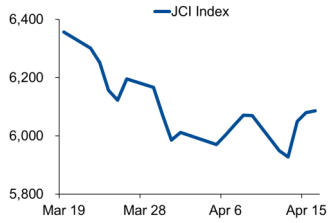
Morning Brief

NH KORINDO SEKURITAS

Daily | 19 April, 2021

JCI Movement



Today's Outlook:

The Dow Jones and S&P 500 closed trading last weekend (16/04/2021) with new record highs. The release of economic data that was better than expected and the strong financial performance for the first quarter of 2021 became ammunition for the US stock market to continue the bullish trend. This week, investors' attention will be on mega-cap technology stocks which are scheduled to release quarterly financial reports.

Over the past week, the JCI managed to rebound by 0.26%, which was marked by the return of buying from foreign investors. Market participants will be watching the results of the announcement of the BI RDG results this week as well as the release of US economic data which can provide a clearer indication of the economic recovery in the country. Entering the new week, JCI is expected to continue its consolidation with a range of movement at 6,000 - 6,115.

Company News

WSKT : Aims for IDR 15.3 Trillion of Funding

RISE : Obtains IDR 100 Billion in Credit Facility

EXCL : Will Expand 4G Network Outside Java

Domestic & Global News

Capital Outflow Reaches IDR 0.71 Tn on the Third Week of April 2021

US Housing Starts Near 15-Year High

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

Adv. 215 Dec. 258 Unc. 264 Untr. 88

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	2,769
Sell	2,472
Net Buy (Sell)	296

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 : Aims for IDR 15.3 Trillion of Funding

PT Waskita Karya (Persero) Tbk is targeting funding of IDR 15.3 trillion from bank loans and the issuance of bonds/ sukuk. WSKT will use the fund to complete the construction of various infrastructure projects that are currently underway. (Kontan)

EXCL : Will Expand 4G Network Outside Java

PT XL Axiata Tbk (EXCL) has prepared a number of business agendas such as preparing this year's capital expenditure allocation to expand its network outside Java, including the eastern region of Indonesia. In addition, the company will also promote its superior services in 2021. One of them is to boost the growth of XL Home. (Kontan)

RISE : Obtains IDR 100 Billion in Credit Facility

PT Jaya Sukses Makmur Sentosa Tbk (RISE) has received a time loan revolving credit facility with a credit limit of IDR 100 billion from Bank BCA. RISE will use the credit facility for working capital. (Kontan)

Domestic & Global News

Capital Outflow Reaches IDR 0.71 Tn on the Third Week of April 2021

Based on transaction data from Bank Indonesia (BI) for the period of 12 April 2021 to 15 April 2021, foreigners on the domestic financial market saw a net sell of IDR 0.71 trillion. Specifically, net sell on the Government Securities (SBN) market of IDR 1.30 trillion and a net purchase on the stock market of IDR 0.59 trillion. However, foreign capital outflow was even accompanied by a decrease in the investment risk premium or credit default swap (CDS) premium. As an information, the 5-year tenor CDS was at 81.67 bps as of April 15, 2021, from 83.64 on April 9, 2021. (Kontan)

US Housing Starts Near 15-Year High

US homebuilding surged to nearly a 15-year high in March, but soaring lumber prices amid supply constraints could limit builders' capacity to boost production and ease a shortage of homes that is threatening to slow housing market momentum. The sharp rebound reported by the Commerce Department on Friday added to robust retail sales in March in suggesting that the economy was roaring after a brief weather-related setback in February. Increasing COVID-19 vaccinations, warmer weather and massive fiscal stimulus are driving the economy, with growth this year expected to be the strongest in nearly four decades. (Reuters)

NHKSI Stock Coverage

	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						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
Consumer						(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
Infrastructure						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
Trade						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
Property						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
Basic Ind.						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
Misc Ind.						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
Mining						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
Agriculture						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, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	UK	13:00	Claimant Count Rate	Mar		--	7.50%
20 - Apr	UK	13:00	Jobless Claims Change	Mar		--	86.6k
	ID	14:20	Bank Indonesia 7D Reverse Repo	Apr		3.50%	3.50%
Wednesday	UK	13:00	CPI MoM	Mar		--	0.10%
21 - Apr	UK	13:00	CPI YoY	Mar		--	0.40%
	US	18:00	MBA Mortgage Applications	Apr		--	-3.70%
Thursday	EC	18:45	ECB Deposit Facility Rate	Apr		--	-0.50%
22 - Apr	US	19:30	Initial Jobless Claims	Apr		--	576k
	US	21:00	Leading Index	Mar		0.60%	0.20%
Friday	UK	13:00	Retail Sales Inc Auto Fuel MoM	Mar		--	2.10%
23 - Apr	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
Monday	Cash Dividend	UNTR
19 - Apr		
Tuesday	RUPS	YELO; MLBI
20 - Apr	Cash Dividend	MFMI
Wednesday	RUPS	TMAS; BTPS
21 - Apr		
Thursday	RUPS	ZINC; LCGP; IRRA; ASII; BTPN
22 - Apr	Right Issue	FREN
Friday	RUPS	WSBP; EXCL
23 - Apr		

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 OVEROUGTH

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

Research Division

Head of Research
Anggaraksa Arismunandar
Market Strategy, Misc. Industry, Banking
T +62 21 5088 ext. 9134
E anggaraksa@nhsec.co.id

Senior Technical Analyst
Dimas Wahyu Putra Pratama
Technical
T +62 21 5088 ext 9131
E dimas.wahyu@nhsec.co.id

Analyst
Arief Machrus
Fixed Income, Macro Economy
T +62 21 5088 ext 9127
E arief.machrus@nhsec.co.id

Analyst
Ajeng Kartika Hapsari
Property, Construction, Cement
T +62 21 5088 ext 9130
E ajeng@nhsec.co.id

Analyst
Putu Chantika
Consumer, Retail
T +62 21 5088 ext 9129
E 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

Research Support
Jasmine Kusumawardani
T +62 21 5088 ext 9132
E 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 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 form 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

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st 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

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