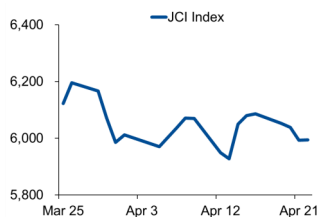


Morning Brief

Daily | 23 April, 2021

JCI Movement



Today's Outlook:

The major US markets closed lower simultaneously in trading (22/04/2021). Investors responded negatively to the news of President Joe Biden's plan to almost double the tax on Capital Gains. Meanwhile, the number of weekly jobless claims fell back to 547,000, the lowest in the past year.

From the domestic stock market, the lack of positive catalysts and the tendency for low trading are making it difficult for JCI to get out of the pressure. The extension of the homecoming ban period and rising global Covid-19 case will be some of the factors that concern the investors. Technically, the range of movement for JCI today is at 5,980 - 6,115.

Company News

BSDE : Gains IDR 2.5 Trillion in Q1/21 Marketing Sales

BBCA : Profit Grows 7% in Q1 2021

JSMR : Allocates Capex of IDR 7.75 Trillion this Year

Domestic & Global News

S&P Maintains Negative Outlook

Biden to Float Historic Tax Increase on Investment Gains

Sectors

	Last	Chg.	%
Industrial	970.8	10.78	1.12%
Infrastructure	891.9	3.98	0.45%
Finance	1338.5	0.21	0.02%
Energy	693.3	0.41	-0.06%
Healthcare	1286.7	1.90	-0.15%
Consumer Non Cyclical	758.9	1.57	-0.21%
Properties and Real Estate	865.6	2.19	-0.25%
Consumer Cyclical	740.7	2.06	-0.28%
Technology	3234.8	9.95	-0.31%
Basic Material	1210.4	5.12	-0.42%
Transportation and Logistics	1058.0	5.28	-0.50%

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. 22	5,994.18
Chg.	+0.94pts (+0.02%)
Volume (bn shares)	150.04
Value (IDR tn)	8.66
Adv. 195 Dec. 297 Unc. 245 Untr. 88	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ASII	470.3	KOTA	240.8
BBRI	455.3	BBTN	221.4
TAPG	423.3	BMRI	219.4
BBCA	395.8	TBIG	201.6
ANTM	285.7	TLKM	182.3

Foreign Transaction

(IDR bn)			
Buy		2,085	
Sell		2,231	
Net Buy (Sell)		145	
Top Buy	NB Val.	Top Sell	NS Val.
ASII	163.1	TAPG	205.5
TLKM	68.0	BBRI	121.4
LPPF	33.2	BBTN	37.3
BBCA	32.8	BMRI	23.9
TBIG	19.9	MDKA	17.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.43%	-0.02%
USDIDR	14,520	-0.07%
KRWIDR	12.99	0.02%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,815.90	(321.41)	-0.94%
S&P 500	4,134.98	(38.44)	-0.92%
FTSE 100	6,938.24	42.95	0.62%
DAX	15,320.52	124.55	0.82%
Nikkei	29,188.17	679.62	2.38%
Hang Seng	28,755.34	133.42	0.47%
Shanghai	3,465.11	(7.82)	-0.23%
KOSPI	3,177.52	5.86	0.18%
EIDO	21.38	(0.34)	-1.57%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,783.9	(9.9)	-0.55%
Crude Oil (\$/bbl)	61.43	0.08	0.13%
Coal (\$/ton)	87.05	0.65	0.75%
Nickel LME (\$/MT)	16,063	(136.0)	-0.84%
Tin LME (\$/MT)	26,785	(154.0)	-0.57%
CPO (MYR/Ton)	3,989	95.0	2.44%

BSDE : Gains IDR 2.5 Trillion in Q1/21 Marketing Sales

PT Bumi Serpong Damai Tbk (BSDE) posted pre-sales revenue (marketing sales) of IDR 2.5 trillion in the first three months of 2021, growing 38% yoy. The residential segment is the highest contributor, with 69% of the total pre-sale or IDR 1.7 trillion. (Kontan)

BBCA : Profit Grows 7% in Q1 2021

PT Bank Central Asia Tbk (BBCA) posted a net profit until March 2021 of IDR 7.04 trillion, growing 7% yoy. Net interest income (NII) grew by 3.3% yoy to IDR 14.13 trillion. Meanwhile, BCA's non-interest income or non-interest income was corrected by 14.5% yoy to IDR 5.9 trillion. So that BCA's total operating income reaches IDR 19.1 trillion or a 2% decline yoy until March 2021. (Kontan)

JSMR : Allocates Capex of IDR 7.75 Trillion this Year

PT Jasa Marga Tbk (JSMR) prepares a capex of IDR 7.75 trillion this year. The capex allocation will be used for the development of toll road business line, the rest will be used as capital expenditure to meet the Minimum Service Standards (SPM) which includes toll road support facilities, toll road operation support facilities, periodic maintenance, and capacity building. (Kontan)

Domestic & Global News

S&P Maintains Negative Outlook

The global debt rating agency Standard and Poor's (S&P) maintained the Sovereign Credit Rating of the Republic of Indonesia at BBB with a negative outlook on April 22, 2021. S&P said Indonesia's rating was maintained at the BBB level due to strong economic growth prospects and a track record of prudent policies taken by the monetary and fiscal authorities. On the other hand, S&P also stated that Indonesia's fiscal risks and external risks related to the Covid-19 pandemic need attention. Previously, S&P maintained Indonesia's Sovereign Credit Rating at BBB and revised the outlook from Stable to negative on April 17, 2020. (Kontan)

Biden to Float Historic Tax Increase on Investment Gains

President Joe Biden will roll out a plan to raise taxes on the wealthiest Americans, including the largest-ever increase in levies on investment gains, to fund about \$1 trillion in childcare, universal pre-kindergarten education and paid leave for workers, sources familiar with the proposal said. The proposal calls for increasing the top marginal income tax rate to 39.6% from 37%, the sources said this week. It would also nearly double taxes on capital gains to 39.6% for people earning more than \$1 million. That would be the highest tax rate on investment gains, which are mostly paid by the wealthiest Americans, since the 1920s. The rate has not exceeded 33.8% in the post-World War Two era. (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						44.5	2,631.5							
BBCA	31,075	33,850	38,000	Buy	22.3	21.4	766.2	28.2x	4.2x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,200	4,170	5,100	Buy	21.4	50.0	518.0	27.6x	2.6x	9.2	2.4	(3.7)	(46.0)	1.3
BBNI	5,675	6,175	7,950	Buy	40.1	41.2	105.8	31.8x	1.0x	2.8	0.8	(2.9)	(78.7)	1.5
BMRI	6,125	6,325	7,900	Buy	29.0	36.1	285.8	16.7x	1.5x	8.7	3.6	(2.3)	(37.7)	1.3
Consumer						(6.3)	947.2							
GGRM	36,125	41,000	34,200	Underweight	(5.3)	(18.7)	69.5	9.1x	1.2x	14.0	N/A	3.6	(29.7)	0.9
ICBP	8,750	9,575	12,150	Buy	38.9	(13.8)	102.0	15.5x	3.5x	24.1	2.5	10.3	30.8	0.7
INDF	6,675	6,850	8,000	Buy	19.9	2.3	58.6	9.1x	1.4x	16.1	4.2	6.7	31.5	0.9
KLBF	1,490	1,480	1,750	Buy	17.4	17.8	69.8	25.6x	4.0x	16.4	1.7	2.1	9.0	1.0
SIDO	795	805	930	Buy	17.0	33.6	23.9	25.3x	7.3x	29.7	3.9	8.7	15.6	0.7
MYOR	2,490	2,710	2,700	Overweight	8.4	11.7	55.7	26.9x	5.1x	19.9	1.2	(2.2)	3.4	0.8
HMSP	1,315	1,505	1,300	Hold	(1.1)	(15.7)	153.0	17.7x	5.1x	26.0	9.1	(12.9)	(37.3)	1.0
UNVR	6,125	7,350	7,600	Buy	24.1	(18.3)	233.7	32.6x	47.3x	140.2	3.2	0.1	(3.0)	0.8
Infrastructure						25.0	741.30							
TLKM	3,330	3,310	4,400	Buy	32.1	9.9	329.9	17.5x	3.2x	18.8	4.6	(2.6)	1.3	1.1
ISAT	6,475	5,050	5,150	Sell	(20.5)	219.0	35.2	N/A	3.0x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,130	4,630	5,100	Buy	23.5	60.1	30.0	59.8x	1.6x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,060	2,730	3,150	Buy	52.9	(14.5)	22.1	60.3x	1.1x	1.9	1.0	3.5	(47.8)	1.2
TOWR	1,100	960	1,520	Buy	38.2	25.0	56.1	20.9x	5.7x	29.5	2.2	19.3	22.6	0.9
PGAS	1,220	1,655	2,030	Buy	66.4	58.4	29.6	N/A	0.9x	(11.0)	3.4	(25.0)	N/A	1.7
TBIG	2,590	1,630	2,320	Underweight	(10.4)	139.8	58.7	58.2x	9.4x	20.0	1.2	13.5	17.9	0.8
Trade						48.7	804.6							
UNTR	21,550	26,600	23,250	Overweight	7.9	33.0	80.4	13.3x	1.3x	9.5	3.0	(2.3)	2.2	0.9
MAPI	805	790	870	Overweight	8.1	27.8	13.4	N/A	2.5x	(9.6)	N/A	(31.4)	N/A	1.1
ACES	1,455	1,715	1,900	Buy	30.6	5.4	25.0	31.4x	5.1x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,620	2,730	3,250	Buy	24.0	35.1	37.3	44.3x	7.6x	18.3	0.8	6.7	15.7	0.2
SCMA	1,520	2,290	2,050	Buy	34.9	86.5	22.5	18.8x	5.9x	28.1	N/A	(7.6)	20.0	1.2
Property						13.4	333.4							
CTRA	1,115	985	1,160	Hold	4.0	116.5	20.7	15.6x	1.3x	8.6	0.7	6.1	14.5	1.4
BSDE	1,155	1,225	1,450	Buy	25.5	68.6	24.5	90.6x	0.8x	0.9	N/A	(12.8)	(90.6)	1.4
WIKA	1,405	1,985	1,860	Buy	32.4	52.7	12.6	67.8x	0.9x	1.2	3.6	(39.2)	(91.9)	1.7
PTPP	1,225	1,865	1,870	Buy	52.7	92.9	7.6	59.4x	0.7x	1.2	2.8	(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.						31.5	755.9							
SMGR	10,325	12,425	14,500	Buy	40.4	49.6	61.2	21.9x	1.8x	8.4	1.8	(12.9)	16.9	1.3
INTP	12,600	14,475	15,600	Buy	23.8	14.8	46.4	25.7x	2.1x	8.0	5.8	(11.0)	(1.6)	1.2
CPIN	7,475	6,525	6,675	Underweight	(10.7)	73.4	122.6	36.6x	5.6x	15.9	1.1	(1.4)	(10.9)	1.3
Misc Ind.						42.7	312.6							
ASII	5,450	6,025	6,000	Overweight	10.1	44.9	220.6	14.6x	1.4x	9.6	3.4	(4.3)	(22.7)	1.2
Mining						48.8	418.5							
PTBA	2,360	2,810	3,280	Buy	39.0	24.9	27.2	11.0x	1.6x	13.6	3.2	(20.5)	(42.6)	1.1
INCO	4,190	5,100	4,530	Overweight	8.1	75.3	41.6	34.6x	1.4x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,350	1,935	2,550	Overweight	8.5	371.9	56.5	49.1x	3.0x	6.2	0.7	(16.3)	492.7	1.8
ITMG	12,075	13,850	13,075	Overweight	8.3	73.1	13.6	23.1x	1.1x	4.5	3.9	(30.9)	(66.7)	1.2
ADRO	1,170	1,430	1,580	Buy	35.0	29.3	37.4	17.5x	0.7x	3.9	3.8	(26.7)	(63.7)	1.4
Agriculture						68.9	111.6							
AALI	9,475	12,325	13,175	Buy	39.1	67.0	18.2	29.2x	1.0x	3.3	2.1	5.0	(56.2)	1.3
LSIP	1,305	1,375	1,200	Underweight	(8.0)	105.5	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	-0.500%	-0.500%	-0.500%
<i>22 - Apr</i>	US	19:30	Initial Jobless Claims	Apr	547k	610k	576k
	US	21:00	Leading Index	Mar	0.5%	0.6%	0.2%
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 22 APRIL 2021

INDEX 5994.18 (-0.0%)
 TRANSACTIONS 8.66 TRILLION
 NETT FOREIGN 145 BILLION (SELL)

PREDICTION 23 APRIL 2021

BULLISH (REBOUND)
 5980-6115

SPINNING
 MACD POSITIF
 STOCHASTIC OVERSOLD

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREVIOUS 22 APRIL 2021

CLOSING 1700 (+5.59%)

PREDICTIONS 23 APRIL 2021

BUY
 TARGET PRICE 1925
 STOPLOSS 1660

LONG WHITE CANDLE
 MACD NEGATIF MENGCIL
 STOCHASTIC GOLDEN CROSS

RALS—PT RAMAYANA LESTARI SENTOSA TBK



PREVIOUS 22 APRIL 2021

CLOSING 850 (+2.41%)

PREDICTIONS 23 APRIL 2021

BUY
 TARGET PRICE 945
 STOPLOSS 835

INVERTED HAMMER
 MACD POSITIF
 STOCHASTIC NETRAL

MAPI—PT MITRA ADIPERKASA TBK



PREVIOUS 22 APRIL 2021

CLOSING 805 (+1.9%)

PREDICTIONS 24 APRIL 2021

BUY

TARGET PRICE 845

STOPLOSS 795

MORNING STAR

MACD POSITIF

STOCHASTIC NETRAL

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREVIOUS 22 APRIL 2021

CLOSING 2590 (+0.39%)

PREDICTIONS 23 APRIL 2021

ACCUM BUY

TARGET PRICE 3120

STOPLOSS 2500

SHOOTING STAR

MACD POSITIF

STOCHASTIC OVERBOUGHT

MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREVIOUS 22 APRIL 2021

CLOSING 2620 (+1.16%)

PREDICTIONS 23 APRIL 2021

BUY

TARGET PRICE 2680

STOPLOSS 2600

HAMMER

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

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