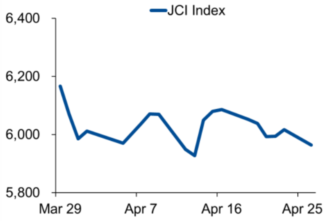
Morning Brief

NH KORINDO SEKURITAS

Daily | 27 April, 2021

JCI Movement



JCI Index

Apr. 26	5,964.82
Chg.	-52.04pts (-0.86%)
Volume (bn shares)	137.33
Value (IDR tn)	9.94

Adv. 194 Dec. 304 Unc. 239 Untr. 100

Today's Outlook:

Indeks S&P 500 dan Nasdaq berhasil ditutup dengan rekor tertinggi baru pada perdagangan (26/04/2021). Investor terlihat mengantisipasi rilis kinerja keuangan dari perusahaan-perusahaan teknologi *mega-cap* yang dijadwalkan pekan ini. Sementara itu, the Federal Reserve juga diperkirakan masih akan mempertahankan kebijakan moneter yang akomodatif di tengah ekpektasi pertumbuhan ekonomi yang tinggi.

Dari bursa domestik, aksi *profit taking* kembali membawa IHSG turun ke bawah level 6.000 diiringi dengan aksi jual bersih dari investor asing. Dari beberapa emiten yang telah merilis laporan keuangan kuartal I/2021, terlihat masih mampu membukukan pertumbuhan laba bersih yang solid. Untuk hari ini, IHSG diperkirakan akan bergerak *sideways* pada kisaran 5.900 - 6.000.

Company News

INCO : Penjualan Naik 18% yoy Jadi US$ 206,6 Juta di 1Q21

BBNI : Bukukan Laba Bersih Rp 2,39 Triliun di 1Q21

LEAD : Kantongi Kontrak Baru US$ 1,2 Juta di 1Q21

Domestic & Global News

Realisasi Investasi 1Q21 Mencapai Rp 219,7 Triliun

Pajak *Capital Gain* Hanya Akan Berdampak pada 0,3% Wajib Pajak

Sectors

	Last	Chg.	%
Finance	1324.4	24.20	-1.79%
Transportation and Logistics	1031.1	18.11	-1.73%
Infrastructure	879.1	7.21	-0.81%
Consumer Non Cyclical	754.1	5.49	-0.72%
Industrial	973.3	6.96	-0.71%
Healthcare	1278.8	3.82	-0.30%
Consumer Cyclical	747.1	1.37	-0.18%
Basic Material	1210.4	1.95	0.16%
Properties and Real Estate	866.8	4.41	0.51%
Technology	3287.8	29.48	0.90%
Energy	710.1	7.39	1.05%

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

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	686.3	ANTM	332.1
BBRI	595.5	MDKA	189.9
KOTA	408.2	TAPG	187.0
ASII	368.9	BBTN	179.8
BMRI	346.6	TLKM	179.8

Foreign Transaction (IDR bn)

Buy	3,524
Sell	3,751
Net Buy (Sell)	226

Top Buy	NB Val.	Top Sell	NS Val.
ANTM	100.2	BBRI	220.6
ASII	63.5	BMRI	153.5
BBCA	38.1	BBTN	100.0
INCO	29.4	TLKM	36.6
BBNI	28.8	TOWR	24.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.44%	0.00%
USDIDR	14,485	-0.28%
KRWIDR	13.01	0.14%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,981.57	(61.92)	-0.18%
S&P 500	4,187.62	7.45	0.18%
FTSE 100	6,963.12	24.56	0.35%
DAX	15,296.34	16.72	0.11%
Nikkei	29,126.23	105.60	0.36%
Hang Seng	28,952.83	(125.92)	-0.43%
Shanghai	3,441.17	(33.00)	-0.95%
KOSPI	3,217.53	31.43	0.99%
EIDO	21.63	(0.31)	-1.41%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,781.4	4.2	0.24%
Crude Oil ($/bbl)	61.91	(0.23)	-0.37%
Coal ($/ton)	85.25	(0.25)	-0.29%
Nickel LME ($/MT)	16,666	271.0	1.65%
Tin LME ($/MT)	27,050	270.0	1.01%
CPO (MYR/Ton)	3,887	(40.0)	-1.02%

INCO : Penjualan Naik 18% yoy jadi US$ 206,6 Juta di 1Q21

PT Vale Indonesia Tbk (INCO) mencatatkan penjualan sebesar US$ 206,6 juta di 1Q21, tumbuh 18% yoy. Peningkatan pendapatan tersebut disebabkan oleh harga realisasi rata-rata yang lebih tinggi. Adapun laba bersih INCO Indonesia naik signifikan yaitu 16,36% yoy dari US$ 28,96 juta menjadi US$ 33,69 juta. (Kontan)

LEAD : Kantongi Kontrak Baru US$ 1,2 Juta di 1Q21

PT Logindo Samudramakmur Tbk (LEAD) mengantongi kontrak baru senilai US$ 1,2 juta di kuartal I 2021. Manajemen mengatakan saat ini hampir semua kapal Logindo sudah bekerja dan memang sebagian besar kapal sudah memiliki kontrak di atas 1 tahun. Pada tahun ini, Logindo memasang target tingkat utilisasi kapal bisa di atas 70% dari total 44 unit armada yang dimiliki. (Kontan)

BBNI : Bukukan Laba Bersih Rp 2,39 Triliun di 1Q21

PT Bank Negara Indonesia Tbk (BBNI) membukukan laba bersih Rp 2,39 triliun hingga Maret 2021. Perolehan laba itu diperoleh dari rasio kecukupan pencadangan atau *coverage ratio* ditetapkan pada level 200,5%, lebih tinggi dari posisi akhir tahun 2020 yang sebesar 182,4%. (Kontan)

Domestic & Global News

Realisasi Investasi 1Q21 Mencapai Rp 219,7 Triliun

Badan Koordinasi Penanaman Modal (BKPM) mencatat realisasi investasi sebesar Rp 219,7 triliun sepanjang kuartal pertama 2021. Pencapaian itu tumbuh 4,3% YoY. Secara rinci, nilai investasi tersebut berasal dari dua sumber. Pertama penanaman modal dalam negeri (PMDA) sebesar Rp 108 triliun, minus 4,2% YoY. Kedua, penanaman modal asing (PMA) senilai Rp 111,7 triliun, tumbuh 14% YoY. Realisasi investasi kuartal pertama 2021 menunjukkan adanya pemulihan investasi, terutama dari investasi asing. Selain jika dibandingkan dengan periode sama tahun lalu, posisi PMA di kuartal pertama 2021 itu juga tumbuh 0,6% dari kuartal keempat 2020. (Kontan)

Pajak *Capital Gain* Hanya Akan Berdampak pada 0,3% Wajib Pajak

Proposal kenaikan pajak *capital gain* Presiden Joe Biden hanya akan berdampak pada 0,3% wajib pajak AS, menurut asisten ekonom terkemuka pada Senin. Minggu ini, Biden akan mengajukan kenaikan hampir dua kali lipat ke 39,6% pajak *capital gain* untuk warga AS yang berpenghasilan lebih dari USD 1 juta. Reuters telah melaporkan bahwa kenaikan ini akan menjadi tarif pajak keuntungan investasi terbesar sejak 1920-an. Kenaikan pajak yang akan segera diumumkan ini akan memperlakukan keuntungan investasi sebagai pendapatan bagi orang-orang dengan penghasilan tertinggi, dan hanya akan berdampak pada sekitar 500.000 orang. (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						48.1	2,602.9							
BBCA	31,425	33,850	38,000	Buy	20.9	26.7	774.8	28.1x	4.3x	15.8	1.7	(4.6)	7.1	1.1
BBRI	4,140	4,170	5,100	Buy	23.2	55.6	510.6	27.2x	2.6x	9.2	2.4	(3.7)	(46.0)	1.3
BBNI	5,725	6,175	7,950	Buy	38.9	50.7	106.8	32.1x	1.0x	2.8	0.8	(2.9)	(78.7)	1.5
BMRI	5,975	6,325	7,900	Buy	32.2	44.0	278.8	16.3x	1.5x	8.7	3.7	(2.3)	(37.7)	1.3
Consumer						(6.0)	942.6							
GGRM	36,225	41,000	34,200	Underweight	(5.6)	(16.7)	69.7	9.1x	1.2x	14.0	N/A	3.6	(29.7)	0.9
ICBP	8,700	9,575	12,150	Buy	39.7	(12.3)	101.5	15.4x	3.4x	24.1	2.5	10.3	30.8	0.7
INDF	6,675	6,850	8,000	Buy	19.9	6.0	58.6	9.1x	1.4x	16.1	4.2	6.7	31.5	0.9
KLBF	1,485	1,480	1,750	Buy	17.8	11.7	69.6	25.5x	4.0x	16.4	1.8	2.1	9.0	1.0
SIDO	800	805	930	Buy	16.3	36.2	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	11.9	54.8	26.5x	5.0x	19.9	1.2	(2.2)	3.4	0.8
HMSP	1,300	1,505	1,300	Hold	-	(15.3)	151.2	17.5x	5.0x	26.0	9.2	(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						20.8	728.43							
TLKM	3,250	3,310	4,400	Buy	35.4	4.6	322.0	17.1x	3.2x	18.8	4.7	(2.6)	1.3	1.1
ISAT	6,550	5,050	5,150	Sell	(21.4)	216.4	35.6	N/A	3.0x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,120	4,630	5,100	Buy	23.8	60.9	29.9	59.7x	1.6x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,030	2,730	3,150	Buy	55.2	(18.1)	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	27.2	56.1	20.9x	5.7x	29.5	2.2	19.3	22.6	0.9
PGAS	1,205	1,655	2,030	Buy	68.5	53.5	29.2	N/A	0.9x	(11.0)	3.4	(25.0)	N/A	1.7
TBIG	2,600	1,630	2,320	Underweight	(10.8)	140.7	58.9	58.4x	9.4x	20.0	1.2	13.5	17.9	0.8
Trade						49.1	800.6							
UNTR	21,550	26,600	23,250	Overweight	7.9	31.4	80.4	13.3x	1.3x	9.5	3.0	(2.3)	2.2	0.9
MAPI	810	790	870	Overweight	7.4	33.9	13.4	N/A	2.5x	(9.6)	N/A	(31.4)	N/A	1.1
ACES	1,490	1,715	1,900	Buy	27.5	-	25.6	32.2x	5.3x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,660	2,730	3,250	Buy	22.2	39.3	37.9	39.6x	7.2x	19.8	0.8	37.6	57.1	0.3
SCMA	1,545	2,290	2,050	Buy	32.7	95.6	22.8	19.1x	6.0x	28.1	N/A	(7.6)	20.0	1.2
Property						19.5	334.9							
CTRA	1,130	985	1,160	Hold	2.7	129.7	21.0	15.8x	1.4x	8.6	0.7	6.1	14.5	1.4
BSDE	1,150	1,225	1,450	Buy	26.1	66.7	24.3	90.2x	0.8x	0.9	N/A	(12.8)	(90.6)	1.4
WIKA	1,435	1,985	1,860	Buy	29.6	71.9	12.9	69.2x	0.9x	1.2	3.6	(39.2)	(91.9)	1.7
PTPP	1,265	1,865	1,870	Buy	47.8	109.1	7.8	61.4x	0.7x	1.2	2.7	(32.8)	(84.1)	1.8
PWON	525	510	645	Buy	22.9	55.3	25.3	27.2x	1.7x	6.3	N/A	(44.8)	(65.8)	1.5
Basic Ind.						32.3	748.4							
SMGR	10,525	12,425	14,500	Buy	37.8	47.2	62.4	22.4x	1.8x	8.4	1.8	(12.9)	16.9	1.3
INTP	12,675	14,475	15,600	Buy	23.1	20.7	46.7	25.8x	2.1x	8.0	5.7	(11.0)	(1.6)	1.2
CPIN	7,350	6,525	6,675	Underweight	(9.2)	78.4	120.5	36.0x	5.5x	15.9	1.1	(1.4)	(10.9)	1.3
Misc Ind.						49.2	321.8							
ASII	5,625	6,025	6,000	Overweight	6.7	51.6	227.7	15.1x	1.4x	9.6	3.3	(4.3)	(22.7)	1.2
Mining						53.8	431.0							
PTBA	2,390	2,810	3,280	Buy	37.2	31.0	27.5	11.2x	1.6x	13.6	3.1	(20.5)	(42.6)	1.1
INCO	4,310	5,100	4,530	Overweight	5.1	80.3	42.8	35.8x	1.5x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,390	1,935	2,550	Overweight	6.7	373.3	57.4	50.0x	3.0x	6.2	0.7	(16.3)	492.7	1.8
ITMG	11,850	13,850	13,075	Overweight	10.3	66.9	13.4	22.8x	1.1x	4.5	4.0	(30.9)	(66.7)	1.2
ADRO	1,210	1,430	1,580	Buy	30.6	34.4	38.7	18.2x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
Agriculture						70.0	111.3							
AALI	9,275	12,325	13,175	Buy	42.0	67.1	17.9	28.6x	0.9x	3.3	2.1	5.0	(56.2)	1.3
LSIP	1,285	1,375	1,200	Underweight	(6.6)	110.7	8.8	12.6x	0.9x	7.8	1.2	(4.4)	175.7	1.5

*** Target Price**

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GE	15:00	IFO Expectations	Apr	99.5	101.2	100.4
26 - Apr	GE	15:00	IFO Business Climate	Apr	96.8	97.8	96.6
	US	19:30	Durable Goods Orders	Mar	0.5%	2.3%	-1.2%
Tuesday	US	21:00	Conf. Board Consumer Confidence	Apr		111.9	109.7
27 - Apr							
Wednesday	US	18:00	MBA Mortgage Applications	Apr		--	8.6%
28 - Apr	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
29 - Apr	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
30 - Apr	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 *26 - Apr*	RUPS	ADRO
Tuesday *27 - Apr*	RUPS	TMPO; JAYA; IPOL; BNLI
Wednesday	RUPS	SRTG; SILO; MBSS; KAEF
28 - Apr	Cum Dividend	MLBI
Thursday *29 - Apr*	RUPS	TRIO; SDPC; INCO; GLOB; EAST; CCSI
Friday	RUPS	RBMS; RANC; PTRO; NZIA; MLPT; BDMN; AKRA
30 - Apr	Cum Dividend	XCID

Source: NHKSI Research

JAKARTA COMPOSITE INDEX

PREVIOUS 26 APRIL 2021

INDEX	5964.82 (-0.86%)
TRANSACTIONS	9.94 TRILLION
NETT FOREIGN	226 BILLION (SELL)

PREDICTION 27 APRIL 2021

BEARISH

5900-6000

BLACK CROWS

MACD POSITIF

STOCHASTIC OVERSOLD

INCO—PT VALE INDONESIA TBK

PREVIOUS 26 APRIL 2021

CLOSING 4310 (+3.86%)

PREDICTIONS 27 APRIL 2021

BUY

TARGET PRICE	4470
STOPLOSS	4280

WHITE CROSSING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

MDKA— PT MERDEKA COPPER GOLD TBK

PREVIOUS 26 APRIL 2021

CLOSING 2340 (+3.08%)

PREDICTIONS 27 APRIL 2021

BUY

TARGET PRICE	2480
STOPLOSS	2319

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

MIKA –PT MITRA KELUARGA KARYASEHAT TBK

PREVIOUS 26 APRIL 2021

CLOSING 3250 (+2.31%)

PREDICTIONS 27 APRIL 2021

BUY

TARGET PRICE 3610

STOPLOSS 3210

WHITE CANDLE
MACD POSITIF

STOCHASTIC GOLDEN CROSS

GJTL— PT GAJAH TUNGGAL TBK

PREVIOUS 26 APRIL 2021

CLOSING 930 (+2.2%)

PREDICTIONS 27 APRIL 2021

BUY

TARGET PRICE 1020

STOPLOSS 900

BREAK OUUT TRIANGLE

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

ERAA—ERAJAYA SWASEMBADA TBK

PREVIOUS 26 APRIL 2021

CLOSING 620 (+1.64%)

PREDICTIONS 27 APRIL 2021

BUY

TARGET PRICE 695

STOPLOSS 600

BULL FLAG
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

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

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

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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