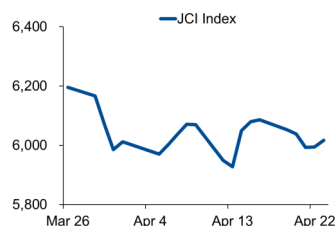


Morning Brief

Daily | 26 April, 2021

JCI Movement



Today's Outlook:

Despite closing higher on Friday (23/04/2021), the three major US markets experienced a decline over the past week. Planned capital gains tax increases offset the positive news from economic data and financial performance releases. Investors will be looking for signals from the results of the Federal Reserve's meeting scheduled for this week.

The lack of domestic sentiment and concerns about the increase in the number of Covid-19 cases, mean JCI still tend to be depressed. The market will anticipate the release of the first quarter of 2021 financial statements which are expected to be able to provide an indication of the issuer's performance recovery. For today, JCI still has the opportunity to continue the rebound with a range of movement at 5,973 - 6,115.

Company News

- INTP : Sales Grows in Q1 2021
- LPPF : Revenue Drops 24.98% in Q1 2021
- MIKA : Performance Grows Up to Two Digits in Q1 2021

Domestic & Global News

- Retail and Shopping Center Tax Incentives
- UK Retail Sales Surge Before Lockdown Easing

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 : Sales Grows in Q1 2021

PT Indocement Tungal Prakarsa Tbk (INTP) recorded sales growth in the first quarter of 2021. INTP recorded sales of 4 million tons, higher than last year's achievement of 3.9 million tons of cement. So far, INTP believes that sales growth in 2021 could reach 4% from the previous year. (Kontan)

LPPF : Revenue Drops 24.98% in Q1 2021

PT Matahari Department Store Tbk (LPPF) booked a decrease in net income of 24.98% yoy to IDR 1.16 trillion. The falling top line also dragged down the LPPF's net loss. LPPF recorded losses of up to IDR 95.35 billion in the first quarter of 2021. This loss is deeper than the same period the previous year which reached IDR 93.95 billion. (Kontan)

MIKA : Performance Grows Up to Two Digits in Q1 2021

PT Mitra Keluarga Karyasehat Tbk (MIKA) posted an increase in net profit of up to 59.15% yoy to IDR 316.34 billion. The growth in net profit was driven by a jump in net income which was recorded at 37.62% yoy to IDR 1.2 trillion. (Kontan)

Domestic & Global News

Retail and Shopping Center Tax Incentives

The Coordinating Minister (Menko) said that the government will provide tax incentives for the retail industry and shopping centers or malls. As we know, since last March the government has provided incentives in the form of a sales tax discount on luxury goods (PPnBM) for motor vehicles, and a value added tax (VAT) discount for the sale/purchase of new homes. As for the national economic recovery program (PEN) the two tax incentives are given a budget ceiling of IDR 3.46 trillion for PPnBM on motor vehicles and IDR 4.62 trillion for VAT on housing respectively. (Kontan)

UK Retail Sales Surge Before Lockdown Easing

British retail sales jumped last month before a partial lifting of coronavirus restrictions, suggesting an economic rebound is under way, but official data also showed record peacetime government borrowing. Sales volumes leapt by 5.4% in March from February with clothing retailers able to sell online benefiting especially as consumers got ready to venture out after being locked down for much of the past year. Retailers also reported a rise in purchases of mobility equipment as older people left their homes after their vaccinations and there was a jump in sales at garden centres, reflecting the boom in gardening over the past year. Economists polled by Reuters had expected a much smaller month-on-month increase of 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

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