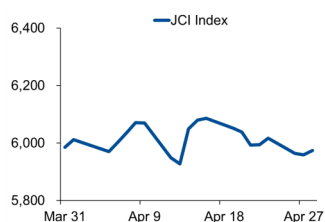


Morning Brief

Daily | 29 April, 2021

JCI Movement



Today's Outlook:

Wall Street ditutup melemah terbatas pada perdagangan (28/04), pasca pengumuman hasil rapat the Fed. Sesuai dengan ekspektasi pasar, bank Sentral AS tetap mempertahankan tingkat suku bunga serta melanjutkan kebijakan moneter yang akomodatif. Di sisi lain, the Fed juga memberikan catatan mengenai pertumbuhan ekonomi yang membaik, meski tingkat inflasi masih berada di bawah target.

Sejalan dengan bursa regional Asia, IHSG berhasil ditutup pada zona hijau setelah melemah selama 2 hari sebelumnya. Investor masih cenderung bersikap *wait and see* di tengah minimnya sentimen baru, sambil menunggu rilis PDB Indonesia kuartal I/2021. Pergerakan IHSG hari ini diperkirakan masih cenderung mendarat pada rentang 5.900 - 6.000.

Company News

ROTI : Pendapatan Turun 13,70% di Kuartal-I 2021

BDMN : Laba Anjlok 58,24% di Kuartal-I 2021

BBCA : Laba tumbuh 7% di Kuartal-I 2021

Domestic & Global News

ADB: Pertumbuhan Ekonomi Indonesia Mencapai 4,5%

Biden Cari Tambahan USD 80 Miliar untuk IRS

Sectors

	Last	Chg.	%
Consumer Non Cyclical	751.5	8.74	1.18%
Energy	738.1	8.00	1.10%
Basic Material	1228.9	13.18	1.08%
Transportation and Logistics	1047.3	2.17	0.21%
Infrastructure	870.7	0.98	0.11%
Consumer Cyclical	741.2	0.44	0.06%
Properties and Real Estate	874.3	0.32	-0.04%
Finance	1331.2	2.08	-0.16%
Healthcare	1273.2	3.91	-0.31%
Technology	3259.5	15.03	-0.46%
Industrial	943.4	7.41	-0.78%

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. 28	5,974.47
Chg.	+14.85pts (+0.25%)
Volume (bn shares)	133.39
Value (IDR tn)	8.98
Adv. 239 Dec. 236 Unc. 262 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			2,359
Sell			2,849
Net Buy (Sell)			489
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	70.6	ASII	165.3
TBIG	23.0	BBRI	141.1
INCO	18.0	TLKM	63.7
MNCN	17.1	MIKA	39.6
WIFI	15.1	BRIS	21.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.52%	0.04%
USDIDR	14,500	0.10%
KRWIDR	13.03	-0.13%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,820.38	(164.55)	-0.48%
S&P 500	4,183.18	(3.54)	-0.08%
FTSE 100	6,963.67	18.70	0.27%
DAX	15,292.18	42.91	0.28%
Nikkei	29,053.97	62.08	0.21%
Hang Seng	29,071.34	129.80	0.45%
Shanghai	3,457.07	14.46	0.42%
KOSPI	3,181.47	(33.95)	-1.06%
EIDO	21.74	0.21	0.98%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,781.7	5.1	0.29%
Crude Oil (\$/bbl)	63.86	0.92	1.46%
Coal (\$/ton)	87.95	0.70	0.80%
Nickel LME (\$/MT)	16,666	271.0	1.65%
Tin LME (\$/MT)	27,050	270.0	1.01%
CPO (MYR/Ton)	3,936	(133.0)	-3.27%

ROTI : Pendapatan Turun 13,70% di Kuartal-I 2021

PT Nippon Indosari Corpindo Tbk (ROTI) membukukan penjualan bersih sebesar Rp 787 miliar sepanjang kuartal I 2021, turun 13,70% yoy. ROTI membukukan laba bersih sebesar Rp 56,7 miliar atau setara dengan margin bersih 7,2% sepenuhnya dari operasional Indonesia. Namun laba itu merosot 14,49% dibandingkan periode sama 2020 yang sebesar Rp 66,31 miliar. (Kontan)

BBCA : Laba tumbuh 7% di Kuartal-I 2021

PT Bank Central Asia Tbk (BBCA) memperoleh laba bersih sebesar Rp 7,04 triliun pada kuartal pertama 2021. Nilai itu tumbuh 7% yoy. Pendapatan bunga bersih atau net interest income (NII) naik 3,3% yoy menjadi Rp 14,13 triliun. Sedangkan pendapatan non bunga atau *non interest income* BBCA terkoreksi 14,5% yoy menjadi Rp 5,9 triliun. Sehingga total pendapatan operasional BBCA mencapai Rp 19,1 triliun atau terkoreksi secara 2% yoy hingga Maret 2021. (Kontan)

BDMN : Laba Anjlok 58,24% di Kuartal-I 2021

PT Bank Danamon Indonesia Tbk (BDMN) membukukan laba bersih sebesar Rp 522 miliar pada kuartal I 2021, anjlok 58,24% yoy. Biaya kredit atau *cost of credit* turun sebesar 51% menjadi Rp 1,2 triliun dibandingkan kuartal sebelumnya. BDMN juga melanjutkan pengelolaan biaya operasional yang disiplin menghasilkan rasio biaya terhadap pendapatan atau *cost to income ratio* pada tingkat 51,6%. (Kontan)

Domestic & Global News

ADB: Pertumbuhan Ekonomi Indonesia Mencapai 4,5%

Asian Development Bank (ADB) memperkirakan pertumbuhan ekonomi Indonesia pada tahun ini akan sebesar 4,5%. Kemudian bakal naik menjadi 5% pada tahun 2022. Pertumbuhan ekonomi yang mengarah ke perbaikan di kuartal selanjutnya, sejalan dengan pembukaan secara bertahap kegiatan ekonomi di Indonesia khususnya di kota-kota besar. ADB menyebutkan bahwa pengeluaran rumah tangga di Indonesia diperkirakan akan meningkat pada 2021. Hal tersebut seiring dengan program vaksinasi dan bertambahnya sektor perekonomian yang kembali beroperasi. Maka, pendorong dari pertumbuhan ekonomi Indonesia datang dari permintaan domestik, seiring konsumsi pribadi menjadi yang sangat penting. (Kontan)

Defisit Perdagangan Barang AS Meningkat

Presiden Defisit perdagangan barang di AS melonjak pada bulan Maret, menunjukkan bahwa perdagangan mungkin menghambat pertumbuhan ekonomi di Q1. Namun, ini diimbangi oleh permintaan domestik yang kuat di tengah stimulus fiskal besar-besaran dan meredanya tekanan pandemi. Defisit perdagangan barang melonjak 4,0% menjadi USD 90,6 miliar bulan lalu, menurut Departemen Perdagangan pada hari Rabu. Laporan tersebut diterbitkan menjelang data GDP kuartal pertama yang terbit pada Kamis, yang diharapkan menunjukkan ekonomi tumbuh 6,1% secara tahunan dalam tiga bulan pertama tahun ini setelah melaju pada kecepatan 4,3% pada kuartal keempat, menurut survei ekonom Reuters. (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						51.8	2,616.2							
BBCA	31,600	33,850	38,000	Buy	20.3	30.3	779.1	28.2x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	4,130	4,170	5,100	Buy	23.5	60.1	509.3	27.1x	2.6x	9.2	2.4	(3.7)	(46.0)	1.3
BBNI	5,825	6,175	7,950	Buy	36.5	54.9	108.6	76.7x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	6,200	6,325	7,900	Buy	27.4	55.0	289.3	16.9x	1.5x	8.7	3.6	(2.3)	(37.7)	1.3
Consumer						(9.6)	943.7							
GGRM	36,425	41,000	34,200	Underweight	(6.1)	(19.1)	70.1	9.2x	1.2x	14.0	N/A	3.6	(29.7)	0.9
ICBP	8,575	9,575	12,150	Buy	41.7	(14.3)	100.0	15.2x	3.4x	24.1	2.5	10.3	30.8	0.7
INDF	6,675	6,850	8,000	Buy	19.9	-	58.6	9.1x	1.4x	16.1	4.2	6.7	31.5	0.9
KLBF	1,470	1,480	1,750	Buy	19.0	-	68.9	25.2x	4.0x	16.4	1.8	2.1	9.0	1.0
SIDO	815	805	930	Overweight	14.1	30.4	24.5	25.0x	8.3x	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
HMSF	1,325	1,505	1,300	Hold	(1.9)	(15.6)	154.1	19.6x	5.1x	26.0	9.0	(0.6)	(23.3)	1.0
UNVR	6,075	7,350	7,600	Buy	25.1	(24.1)	231.8	32.3x	46.9x	140.2	3.2	0.1	(3.0)	0.8
Infrastructure						15.3	725.10							
TLKM	3,140	3,310	4,400	Buy	40.1	(5.0)	311.1	16.5x	3.1x	18.8	4.9	(2.6)	1.3	1.1
ISAT	6,525	5,050	5,150	Sell	(21.1)	190.0	35.5	N/A	3.0x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,130	4,630	5,100	Buy	23.5	44.9	30.0	59.8x	1.6x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,050	2,730	3,150	Buy	53.7	(20.8)	22.0	N/A	1.1x	(4.1)	1.0	(3.8)	(78.9)	1.2
TOWR	1,105	960	1,520	Buy	37.6	22.8	56.4	21.0x	5.7x	29.5	2.2	19.3	22.6	0.9
PGAS	1,260	1,655	2,030	Buy	61.1	59.5	30.5	N/A	0.9x	(11.0)	3.3	(25.0)	N/A	1.7
TBIG	2,780	1,630	2,320	Sell	(16.5)	142.8	63.0	57.1x	6.9x	14.7	1.2	13.4	27.8	0.8
Trade						47.3	792.0							
UNTR	21,425	26,600	23,250	Overweight	8.5	37.3	79.9	13.2x	1.2x	9.5	3.0	(2.3)	2.2	0.9
MAPI	780	790	870	Overweight	11.5	23.8	12.9	N/A	2.4x	(9.6)	N/A	(31.4)	N/A	1.1
ACES	1,475	1,715	1,900	Buy	28.8	3.5	25.3	31.9x	5.2x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,560	2,730	3,250	Buy	27.0	33.7	36.5	38.1x	7.0x	19.8	0.8	37.6	57.1	0.3
SCMA	1,480	2,290	2,050	Buy	38.5	80.5	21.9	18.3x	5.7x	28.1	N/A	(7.6)	20.0	1.2
Property						22.2	337.2							
CTRA	1,160	985	1,160	Hold	-	129.7	21.5	16.2x	1.4x	8.6	0.7	6.1	14.5	1.4
BSDE	1,175	1,225	1,450	Buy	23.4	70.3	24.9	92.2x	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	1,220	1,865	1,870	Buy	53.3	89.1	7.6	59.2x	0.7x	1.2	2.8	(32.8)	(84.1)	1.8
PWON	540	510	645	Buy	19.4	50.0	26.0	28.0x	1.8x	6.3	N/A	(44.8)	(65.8)	1.5
Basic Ind.						25.5	751.6							
SMGR	10,525	12,425	14,500	Buy	37.8	43.2	62.4	22.4x	1.8x	8.4	1.8	(12.9)	16.9	1.3
INTP	12,625	14,475	15,600	Buy	23.6	14.3	46.5	25.7x	2.1x	8.0	5.7	(11.0)	(1.6)	1.2
CPIN	7,050	6,525	6,675	Underweight	(5.3)	61.3	115.6	34.5x	5.2x	15.9	1.1	(1.4)	(10.9)	1.3
Misc Ind.						43.6	309.9							
ASII	5,350	6,025	6,000	Overweight	12.1	45.0	216.6	14.4x	1.3x	9.6	3.4	(4.3)	(22.7)	1.2
Mining						60.4	446.5							
PTBA	2,400	2,810	3,280	Buy	36.7	34.1	27.6	11.2x	1.6x	13.6	3.1	(20.5)	(42.6)	1.1
INCO	4,480	5,100	4,530	Hold	1.1	88.2	44.5	35.1x	1.5x	4.4	N/A	18.3	17.2	1.6
ANTM	2,430	1,935	2,550	Hold	4.9	388.0	58.4	50.8x	3.1x	6.2	0.7	(16.3)	492.7	1.8
ITMG	11,900	13,850	13,075	Overweight	9.9	71.8	13.4	22.9x	1.1x	4.5	4.0	(30.9)	(66.7)	1.2
ADRO	1,215	1,430	1,580	Buy	30.0	37.3	38.9	18.3x	0.7x	3.9	3.6	(26.7)	(63.7)	1.4
Agriculture						65.4	111.4							
AALI	9,300	12,325	13,175	Buy	41.7	55.0	17.9	28.7x	0.9x	3.3	2.1	5.0	(56.2)	1.3
LSIP	1,305	1,375	1,200	Underweight	(8.0)	93.3	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
Monday 26 - Apr	GE	15:00	IFO Expectations	Apr	99.5	101.2	100.4
	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 27 - Apr	US	21:00	Conf. Board Consumer Confidence	Apr	121.7	113.0	109.7
Wednesday 28 - Apr	US	18:00	MBA Mortgage Applications	Apr	-2.5%	--	8.6%
	US	19:30	Wholesale Inventories MoM	Mar	1.4%	0.5%	0.6%
Thursday 29 - Apr	GE	14:55	Unemployment Change (000's)	Apr		--	-8.0k
	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 30 - Apr	CH	08:00	Manufacturing PMI	Apr		51.7	51.9
	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 28 - Apr	RUPS	SRTG; SILO; MBSS; KAEF
	Cum Dividend	MLBI
Thursday 29 - Apr	RUPS	TRIO; SDPC; INCO; GLOB; EAST; CCSI
Friday 30 - Apr	RUPS	RBMS; RANC; PTRO; NZIA; MLPT; BDMN; AKRA
	Cum Dividend	XCID

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 28 APRIL 2021

INDEX 5974.47 (+0.25%)

TRANSACTIONS 8.98 TRILLION

NETT FOREIGN 489 BILLION (SELL)

PREDICTION 29 APRIL 2021

BULLISH (REBOUND)

5900-6000

BULLISH HARAMI

MACD POSITIF

STOCHASTIC OVERSOLD

RALS—PT RAMAYANA LESTARI SENTOSA TBK



PREVIOUS 28 APRIL 2021

CLOSING 795 (0%)

PREDICTIONS 29 APRIL 2021

BUY

TARGET PRICE 840

STOPLOSS 785

INVERTED HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

HRUM—PT HARUM ENERGY TBK



PREVIOUS 28 APRIL 2021

CLOSING 4950 (+2.7%)

PREDICTIONS 29 APRIL 2021

BUY

TARGET PRICE 5510

STOPLOSS 4800

WHITE MARUBOZZU

MACD NEGATIF MENGECEK

STOCHASTIC GOLDEN CROSS

TINS—PT TIMAH TBK



PREVIOUS 28 APRIL 2021

CLOSING 1600 (+0.95%)

PREDICTIONS 29 APRIL 2021

BUY

TARGET PRICE 1650

STOPLOSS 1590

WHITE SPINNING

MACD POSITIF

STOCHASTIC NETRAL

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 28 APRIL 2021

CLOSING 3140 (-0.63%)

PREDICTIONS 29 APRIL 2021

BUY

TARGET PRICE 3280

STOPLOSS 3100

INSIDE BAR

MACD NEGATIF

STOCHASTIC OVERSOLD

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 28 APRIL 2021

CLOSING 1815 (+1.4%)

PREDICTIONS 29 APRIL 2021

BUY

TARGET PRICE 2100

STOPLOSS 1800

DOJI

MACD POSITIF

STOCHASTIC OVERSOLD

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