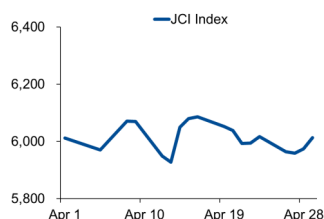


Morning Brief

Daily | 30 April, 2021

JCI Movement



Today's Outlook:

US stock markets rose in trading (29/04/2021), marked by S&P 500 closing at a new record high. US GDP growth in the first quarter of 2021 is reported to be 6.4% or higher than the estimated 6.1%. On the other hand, mega-cap technology companies such as Apple and Facebook also posted brilliant performances earlier this year.

From the domestic market, the continued rebound in JCI was able to bring the benchmark index to close above 6,000. This strengthening was supported by the mining sector which rose by 2.01%, in line with improving world commodity prices. Towards the end of the week, JCI was quite vulnerable to profit taking with a projected range of movement at 5,950 - 6,030.

Company News

- TLKM : Income Increase, Profit Grows 11.5% in 2020
- BNGA : Earns IDR 996 Billion Profit in Q1/21
- SMBR : Earns Net Profit of IDR 17.97 Billion in the First Quarter of 2021

Domestic & Global News

- Minister of Finance: Indonesia's Economic Growth at 5.8% in 2022
- China's 2021 Gold Demand seen Reverting to Pre-Pandemic Levels

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
Adv. 313 Dec. 181 Unc. 243 Untr. 97	

Most Active Stocks

(IDR bn)

by Value

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			2,337
Sell			2,359
Net Buy (Sell)			21
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 : Income Increase, Profit Grows 11.5% in 2020

PT Telkom Indonesia (Persero) Tbk (TLKM) posted a consolidated revenue of IDR 136.46 trillion in 2020, a slight increase of 0.7% yoy. EBITDA in 2020 was recorded at IDR 72.08 trillion with a net profit of IDR 20.80 trillion, or a double digit growth of 11.2% and 11.5%, respectively. This gives a signal of optimism that digitalization can become a driving force for the handling of Covid-19 and the recovery of the national economy. (Kontan)

SMBR : Earns Net Profit of IDR 17.97 Billion in the First Quarter of 2021

PT Semen Baturaja Tbk (SMBR) recorded a net profit of Rp 17.97 billion. It improved from the first quarter of last year, where SMBR suffered a net loss of up to IDR 64.16 billion. Improvement in the bottom line of this state-owned company is inseparable from the improvement in SMBR's income. SMBR booked a net income of IDR 403.49 billion, up 20.1% yoy. (Kontan)

BNGA : Earns IDR 996 Billion Profit in Q1/21

PT Bank CIMB Niaga Tbk (BNGA) posted a net profit of IDR 996 billion in the first quarter of 2021, up 5.6% yoy. This achievement can be seen from BNGA which recorded good growth in operating income and operating profit before reserves of 8.3% YoY and 16.1% YoY in the first quarter of 2021. (Kontan)

Domestic & Global News

Minister of Finance: Indonesia's Economic Growth at 5.8% in 2022

Minister of Finance (Menkeu) Sri Mulyani Indrawati said the government is targeting economic growth of 5.8% YoY in 2022. The minister said this projection could be achieved if there was a structural reform. Sri Mulyani is optimistic that in 2022 the economy can skyrocket from the estimated growth in 2021 which ranges from 4.5% to 5.3% YoY. In order to achieve the projected economic growth next year, the Minister of Finance said the main driving factors were investment and exports. Minister of Finance details that with reforms, in 2022 household consumption is expected to grow 5.2% YoY, consumption of Non-Profit Institutions Serving Households (LNPRIT) 7.2% YoY, government consumption 5.2% YoY, investment 6.6% YoY, export 6.8% YoY, and import 6.1% YoY. (Kontan)

China's 2021 Gold Demand seen Reverting to Pre-Pandemic Levels

China's 2021 gold demand will see annual growth and will revert to pre-pandemic levels if there are no dramatic changes to the global economic and geo-political situation, a World Gold Council (WGC) official said on Thursday. China, the world's biggest gold consumer, saw consumer demand in the first quarter of 2021 rise to 286.4 tonnes from the previous quarter, the WGC said, a stark contrast from the trend of global gold demand which sank to a 13-year low. The booming jewellery demand was underpinned by three main drivers: Improving economic conditions, lower gold prices and sales spree related to holidays. At 191.1 tonnes, first quarter jewellery demand marked the highest first quarterly level since 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
Finance						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
Consumer						(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
Infrastructure						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
Trade						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
Property						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
Basic Ind.						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
Misc Ind.						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
Mining						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
Agriculture						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

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	9.0K	-10.0K	-8.0k
	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%
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 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

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