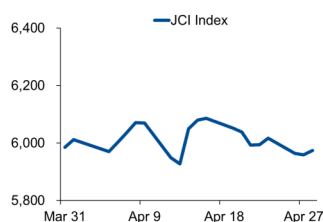


Morning Brief

Daily | 29 April, 2021

JCI Movement



Today's Outlook:

Wall Street closed slightly lower in trading (28/04), after the announcement of the Fed meeting result. In line with market expectations, the US Central Bank maintained its interest rates and continued its accommodative monetary policy. Meanwhile, Fed also notes that economic growth is improving, even though the inflation rate is still below the target.

In line with the Asian markets, JCI was successfully closed in the green zone after weakening for the previous 2 days. Investors still tend to wait and see amid the lack of new sentiment, while waiting for the release of Indonesia's GDP in the first quarter of 2021. JCI movement today is estimated to remain flat in the range of 5,900 - 6,000.

Company News

ROTI : Revenue Down 13.70% in Q1 2021

BDMN : Profit Fell 58.24% in Q1/21

BBCA : Profit Grows 7% in Q1 2021

Domestic & Global News

ADB: Indonesia's Economic Growth Reaches 4.5%

US Goods Trade Deficit Widens

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 : Revenue Down 13.70% in Q1 2021

PT Nippon Indosari Corpindo Tbk (ROTI) posted net sales of IDR 787 billion during the first quarter of 2021, down 13.70% yoy. ROTI actually recorded growth amid the challenges of the Covid-19 pandemic. ROTI posted a net profit of IDR 56.7 billion or equivalent to a full 7.2% net margin from national operations. However, that fell 14.49% compared to the same period in 2020 which amounted to IDR 66.31 billion. (Kontan)

BBCA : Profit Grows 7% in Q1 2021

PT Bank Central Asia Tbk (BBCA) obtained a net profit of IDR 7.04 trillion in the first quarter of 2021, growing 7% yoy. Net interest income (NII) increased by 3.3% yoy to IDR 14.13 trillion. Meanwhile, BBCA's non-interest income declined by 14.5% yoy to IDR 5.9 trillion. So, BBCA's total operating income until March 2021 reached IDR 19.1 trillion or a 2% decline yoy. (Kontan)

BDMN : Profit Fell 58.24% in Q1/21

PT Bank Danamon Indonesia Tbk (BDMN) posted a net profit of IDR 522 billion in the first quarter of 2021, down 58.24% yoy. However, cost of credit continued to show an improvement or decreasing trend of 51% to IDR 1.2 trillion compared to the previous quarter. Meanwhile, BDMN also continues to manage operational costs in a disciplined manner, resulting in a cost to income ratio of 51.6%. (Kontan)

Domestic & Global News

ADB: Indonesia's Economic Growth Reaches 4.5%

The Asian Development Bank (ADB) estimates that Indonesia's economic growth this year will be at 4.5 percent. Then, it will increase to 5% in 2022. Economic growth that leads to improvement in the next quarter is in line with the gradual opening of economic activity in Indonesia, especially in the major cities. ADB stated that household expenditure in Indonesia is expected to increase in 2021, in line with the vaccination program and an increase in economic sectors that are back in operation. Thus, the driver of Indonesia's economic growth comes from domestic demand, as personal consumption becomes of paramount importance. (Kontan)

US Goods Trade Deficit Widens

The United States' trade deficit in goods surged in March, suggesting trade was likely a drag on economic growth in the first quarter, but that was probably offset by strong domestic demand amid massive fiscal stimulus and easing pandemic stress. The goods trade deficit jumped 4.0% to USD 90.6 billion last month, the Commerce Department said on Wednesday. The report was published ahead of Thursday's advance first-quarter gross domestic product data, which is expected to show the economy grew at a robust 6.1% annualized rate in the first three months of the year after expanding at a 4.3% pace in the fourth quarter, according to a Reuters survey of economists. (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
HMSP	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

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	-2.5%	--	8.6%
<i>28 - Apr</i>	US	19:30	Wholesale Inventories MoM	Mar	1.4%	0.5%	0.6%
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 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 MENGECIL
 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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