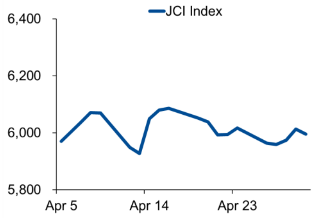
Morning Brief

NH KORINDO SEKURITAS

Daily | 03 May, 2021

JCI Movement



Today's Outlook:

Bursa saham AS menutup perdagangan bulan April dengan pelemahan pada ketiga indeks utama. Meskipun laporan kinerja emiten dan rilis data ekonomi masih dalam trend positif, namun harga saham yang telah naik cukup agresif terlihat membutuhkan koreksi wajar. Di sisi lain, memburuknya kasus Covid-19 di India juga memberikan tekanan pada harga minyak dunia.

Sepanjang bulan April, pergerakan IHSG relatif stagnan dengan kenaikan tipis sebesar 0,17%. Investor akan mencermati rilis data ekonomi seperti indeks PMI Manufaktur yang mencapai titik tertinggi bulan lalu, serta perkembangan inflasi yang diharapkan meningkat di periode Ramadhan ini. Adapun pergerakan IHSG hari ini masih akan mencoba untuk keluar dari fase konsolidasi pada rentang 5.950 - 6.030.

Company News

SMCB : Catat Kenaikan Penjualan Rp 2,56 Triliun di Kuartal-I 2021

KLBF : Laba Bersih Naik 7,1% di Kuartal-I 2021

BNLI : Laba Bersih Melesat Jadi Rp 493,72 Miliar di Kuartal-I 2021

Domestic & Global News

BI Catat Elektronifikasi Pajak Daerah Mencapai 81,6%

Biaya Ketenagakerjaan AS Meningkat di Kuartal Pertama

Sectors

	Last	Chg.	%
Technology	3185.5	64.57	-1.99%
Finance	1327.7	15.51	-1.01%
Transportation and Logistics	1041.8	6.13	-0.59%
Consumer Cyclical	747.8	3.25	-0.43%
Healthcare	1277.5	4.40	-0.34%
Properties and Real Estate	878.4	2.37	-0.27%
Basic Material	1246.1	1.36	0.11%
Industrial	958.2	1.15	0.12%
Infrastructure	881.9	1.42	0.16%
Consumer Non Cyclical	750.1	3.96	0.53%
Energy	744.5	4.90	0.66%

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. 30	5,995.61
Chg.	-17.34pts (-0.29%)
Volume (bn shares)	160.19
Value (IDR tn)	9.38

Adv. 197 Dec. 277 Unc. 263 Untr. 95

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	794.8	BBRI	61.9
TLKM	462.7	TLKM	55.5
BBCA	323.3	INKP	27.3
ANTM	286.1	KLBF	25.7
ASII	277.3	ANTM	21.4

Foreign Transaction (IDR bn)

Buy	3,039
Sell	2,855
Net Buy (Sell)	183

Top Buy	NB Val.	Top Sell	NS Val.
TBIG	87.3	TLKM	62.3
ASII	77.6	ASII	56.6
BBCA	65.6	MDKA	30.9
BMRI	49.8	JPFA	17.0
ZINC	43.3	PGAS	16.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.46%	-0.02%
USDIDR	14,445	-0.03%
KRWIDR	12.99	-0.38%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,874.85	(185.51)	-0.54%
S&P 500	4,181.17	(30.30)	-0.72%
FTSE 100	6,969.81	8.33	0.12%
DAX	15,135.91	(18.29)	-0.12%
Nikkei	28,812.63	(241.34)	-0.83%
Hang Seng	28,724.88	(578.38)	-1.97%
Shanghai	3,446.86	(28.05)	-0.81%
KOSPI	3,147.86	(26.21)	-0.83%
EIDO	21.64	(0.23)	-1.05%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,769.1	(3.1)	-0.17%
Crude Oil ($/bbl)	63.58	(1.43)	-2.20%
Coal ($/ton)	90.75	0.75	0.83%
Nickel LME ($/MT)	17,674	417.0	2.42%
Tin LME ($/MT)	28,690	215.0	0.76%
CPO (MYR/Ton)	3,868	(68.0)	-1.73%

SMCB : Catat Kenaikan Penjualan Rp 2,56 Triliun di Kuartal-I 2021

PT Solusi Bangun Indonesia Tbk (SMCB) mencatat peningkatan volume penjualan Kuartal I-2021 yang berkontribusi pada pertumbuhan pendapatan menjadi sebesar Rp 2,56 triliun, naik 4,02 % yoy. Peningkatan volume penjualan ini berasal dari semen dan terak sebesar 10,96 %, atau menjadi 3,2 juta ton. (Kontan)

KLBF : Laba Bersih Naik 7,1% di Kuartal-I 2021

PT Kalbe Farma Tbk (KLBF) mengantongi laba bersih Rp 716 miliar di kuartal pertama di tahun 2021, naik 7,1% yoy. Pertumbuhan laba bersih yang lebih tinggi dibandingkan pertumbuhan penjualan bersih terutama disebabkan oleh peningkatan efisiensi di biaya operasional dan tarif pajak yang lebih rendah. (Kontan)

BNLI : Laba Bersih Melesat Jadi Rp 493,72 Miliar di Kuartal-I 2021

PT Bank Permata Tbk (BNLI) mencatat kenaikan laba bersih menjadi jadi Rp 493,72 miliar pada Maret 2021 dibandingkan Rp 1,73 miliar pada periode yang sama tahun lalu. Kinerja itu ditopang oleh pertumbuhan pendapatan operasional 14,1% year on year (yoy) menjadi Rp 2,4 triliun pada tiga bulan pertama 2021. (Kontan)

Domestic & Global News

BI Catat Elektronifikasi Pajak Daerah Mencapai 81,6%

Bank Indonesia (BI) menyebut elektronifikasi pajak daerah sudah mencapai 81,6% hingga akhir kuartal I-2021. Ini meningkat pesat dibandingkan posisi Desember 2020 yang sebesar 54,6%. Selain itu, elektronifikasi retribusi daerah juga tercatat mencapai 53,9%, meningkat dibandingkan posisi Desember 2020 yang sebesar 22,1%. Capaian penerapan ETPD di wilayah Jawa merupakan capaian elektronifikasi pajak tertinggi, yakni sebesar 94,0%. Pun dengan retribusi daerah tercatat paling tinggi dengan capaian 65,8%. Transaksi pendapatan terbanyak yang dieletronifikasi adalah Pajak Kendaraan Bermotor (PKB), Pajak Bumi dan Bangunan (PBB), pajak hotel dan restoran, serta reklame. (Kontan)

Biaya Ketenagakerjaan AS Meningkat di Kuartal Pertama

Biaya ketenagakerjaan AS meningkat lebih dari yang diharapkan pada kuartal pertama karena pertumbuhan upah meningkat, bukti tambahan bahwa inflasi akan terdorong lebih tinggi tahun ini seiring ekonomi dibuka kembali. Indeks Biaya Ketenagakerjaan (ECI), ukuran biaya tenaga kerja terbesar, melonjak 0,9% pada kuartal terakhir setelah naik 0,7% pada kuartal Oktober-Desember. Ini meningkatkan angka kenaikan tahunan menjadi 2,6% dari 2,5% di kuartal keempat. ECI secara luas dipandang oleh pembuat kebijakan dan ekonom sebagai salah satu pengukuran kelonggaran pasar tenaga kerja dan prediksi inflasi inti karena menyesuaikan dengan komposisi dan perubahan kualitas pekerjaan. (Reuters)

NHKSI Stock Coverage

	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						43.6	2,610.4							
BBCA	32,025	33,850	38,000	Buy	18.7	23.9	789.6	28.6x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	4,050	4,170	5,100	Buy	25.9	48.4	499.5	26.6x	2.5x	9.2	2.4	(3.7)	(46.0)	1.3
BBNI	5,700	6,175	7,950	Buy	39.5	39.0	106.3	75.0x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	6,175	6,325	7,900	Buy	27.9	38.5	288.2	19.0x	1.6x	8.5	3.6	0.8	(25.1)	1.3
Consumer						(11.0)	937.4							
GGRM	36,100	41,000	34,200	Underweight	(5.3)	(20.3)	69.5	10.0x	1.2x	12.2	N/A	9.1	(28.6)	0.9
ICBP	8,700	9,575	12,150	Buy	39.7	(11.9)	101.5	15.4x	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	1,440	1,480	1,750	Buy	21.5	-	67.5	24.3x	3.7x	16.0	1.8	3.8	7.1	1.0
SIDO	795	805	930	Buy	17.0	26.2	23.9	24.4x	8.1x	31.2	3.9	8.6	16.2	0.7
MYOR	2,460	2,710	2,700	Overweight	9.8	14.4	55.0	28.1x	5.0x	19.9	1.2	36.4	(11.9)	0.8
HMSP	1,320	1,505	1,300	Hold	(1.5)	(17.2)	153.5	19.6x	4.7x	21.8	9.1	(0.6)	(24.1)	1.0
UNVR	6,000	7,350	7,600	Buy	26.7	(27.5)	228.9	32.6x	34.9x	101.6	3.2	(7.8)	(8.2)	0.8
Infrastructure						13.2	735.76							
TLKM	3,200	3,310	4,400	Buy	37.5	(7.3)	317.0	15.2x	3.1x	20.6	4.8	0.7	11.5	1.1
ISAT	6,575	5,050	5,150	Sell	(21.7)	205.8	35.7	N/A	3.0x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,150	4,630	5,100	Buy	22.9	31.7	30.1	60.1x	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	1,140	960	1,520	Buy	33.3	26.7	58.2	21.7x	5.9x	29.5	2.1	19.3	22.6	0.9
PGAS	1,225	1,655	2,030	Buy	65.7	43.3	29.7	N/A	0.9x	(11.0)	3.4	(25.0)	N/A	1.7
TBIG	2,790	1,630	2,320	Sell	(16.8)	133.5	63.2	57.3x	6.9x	14.7	1.1	13.4	27.8	0.8
Trade						43.7	796.2							
UNTR	21,175	26,600	23,250	Overweight	9.8	29.9	79.0	13.1x	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	1,480	1,715	1,900	Buy	28.4	(2.6)	25.4	32.0x	5.2x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,620	2,730	3,250	Buy	24.0	34.7	37.3	39.0x	7.1x	19.8	0.8	37.6	57.1	0.3
SCMA	1,575	2,290	2,050	Buy	30.2	79.0	23.3	19.5x	6.1x	28.1	N/A	(7.6)	20.0	1.2
Property						20.0	338.2							
CTRA	1,140	985	1,320	Buy	15.8	109.2	21.2	15.9x	1.4x	8.6	0.7	6.1	14.5	1.4
BSDE	1,175	1,225	1,450	Buy	23.4	66.7	24.9	43.2x	0.8x	0.9	N/A	11.6	105.8	1.4
WIKA	1,440	1,985	1,860	Buy	29.2	51.6	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	82.1	7.6	59.2x	0.7x	1.2	2.8	(32.8)	(84.1)	1.8
PWON	530	510	645	Buy	21.7	40.2	25.5	27.4x	1.7x	6.3	N/A	(44.8)	(65.8)	1.5
Basic Ind.						23.2	755.9							
SMGR	10,425	12,425	14,500	Buy	39.1	31.1	61.8	22.2x	1.8x	8.4	1.8	(12.9)	16.9	1.3
INTP	12,850	14,475	15,600	Buy	21.4	10.3	47.3	26.9x	2.1x	8.0	5.6	2.2	(12.3)	1.2
CPIN	7,050	6,525	6,675	Underweight	(5.3)	53.3	115.6	34.5x	5.2x	15.9	1.1	(1.4)	(10.9)	1.3
Misc Ind.						41.3	316.0							
ASII	5,500	6,025	6,000	Overweight	9.1	42.9	222.7	14.8x	1.4x	9.6	2.1	(4.3)	(22.7)	1.2
Mining						60.5	456.0							
PTBA	2,370	2,810	3,280	Buy	38.4	26.4	27.3	13.3x	1.6x	13.6	3.2	(22.0)	(44.4)	1.1
INCO	4,610	5,100	4,530	Hold	(1.7)	79.4	45.8	36.1x	1.5x	4.4	N/A	18.3	17.2	1.6
ANTM	2,490	1,935	2,550	Hold	2.4	388.2	59.8	29.0x	3.1x	6.2	0.7	77.0	N/A	1.8
ITMG	11,875	13,850	13,075	Overweight	10.1	64.9	13.4	22.8x	1.1x	4.5	4.0	(30.9)	(66.7)	1.2
ADRO	1,245	1,430	1,580	Buy	26.9	35.3	39.8	22.8x	0.7x	3.2	3.6	(7.8)	(27.0)	1.4
Agriculture						64.7	112.4							
AALI	9,325	12,325	13,175	Buy	41.3	52.9	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)	83.8	8.9	12.8x	1.0x	7.8	1.1	(4.4)	175.7	1.5

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	07:30	Markit Indonesia PMI Mfg	Apr		--	53.2
03 - May	ID	11:00	CPI YoY	Apr		1.46%	1.37%
	EC	15:00	Markit Eurozone Manufacturing PMI	Apr		63.3	63.3
	US	20:45	Markit US Manufacturing PMI	Apr		60.7	60.6
Tuesday	UK	15:30	Markit UK PMI Manufacturing SA	Apr		60.7	60.7
04 - May	US	19:30	Trade Balance	Mar		-$73.4b	-$71.1b
	US	21:00	Durable Goods Orders	Mar		--	0.50%
Wednesday	ID	11:00	GDP YoY	1Q21		-1.00%	-2.19%
05 - May	US	18:00	MBA Mortgage Applications	Apr		--	-2.50%
Thursday	UK	18:00	Bank of England Bank Rate	May		0.10%	0.10%
06 - May	US	19:30	Initial Jobless Claims	May		--	553k
Friday	ID	10:00	Foreign Reserves	Apr		--	$137.10b
07 - May	GE	13:00	Industrial Production SA MoM	Mar		2.00%	-1.60%
	US	19:30	Unemployment Rate	Apr		5.80%	6.00%
	CH		Trade Balance	Apr		--	$13.80b

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	UANG; SOHO; PGAS; INDY; DGIK; BJTM; BCIC
03 - May	Cum Dividend	XCIS; EXCL
Tuesday	RUPS	TOTL; BRNA
04 - May	Cum Dividend	ADRO
Wednesday	RUPS	ROTI; PPRO; INDO; DNAR; BRPT
05 - May	Cum Dividend	JAYA; IPOL
Thursday	RUPS	PBID; OASA; MIRA; MIDI; ISAT; GEMS; FUJI; BRIS; AMRT
06 - May	Cum Dividend	SILO
Friday	RUPS	ZBRA; PPGL; NICK; INPS; DMAS; BSSR; BBHI; ABMM;
07 - May	Cum Dividend	INCO;

Source: NHKSI Research

JAKARTA COMPOSITE INDEX

PREVIOUS 30 APRIL 2021

INDEX	5995.61 (-0.29%)
TRANSACTIONS	9.38 TRILLION
NETT FOREIGN	183 BILLION (BUY)

PREDICTION 3 MEI 2021

BEARISH

5950-6030

HANGINGMAN

MACD POSITIF

STOCHASTIC GOLDEN CROSS

MEDC—PT MEDCO ENERGI INTERNASIONAL TBK

PREVIOUS 30 APRIL 2021

CLOSING 670 (+8.06%)

PREDICTIONS 3 MEI 2021

BUY

TARGET PRICE	730
STOPLOSS	660

BREAK OUT FLLING WEDGE

MACD POSITIF

STOCHASTIC UPTREND

SIMP—PT SALIM IVOMAS PRATAMA TBK

PREVIOUS 30 APRIL 2021

CLOSING 575 (+3.6%)

PREDICTIONS 3 MEI 2021

BUY

TARGET PRICE	690
STOPLOSS	535

BULL FLAG

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ISAT—PT INDOSAT TBK

PREVIOUS 30 APRIL 2021

CLOSING 6575 (+0.38%)

PREDICTIONS 3 MEI 2021

BUY

TARGET PRICE 1430

STOPLOSS 1130

SPINNING

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

SILO—PT SILOM INTERNATIONA HOSPITALS TBK

PREVIOUS 30 APRIL 2021

CLOSING 8325 (+1.5%)

PREDICTIONS 3 MEI 2021

ACCUM BUY

TARGET PRICE 9825

STOPLOSS 8125

SPINNING TOP

MACD POSITIF

STOCHASTIC OVEROUGTH

SCMA—PT SURYA CIPTA MEDIA TBK

PREVIOUS 30 APRIL 2021

CLOSING 1575 (+1.61%)

PREDICTIONS 3 MEI 2021

BUY

TARGET PRICE 1710

STOPLOSS 1530

BREAK OUT FALLING WEDGE

MACD NEGATIF

STOCHASTIC UPTREND

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