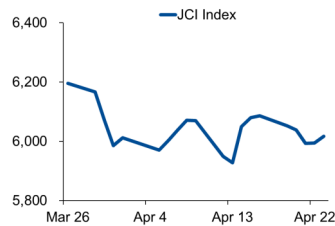


Morning Brief

Daily | 26 April, 2021

JCI Movement



Today's Outlook:

Meski ditutup menguat pada Jumat (23/04/2021) lalu, namun ketiga indeks utama AS mengalami koreksi sepanjang pekan lalu. Rencana kenaikan pajak *capital gain* mengimbangi kabar positif dari data-data ekonomi dan rilis kinerja keuangan. Investor akan mencari sinyal dari hasil rapat the Federal Reserve yang dijadwalkan pekan ini.

Minimnya sentimen dari domestik serta kekhawatiran akan naiknya angka kasus Covid-19, membuat IHSG masih cenderung tertekan. Pasar akan mengantisipasi dimulainya rilis laporan Keuangan kuartal I/2021 yang diharapkan akan mampu memberikan indikasi pemulihan kinerja emiten. Untuk hari ini, IHSG masih memiliki peluang untuk melanjutkan *rebound* dengan rentang pergerakan di 5.973 - 6.115.

Company News

- INTP : Penjualan Tumbuh di Kuartal-I 2021
- LPPF : Pendapatan Turun 24,98% di Kuartal-I 2021
- MIKA : Kinerja Tumbuh Hingga Dua Digit di Kuartal-I 2021

Domestic & Global News

- Insentif Pajak Ritel dan Pusat Perbelanjaan
- Lonjakan Penjualan Ritel Sebelum Pelonggaran Lockdown Inggris

Sectors

	Last	Chg.	%
Energy	702.7	9.44	1.36%
Consumer Cyclical	748.4	7.66	1.03%
Industrial	980.2	9.41	0.97%
Finance	1348.6	10.14	0.76%
Technology	3258.3	23.49	0.73%
Consumer Non Cyclical	759.6	0.70	0.09%
Healthcare	1282.6	4.11	-0.15%
Basic Material	1208.4	2.01	-0.17%
Properties and Real Estate	862.3	3.35	-0.39%
Infrastructure	886.3	5.59	-0.63%
Transportation and Logistics	1049.2	8.83	-0.83%

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. 23	6,016.86
Chg.	+22.68pts (+0.38%)
Volume (bn shares)	162.82
Value (IDR tn)	9.20
Adv. 189 Dec. 283 Unc. 265 Untr. 97	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	686.6	BMRI	319.1
ASII	531.5	LPPF	281.1
TAPG	480.8	MLPL	266.3
BBRI	463.6	BBTN	188.5
KOTA	363.9	MDKA	172.9

Foreign Transaction

(IDR bn)			
Buy		2,480	
Sell		2,523	
Net Buy (Sell)		42	
Top Buy	NB Val.	Top Sell	NS Val.
ASII	169.9	TAPG	292.7
BBCA	169.1	BMRI	96.1
BBNI	33.2	BBTN	93.4
TBIG	32.8	LPPF	12.9
UNVR	19.9	CTRA	12.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.44%	0.00%
USDIDR	14,525	0.03%
KRWIDR	12.99	-0.01%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,043.49	227.59	0.67%
S&P 500	4,180.17	45.19	1.09%
FTSE 100	6,938.56	0.32	0.00%
DAX	15,279.62	(40.90)	-0.27%
Nikkei	29,020.63	(167.54)	-0.57%
Hang Seng	29,078.75	323.41	1.12%
Shanghai	3,474.17	9.05	0.26%
KOSPI	3,186.10	8.58	0.27%
EIDO	21.94	0.56	2.62%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,777.2	(6.7)	-0.38%
Crude Oil (\$/bbl)	62.14	0.71	1.16%
Coal (\$/ton)	85.50	(2.10)	-2.40%
Nickel LME (\$/MT)	16,395	332.0	2.07%
Tin LME (\$/MT)	26,780	(5.0)	-0.02%
CPO (MYR/Ton)	3,927	(62.0)	-1.55%

INTP : Penjualan Tumbuh di Kuartal-I 2021

PT Indocement Tunggul Prakarsa Tbk (INTP) mencatatkan pertumbuhan penjualan di kuartal-I di 2021. INTP mencatatkan penjualan mencapai 4 juta ton, capaian ini lebih tinggi dari pencapaian tahun lalu sebesar 3,9 juta ton semen. Sejauh ini, INTP tetap masih meyakini pertumbuhan penjualan tahun 2021 ini bisa mencapai 4% dari tahun sebelumnya. (Kontan)

MIKA : Kinerja Tumbuh Hingga Dua Digit di Kuartal-I 2021

PT Mitra Keluarga Karyasehat Tbk (MIKA) mencetak kenaikan laba bersih hingga 59,15% yoy menjadi Rp 316,34 miliar. Pertumbuhan laba bersih itu terdorong kenaikan pendapatan bersih yang tercatat 37,62% yoy menjadi Rp 1,2 triliun. (Kontan)

LPPF : Pendapatan Turun 24,98% di Kuartal-I 2021

PT Matahari Department Store Tbk (LPPF) mencatatkan penurunan pendapatan bersih 24,98% yoy jadi Rp 1,16 triliun. Top line yang menurun turut menyeret rugi bersih LPPF. Tercatat, LPPF merugi hingga Rp 95,35 miliar di kuartal I 2021. Rugi ini lebih dalam dibanding periode yang sama tahun sebelumnya yang mencapai Rp 93,95 miliar. (Kontan)

Domestic & Global News

Insentif Pajak Ritel dan Pusat Perbelanjaan

Menteri Koordinator (Menko) menyampaikan bahwa pemerintah akan memberikan insentif pajak untuk industri ritel dan pusat perbelanjaan atau mal. Sebagaimana diketahui, sejak Maret lalu pemerintah telah menggelontorkan insentif berupa diskon pajak penjualan atas barang mewah (PPnBM) untuk kendaraan bermotor, dan diskon pajak pertambahan nilai (PPN) bagi penjualan/pembelian rumah baru. Adapun dalam program pemulihan ekonomi nasional (PEN) dua insentif pajak tersebut diberikan pagu anggaran masing-masing Rp 3,46 triliun bagi PPnBM kendaraan bermotor dan Rp 4,62 triliun untuk PPN perumahan. (Kontan)

Lonjakan Penjualan Ritel Sebelum Pelonggaran Lockdown Inggris

Penjualan ritel Inggris melonjak bulan lalu sebelum pencabutan sebagian peraturan lockdown Covid-19, menunjukkan rebound ekonomi, meskipun data resmi juga menunjukkan jumlah rekor pinjaman pemerintah di masa damai. Volume penjualan melonjak sebesar 5,4% pada bulan Maret sejak Februari seiring pengecer pakaian dapat menjual secara online mendapatkan keuntungan terutama karena konsumen bersiap untuk bepergian setelah pembatasan aktifitas sepanjang tahun lalu. Pengecer juga melaporkan peningkatan pembelian peralatan mobilitas karena manula bisa meninggalkan rumah setelah vaksinasi dan juga ada lonjakan penjualan di toko tanaman, mencerminkan kenaikan minat berkebun selama setahun terakhir. Ekonom yang disurvei Reuters memperkirakan kenaikan MoM yang jauh lebih kecil sebesar 1,5%. (Reuters)

NHKS 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						51.1	2,652.0							
BBCA	31,950	33,850	38,000	Buy	18.9	29.9	787.7	28.5x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	4,250	4,170	5,100	Buy	20.0	61.6	524.1	27.9x	2.6x	9.2	2.3	(3.7)	(46.0)	1.3
BBNI	5,775	6,175	7,950	Buy	37.7	52.0	107.7	32.4x	1.0x	2.8	0.8	(2.9)	(78.7)	1.5
BMRI	6,150	6,325	7,900	Buy	28.5	43.7	287.0	16.8x	1.5x	8.7	3.6	(2.3)	(37.7)	1.3
Consumer						(5.0)	945.3							
GGRM	36,050	41,000	34,200	Underweight	(5.1)	(15.8)	69.4	9.1x	1.2x	14.0	N/A	3.6	(29.7)	0.9
ICBP	8,875	9,575	12,150	Buy	36.9	(10.4)	103.5	15.7x	3.5x	24.1	2.4	10.3	30.8	0.7
INDF	6,750	6,850	8,000	Buy	18.5	6.7	59.3	9.2x	1.4x	16.1	4.1	6.7	31.5	0.9
KLBF	1,500	1,480	1,750	Buy	16.7	19.5	70.3	25.7x	4.0x	16.4	1.7	2.1	9.0	1.0
SIDO	800	805	930	Buy	16.3	39.7	24.0	24.5x	8.1x	31.2	3.9	8.6	16.2	0.7
MYOR	2,450	2,710	2,700	Overweight	10.2	12.4	54.8	26.5x	5.0x	19.9	1.2	(2.2)	3.4	0.8
HMSP	1,305	1,505	1,300	Hold	(0.4)	(14.1)	151.8	17.6x	5.0x	26.0	9.2	(12.9)	(37.3)	1.0
UNVR	6,075	7,350	7,600	Buy	25.1	(19.0)	231.8	32.3x	46.9x	140.2	3.2	0.1	(3.0)	0.8
Infrastructure						24.1	738.01							
TLKM	3,310	3,310	4,400	Buy	32.9	8.6	327.9	17.4x	3.2x	18.8	4.7	(2.6)	1.3	1.1
ISAT	6,475	5,050	5,150	Sell	(20.5)	223.8	35.2	N/A	3.0x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,080	4,630	5,100	Buy	25.0	60.0	29.6	59.1x	1.6x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,040	2,730	3,150	Buy	54.4	(14.3)	21.9	59.8x	1.1x	1.9	1.0	3.5	(47.8)	1.2
TOWR	1,115	960	1,520	Buy	36.3	26.0	56.9	21.2x	5.8x	29.5	2.1	19.3	22.6	0.9
PGAS	1,230	1,655	2,030	Buy	65.0	59.7	29.8	N/A	0.9x	(11.0)	3.4	(25.0)	N/A	1.7
TBIG	2,590	1,630	2,320	Underweight	(10.4)	137.6	58.7	58.2x	9.4x	20.0	1.2	13.5	17.9	0.8
Trade						49.7	804.1							
UNTR	21,600	26,600	23,250	Overweight	7.6	33.1	80.6	13.3x	1.3x	9.5	3.0	(2.3)	2.2	0.9
MAPI	830	790	870	Hold	4.8	35.0	13.8	N/A	2.6x	(9.6)	N/A	(31.4)	N/A	1.1
ACES	1,480	1,715	1,900	Buy	28.4	6.5	25.4	32.0x	5.2x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,600	2,730	3,250	Buy	25.0	34.0	37.0	38.7x	7.1x	19.8	0.8	37.6	57.1	0.2
SCMA	1,525	2,290	2,050	Buy	34.4	95.5	22.5	18.9x	5.9x	28.1	N/A	(7.6)	20.0	1.2
Property						17.1	332.4							
CTRA	1,120	985	1,160	Hold	3.6	132.4	20.8	15.6x	1.4x	8.6	0.7	6.1	14.5	1.4
BSDE	1,145	1,225	1,450	Buy	26.6	73.5	24.2	89.8x	0.8x	0.9	N/A	(12.8)	(90.6)	1.4
WIKA	1,410	1,985	1,860	Buy	31.9	63.0	12.6	68.0x	0.9x	1.2	3.6	(39.2)	(91.9)	1.7
PTPP	1,215	1,865	1,870	Buy	53.9	102.5	7.5	58.9x	0.7x	1.2	2.8	(32.8)	(84.1)	1.8
PWON	515	510	645	Buy	25.2	47.1	24.8	26.7x	1.7x	6.3	N/A	(44.8)	(65.8)	1.5
Basic Ind.						34.5	758.2							
SMGR	10,400	12,425	14,500	Buy	39.4	55.2	61.7	22.1x	1.8x	8.4	1.8	(12.9)	16.9	1.3
INTP	12,800	14,475	15,600	Buy	21.9	21.0	47.1	26.1x	2.1x	8.0	5.7	(11.0)	(1.6)	1.2
CPIN	7,575	6,525	6,675	Underweight	(11.9)	85.7	124.2	37.1x	5.6x	15.9	1.1	(1.4)	(10.9)	1.3
Misc Ind.						51.2	321.8							
ASII	5,625	6,025	6,000	Overweight	6.7	55.0	227.7	15.1x	1.4x	9.6	3.3	(4.3)	(22.7)	1.2
Mining						50.3	419.3							
PTBA	2,390	2,810	3,280	Buy	37.2	29.2	27.5	11.2x	1.6x	13.6	3.1	(20.5)	(42.6)	1.1
INCO	4,150	5,100	4,530	Overweight	9.2	76.6	41.2	34.3x	1.4x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,320	1,935	2,550	Overweight	9.9	369.6	55.8	48.5x	2.9x	6.2	0.7	(16.3)	492.7	1.8
ITMG	12,075	13,850	13,075	Overweight	8.3	75.0	13.6	23.1x	1.1x	4.5	3.9	(30.9)	(66.7)	1.2
ADRO	1,200	1,430	1,580	Buy	31.7	37.1	38.4	18.0x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
Agriculture						72.2	112.4							
AAJI	9,425	12,325	13,175	Buy	39.8	72.1	18.1	29.0x	0.9x	3.3	2.1	5.0	(56.2)	1.3
LSIP	1,315	1,375	1,200	Underweight	(8.7)	113.8	9.0	12.9x	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
Monday	GE	15:00	IFO Expectations	Apr	--		100.4
<i>26 - Apr</i>	GE	15:00	IFO Business Climate	Apr	--		96.6
	US	19:30	Durable Goods Orders	Mar		2.0%	-1.2%
Tuesday	US	21:00	Conf. Board Consumer Confidence	Apr		111.9	109.7
<i>27 - Apr</i>							
Wednesday	US	18:00	MBA Mortgage Applications	Apr	--		8.6%
<i>28 - Apr</i>	US	19:30	Wholesale Inventories MoM	Mar	--		0.6%
	UK		Nationwide House Px NSA YoY	Apr	--		5.7%
Thursday	GE	14:55	Unemployment Change (000's)	Apr	--		-8.0k
<i>29 - Apr</i>	GE	19:00	CPI YoY	Apr	--		1.7%
	US	19:30	Initial Jobless Claims	Apr	--		547k
	US	19:30	GDP Annualized QoQ	1Q21		6.5%	4.3%
Friday	CH	08:00	Manufacturing PMI	Apr		51.7	51.9
<i>30 - Apr</i>	GE	15:00	GDP SA QoQ	1Q20	--		0.3%
	EC	16:00	CPI MoM	Apr	--		0.9%
	EC	16:00	GDP SA YoY	1Q21	--		-4.9%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	ADRO
<i>26 - Apr</i>		
Tuesday	RUPS	TMPO; JAYA; IPOL; BNLI
<i>27 - Apr</i>		
Wednesday	RUPS	SRTG; SILO; MBSS; KAEF
<i>28 - Apr</i>	Cum Dividend	MLBI
Thursday	RUPS	TRIO; SDPC; INCO; GLOB; EAST; CCSI
<i>29 - Apr</i>		
Friday	RUPS	RBMS; RANC; PTRO; NZIA; MLPT; BDMN; AKRA
<i>30 - Apr</i>	Cum Dividend	XCID

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 23 APRIL 2021

INDEX 6016.86 (+0.38%)
 TRANSACTIONS 9.2 TRILLION
 NETT FOREIGN 42 BILLION (SELL)

PREDICTION 26 APRIL 2021

BULLISH
 5973-6115

HAMMER
 MACD POSITIF
 STOCHASTIC OVERSOLD

ACES— PT ACE HARDWARE INDONESIA TBK



PREVIOUS 23 APRIL 2021

CLOSING 1480 (+1.72%)

PREDICTIONS 26 APRIL 2021

BUY
 TARGET PRICE 1550
 STOPLOSS 1455

MORNING STAR
 MACD NEGATIF MENGECIL
 STOCHASTIC NETRAL

LSIP—PT PP LONDON SUMATRA INDONESIA TBK



PREVIOUS 23 APRIL 2021

CLOSING 1315 (+0.77%)

PREDICTIONS 26 APRIL 2021

BUY
 TARGET PRICE 1365
 STOPLOSS 1300

SPINNING
 MACD NEGATIF MEGECIL
 STOCHASTIC UPTREND

AKRA—PT AKR CORPORINDO TBK



PREVIOUS 23 APRIL 2021

CLOSING 3250 (+4.5%)

PREDICTIONS 26 APRIL 2021

BUY

TARGET PRICE 3610

STOPLOSS 3210

LONG WHITE CANDLE

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

BMRI—PT BANK MANDIRI (PERSERO) TBK



PREVIOUS 23 APRIL 2021

CLOSING 6150 (+0.41%)

PREDICTIONS 26 APRIL 2021

BUY

TARGET PRICE 6500

STOPLOSS 6075

BOTTOM FISHING

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CRS

UNTR—PT UNITED TRACTORS TBK



PREVIOUS 23 APRIL 2021

CLOSING 21600 (+0.23%)

PREDICTIONS 26 APRIL 2021

BUY

TARGET PRICE 22250

STOPLOSS 21500

GRVESTONE DOJI

MACD POSITIF

STOCHASTIC DOWNTREND

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

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PT. NH Korindo Sekuritas Indonesia

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

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

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

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

Telp : +62 411 361 5255

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

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