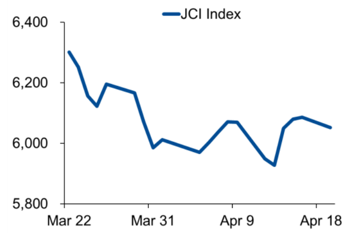
Morning Brief

NH KORINDO SEKURITAS

Daily | 20 April, 2021

JCI Movement



Today's Outlook:

The US markets closed lower in trading (19/04/2021) after experiencing a significant rally last week. Investors will still be watching the release of financial statements for the first quarter of 2021 to get an idea of corporate profits recovery. Meanwhile, 10-year Treasury bond yield rose to 1.6%.

Domestically, JCI's decline at the beginning of this week was marked by a slight net sell by foreign investors. Market participants will focus on the release of BI Board of Governors (RDG) meeting result with the consensus that the BI 7-DRRR benchmark interest rate will be maintained at 3.5%. Technically, JCI is expected to remain under pressure with a range of movement at 6,000 -6,115.

Company News

ARNA : Profit Increases by 80.11% in Q1-2021

AISA : Prioritizes Capital Expenditures for Factory Machinery in 2021

INCO : Production Decreases 14% in the First Quarter of 2021

Domestic & Global News

Crypto Transactions will be Taxable

Dollar Slumps to 6-Week Low with All Eyes on Interest Rate Moves

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.
BI 7 Day Rev Repo Rate	3.50%	3.50%
FX Reserve (USD bn)	137.10	138.80
Trd Balance (USD bn)	1.99	2.01
Exports Yoy	30.47%	8.56%
Imports Yoy	25.73%	14.86%
Inflation Yoy	1.37%	1.38%

Quarterly Indicators	Last	Prev.
Real GDP	-2.19%	-5.32%
Current Acc (USD bn)	0.80	(2.94)
Govt. Spending Yoy	1.76%	-6.90%
FDI (USD bn)	4.26	4.56
Business Confidence	104.82	105.33
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 (IDR bn)

by Value

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	2,569
Sell	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 : Profit Increases by 80.11% in Q1-2021

PT Arwana Citramulia Tbk (ARNA) posted a profit of IDR 118.33 billion or an increase of 80.11% yoy. This significant growth of the bottom line was inseparable from its sales which increased 13.50% yoy to IDR 662.38 billion. Meanwhile, sales to related parties still contributed the most at IDR 593.21 billion. (Kontan)

INCO : Production Decreases 14% in the First Quarter of 2021

PT Vale Indonesia Tbk (INCO) produced 15,198 metric tons (MT) of nickel in matte in the first quarter of 2021, down 8% qoq and 14% yoy. The decline occurred due to planned maintenance activities that took longer than planned. Management said that INCO's production target this year will be below 70,000 MT. (Kontan)

AISA : Prioritizes Capital Expenditures for Factory Machinery in 2021

PT FKS Food Sejahtera Tbk (AISA) has budgeted for capital expenditure which is focused on the needs of factory machineries. AISA will prepare a capital expenditure of around IDR 50 billion. Besides, as an effort to achieve better sales, AISA will increase sales, availability, and brand awareness of the company's products. (Kontan)

Domestic & Global News

Crypto Transactions will be Taxable

Cryptocurrency trading has begun to expand in recent years. The government has also detected that the transaction may potentially contribute to state revenue. Thus, there is a plan that crypto trading will be taxed. The Commodity Futures Trading Supervisory Agency (Bappebti) said the imposition of taxes on crypto will be parallel with the plan to form an exchange that houses bitcoin traders. There are currently 13 crypto asset traders registered with Bappebti. (Kontan)

Dollar Slumps to 6-Week Low with All Eyes on Interest Rate Moves

The dollar slumped to a six-week low against other major currencies on Monday as markets sorted out the plunge in U.S. Treasury yields last week after the Federal Reserve reiterated that any spike in inflation is likely to be temporary. (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						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, 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 *19 - Apr*	Cash Dividend	UNTR
Tuesday *20 - Apr*	RUPS	YELO; MLBI
	Cash Dividend	MFMI
Wednesday *21 - Apr*	RUPS	TMAS; BTPS
Thursday *22 - Apr*	RUPS	ZINC; LCGP; IRRA; ASII; BTPN
	Right Issue	FREN
Friday *23 - Apr*	RUPS	WSBP; EXCL

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 OVEROUGTH

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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