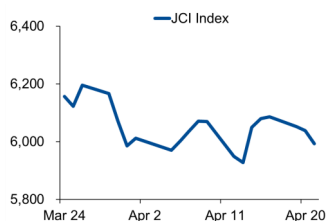


Morning Brief

Daily | 22 April, 2021

JCI Movement



Today's Outlook:

US stock markets managed to rebound on trading closing (21/04/2021), at the same time ending the declining trend that had occurred during the previous 2 days. Investors are returning to buy stocks that have a strong correlation with economic recovery. The release of financial statements for the first quarter of 2021 is still the market's main focus amid the lack of other catalysts.

The continuing downward trend of JCI has brought the benchmark index back below the psychological level of 6,000. Market players seem to have responded negatively to the revised economic growth from Bank Indonesia, which is now projected at 4.1% - 5.1%. Towards the end of the week, JCI is still potentially under pressure with a range of movement at 5,900 - 6,044.

Company News

ASII : Income Down 4% to IDR 51.7 Trillion in Quarter I-2021

NRCA : Profit Fell 45.51% Last Year

ADHI : Obtains New Contracts worth IDR 3 Trillion in Q1/21

Domestic & Global News

Bappenas Asks Sri Mulyani to Apply Carbon Tax and Cut Fuel Subsidies

Yellen Lays Out 'Bold' Climate Agenda for US Economy

Sectors

	Last	Chg.	%
Finance	1338.3	12.55	-0.93%
Industrial	960.0	8.66	-0.89%
Infrastructure	888.0	7.85	-0.88%
Basic Material	1215.6	9.29	-0.76%
Consumer Non Cyclical	760.5	5.26	-0.69%
Properties and Real Estate	867.9	4.29	-0.49%
Healthcare	1288.6	5.80	-0.45%
Technology	3244.8	12.34	-0.38%
Consumer Cyclical	742.8	1.81	-0.24%
Energy	693.7	0.17	0.03%
Transportation and Logistics	1063.3	4.29	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. 21	5,993.24
Chg.	-45.08pts (-0.75%)
Volume (bn shares)	129.99
Value (IDR tn)	7.57
Adv. 190 Dec. 291 Unc. 256 Untr. 101	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	423.6	BMRI	201.0
TAPG	372.7	BBRI	200.8
KOTA	332.0	PGAS	171.6
ANTM	265.6	TLKM	155.3
ASII	247.6	MDKA	148.4

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		1,635	
Sell		2,147	
Net Buy (Sell)		512	
Top Buy	NB Val.	Top Sell	NS Val.
UNTR	37.1	TAPG	203.7
PGAS	25.4	ASII	81.1
MNCN	25.0	BBCA	80.1
ANTM	25.0	BMRI	76.3
INDF	20.4	BBRI	46.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.45%	0.01%
USDIDR	14,530	0.22%
KRWIDR	12.99	-0.34%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,137.31	316.01	0.93%
S&P 500	4,173.42	38.48	0.93%
FTSE 100	6,895.29	35.42	0.52%
DAX	15,195.97	66.46	0.44%
Nikkei	28,508.55	(591.83)	-2.03%
Hang Seng	28,621.92	(513.81)	-1.76%
Shanghai	3,472.93	(0.01)	0.00%
KOSPI	3,171.66	(49.04)	-1.52%
EIDO	21.72	0.16	0.74%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,793.8	15.0	0.85%
Crude Oil (\$/bbl)	61.35	(1.32)	-2.11%
Coal (\$/ton)	87.20	(2.00)	-2.24%
Nickel LME (\$/MT)	16,199	161.0	1.00%
Tin LME (\$/MT)	26,939	117.0	0.44%
CPO (MYR/Ton)	3,894	89.0	2.34%

ASII : Income Down 4% to IDR 51.7 Trillion in Quarter I-2021

PT Astra International Tbk (ASII) posted a consolidated net income of IDR 51.7 trillion during the first quarter of 2021. This value decreased by 4% yoy. The performance decline in the first quarter of 2021 was due to lower revenue contributions from almost all business segments. ASII's net profit also shrank 22% to IDR 3.7 trillion. (Kontan)

ADHI : Obtains New Contracts worth IDR 3 Trillion in Q1/21

PT Adhi Karya Tbk (ADHI) has successfully pocketed new contracts amounting to IDR 3 trillion in Q1/2021. To date, the total PSN projects worked on by ADHI have reached 25 projects, including the Sigli-Banda Aceh Toll Project, Wey Sekampung Dam Project, Jabodetabek Light Rail Transit (LRT) project and Solo-Yogyakarta-NYIA Kulon Progo Toll Road. Several projects are also targeted to be completed this year. (Kontan)

NRCA : Profit Fell 45.51% Last Year

PT Nusa Raya Cipta Tbk (NRCA) posted a revenue of IDR 2.09 trillion, fell 20.23% yoy and a net profit of IDR 55.12 billion or decreased 45.51% yoy. Revenue from construction services dominated with revenues of IDR 2.08 trillion, decreasing 20.31% yoy from IDR 2.61 trillion. In addition, the significant increase in financial expenses from IDR 4.03 billion to IDR 14.95 billion also suppressed NRCA's net profit last year. (Kontan)

Domestic & Global News

Bappenas Asks Sri Mulyani to Apply Carbon Tax and Cut Fuel Subsidies

The Minister for National Development Planning (PPN)/Head of the National Development Planning Agency (Bappenas) stated that the transformation to an environmentally friendly national economy that must be supported by fiscal policies. Therefore, Bappenas recommended that the fiscal authorities also phase out the fuel oil (BBM) subsidy up to 100% in 2030. In addition, the Ministry of Finance (Kemenkeu) also needs to gradually impose a carbon tax until it reaches a peak of 50% in 2030. This fiscal policy can encourage the creation of net zero emissions which will also have a positive impact on the domestic economy going forward. The net zero emission scenario can provide annual gross domestic product (GDP) growth of up to 2% higher than the business as usual scenario in the 2021 to 2070 period. (Kontan)

Yellen Lays Out 'Bold' Climate Agenda for US Economy

US Treasury Secretary Janet Yellen on Wednesday pledged to aggressively tackle climate change using all the tools at her disposal, warning that a failure to do so effectively and promptly could undermine economic growth. To bring the U.S. economy in line with international goals of eliminating carbon emissions will "require bold and urgent action - nothing less than transforming important sectors of the global economy, especially when it comes to how we generate power and move people and goods," Yellen said in a wide-ranging speech to the Institute of International Finance. US President Joe Biden is scheduled on Thursday to convene a summit of 40 world leaders on climate change, where he is expected to unveil a target to cut emissions by roughly 50% by 2030 compared with 2005 levels. (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						44.6	2,631.2							
BBCA	30,825	33,850	38,000	Buy	23.3	19.8	760.0	28.0x	4.1x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,230	4,170	5,100	Buy	20.6	51.6	521.7	27.8x	2.6x	9.2	2.3	(3.7)	(46.0)	1.3
BBNI	5,775	6,175	7,950	Buy	37.7	43.7	107.7	32.4x	1.0x	2.8	0.8	(2.9)	(78.7)	1.5
BMRI	6,125	6,325	7,900	Buy	29.0	36.4	285.8	16.7x	1.5x	8.7	3.6	(2.3)	(37.7)	1.3
Consumer						(3.8)	951.0							
GGRM	36,200	41,000	34,200	Underweight	(5.5)	(18.3)	69.7	9.1x	1.2x	14.0	N/A	3.6	(29.7)	0.9
ICBP	8,800	9,575	12,150	Buy	38.1	(12.2)	102.6	15.6x	3.5x	24.1	2.4	10.3	30.8	0.7
INDF	6,775	6,850	8,000	Buy	18.1	7.5	59.5	9.2x	1.4x	16.1	4.1	6.7	31.5	0.9
KLBF	1,495	1,480	1,750	Buy	17.1	19.6	70.1	25.6x	4.0x	16.4	1.7	2.1	9.0	1.0
SIDO	785	805	930	Buy	18.5	33.1	23.6	25.0x	7.3x	29.7	4.0	8.7	15.6	0.7
MYOR	2,500	2,710	2,700	Overweight	8.0	20.8	55.9	27.0x	5.1x	19.9	1.2	(2.2)	3.4	0.8
HMSP	1,325	1,505	1,300	Hold	(1.9)	(15.9)	154.1	17.9x	5.1x	26.0	9.0	(12.9)	(37.3)	1.0
UNVR	6,100	7,350	7,600	Buy	24.6	(14.1)	232.7	32.5x	47.1x	140.2	3.2	0.1	(3.0)	0.8
Infrastructure						21.6	737.75							
TLKM	3,280	3,310	4,400	Buy	34.1	5.2	324.9	17.2x	3.2x	18.8	4.7	(2.6)	1.3	1.1
ISAT	6,500	5,050	5,150	Sell	(20.8)	208.1	35.3	N/A	3.0x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,170	4,630	5,100	Buy	22.3	58.0	30.3	60.4x	1.6x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,020	2,730	3,150	Buy	55.9	(21.1)	21.7	59.2x	1.1x	1.9	1.0	3.5	(47.8)	1.2
TOWR	1,100	960	1,520	Buy	38.2	24.3	56.1	20.9x	5.7x	29.5	2.2	19.3	22.6	0.9
PGAS	1,250	1,655	1,400	Overweight	12.0	63.4	30.3	N/A	0.9x	(11.0)	3.3	(25.0)	N/A	1.7
TBIG	2,580	1,630	2,320	Underweight	(10.1)	133.5	58.5	58.0x	9.3x	20.0	1.2	13.5	17.9	0.8
Trade						49.9	805.8							
UNTR	22,475	26,600	23,250	Hold	3.4	38.3	83.8	14.0x	1.4x	10.1	2.9	(28.5)	(47.0)	0.9
MAPI	790	790	870	Overweight	10.1	22.5	13.1	N/A	2.4x	(9.6)	N/A	(31.4)	N/A	1.1
ACES	1,485	1,715	1,900	Buy	27.9	11.7	25.5	32.1x	5.2x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,590	2,730	3,250	Buy	25.5	32.8	36.9	43.8x	7.5x	18.3	0.8	6.7	15.7	0.2
SCMA	1,565	2,290	2,050	Buy	31.0	108.7	23.1	19.4x	6.1x	28.1	N/A	(7.6)	20.0	1.2
Property						13.2	334.6							
CTRA	1,145	985	1,160	Hold	1.3	116.0	21.3	16.0x	1.4x	8.6	0.7	6.1	14.5	1.4
BSDE	1,170	1,225	1,450	Buy	23.9	70.8	24.8	91.8x	0.8x	0.9	N/A	(12.8)	(90.6)	1.4
WIKA	1,425	1,985	1,860	Buy	30.5	50.0	12.8	68.7x	0.9x	1.2	3.6	(39.2)	(91.9)	1.7
PTPP	1,235	1,865	1,870	Buy	51.4	88.5	7.7	59.9x	0.7x	1.2	2.7	(32.8)	(84.1)	1.8
PWON	505	510	615	Buy	21.8	34.3	24.3	26.1x	1.7x	6.3	N/A	(44.8)	(65.8)	1.5
Basic Ind.						35.2	761.6							
SMGR	10,450	12,425	14,500	Buy	38.8	51.4	62.0	22.2x	1.8x	8.4	1.8	(12.9)	16.9	1.3
INTP	12,675	14,475	15,600	Buy	23.1	11.2	46.7	25.8x	2.1x	8.0	5.7	(11.0)	(1.6)	1.2
CPIN	7,525	6,525	6,675	Underweight	(11.3)	83.1	123.4	36.9x	5.6x	15.9	1.1	(1.4)	(10.9)	1.3
Misc Ind.						41.2	303.2							
ASII	5,225	6,025	6,000	Overweight	14.8	43.5	211.5	13.1x	1.4x	10.7	3.5	(26.2)	(25.6)	1.2
Mining						49.2	417.8							
PTBA	2,390	2,810	3,280	Buy	37.2	28.8	27.5	11.2x	1.6x	13.6	3.1	(20.5)	(42.6)	1.1
INCO	4,160	5,100	4,530	Overweight	8.9	74.1	41.3	34.4x	1.4x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,370	1,935	2,550	Overweight	7.6	381.7	57.0	49.6x	3.0x	6.2	0.7	(16.3)	492.7	1.8
ITMG	12,150	13,850	13,075	Overweight	7.6	75.5	13.7	23.3x	1.1x	4.5	3.9	(30.9)	(66.7)	1.2
ADRO	1,180	1,430	1,580	Buy	33.9	33.3	37.7	17.7x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
Agriculture						69.7	112.5							
AALI	9,800	12,325	13,175	Buy	34.4	72.7	18.9	22.6x	1.0x	4.5	0.9	7.8	294.6	1.3
LSIP	1,310	1,375	1,200	Underweight	(8.4)	103.1	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
Tuesday	UK	13:00	Claimant Count Rate	Mar	7.3%	--	7.5%
<i>20 - Apr</i>	UK	13:00	Jobless Claims Change	Mar	10.1k	--	86.6k
	ID	14:20	Bank Indonesia 7D Reverse Repo	Apr	3.50%	3.50%	3.50%
Wednesday	UK	13:00	CPI MoM	Mar	0.3%	0.4%	0.1%
<i>21 - Apr</i>	UK	13:00	CPI YoY	Mar	0.7%	0.8%	0.4%
	US	18:00	MBA Mortgage Applications	Apr	8.6%	--	-3.7%
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 21 APRIL 2021

INDEX 5993.24 (-0.75%)
 TRANSACTIONS 7.57 TRILLION
 NETT FOREIGN 512 BILLION (SELL)

PREDICTION 22 APRIL 2021

BEARISH
 RANGE 5900-6044

BREAK DOWN TRIANGLE
 MACD POSITIF
 STOCHASTIC DOWNTREND

AALI –PT ASTRA AGRO LESTARI TBK



PREVIOUS 21 APRIL 2021

CLOSING 9800(+2.89%)

PREDICTIONS 22 APRIL 2021

BUY
 TARGET PRICE 14000
 STOPLOSS 9650

MORNING STAR
 MACD NEGATIF MENGCIL
 STOCHASTIC GOLDEN CROSS

WMUU—PT WIDODO MAKMUR UNGAS TBK



PREVIOUS 21 APRIL 2021

CLOSING 226 (+2.73%)

PREDICTIONS 22 APRIL 2021

BUY
 TARGET PRICE 272
 STOPLOSS 212

BULL FLAG
 MACD POSITIF
 STOCHASTIC NETRAL

TOWR—PT SARANA MENARA NUSANTARA TBK



PREVIOUS 21 APRIL 2021
CLOSING 1100 (0%)

PREDICTIONS 22 APRIL 2021
BUY
TARGET PRICE 1150
STOPLOSS 1080

MORNING DOJI STAR
MACD NEGATIF MENGCIL
STOCHASTIC OVERSOLD

TKIM—PT PABRIK KERTAS TJIWI KIMIA TBK



PREVIOUS 21 APRIL 2021
CLOSING 9950(+0.76%)

PREDICTIONS 22 APRIL 2021
BUY
TARGET PRICE 14000
STOPLOSS 9700

TWO WHITE SOLDIERS
MACD NEGATIF MENGCIL
STOCHASTIC GOLDEN CROSS

WIKA—PT WIJAYA KARYA (PERSERO) TBK



PREVIOUS 20 APRIL 2021
CLOSING 1425 (+1.42%)

PREDICTIONS 21 APRIL 2021
BUY
TARGET PRICE 1530
STOPLOSS 1390

MORNING STAR
MACD NEGATIF MENGCIL
STOCHASTIC UPTREND

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