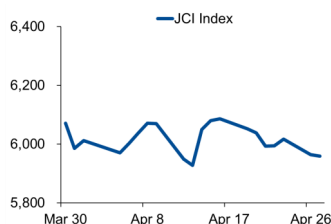


# Morning Brief

Daily | 28 April, 2021

## JCI Movement



## Today's Outlook:

Dow Jones and S&P500 closed sideways, while Nasdaq fell at the end of trading (27/04/2021). Market participants tend to wait and see amid the stock markets which are near the all-time high, as well as the start of Federal Reserve meeting. Meanwhile, the release of US Consumer Confidence data stands at 121.7, the highest position in the last 14 months.

From the domestic market, JCI has begun to weaken amidst corrections on the majority of global stock markets. The main sentiments are external, such as the explosion of Covid-19 case in India and the US economic recovery which is expected to run swiftly. For today, JCI is expected to continue its consolidation in the range of 5,900 - 6,000.

## Company News

- SILO : Books IDR 143.89 Billion Profits in the 1Q 21
- TURI : Revenue Drops by 17% in Q1/21
- BMRI : Profits Down 25.2% in Q1 2021

## Domestic & Global News

- Three Manufacturing Sectors Record the Best Export Performance
- Biden Eyes USD 80 Billion Boost for 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

(IDR bn)

### by Value

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 : Books IDR 143.89 Billion Profits in the 1Q 21**

PT Siloam International Hospitals Tbk (SILO) recorded revenue of IDR 1.91 trillion in the first quarter of 2021, growing 32.63% yoy. The largest contribution came from inpatient services amounting to IDR 1.06 trillion while income from outpatient services amounted to IDR 855.34 billion. Thus, SILO posted a profit of IDR 143.89 billion or grew 790.4% yoy in the first quarter of 2021. (Kontan)

### **TURI : Revenue Drops by 17% in Q1/21**

PT Tunas Ridean Tbk (TURI) recorded a net income of IDR 2.64 trillion during the first quarter of 2021, or down 17% yoy. As a result, it also fell 23% yoy to IDR 96 billion. TURI's profit from the automotive business decreased 7% to IDR 73.4 billion due to lower sales. As a note, the national car market fell 21% to 187,000 units, while the Group's car sales fell 27% to 7,865 units. (Kontan)

### **BMRI : Profits Down 25.2% in Q1 2021**

PT Bank Mandiri Tbk (BMRI) recorded a decrease in net profit of 25.2% yoy to IDR 5.9 trillion in the first quarter of 2021. Profits decreased due to an increase in provision costs by 55.4% yoy to IDR 5.4 trillion. However, on the topline side, BMRI still recorded revenue growth of 7.2% yoy to IDR 25.6 trillion which was supported by an increase in net interest income (NII) of 12.6% to IDR 17.5 trillion. (Kontan)

## Domestic & Global News

### **Three Manufacturing Sectors Record the Best Export Performance**

The trade balance for non-oil and gas processing industry during January-March 2021 booked a surplus of USD 3.69 billion. This positive achievement was the result of the increased export performance of the manufacturing sector during that period. There are three sectors that boosted the export performance of manufactures. The largest was the food and beverage industry with a contribution of USD 9.69 billion, followed by the base metal industry with USD 5.87 billion, and the chemical and chemical goods industry amounting to USD 4.18 billion. (Kontan)

### **Biden Eyes USD 80 Billion Boost for IRS**

President Joe Biden will seek an extra USD 80 billion to fund US tax collections that would help pay for his plan to bolster childcare, universal pre-kindergarten education and paid leave for workers, the New York Times reported on Tuesday. The president's proposal to boost the Internal Revenue Service's budget over 10 years would help the agency curb tax evasion by increasing and better targeting audits of high-earners and large corporations, the Times said, citing two people familiar with the plan. It would also include new disclosure requirements for owners of businesses that are not corporations and for other wealthy people. (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
<b>Finance</b>						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
<b>Consumer</b>						(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
<b>Infrastructure</b>						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
<b>Trade</b>						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
<b>Property</b>						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
<b>Basic Ind.</b>						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
<b>Misc Ind.</b>						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
<b>Mining</b>						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
<b>Agriculture</b>						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

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	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%
<b>Tuesday</b>	US	21:00	Conf. Board Consumer Confidence	Apr	121.7	113.0	109.7
27 - Apr	US	18:00	MBA Mortgage Applications	Apr		--	8.6%
	US	19:30	Wholesale Inventories MoM	Mar		--	0.6%
	UK		Nationwide House Px NSA YoY	Apr		--	5.7%
<b>Thursday</b>	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%
<b>Friday</b>	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
<b>Monday</b>	RUPS	ADRO
26 - Apr		
<b>Tuesday</b>	RUPS	TMPO; JAYA; IPOL; BNLI
27 - Apr		
<b>Wednesday</b>	RUPS	SRTG; SILO; MBSS; KAEF
28 - Apr	Cum Dividend	MLBI
<b>Thursday</b>	RUPS	TRIO; SDPC; INCO; GLOB; EAST; CCSI
29 - Apr		
<b>Friday</b>	RUPS	RBMS; RANC; PTRO; NZIA; MLPT; BDMN; AKRA
30 - Apr	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 MENGECEIL

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 MENGECEIL

STOCHASTIC OVERSOLD

## Research Division

### Head of Research

**Anggaraksa Arismunandar**

Market Strategy, Misc. Industry, Banking

T +62 21 5088 ext. 9134

E [anggaraksa@nhsec.co.id](mailto:anggaraksa@nhsec.co.id)

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical

T +62 21 5088 ext 9131

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Analyst

**Arief Machrus**

Fixed Income, Macro Economy

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Ajeng Kartika Hapsari**

Property, Construction, Cement

T +62 21 5088 ext 9130

E [ajeng@nhsec.co.id](mailto:ajeng@nhsec.co.id)

### Analyst

**Putu Chantika**

Consumer, Retail

T +62 21 5088 ext 9129

E [putu.chantika@nhsec.co.id](mailto: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](mailto:restu.pamungkas@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

#### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

### Head Office :

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

### 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

Fax : +62 21 6667 4960

### 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

### A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta