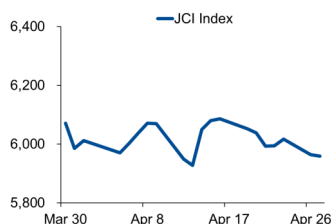


Morning Brief

Daily | 28 April, 2021

JCI Movement



Today's Outlook:

Dow Jones dan S&P500 ditutup flat, sementara Nasdaq melemah pada akhir perdagangan (27/04/2021). Pelaku pasar cenderung bersikap *wait and see* di tengah bursa saham yang berada di dekat *all-time high*, serta dimulainya rapat the Federal Reserve. Di sisi lain, rilis data Consumer Confidence AS berada di angka 121,7 yang merupakan posisi tertinggi dalam 14 bulan terakhir.

Dari bursa domestik, pelemahan IHSG terlihat mulai terbatas ditengah koreksi yang terjadi pada mayoritas indeks saham global. Sentimen utama masih datang dari eksternal, seperti ledakan kasus Covid-19 di India dan pemulihan ekonomi AS yang diperkirakan berjalan cepat. Untuk hari ini, IHSG diperkirakan masih akan melanjutkan konsolidasi pada rentang 5.900 - 6.000.

Company News

SILO : Bukukan Laba Rp 143,89 Miliar di Kuartal-I 2021
 TURI : Pendapatan Turun 17% Sepanjang 1Q21
 BMRI : Laba Turun 25,2% di Kuartal-I 2021

Domestic & Global News

Tiga Sektor Manufaktur Cetak Kinerja Ekspor Terbaik
 Biden Cari Tambahan USD 80 Miliar untuk IRS

Sectors

	Last	Chg.	%
Industrial	950.7	22.46	-2.31%
Consumer Non Cyclical	742.8	11.29	-1.50%
Infrastructure	869.6	9.45	-1.08%
Consumer Cyclical	740.8	6.27	-0.84%
Technology	3274.6	13.23	-0.40%
Healthcare	1277.1	1.72	-0.13%
Basic Material	1215.7	5.31	0.44%
Finance	1333.2	8.80	0.66%
Properties and Real Estate	874.7	7.90	0.91%
Transportation and Logistics	1045.1	14.07	1.37%
Energy	730.1	19.96	2.81%

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. 27	5,959.62
Chg.	-5.20pts (-0.09%)
Volume (bn shares)	133.90
Value (IDR tn)	9.51
Adv. 184 Dec. 309 Unc. 244 Untr. 105	

Most Active Stocks

by Value		(IDR bn)	
Stocks	Val.	Stocks	Val.
BBCA	795.9	MDKA	307.0
TLKM	529.6	BMRI	264.9
BBRI	521.3	ANTM	222.4
KOTA	382.8	ASII	207.1
TBIG	381.7	BBNI	166.6

Foreign Transaction

(IDR bn)			
Buy	2,902		
Sell	2,941		
Net Buy (Sell)	39		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	174.9	TLKM	154.4
TBIG	103.7	BBRI	58.8
BBNI	68.1	BMRI	49.0
ARTO	26.2	ANTM	35.3
JPFA	24.4	ASII	20.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.48%	0.04%
USDIDR	14,485	0.00%
KRWIDR	13.05	0.27%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,984.93	3.36	0.01%
S&P 500	4,186.72	(0.90)	-0.02%
FTSE 100	6,944.97	(18.15)	-0.26%
DAX	15,249.27	(47.07)	-0.31%
Nikkei	28,991.89	(134.34)	-0.46%
Hang Seng	28,941.54	(11.29)	-0.04%
Shanghai	3,442.61	1.45	0.04%
KOSPI	3,215.42	(2.11)	-0.07%
EIDO	21.53	(0.10)	-0.46%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,776.6	(4.8)	-0.27%
Crude Oil (\$/bbl)	62.94	1.03	1.66%
Coal (\$/ton)	87.25	2.00	2.35%
Nickel LME (\$/MT)	16,666	271.0	1.65%
Tin LME (\$/MT)	27,050	270.0	1.01%
CPO (MYR/Ton)	4,069	182.0	4.68%

SILO : Bukukan Laba Rp 143,89 Miliar di Kuartal-I 2021

PT Siloam International Hospitals Tbk (SILO) mencatat pendapatan sebesar Rp 1,91 triliun pada kuartal pertama 2021, tumbuh 32,63% yoy. Kontribusi terbesar dari pendapatan dari layanan rawat inap sebesar Rp 1,06 triliun dan pendapatan dari rawat jalan sebesar Rp 855,34 miliar. Alhasil, SILO membukukan laba senilai Rp 143,89 miliar atau tumbuh 790,4% yoy di kuartal-I 2021. (Kontan)

BMRI : Laba Turun 25,2% di Kuartal-I 2021

PT Bank Mandiri Tbk (BMRI) mencatatkan penurunan laba bersih 25,2% yoy jadi Rp 5,9 triliun di kuartal-I 2021. Laba turun karena adanya peningkatan biaya provisi sebesar 55,4% yoy jadi Rp 5,4 triliun. Namun, disisi topline BMRI masih mencatatkan pertumbuhan pendapatan sebesar 7,2% yoy jadi Rp 25,6 triliun yang ditopang oleh kenaikan pendapatan bunga bersih (NII) sebesar 12,6% jadi Rp17,5 triliun. (Kontan)

TURI : Pendapatan Turun 17% Sepanjang 1Q21

PT Tunas Ridean Tbk (TURI) mencatatkan pendapatan bersih sebesar Rp 2,64 triliun sepanjang kuartal I-2021, atau turun 17% yoy. Alhasil juga ikut turun 23% yoy jadi Rp 96 miliar. Laba TURI dari bisnis otomotif menurun 7% menjadi Rp 73,4 miliar dikarenakan terjadinya penurunan penjualan. Seperti diketahui, pasar mobil nasional turun 21% menjadi 187.000 unit, sementara penjualan mobil Grup turun 27% menjadi 7.865 unit. (Kontan)

Domestic & Global News

Tiga Sektor Manufaktur Cetak Kinerja Ekspor Terbaik

Neraca perdagangan industri pengolahan nonmigas sepanjang Januari-Maret 2021 mengalami surplus sebesar USD 3,69 miliar. Capaian positif ini merupakan hasil dari kinerja ekspor sektor manufaktur yang meningkat pada periode tersebut. Adapun tiga sektor yang membuat kinerja ekspor manufaktur tersebut menjadi gemilang. Terbesar adalah industri makanan dan minuman dengan sumbangsinya sebesar USD 9,69 miliar, kemudian disusul industri logam dasar mencapai USD 5,87 miliar, serta industri bahan kimia dan barang dari bahan kimia sebesar USD 4,18 miliar. (Kontan)

Biden Cari Tambahan USD 80 Miliar untuk IRS

Presiden Joe Biden akan mencari USD 80 miliar tambahan untuk membiayai pengumpulan pajak AS yang akan membayar rencananya untuk meningkatkan perawatan anak, pendidikan pre-TK universal, dan cuti untuk pekerja, menurut laporan New York Times pada hari Selasa. Proposal presiden AS tersebut untuk meningkatkan anggaran Internal Revenue Services (IRS) selama 10 tahun akan membantu IRS mengurangi penggelapan pajak dengan audit yang lebih banyak dan baik terhadap perusahaan besar dan berpenghasilan tinggi, kata Times, mengutip dua orang yang familiar dengan rencana ini. Ini juga mencakup persyaratan pengungkapan disclosure untuk pemilik bisnis non-perusahaan, dan perseorangan. (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						51.4	2,620.8							
BBCA	32,025	33,850	38,000	Buy	18.7	32.6	789.6	28.6x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	4,170	4,170	5,100	Buy	22.3	61.0	514.3	27.4x	2.6x	9.2	2.4	(3.7)	(46.0)	1.3
BBNI	5,900	6,175	7,950	Buy	34.7	54.5	110.0	77.8x	1.0x	2.8	0.7	#N/A	N/A	1.5
BMRI	6,050	6,325	7,900	Buy	30.6	45.8	282.3	16.5x	1.5x	8.7	3.6	(2.3)	(37.7)	1.3
Consumer						(8.8)	935.4							
GGRM	36,000	41,000	34,200	Hold	(5.0)	(18.3)	69.3	9.1x	1.2x	14.0	N/A	3.6	(29.7)	0.9
ICBP	8,600	9,575	12,150	Buy	41.3	(14.2)	100.3	15.2x	3.4x	24.1	2.5	10.3	30.8	0.7
INDF	6,525	6,850	8,000	Buy	22.6	0.8	57.3	8.9x	1.4x	16.1	4.3	6.7	31.5	0.9
KLBF	1,475	1,480	1,750	Buy	18.6	2.1	69.1	25.3x	4.0x	16.4	1.8	2.1	9.0	1.0
SIDO	805	805	930	Buy	15.5	36.4	24.2	24.7x	8.2x	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	1,295	1,505	1,300	Hold	0.4	(14.5)	150.6	17.4x	5.0x	26.0	9.3	(12.9)	(37.3)	1.0
UNVR	6,025	7,350	7,600	Buy	26.1	(23.2)	229.9	32.1x	46.6x	140.2	3.2	0.1	(3.0)	0.8
Infrastructure						19.0	721.31							
TLKM	3,160	3,310	4,400	Buy	39.2	1.4	313.0	16.6x	3.1x	18.8	4.9	(2.6)	1.3	1.1
ISAT	6,450	5,050	5,150	Sell	(20.2)	216.2	35.0	N/A	3.0x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,120	4,630	5,100	Buy	23.8	52.6	29.9	59.7x	1.6x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,020	2,730	3,150	Buy	55.9	(20.8)	21.7	N/A	1.1x	(4.1)	1.0	(3.8)	(78.9)	1.2
TOWR	1,105	960	1,520	Buy	37.6	25.6	56.4	21.0x	5.7x	29.5	2.2	19.3	22.6	0.9
PGAS	1,200	1,655	2,030	Buy	69.2	53.8	29.1	N/A	0.9x	(11.0)	3.5	(25.0)	N/A	1.7
TBIG	2,720	1,630	2,320	Underweight	(14.7)	136.5	61.6	55.9x	6.8x	14.7	1.2	13.4	27.8	0.8
Trade						46.2	789.6							
UNTR	21,600	26,600	23,250	Overweight	7.6	38.9	80.6	13.3x	1.3x	9.5	3.0	(2.3)	2.2	0.9
MAPI	790	790	870	Overweight	10.1	29.5	13.1	N/A	2.4x	(9.6)	N/A	(31.4)	N/A	1.1
ACES	1,485	1,715	1,900	Buy	27.9	5.3	25.5	32.1x	5.2x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,690	2,730	3,250	Buy	20.8	38.7	38.3	40.1x	7.3x	19.8	0.8	37.6	57.1	0.3
SCMA	1,480	2,290	2,050	Buy	38.5	85.0	21.9	18.3x	5.7x	28.1	N/A	(7.6)	20.0	1.2
Property						20.9	337.2							
CTRA	1,155	985	1,160	Hold	0.4	128.7	21.4	16.1x	1.4x	8.6	0.7	6.1	14.5	1.4
BSDE	1,195	1,225	1,450	Buy	21.3	73.2	25.3	93.7x	0.8x	0.9	N/A	(12.8)	(90.6)	1.4
WIKA	1,440	1,985	1,860	Buy	29.2	64.6	12.9	69.5x	0.9x	1.2	3.5	(39.2)	(91.9)	1.7
PTPP	1,235	1,865	1,870	Buy	51.4	91.5	7.7	59.9x	0.7x	1.2	2.7	(32.8)	(84.1)	1.8
PWON	535	510	645	Buy	20.6	48.6	25.8	27.7x	1.8x	6.3	N/A	(44.8)	(65.8)	1.5
Basic Ind.						26.9	739.6							
SMGR	10,300	12,425	14,500	Buy	40.8	48.2	61.1	21.9x	1.8x	8.4	1.8	(12.9)	16.9	1.3
INTP	12,500	14,475	15,600	Buy	24.8	18.5	46.0	25.5x	2.1x	8.0	5.8	(11.0)	(1.6)	1.2
CPIN	6,850	6,525	6,675	Hold	(2.6)	59.3	112.3	33.6x	5.1x	15.9	1.2	(1.4)	(10.9)	1.3
Misc Ind.						45.9	317.1							
ASII	5,525	6,025	6,000	Overweight	8.6	47.7	223.7	14.8x	1.4x	9.6	3.3	(4.3)	(22.7)	1.2
Mining						59.5	442.8							
PTBA	2,390	2,810	3,280	Buy	37.2	34.3	27.5	11.2x	1.6x	13.6	3.1	(20.5)	(42.6)	1.1
INCO	4,330	5,100	4,530	Hold	4.6	84.3	43.0	33.9x	1.4x	4.4	N/A	18.3	17.2	1.6
ANTM	2,390	1,935	2,550	Overweight	6.7	385.8	57.4	50.0x	3.0x	6.2	0.7	(16.3)	492.7	1.8
ITMG	11,775	13,850	13,075	Overweight	11.0	70.7	13.3	22.6x	1.0x	4.5	4.0	(30.9)	(66.7)	1.2
ADRO	1,210	1,430	1,580	Buy	30.6	36.0	38.7	18.2x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
Agriculture						67.3	112.2							
AALI	9,350	12,325	13,175	Buy	40.9	56.5	18.0	28.8x	0.9x	3.3	2.1	5.0	(56.2)	1.3
LSIP	1,310	1,375	1,200	Underweight	(8.4)	94.1	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
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	121.7	113.0	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 27 APRIL 2021

INDEX 5959.62 (-0.09%)
 TRANSACTIONS 9.51 TRILLION
 NETT FOREIGN 39 BILLION (SELL)

PREDICTION 28 APRIL 2021

BEARISH
 5900-6000

INSIDE BAR
 MACD POSITIF
 STOCHASTIC OVERSOLD

MDKA – PT MERDEKA COPPER GOLD TBK



PREVIOUS 27 APRIL 2021

CLOSING 2440 (+4.27%)

PREDICTIONS 28 APRIL 2021

ACCUM BUY
 TARGET PRICE 3000
 STOPLOSS 2350

THREE WHITE SOLDIERS
 MACD POSITIF
 STOCHASTIC UPTREND

ASSA –PT ADI SARANA ARMADA TBK



PREVIOUS 27 APRIL 2021

CLOSING 2170 (+8.5%)

PREDICTIONS 28 APRIL 2021

BUY
 TARGET PRICE 2360
 STOPLOSS 2100

BULLISH ENGULFING
 MACD NEGATIF MENGECIL
 STOCHASTIC DOWNTREND

BRPT –PT BARITO PACIFIC TBK



PREVIOUS 27 APRIL 2021

CLOSING 955 (+4.95%)

PREDICTIONS 28 APRIL 2021

BUY

TARGET PRICE 1040

STOPLOSS 935

BULLISH ENGULFING

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 27 APRIL 2021

CLOSING 2390 (0%)

PREDICTIONS 28 APRIL 2021

ACCUM BUY

TARGET PRICE 2670

STOPLOSS 2350

DOJI

MACD POSITIF

STOCHASTIC NETRAL

PNBN—PT BANK PAN INDONESIA TBK



PREVIOUS 27 APRIL 2021

CLOSING 955 (-2.55%)

PREDICTIONS 2 APRIL 2021

BUY

TARGET PRICE 1100

STOPLOSS 935

BOTTOM FISHING AREA

MACD NEGATIF MENGEcil

STOCHASTIC OVERSOLD

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