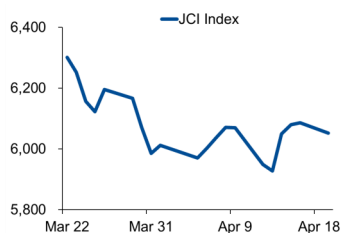


Morning Brief

Daily | 20 April, 2021

JCI Movement



Today's Outlook:

Ketiga indeks utama AS ditutup melemah pada perdagangan (19/04/2021), setelah mengalami reli signifikan pekan lalu. Investor masih akan mencermati rilis laporan keuangan Kuartal I/2021 untuk mendapatkan gambaran tentang pemulihan laba korporasi. Di sisi lain, *yield* obligasi Treasury 10-tahun kembali naik ke angka 1,6%.

Dari bursa domestik, koreksi IHSG di awal pekan ini diwarnai dengan *net sell* tipis oleh investor asing. Pelaku pasar akan berfokus pada rilis hasil Rapat Dewan Gubernur (RDG) BI dengan konsensus memperkirakan suku bunga acuan BI 7-DRRR akan dipertahankan pada level 3,5%. Secara teknikal, IHSG diperkirakan masih akan cenderung tertekan dengan rentang pergerakan di 6.000 -6.115.

Company News

- ARNA : Laba Naik 80,11% di Kuartal I-2021
- AISA : Prioritaskan Belanja Modal Tahun 2021 untuk Mesin Pabrik
- INCO : Produksi Menurun 14% di Kuartal Pertama 2021

Domestic & Global News

- Transaksi Kripto Bakal Kena Pajak
- Dolar Merosot ke Level Terendah dalam 6 Minggu

Sectors

| | Last | Chg. | % |
|------------------------------|--------|-------|--------|
| Basic Material | 1224.2 | 27.86 | -2.23% |
| Industrial | 963.2 | 12.73 | -1.30% |
| Consumer Cyclical | 742.4 | 5.38 | -0.72% |
| Consumer Non Cyclical | 764.2 | 4.95 | -0.64% |
| Infrastructure | 894.4 | 4.45 | -0.50% |
| Finance | 1362.7 | 3.72 | -0.27% |
| Energy | 699.5 | 3.53 | 0.51% |
| Healthcare | 1282.2 | 6.74 | 0.53% |
| Properties and Real Estate | 871.4 | 4.83 | 0.56% |
| Transportation and Logistics | 1052.7 | 6.14 | 0.59% |
| Technology | 3272.7 | 63.75 | 1.99% |

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. 19 | 6,052.54 |
| Chg. | -33.71pts (-0.55%) |
| Volume (bn shares) | 170.55 |
| Value (IDR tn) | 9.29 |
| Adv. 209 Dec. 272 Unc. 256 Untr. 87 | |

Most Active Stocks

| by Value | | (IDR bn) | |
|----------|-------|----------|-------|
| Stocks | Val. | Stocks | Val. |
| TAPG | 711.1 | BRIS | 212.9 |
| BBCA | 294.9 | RALS | 178.0 |
| FREN | 246.5 | MDKA | 173.0 |
| BBRI | 245.4 | ASII | 160.9 |
| ANTM | 213.8 | TLKM | 150.1 |

Foreign Transaction

| (IDR bn) | | | |
|--------------------------|---------|----------|---------|
| Buy | Sell | | |
| 2,569 | 2,604 | | |
| Net Buy (Sell) 34 | | | |
| Top Buy | NB Val. | Top Sell | NS Val. |
| BBRI | 59.8 | TAPG | 452.1 |
| BBTN | 58.6 | INKP | 25.2 |
| TBIG | 33.7 | BMRI | 23.0 |
| ITMG | 33.5 | TOWR | 21.5 |
| BBCA | 25.8 | ZINC | 19.5 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.44% | -0.06% |
| USDIDR | 14,548 | -0.12% |
| KRWIDR | 13.02 | -0.21% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 34,077.63 | (123.04) | -0.36% |
| S&P 500 | 4,163.26 | (22.21) | -0.53% |
| FTSE 100 | 7,000.08 | (19.45) | -0.28% |
| DAX | 15,368.39 | (91.36) | -0.59% |
| Nikkei | 29,685.37 | 2.00 | 0.01% |
| Hang Seng | 29,106.15 | 136.44 | 0.47% |
| Shanghai | 3,477.55 | 50.93 | 1.49% |
| KOSPI | 3,198.84 | 0.22 | 0.01% |
| EIDO | 21.76 | (0.19) | -0.87% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 1,771.4 | (5.1) | -0.29% |
| Crude Oil (\$/bbl) | 63.38 | 0.25 | 0.40% |
| Coal (\$/ton) | 90.35 | (0.50) | -0.55% |
| Nickel LME (\$/MT) | 16,121 | (242.0) | -1.48% |
| Tin LME (\$/MT) | 26,718 | 102.0 | 0.38% |
| CPO (MYR/Ton) | 3,710 | (6.0) | -0.16% |

ARNA : Laba Naik 80,11% di Kuartal I-2021

PT Arwana Citramulia Tbk (ARNA) membukukan laba Rp 118,33 miliar atau naik 80,11% yoy, Pertumbuhan yang signifikan dari sisi *bottom line* itu tidak terlepas dari penjualannya yang terkerek 13,50% yoy menjadi Rp 662,38 miliar. Adapun penjualan terhadap pihak-pihak berelasi masih berkontribusi paling besar hingga Rp 593,21 miliar. (Kontan)

INCO : Produksi Menurun 14% di Kuartal Pertama 2021

PT Vale Indonesia Tbk (INCO) telah memproduksi 15.198 metrik ton (MT) nikel dalam matte pada triwulan pertama tahun 2021, turun 8% qoq dan 14% yoy. Penurunan terjadi karena adanya aktivitas pemeliharaan terencana (*planned maintenance*) yang memakan waktu lebih lama dari yang direncanakan. Manajemen mengatakan target produksi INCO tahun ini akan berada di bawah angka 70.000 MT. (Kontan)

AISA : Prioritaskan Belanja Modal Tahun 2021 untuk Mesin Pabrik

PT FKS Food Sejahtera Tbk (AISA) menganggarkan belanja modal yang difokuskan untuk keperluan mesin di pabrik. AISA akan menyiapkan belanja modal sekitar Rp 50 miliar. Disamping itu, sebagai upaya meraih penjualan yang lebih baik, AISA akan meningkatkan penjualan, ketersediaan, dan *brand awareness* terhadap produk perusahaan. (Kontan)

Domestic & Global News

Transaksi Kripto Bakal Kena Pajak

Pedagangan mata uang digital atau kripto mulai menggeliat beberapa tahun terakhir. Pemerintah pun mengendus transaksi itu berpotensi memberikan kontribusi terhadap penerimaan negara. Karena itu, rencananya kripto akan dipungut pajak. Badan Pengawasan Perdagangan Berjangka Komoditi (Bappebti) mengatakan pengenaan pajak atas kripto akan paralel dengan rencana pembentukan bursa yang menaungi para pedagang bitcoin dan kawan-kawannya. Saat ini ada 13 pedagang aset kripto yang terdaftar di Bappebti. (Kontan)

Dolar Merosot ke Level Terendah dalam 6 Minggu

Nilai dolar terhadap mata uang utama lainnya merosot ke level terendah dalam enam minggu pada hari Senin seiring pasar menghadapi penurunan imbal hasil Treasury AS pekan lalu setelah Federal Reserve menegaskan kembali bahwa lonjakan inflasi kemungkinan bersifat sementara. (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 | | | | | | 45.4 | 2,681.1 | | | | | | | |
| BBCA | 31,350 | 33,850 | 38,000 | Buy | 21.2 | 17.1 | 772.9 | 28.5x | 4.2x | 15.1 | 1.7 | 1.7 | (5.1) | 1.1 |
| BBRI | 4,380 | 4,170 | 5,100 | Buy | 16.4 | 57.6 | 540.2 | 28.8x | 2.7x | 9.2 | 2.3 | (3.7) | (46.0) | 1.3 |
| BBNI | 5,875 | 6,175 | 7,950 | Buy | 35.3 | 43.3 | 109.6 | 32.9x | 1.0x | 2.8 | 0.7 | (2.9) | (78.7) | 1.5 |
| BMRI | 6,225 | 6,325 | 7,900 | Buy | 26.9 | 42.4 | 290.5 | 17.0x | 1.5x | 8.7 | 3.5 | (2.3) | (37.7) | 1.3 |
| Consumer | | | | | | (2.7) | 958.3 | | | | | | | |
| GGRM | 36,250 | 41,000 | 34,200 | Underweight | (5.7) | (18.7) | 69.7 | 9.1x | 1.2x | 14.0 | N/A | 3.6 | (29.7) | 0.9 |
| ICBP | 8,950 | 9,575 | 12,150 | Buy | 35.8 | (11.2) | 104.4 | 15.8x | 3.5x | 24.1 | 2.4 | 10.3 | 30.8 | 0.7 |
| INDF | 6,750 | 6,850 | 8,000 | Buy | 18.5 | 8.4 | 59.3 | 9.2x | 1.4x | 16.1 | 4.1 | 6.7 | 31.5 | 0.9 |
| KLBF | 1,495 | 1,480 | 1,750 | Buy | 17.1 | 24.6 | 70.1 | 25.6x | 4.0x | 16.4 | 1.7 | 2.1 | 9.0 | 1.0 |
| SIDO | 800 | 805 | 930 | Buy | 16.3 | 31.7 | 24.0 | 25.5x | 7.4x | 29.7 | 3.9 | 8.7 | 15.6 | 0.7 |
| MYOR | 2,540 | 2,710 | 2,700 | Overweight | 6.3 | 22.7 | 56.8 | 27.5x | 5.2x | 19.9 | 1.2 | (2.2) | 3.4 | 0.8 |
| HMSP | 1,315 | 1,505 | 1,300 | Hold | (1.1) | (17.3) | 153.0 | 17.7x | 5.1x | 26.0 | 9.1 | (12.9) | (37.3) | 1.0 |
| UNVR | 6,300 | 7,350 | 7,600 | Buy | 20.6 | (10.0) | 240.3 | 33.5x | 48.7x | 140.2 | 3.1 | 0.1 | (3.0) | 0.8 |
| Infrastructure | | | | | | 24.2 | 744.18 | | | | | | | |
| TLKM | 3,340 | 3,310 | 4,400 | Buy | 31.7 | 8.5 | 330.9 | 17.5x | 3.3x | 18.8 | 4.6 | (2.6) | 1.3 | 1.1 |
| ISAT | 6,400 | 5,050 | 5,150 | Sell | (19.5) | 225.7 | 34.8 | N/A | 2.9x | (5.8) | N/A | 6.9 | N/A | 1.5 |
| JSMR | 4,250 | 4,630 | 5,100 | Buy | 20.0 | 51.8 | 30.8 | 61.6x | 1.6x | 2.7 | 0.4 | (48.0) | (77.3) | 1.3 |
| EXCL | 2,030 | 2,730 | 3,150 | Buy | 55.2 | (13.6) | 21.8 | 59.5x | 1.1x | 1.9 | 1.0 | 3.5 | (47.8) | 1.2 |
| TOWR | 1,100 | 960 | 1,520 | Buy | 38.2 | 23.6 | 56.1 | 20.9x | 5.7x | 29.5 | 2.2 | 19.3 | 22.6 | 0.9 |
| PGAS | 1,190 | 1,655 | 1,400 | Buy | 17.6 | 47.8 | 28.8 | N/A | 0.9x | (11.0) | 3.5 | (25.0) | N/A | 1.7 |
| TBIG | 2,490 | 1,630 | 2,320 | Underweight | (6.8) | 140.6 | 56.4 | 56.0x | 9.0x | 20.0 | 1.3 | 13.5 | 17.9 | 0.8 |
| Trade | | | | | | 47.9 | 809.5 | | | | | | | |
| UNTR | 22,200 | 26,600 | 23,250 | Hold | 4.7 | 28.3 | 82.8 | 13.8x | 1.4x | 10.1 | 2.9 | (28.5) | (47.0) | 0.9 |
| MAPI | 815 | 790 | 870 | Overweight | 6.7 | 27.3 | 13.5 | N/A | 2.5x | (9.6) | N/A | (31.4) | N/A | 1.1 |
| ACES | 1,480 | 1,715 | 1,900 | Buy | 28.4 | 13.0 | 25.4 | 32.0x | 5.2x | 17.9 | 1.2 | (8.3) | (26.7) | 0.9 |
| MIKA | 2,590 | 2,730 | 3,250 | Buy | 25.5 | 40.0 | 36.9 | 43.8x | 7.5x | 18.3 | 0.8 | 6.7 | 15.7 | 0.2 |
| SCMA | 1,635 | 2,290 | 2,050 | Buy | 25.4 | 95.8 | 24.2 | 20.2x | 6.3x | 28.1 | N/A | (7.6) | 20.0 | 1.2 |
| Property | | | | | | 8.9 | 335.9 | | | | | | | |
| CTRA | 1,140 | 985 | 1,160 | Hold | 1.8 | 94.9 | 21.2 | 15.9x | 1.4x | 8.6 | 0.7 | 6.1 | 14.5 | 1.4 |
| BSDE | 1,195 | 1,225 | 1,450 | Buy | 21.3 | 60.4 | 25.3 | 93.7x | 0.8x | 0.9 | N/A | (12.8) | (90.6) | 1.4 |
| WIKA | 1,405 | 1,985 | 1,860 | Buy | 32.4 | 39.1 | 12.6 | 67.8x | 0.9x | 1.2 | 3.6 | (39.2) | (91.9) | 1.7 |
| PTPP | 1,245 | 1,865 | 1,870 | Buy | 50.2 | 81.8 | 7.7 | 60.4x | 0.7x | 1.2 | 2.7 | (32.8) | (84.1) | 1.8 |
| PWON | 505 | 510 | 615 | Buy | 21.8 | 26.3 | 24.3 | 26.1x | 1.7x | 6.3 | N/A | (44.8) | (65.8) | 1.5 |
| Basic Ind. | | | | | | 46.8 | 764.5 | | | | | | | |
| SMGR | 10,425 | 12,425 | 14,500 | Buy | 39.1 | 65.5 | 61.8 | 22.2x | 1.8x | 8.4 | 1.8 | (12.9) | 16.9 | 1.3 |
| INTP | 12,600 | 14,475 | 15,600 | Buy | 23.8 | 15.1 | 46.4 | 25.7x | 2.1x | 8.0 | 5.8 | (11.0) | (1.6) | 1.2 |
| CPIN | 7,575 | 6,525 | 6,675 | Underweight | (11.9) | 87.0 | 124.2 | 37.1x | 5.6x | 15.9 | 1.1 | (1.4) | (10.9) | 1.3 |
| Misc Ind. | | | | | | 38.2 | 300.8 | | | | | | | |
| ASII | 5,200 | 6,025 | 6,000 | Buy | 15.4 | 39.8 | 210.5 | 13.0x | 1.4x | 10.7 | 3.5 | (26.2) | (25.6) | 1.2 |
| Mining | | | | | | 46.1 | 421.8 | | | | | | | |
| PTBA | 2,420 | 2,810 | 3,280 | Buy | 35.5 | 25.1 | 27.9 | 11.3x | 1.6x | 13.6 | 3.1 | (20.5) | (42.6) | 1.1 |
| INCO | 4,310 | 5,100 | 4,530 | Overweight | 5.1 | 71.7 | 42.8 | 35.4x | 1.4x | 4.2 | N/A | (2.2) | 43.1 | 1.6 |
| ANTM | 2,340 | 1,935 | 2,550 | Overweight | 9.0 | 368.0 | 56.2 | 48.9x | 3.0x | 6.2 | 0.7 | (16.3) | 492.7 | 1.8 |
| ITMG | 12,600 | 13,850 | 13,075 | Hold | 3.8 | 68.0 | 14.2 | 24.0x | 1.1x | 4.5 | 3.8 | (30.9) | (66.7) | 1.2 |
| ADRO | 1,185 | 1,430 | 1,580 | Buy | 33.3 | 20.3 | 37.9 | 17.6x | 0.7x | 3.9 | 3.7 | (26.7) | (63.7) | 1.4 |
| Agriculture | | | | | | 54.8 | 109.0 | | | | | | | |
| AALI | 9,700 | 12,325 | 13,175 | Buy | 35.8 | 48.1 | 18.7 | 22.4x | 1.0x | 4.5 | 0.9 | 7.8 | 294.6 | 1.3 |
| LSIP | 1,280 | 1,375 | 1,200 | Underweight | (6.3) | 73.0 | 8.7 | 12.5x | 0.9x | 7.8 | 1.2 | (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 | Claimant Count Rate | Mar | | -- | 7.50% |
| <i>20 - Apr</i> | 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% |
| <i>21 - Apr</i> | 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% |
| <i>22 - Apr</i> | 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% |
| <i>23 - Apr</i> | 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 |
| <i>19 - Apr</i> | | |
| Tuesday | RUPS | YELO; MLBI |
| <i>20 - Apr</i> | Cash Dividend | MFMI |
| Wednesday | RUPS | TMAS; BTPS |
| <i>21 - Apr</i> | | |
| Thursday | RUPS | ZINC; LCGP; IRRRA; ASII; BTPN |
| <i>22 - Apr</i> | Right Issue | FREN |
| Friday | RUPS | WSBP; EXCL |
| <i>23 - Apr</i> | | |

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 19 APRIL 2021

INDEX 6052.540 (-0.554%)
 TRANSACTIONS 9.31 TRILLION
 NETT FOREIGN 30 BILLION (SELL)

PREDICTION 20 APRIL 2021

BEARISH (CORECTION)
 RANGE 6000-6115

EVENING STAR

MACD POSITIF

STOCHASTIC OVEROUGH

ADHI—PT ADHI KARYA (PERSERO) TBK



PREVIOUS 19 APRIL 2021

CLOSING 1090 (+2.3%)

PREDICTIONS 20 APRIL 2021

BUY
 TARGET PRICE 1130
 STOPLOSS 1075

INVERTED HAMMER

MACD NEGATIF MENGEcil

STOCHASTIC BETRAL

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 19 APRIL 2021

CLOSING 2340 (-2.1%)

PREDICTIONS 20 APRIL 2021

BUY
 TARGET PRICE 2440
 STOPLOSS 2300

SPINNING

MACD POSITIF

STOCHASTIC UPTREND

JPFA—PT JAPFA COMFEED INDONESIA TBK



PREVIOUS 19 APRIL 2021

CLOSING 2220 (+0.5%)

PREDICTIONS 20 APRIL 2021

BUY

TARGET PRICE 2270

STOPLOSS 2190

BOTTOM FISHING

MACD POSITIF

STOCHASTIC UPTREND

ESSA—PT SURYA ESSA PERKASA TBK



PREVIOUS 19 APRIL 2021

CLOSING 386 (-2%)

PREDICTIONS 20 APRIL 2021

BUY

TARGET PRICE 414

STOPLOSS 380

BOTTOM FISHING

MACD NEGATIF

STOCHASTIC NETRAL

JSMR—PT JASA MARGA (PERSERO) TBK



PREVIOUS 19 APRIL 2021

CLOSING 4250 (+2.2%)

PREDICTIONS 20 APRIL 2021

BUY

TARGET PRICE 4380

STOPLOSS 4220

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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