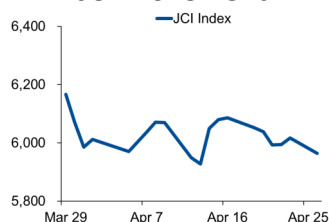


Morning Brief

Daily | 27 April, 2021

JCI Movement



Today's Outlook:

S&P 500 and Nasdaq managed to close with new record highs in trading (26/04/2021). Investors are seen anticipating the release of the financial performance of mega cap technology companies scheduled for this week. Meanwhile, the Federal Reserve is also expected to maintain an accommodative monetary policy amid high economic growth expectations.

From the domestic market, profit taking brought JCI down to under 6,000, accompanied by net sell by foreign investors. Of the several companies that have released their quarterly financial reports for Q1 2021, it seems that they are still able to record solid net profit growth. Today, JCI is expected to move sideways in the range of 5,900 - 6,000.

Company News

INCO : Sales Increase 18% yoy to USD 206.6 Million in 1Q21

BBNI : Books Net Profit of IDR 2.39 Trillion in 1Q21

LEAD : Obtains USD 1.2 Million New Contract in 1Q21

Domestic & Global News

1Q21 Investment Realization Reaches IDR 219.7 Trillion

Capital Gains Tax would Hit 0.3% of Taxpayers

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

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	

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 : Sales Increase 18% yoy to USD 206.6 Million in 1Q21

PT Vale Indonesia Tbk (INCO) recorded sales of USD 206.6 million in 1Q21, growing 18% yoy. the increase in revenue was due to a higher average realized price. Meanwhile, INCO's net profit increased significantly by 16.36% yoy from USD 28.96 million to USD 33.69 million. (Kontan)

BBNI : Books Net Profit of IDR 2.39 Trillion in 1Q21

PT Bank Negara Indonesia Tbk (BBNI) posted a net profit of IDR 2.39 trillion until March 2021. The profit was obtained from coverage ratio set at 200.5%, higher than the position at the end of 2020 which was 182.4%. (Kontan)

LEAD : Obtains USD 1.2 Million New Contract in 1Q21

PT Logindo Samudramakmur Tbk (LEAD) has secured a new contract worth USD 1.2 million in the first quarter of 2021. The management said that currently almost all Logindo vessels are working and most vessels already have contracts for more than 1 year. This year, Logindo has set a target for vessel utilization rates to be above 70 percent of the total 44 fleet units. (Kontan)

Domestic & Global News

1Q21 Investment Realization Reaches IDR 219.7 Trillion

The Investment Coordinating Board (BKPM) recorded a total investment of IDR 219.7 trillion during the first quarter of 2021, growing 4.3% YoY. In detail, the investment value comes from two sources. First, domestic investment (PMDA) was IDR 108 trillion, minus 4.2% YoY. Second, foreign investment (PMA) worth IDR 111.7 trillion, growing by 14% YoY. Investment realization in the first quarter of 2021 shows a recovery in investment, especially from foreign investment. Other than being compared to the same period last year, the PMA in the first quarter of 2021 also grew 0.6% compared to the fourth quarter of 2020. (Kontan)

Capital Gains Tax would Hit 0.3% of Taxpayers

President Joe Biden's forthcoming capital gains tax hike proposal would affect only a 0.3% slice of U.S. taxpayers, a top economic aide said on Monday. Biden is set this week to propose nearly doubling taxes on capital gains to 39.6% for people earning more than \$1 million, Reuters has reported, in what would be the highest tax rate on investment gains since the 1920s. The soon-to-be-announced tax hike will treat those investment gains as wages for top earners and applies only to about 500,000 households. (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						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, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GE	15:00	IFO Expectations	Apr	99.5	101.2	100.4
<i>26 - Apr</i>	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
<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 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

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