	57.9	21.6x	5.9x	29.5	2.1	19.3	22.6	0.9
PGAS	1,175	1,655	1,400	Buy	19.1	40.7	28.5	N/A	0.9x	(11.0)	3.5	(25.0)	N/A	1.7
TBIG	2,500	1,630	2,320	Underweight	(7.2)	134.7	56.6	56.2x	9.0x	20.0	1.3	13.5	17.9	0.8
<b>Trade</b>						49.1	817.8							
UNTR	22,075	26,600	23,250	Overweight	5.3	27.4	82.3	13.7x	1.4x	10.1	4.4	(28.5)	(47.0)	0.9
MAPI	795	790	870	Overweight	9.4	22.3	13.2	N/A	2.5x	(9.6)	N/A	(31.4)	N/A	1.1
ACES	1,515	1,715	1,900	Buy	25.4	13.1	26.0	32.7x	5.3x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,610	2,730	3,250	Buy	24.5	42.6	37.2	44.1x	7.6x	18.3	0.8	6.7	15.7	0.2
SCMA	1,680	2,290	2,050	Buy	22.0	96.5	24.8	20.8x	6.5x	28.1	N/A	(7.6)	20.0	1.2
<b>Property</b>						5.0	333.3							
CTRA	1,150	985	1,160	Hold	0.9	94.9	21.3	16.0x	1.4x	8.6	0.7	6.1	14.5	1.4
BSDE	1,140	1,225	1,450	Buy	27.2	43.4	24.1	89.4x	0.8x	0.9	N/A	(12.8)	(90.6)	1.4
WIKA	1,390	1,985	1,860	Buy	33.8	29.3	12.5	67.1x	0.9x	1.2	3.7	(39.2)	(91.9)	1.7
PTPP	1,220	1,865	1,870	Buy	53.3	70.6	7.6	59.2x	0.7x	1.2	2.8	(32.8)	(84.1)	1.8
PWON	505	510	615	Buy	21.8	19.1	24.3	26.1x	1.7x	6.3	N/A	(44.8)	(65.8)	1.5
<b>Basic Ind.</b>						47.3	781.7							
SMGR	10,650	12,425	14,500	Buy	36.2	64.5	63.2	22.6x	1.8x	8.4	1.8	(12.9)	16.9	1.3
INTP	13,025	14,475	15,600	Buy	19.8	18.7	47.9	26.5x	2.2x	8.0	5.6	(11.0)	(1.6)	1.2
CPIN	7,725	6,525	6,675	Underweight	(13.6)	82.2	126.7	37.8x	5.8x	15.9	1.0	(1.4)	(10.9)	1.3
<b>Misc Ind.</b>						36.9	303.2							
ASII	5,250	6,025	5,800	Overweight	10.5	38.2	212.5	13.1x	1.4x	10.7	3.5	(26.2)	(25.6)	1.2
<b>Mining</b>						44.7	423.3							
PTBA	2,380	2,810	3,280	Buy	37.8	20.2	27.4	11.1x	1.6x	13.6	3.1	(20.5)	(42.6)	1.1
INCO	4,350	5,100	4,530	Hold	4.1	74.0	43.2	35.7x	1.5x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,390	1,935	2,550	Overweight	6.7	359.6	57.4	50.0x	3.0x	6.2	0.7	(16.3)	492.7	1.8
ITMG	11,925	13,850	13,075	Overweight	9.6	54.9	13.5	22.7x	1.0x	4.5	4.0	(30.9)	(66.7)	1.2
ADRO	1,185	1,430	1,580	Buy	33.3	14.5	37.9	17.6x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
<b>Agriculture</b>						54.0	109.3							
AALI	9,950	12,325	13,175	Buy	32.4	51.3	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)	72.8	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> 20 - Apr	UK	13:00	Claimant Count Rate	Mar	--	--	7.50%
	UK	13:00	Jobless Claims Change	Mar	--	--	86.6k
	ID	14:20	Bank Indonesia 7D Reverse Repo	Apr		3.50%	3.50%
<b>Wednesday</b> 21 - Apr	UK	13:00	CPI MoM	Mar	--	--	0.10%
	UK	13:00	CPI YoY	Mar	--	--	0.40%
	US	18:00	MBA Mortgage Applications	Apr	--	--	-3.70%
<b>Thursday</b> 22 - Apr	EC	18:45	ECB Deposit Facility Rate	Apr	--	--	-0.50%
	US	19:30	Initial Jobless Claims	Apr	--	--	576k
	US	21:00	Leading Index	Mar		0.60%	0.20%
<b>Friday</b> 23 - Apr	UK	13:00	Retail Sales Inc Auto Fuel MoM	Mar	--	--	2.10%
	GE	14:30	Markit Germany Manufacturing PMI	Apr	--	--	66.6
	EC	15:00	Markit Eurozone Manufacturing PMI	Apr	--	--	62.5
	UK	15:30	Markit UK PMI Manufacturing SA	Apr	--	--	58.9
	US	20:45	Markit US Manufacturing PMI	Apr		60	59.1

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b> 19 - Apr	Cash Dividend	UNTR
<b>Tuesday</b> 20 - Apr	RUPS	YELO; MLBI
	Cash Dividend	MFMI
<b>Wednesday</b> 21 - Apr	RUPS	TMAS; BTPS
<b>Thursday</b> 22 - Apr	RUPS	ZINC; LCGP; IRRRA; ASII; BTPN
	Right Issue	FREN
<b>Friday</b> 23 - Apr	RUPS	WSBP; EXCL

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 16 APRIL 2021

INDEX 6086.258 (+0.11%)  
 TRANSACTIONS 9.571 TRILLION  
 NETT FOREIGN 296 BILLION (BUY)

PREDICTION 19 APRIL 2021

BEARISH (CORECTION)  
 RANGE 6000-6115

SPINING TP  
 MACD POSITIF  
 STOCHASTIC OVEROUGH

**GGRM—PT GUDANG GARAM TBK**



PREVIOUS 16 APRIL 2021

CLOSING 36400 (+0.14%)

PREDICTIONS 19 APRIL 2021

BUY  
 TARGET PRICE 38550  
 STOPLOSS 36000

WHITE SPINNING  
 MACD POSITIF  
 STOCHASTIC OVERSOLD

**IMAS—PT INDOMOBIL SUKSES INTERNASIONAL TBK**



PREVIOUS 16 APRIL 2021

CLOSING 1080 (+3.35%)

PREDICTIONS 19 APRIL 2021

BUY  
 TARGET PRICE 1130  
 STOPLOSS 1065

BULLISH ENGULFING  
 MACD NEGATIF MENGCIL  
 STOCHASTIC UPTREND

**ACES—PT ACE HARWARE INDONESIA TBK**



PREVIOUS 16 APRIL 2021

CLOSING 1515 (+3.42%)

PREDICTIONS 19 APRIL 2021

BUY

TARGET PRICE 1590

STOPLOSS 1495

THREE WHITE SOLDIERS

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

**TOWR –PT SARANA MENARA NUSANTARA TBK**



PREVIOUS 16 APRIL 2021

CLOSING 1135 (+1.79%)

PREDICTIONS 19 APRIL 2021

BUY

TARGET PRICE 1215

STOPLOSS 1100

CUP& HANDLE

MACD POSITIF

STOCHASTIC UPTREND

**ERAA—PT ERAJAYA SWASEMBADA TBK**



PREVIOUS 16 APRIL 2021

CLOSING 640 (+9.40%)

PREDICTIONS 19 APRIL 2021

BUY

TARGET PRICE 695

STOPLOSS 620

FOURTH WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

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