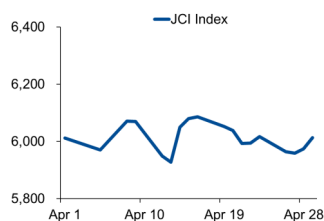


# Morning Brief

Daily | 30 April, 2021

## JCI Movement



## Today's Outlook:

Bursa saham AS menguat pada perdagangan (29/04/2021), ditandai dengan S&P 500 yang ditutup pada rekor tertinggi baru. Pertumbuhan GDP AS pada kuartal I/2021 dilaporkan sebesar 6,4% atau lebih tinggi dari estimasi 6,1%. Di sisi lain, perusahaan-perusahaan teknologi megacap seperti Apple dan Facebook juga membukukan kinerja yang cemerlang di awal tahun ini.

Dari bursa domestik, berlanjutnya *rebound* IHSG mampu mengantarkan indeks acuan tersebut ditutup menembus level 6.000. Penguatan ditopang oleh sektor pertambangan yang naik sebesar 2,01%, seiring dengan membaiknya harga-harga komoditas dunia. Menjelang akhir pekan, IHSG cukup rawan terhadap aksi *profit taking* dengan proyeksi rentang pergerakan di 5.950 - 6.030.

## Company News

- TLKM : Pendapatan Naik, Laba Tumbuh 11,5% di 2020
- BNGA : Raup Laba Rp 996 Miliar di Kuartal-I 2021
- SMBR : Raup Laba Bersih Rp 17,97 Miliar di Kuartal-I 2021

## Domestic & Global News

- Menkeu: Pertumbuhan Ekonomi Indonesia 5,8% Tahun 2022
- Permintaan Emas China di 2021 Kembali ke Tingkat Sebelum Pandemi

## Sectors

	Last	Chg.	%
Industrial	957.1	13.70	1.45%
Consumer Cyclical	751.1	9.86	1.33%
Basic Material	1244.7	15.84	1.29%
Infrastructure	880.4	9.83	1.13%
Finance	1341.2	10.05	0.76%
Properties and Real Estate	880.8	6.44	0.74%
Healthcare	1281.8	8.72	0.68%
Energy	739.6	1.50	0.22%
Transportation and Logistics	1047.9	0.61	0.06%
Technology	3250.1	9.46	-0.29%
Consumer Non Cyclical	746.1	5.40	-0.72%

## 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. 29	6,012.96
Chg.	+38.48pts (+0.64%)
Volume (bn shares)	151.72
Value (IDR tn)	9.77
<b>Adv. 313 Dec. 181 Unc. 243 Untr. 97</b>	

## Most Active Stocks

by Value		(IDR bn)	
Stocks	Val.	Stocks	Val.
ANTM	812.9	TINS	324.1
BBRI	473.0	BMRI	257.9
BBCA	367.3	ASII	234.0
TLKM	354.0	BANK	230.7
MDKA	327.5	TBIG	193.2

## Foreign Transaction

(IDR bn)			
Buy	Sell		
2,337	2,359		
<b>Net Buy (Sell) 21</b>			
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	58.4	TLKM	62.3
BBCA	46.2	ASII	56.6
BBRI	33.2	MDKA	30.9
TBIG	28.9	JPFA	17.0
UNVR	20.4	PGAS	16.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.48%	-0.04%
USDIDR	14,450	-0.34%
KRWIDR	13.04	0.06%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,060.36	239.98	0.71%
S&P 500	4,211.47	28.29	0.68%
FTSE 100	6,961.48	(2.19)	-0.03%
DAX	15,154.20	(137.98)	-0.90%
Nikkei	29,053.97	62.08	0.21%
Hang Seng	29,303.26	231.92	0.80%
Shanghai	3,474.90	17.83	0.52%
KOSPI	3,174.07	(7.40)	-0.23%
EIDO	21.87	0.13	0.60%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,772.2	(9.5)	-0.53%
Crude Oil (\$/bbl)	65.01	1.15	1.80%
Coal (\$/ton)	88.05	0.75	0.86%
Nickel LME (\$/MT)	17,257	(172.0)	-0.99%
Tin LME (\$/MT)	28,475	(64.0)	-0.22%
CPO (MYR/Ton)	3,936	(133.0)	-3.27%

### **TLKM : Pendapatan Naik, Laba Tumbuh 11,5% di 2020**

PT Telkom Indonesia (Persero) Tbk (TLKM) membukukan pendapatan konsolidasi sebesar Rp 136,46 triliun pada 2020, naik tipis 0,7% yoy. EBITDA tahun 2020 tercatat Rp 72,08 triliun dengan laba bersih sebesar Rp 20,80 triliun, atau masing-masing tumbuh *double digit* sebesar 11,2% dan 11,5%. Hal ini memberikan sinyal optimisme bahwa digitalisasi mampu menjadi motor penggerak penanganan Covid-19 dan pemulihan ekonomi nasional. (Kontan)

### **SMBR : Raup Laba Bersih Rp 17,97 Miliar di Kuartal-I 2021**

PT Semen Baturaja Tbk (SMBR) mencatatkan laba bersih senilai Rp 17,97 miliar. Kondisi ini membaik dari kuartal pertama tahun lalu, dimana SMBR menderita rugi bersih hingga Rp 64,16 miliar. Membaiknya *bottom line* emiten pelat merah ini tidak terlepas dari membaiknya pendapatan SMBR. Tercatat, SMBR mengempit pendapatan bersih sebesar Rp 403,49 miliar, naik 20,1% yoy. (Kontan)

### **BNGA : Raup Laba Rp 996 Miliar di Kuartal-I 2021**

PT Bank CIMB Niaga Tbk (BNGA) membukukan laba bersih Rp 996 miliar pada kuartal pertama tahun 2021 naik 5,6% yoy. Pencapaian itu terlihat dari BNGA yang mencatat pertumbuhan yang baik pada pendapatan operasional dan laba operasional sebelum pencadangan masing-masing sebesar 8,3% YoY dan 16,1% YoY di kuartal pertama tahun 2021. (Kontan)

## Domestic & Global News

### **Menkeu: Pertumbuhan Ekonomi Indonesia 5,8% Tahun 2022**

Menteri Keuangan (Menkeu) Sri Mulyani Indrawati menyampaikan pemerintah menargetkan pertumbuhan ekonomi pada 2022 sebesar 5,8% YoY. Menkeu menyebut, proyeksi tersebut bisa tercapai apabila terjadi reformasi struktural. Sri Mulyani optimistis, pada tahun 2022 ekonomi bisa melejit dari perkiraan pertumbuhan di 2021 yang berkisar 4,5% hingga 5,3% YoY. Agar mencapai proyeksi pertumbuhan ekonomi tahun depan, Menkeu bilang faktor pendorong utamanya yakni investasi dan ekspor. Menkeu memerinci dengan reformasi, pada 2022 konsumsi rumah tangga diharapkan tumbuh 5,2% YoY, konsumsi Lembaga Non Profit yang Melayani Rumah Tangga (LNPR) 7,2% YoY, konsumsi pemerintah 5,2% YoY, investasi 6,6% YoY, ekspor 6,8% YoY, dan impor 6,1% YoY. (Kontan)

### **Permintaan Emas China di 2021 Kembali ke Tingkat Sebelum Pandemi**

Permintaan emas China di 2021 akan mencatat pertumbuhan secara tahunan dan kembali ke tingkat pra-pandemi jika tidak ada perubahan dramatis pada situasi ekonomi dan geo-politik global, seorang pejabat Dewan Emas Dunia (WGC) mengatakan pada hari Kamis. China, konsumen emas terbesar dunia, mencatat bahwa permintaan konsumen pada Q1/21 naik menjadi 286,4 ton dari kuartal sebelumnya, kata WGC, sangat berbeda dengan tren permintaan emas global yang merosot ke level terendah dalam 13 tahun. Lonjakan permintaan perhiasan didukung oleh tiga pendorong utama: membaiknya kondisi ekonomi, harga emas yang lebih rendah, dan diskon besar-besaran menjelang liburan. Dengan 191,1 ton, permintaan perhiasan di kuartal pertama ini menempati angka tertinggi kuartalan pertama sejak 2015. (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>						45.1	2,636.6							
BBCA	32,050	33,850	38,000	Buy	18.6	24.0	790.2	28.6x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	4,160	4,170	5,100	Buy	22.6	52.4	513.0	27.3x	2.6x	9.2	2.4	(3.7)	(46.0)	1.3
BBNI	5,875	6,175	7,950	Buy	35.3	43.3	109.6	77.3x	0.9x	1.3	0.7	(12.2)	(44.4)	1.5
BMRI	6,225	6,325	7,900	Buy	26.9	39.6	290.5	19.2x	1.6x	8.5	3.5	0.8	(25.1)	1.3
<b>Consumer</b>						(10.9)	938.4							
GGRM	36,125	41,000	34,200	Underweight	(5.3)	(20.3)	69.5	9.1x	1.2x	14.0	N/A	3.6	(29.7)	0.9
ICBP	8,625	9,575	12,150	Buy	40.9	(12.7)	100.6	15.3x	3.4x	24.1	2.5	10.3	30.8	0.7
INDF	6,525	6,850	8,000	Buy	22.6	-	57.3	8.9x	1.4x	16.1	4.3	6.7	31.5	0.9
KLBF	1,470	1,480	1,750	Buy	19.0	2.1	68.9	25.2x	4.0x	16.4	1.8	2.1	9.0	1.0
SIDO	805	805	930	Buy	15.5	27.8	24.2	24.7x	8.2x	31.2	3.9	8.6	16.2	0.7
MYOR	2,460	2,710	2,700	Overweight	9.8	14.4	55.0	26.6x	5.0x	19.9	1.2	(2.2)	3.4	0.8
HMSP	1,310	1,505	1,300	Hold	(0.8)	(17.9)	152.4	19.5x	4.6x	21.8	9.1	(0.6)	(24.1)	1.0
UNVR	6,050	7,350	7,600	Buy	25.6	(26.9)	230.8	32.9x	46.7x	140.2	3.2	0.1	(3.0)	0.8
<b>Infrastructure</b>						12.7	732.22							
TLKM	3,200	3,310	4,400	Buy	37.5	(7.3)	317.0	15.2x	3.1x	18.8	4.8	0.7	11.5	1.1
ISAT	6,550	5,050	5,150	Sell	(21.4)	204.7	35.6	N/A	3.0x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,130	4,630	5,100	Buy	23.5	31.1	30.0	59.8x	1.6x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,090	2,730	3,150	Buy	50.7	(17.7)	22.4	N/A	1.1x	(4.1)	1.0	(3.8)	(78.9)	1.2
TOWR	1,130	960	1,520	Buy	34.5	25.6	57.6	21.5x	5.8x	29.5	2.1	19.3	22.6	0.9
PGAS	1,230	1,655	2,030	Buy	65.0	43.9	29.8	N/A	0.9x	(11.0)	3.4	(25.0)	N/A	1.7
TBIG	2,740	1,630	2,320	Sell	(15.3)	129.3	62.1	56.3x	6.8x	14.7	1.2	13.4	27.8	0.8
<b>Trade</b>						44.6	801.2							
UNTR	21,375	26,600	23,250	Overweight	8.8	31.1	79.7	13.2x	1.2x	9.5	3.0	(2.3)	2.2	0.9
MAPI	800	790	870	Overweight	8.7	22.1	13.3	N/A	2.5x	(9.6)	N/A	(31.4)	N/A	1.1
ACES	1,485	1,715	1,900	Buy	27.9	(2.3)	25.5	32.1x	5.2x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,610	2,730	3,250	Buy	24.5	34.2	37.2	38.9x	7.1x	19.8	0.8	37.6	57.1	0.3
SCMA	1,550	2,290	2,050	Buy	32.3	76.1	22.9	19.2x	6.0x	28.1	N/A	(7.6)	20.0	1.2
<b>Property</b>						20.5	339.6							
CTRA	1,145	985	1,320	Buy	15.3	110.1	21.3	16.0x	1.4x	8.6	0.7	6.1	14.5	1.4
BSDE	1,165	1,225	1,450	Buy	24.5	65.2	24.7	91.4x	0.8x	0.9	N/A	(12.8)	(90.6)	1.4
WIKA	1,460	1,985	1,860	Buy	27.4	53.7	13.1	70.4x	1.0x	1.2	3.5	(39.2)	(91.9)	1.7
PTPP	1,240	1,865	1,870	Buy	50.8	85.1	7.7	60.1x	0.7x	1.2	2.7	(32.8)	(84.1)	1.8
PWON	535	510	645	Buy	20.6	41.5	25.8	27.7x	1.8x	6.3	N/A	(44.8)	(65.8)	1.5
<b>Basic Ind.</b>						22.2	750.0							
SMGR	10,550	12,425	14,500	Buy	37.4	32.7	62.6	22.4x	1.8x	8.4	1.8	(12.9)	16.9	1.3
INTP	13,125	14,475	15,600	Buy	18.9	12.7	48.3	26.7x	2.2x	8.0	5.5	(11.0)	(1.6)	1.2
CPIN	6,900	6,525	6,675	Hold	(3.3)	50.0	113.1	33.8x	5.1x	15.9	1.2	(1.4)	(10.9)	1.3
<b>Misc Ind.</b>						40.3	313.6							
ASII	5,425	6,025	6,000	Overweight	10.6	40.9	219.6	14.6x	1.4x	9.6	3.4	(4.3)	(22.7)	1.2
<b>Mining</b>						60.2	455.4							
PTBA	2,420	2,810	3,280	Buy	35.5	29.1	27.9	11.3x	1.6x	13.6	3.1	(20.5)	(42.6)	1.1
INCO	4,650	5,100	4,530	Hold	(2.6)	80.9	46.2	36.4x	1.6x	4.4	N/A	18.3	17.2	1.6
ANTM	2,510	1,935	2,550	Hold	1.6	392.2	60.3	52.5x	3.2x	6.2	0.7	(16.3)	492.7	1.8
ITMG	12,000	13,850	13,075	Overweight	9.0	66.7	13.6	23.1x	1.1x	4.5	4.0	(30.9)	(66.7)	1.2
ADRO	1,255	1,430	1,580	Buy	25.9	36.4	40.1	18.9x	0.7x	3.9	3.5	(26.7)	(63.7)	1.4
<b>Agriculture</b>						63.7	111.7							
AALI	9,275	12,325	13,175	Buy	42.0	52.0	17.9	28.6x	0.9x	3.3	2.1	5.0	(56.2)	1.3
LSIP	1,290	1,375	1,200	Underweight	(7.0)	81.7	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
<b>Monday</b>	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%
<b>Tuesday</b>	US	21:00	Conf. Board Consumer Confidence	Apr	121.7	113.0	109.7
<i>27 - Apr</i>							
<b>Wednesday</b>	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%
<b>Thursday</b>	GE	14:55	Unemployment Change (000's)	Apr	9.0K	-10.0K	-8.0k
<i>29 - Apr</i>	GE	19:00	CPI YoY	Apr	2.0%	1.9%	1.7%
	US	19:30	Initial Jobless Claims	Apr	553K	540K	547k
	US	19:30	GDP Annualized QoQ	1Q21	6.4%	6.7%	4.3%
<b>Friday</b>	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
<b>Monday</b>	RUPS	ADRO
<i>26 - Apr</i>		
<b>Tuesday</b>	RUPS	TMPO; JAYA; IPOL; BNLI
<i>27 - Apr</i>		
<b>Wednesday</b>	RUPS	SRTG; SILO; MBSS; KAEF
<i>28 - Apr</i>	Cum Dividend	MLBI
<b>Thursday</b>	RUPS	TRIO; SDPC; INCO; GLOB; EAST; CCSI
<i>29 - Apr</i>		
<b>Friday</b>	RUPS	RBMS; RANC; PTRO; NZIA; MLPT; BDMN; AKRA
<i>30 - Apr</i>	Cum Dividend	XCID

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 29 APRIL 2021

INDEX 6012.96 (+0.64%)  
 TRANSACTIONS 9.78 TRILLION  
 NETT FOREIGN 20 BILLION (SELL)

PREDICTION 30 APRIL 2021

BEARISH (TECHNICAL CORECTIONS)

5950-6030

HANGINGMAN

MACD POSITIF

STOCHASTIC GOLDEN CROSS

**ASII—PT ASTRA INTERNATIONAL TBK**



PREVIOUS 29 APRIL 2021

CLOSING 5425 (+1.4%)

PREDICTIONS 30 APRIL 2021

BUY

TARGET PRICE 5800

STOPLOSS 5300

INVERTED HAMMER

MACD POSITIF

STOCHASTIC DOWNTREND

**TINS—PT TIMAH TBK**



PREVIOUS 29 APRIL 2021

CLOSING 1750 (+9.38%)

PREDICTIONS 30 APRIL 2021

BUY

TARGET PRICE 1885

STOPLOSS 1730

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

**IMAS—PT INDOMOBIL SUKSES INTERNASIONAL TBK**



**PREVIOUS 29 APRIL 2021**  
**CLOSING 1150 (+7.48%)**

**PREDICTIONS 30 APRIL 2021**  
**BUY**  
**TARGET PRICE 1430**  
**STOPLOSS 1130**

**BREAK OUT TRIANGLE**  
**MACD POSITIF**  
**STOCHASTIC GOLDEN CROSS**

**KAEF—PT KIMIA FARMA (PERSERO) TBK**



**PREVIOUS 29 APRIL 2021**  
**CLOSING 2660 (0%)**

**PREDICTIONS 30 APRIL 2021**  
**BUY**  
**TARGET PRICE 3060**  
**STOPLOSS 2600**

**GRAVESTONE DOJI**  
**MACD POSITIF**  
**STOCHASTIC OVERSOLD**

**MAPI—PT MITRA ADIPERKASA TBK**



**PREVIOUS 29 APRIL 2021**  
**CLOSING 800 (+2.56%)**

**PREDICTIONS 30 APRIL 2021**  
**BUY**  
**TARGET PRICE 850**  
**STOPLOSS 785**

**WHITE CROSSING MARUBOZZU**  
**MACD POSITIF**  
**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)

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**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

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