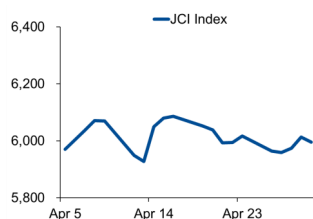


Morning Brief

Daily | 03 May, 2021

JCI Movement



Today's Outlook:

US stock markets closed trading in April with a decline in all three major indexes. Even though company performance reports and the release of economic data are still on a positive trend, stock prices, which have risen quite aggressively, need a reasonable correction. Meanwhile, the worsening Covid-19 case in India has also put pressure on world oil prices.

Throughout April, JCI's movement was relatively stagnant with a slight increase of 0.17%. Investors will be watching the release of economic data such as the Manufacturing PMI index, which reached its highest point last month, as well as inflation which is expected to increase in this Ramadan period. JCI will still try to get out of the consolidation phase today in the range of 5,950 - 6,030.

Company News

SMCB : Records Sales Increase of IDR 2.56 Trillion in the Q1/21

BNLI : Net Profit Soars to IDR 493.72 Billion in Q1 2021

KLBF : Net Profit Up 7.1% in Q1 2021

Domestic & Global News

BI Records Regional Tax Electronification Reaches 81.6%

US Labor Costs Accelerate in the First Quarter

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 : Records Sales Increase of IDR 2.56 Trillion in the Q1/21

PT Solusi Bangun Indonesia Tbk (SMCB) recorded an increase in the first quarter of 2021 sales volume which contributed IDR 2.56 trillion to revenue growth, up 4.02% yoy. The increase in sales volume came from cement and slag by 10.96%, or to 3.2 million tons. (Kontan)

BNLI : Net Profit Soars to IDR 493.72 Billion in Q1 2021

PT Bank Permata Tbk (BNLI) recorded an increase in net profit to IDR 493.72 billion in March 2021 compared to IDR 1.73 billion in the same period last year. It was supported by operating income growth of 14.1% year on year (yoy) to Rp 2.4 trillion in the first three months of 2021. (Kontan)

KLBF : Net Profit Up 7.1% in Q1 2021

PT Kalbe Farma Tbk (KLBF) pocketed a net profit of IDR 716 billion in the first quarter of 2021, up 7.1% yoy. Net profit growth that was higher than net sales growth was mainly due to increased efficiency in operating costs and lower tax rates. (Kontan)

Domestic & Global News

BI Records Regional Tax Electronification Reaches 81.6%

Bank Indonesia (BI) said that regional tax electronification has reached 81.6% by the end of the first quarter of 2021. This increased rapidly compared to the position in December 2020 which was 54.6%. In addition, the electronification of local charges was also recorded at 53.9%, an increase compared to the position in December 2020 which was 22.1%. The achievement of ETPD application in Java was the highest tax electronification achievement, amounting to 94.0%. Even the local retribution recorded the highest at 65.8%. The most electronified revenue transactions are Motor Vehicle Tax (PKB), Land and Building Tax (PBB), hotel and restaurant taxes, and advertisements. (Kontan)

US Labor Costs Accelerate in the First Quarter

US labor costs increased more than expected in the first quarter as wage growth picked up, further evidence that inflation will push higher this year as the economy reopens. The Employment Cost Index, the broadest measure of labor costs, jumped 0.9% last quarter after gaining 0.7% in the October-December quarter. That lifted the year-on-year rate of increase to 2.6% from 2.5% in the fourth quarter. The ECI is widely viewed by policymakers and economists as one of the better measures of labor market slack and a predictor of core inflation as it adjusts for composition and job quality changes. (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						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, NHKS 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 INTERNATIONAL 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 OVERBOUGHT

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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