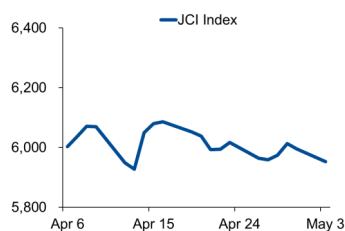


Morning Brief

Daily | 04 May, 2021

JCI Movement



Today's Outlook:

Wall Street ditutup secara mixed pada perdagangan (03/05), dengan kenaikan pada Dow Jones dan S&P 500. Optimisme terhadap pembukaan kembali ekonomi mendorong investor kembali melakukan pembelian pada sektor-sektor *cyclical*. Di sisi lain, penurunan pada saham-saham teknologi megacap menyebabkan indeks Nasdaq ditutup melemah.

Dari bursa domestik, koreksi terhadap IHSG masih terus berlanjut memasuki bulan Mei. Naiknya angka PMI Manufaktur ke level 54,6 untuk periode April 2021; diimbangi dengan rilis data inflasi yang berada di bawah ekspektasi. Meski masih berada dalam tekanan, pergerakan IHSG hari ini memiliki peluang untuk *rebound* secara teknikal pada rentang 5.938 - 6.030.

Company News

- GGRM : Laba Bersih Turun 28% di Kuartal I-2021
- PRDA : Kinerja Melesat di Kuartal I-2021
- BEKS : Akan *Rights Issue*, Bidik Dana Rp 1,17 Triliun

Domestic & Global News

Inflasi Sebesar 0,13% dan Kenaikan Kinerja Manufaktur
Aktivitas Pabrik Eurozone Melesat di Bulan April

Sectors

	Last	Chg.	%
Infrastructure	868.9	13.02	-1.48%
Basic Material	1228.5	17.62	-1.41%
Industrial	949.5	8.64	-0.90%
Consumer Non Cyclical	744.6	5.47	-0.73%
Consumer Cyclical	742.5	5.34	-0.71%
Finance	1319.2	8.55	-0.64%
Energy	741.6	2.85	-0.38%
Transportation and Logistics	1039.1	2.73	-0.26%
Healthcare	1277.0	0.46	-0.04%
Properties and Real Estate	891.4	13.00	1.48%
Technology	3219.3	33.83	1.06%

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	1.42%	1.37%	Cons. Confidence*	93.40	84.90

JCI Index

May. 03	5,952.59
Chg.	-43.01pts (-0.72%)
Volume (bn shares)	170.92
Value (IDR tn)	9.16
Adv. 191 Dec. 307 Unc. 239 Untr. 95	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	455.2	KOTA	227.7
ANTM	432.3	BMRI	197.3
TLKM	393.8	ASII	160.2
BANK	285.8	NATO	157.4
BBCA	268.7	BRMS	157.2

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	48.8	ADRO	27.6
TLKM	34.1	BBNI	27.1
TBIG	30.9	TOWR	18.6
BBRI	22.4	TKIM	13.2
DMMX	21.3	PGAS	13.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.46%	0.00%
USDIDR	14,450	0.03%
KRWIDR	12.86	-0.95%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,113.23	238.38	0.70%
S&P 500	4,192.66	11.49	0.27%
FTSE 100	6,969.81	8.33	0.12%
DAX	15,236.47	100.56	0.66%
Nikkei	28,812.63	(241.34)	-0.83%
Hang Seng	28,357.54	(367.34)	-1.28%
Shanghai	3,446.86	(28.05)	-0.81%
KOSPI	3,127.20	(20.66)	-0.66%
EIDO	21.53	(0.11)	-0.51%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,792.9	23.8	1.34%
Crude Oil (\$/bbl)	64.49	0.91	1.43%
Coal (\$/ton)	90.90	1.10	1.22%
Nickel LME (\$/MT)	17,674	417.0	2.42%
Tin LME (\$/MT)	28,690	215.0	0.76%
CPO (MYR/Ton)	4,061	193.0	4.99%

GGRM : Laba Bersih Turun 28% di Kuartal I-2021

PT Gudang Garam Tbk (GGRM) mencatatkan penurunan laba bersih 28,68% yoy di kuartal I-2021. Pendapatan GGRM tumbuh 9,09% yoy jadi Rp 29,74 triliun. Sigaret kretek mesin menjadi kontributor utama pendapatan dengan menyumbang Rp 27,16 triliun atau naik 9,69%. Diikuti sigaret kretek tangan sebesar Rp 2,18 trilun, kertas karton sebesar Rp 386,54 miliar, lainnya sebesar Rp 8,28 miliar, dan rokok klobot Rp 5,27 miliar. (Kontan)

BEKS : Akan *Rights Issue*, Bidik Dana Rp 1,17 Triliun

PT Bank Pembangunan Daerah Banten Tbk (BEKS) akan melakukan *rights issue* dengan mengeluarkan saham portepel seri C dengan nominal Rp 50 per saham. Target perolehan dananya sebesar Rp 1,17 triliun yang akan dieksekusi paling lambat pada November 2021. Saat ini, BEKS tengah menjajaki kerjasama dengan lembaga penunjang untuk menggelar aksi korporasi tersebut. (Kontan)

PRDA : Kinerja Melesat di Kuartal I-2021

PT Prodia Widyahusada Tbk (PRDA) mencatat pendapatan Rp 625,53 miliar, meningkat 59,8% yoy. kenaikan pendapatan didorong oleh pendapatan dari segmen pelanggan individu dan rujukan dokter. Segmen ini menyumbang 67,6% dari total pendapatan. Sejalan, Beban pokok PRDA juga naik 40,73% yoy. Alhasil, PRDA mampu mencatat laba bersih Rp 158,75 miliar di kuartal I 2021, melesat 356,4% yoy. (Kontan)

Domestic & Global News

Inflasi Sebesar 0,13% dan Kenaikan Kinerja Manufaktur

Terjadi peningkatan tingkat inflasi pada bulan April 2021. Badan Pusat Statistik (BPS) mencatat, inflasi pada bulan laporan sebesar 0,13% MoM. Inflasi pada bulan April 2021 ini lebih tinggi dari bulan Maret 2021 yang sebesar 0,08% MoM. Secara tahunan, inflasi bulan April 2021 sebesar 1,42% YoY, lebih tinggi dari 1,37% YoY pada bulan Maret 2021. Dengan demikian, inflasi tahun kalender atau dari awal tahun hingga April 2021, inflasi tercatat sebesar 0,58% YtD. Sementara itu, kinerja manufaktur Indonesia kembali berada di rekor tertingginya pada April 2021. IHS Markit mencatat, Purchasing Managers' Index (PMI) Manufaktur Indonesia pada bulan April 2021 sebesar 54,6 atau naik dari 53,2 pada bulan Maret 2021. Kenaikan produksi manufaktur Indonesia pada bulan lalu, seiring dengan adanya ekspansi permintaan baru yang sangat kuat. (Kontan)

Aktivitas Pabrik Eurozone Melesat di Bulan April

Pertumbuhan aktivitas pabrik Eurozone melonjak ke rekor tertinggi pada bulan April, didorong meningkatnya permintaan dan membantu kenaikan angka perekrutan, meskipun sebuah survei menunjukkan kendala pasokan berujung pada jumlah rekor pesanan yang tidak terpenuhi. Indeks Manajer Pembelian (PMI) Manufaktur IHS Markit naik menjadi 62,9 di bulan April dari 62,5 di Maret, meskipun di bawah perkiraan cepat awal di 63,3 tetapi ini adalah angka tertinggi sejak survei dimulai pada Juni 1997. Indeks yang mengukur output, yang termasuk dalam komposit PMI yang akan dirilis pada hari Rabu dan dipandang sebagai penanda baik kesehatan ekonomi, turun tipis dari rekor tertinggi Maret di 63,3 menjadi 63,2. Angka di atas 50 menunjukkan pertumbuhan. (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						45.2	2,591.1							
BBCA	31,950	33,850	38,000	Buy	18.9	22.4	787.7	28.5x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	4,010	4,170	5,100	Buy	27.2	52.5	494.5	26.4x	2.5x	9.2	2.5	(3.7)	(46.0)	1.3
BBNI	5,575	6,175	7,950	Buy	42.6	42.2	104.0	73.4x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	6,050	6,325	7,900	Buy	30.6	41.0	282.3	18.7x	1.6x	8.5	3.6	0.8	(25.1)	1.3
Consumer						(8.4)	929.8							
GGRM	35,900	41,000	34,200	Hold	(4.7)	(18.4)	69.1	9.9x	1.1x	12.2	N/A	9.1	(28.6)	0.9
ICBP	8,550	9,575	12,150	Buy	42.1	(11.9)	99.7	15.1x	3.4x	24.1	2.5	10.3	30.8	0.7
INDF	6,475	6,850	8,000	Buy	23.6	(1.9)	56.9	8.8x	1.3x	16.1	4.3	6.7	31.5	0.9
KLBF	1,435	1,480	1,750	Buy	22.0	4.0	67.3	24.2x	3.7x	16.0	1.8	3.8	7.1	1.0
SIDO	785	805	930	Buy	18.5	22.7	23.6	24.1x	8.0x	31.2	4.0	8.6	16.2	0.7
MYOR	2,560	2,710	2,700	Overweight	5.5	21.3	57.2	29.3x	5.2x	19.9	1.2	36.4	(11.9)	0.8
HMSP	1,305	1,505	1,300	Hold	(0.4)	(14.1)	151.8	19.4x	4.6x	21.8	9.2	(0.6)	(24.1)	1.0
UNVR	5,900	7,350	7,600	Buy	28.8	(25.6)	225.1	32.1x	34.3x	101.6	3.3	(7.8)	(8.2)	0.8
Infrastructure						17.8	725.82							
TLKM	3,170	3,310	4,400	Buy	38.8	(3.2)	314.0	15.1x	3.1x	20.6	4.9	0.7	11.5	1.1
ISAT	6,275	5,050	5,150	Sell	(17.9)	191.9	34.1	N/A	2.9x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,100	4,630	5,100	Buy	24.4	34.9	29.8	59.4x	1.6x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,060	2,730	3,150	Buy	52.9	(15.9)	22.1	N/A	1.1x	(4.1)	2.5	(3.8)	(78.9)	1.2
TOWR	1,120	960	1,520	Buy	35.7	24.4	57.1	19.9x	5.5x	30.0	2.1	15.4	23.9	0.9
PGAS	1,245	1,655	2,030	Buy	63.1	51.8	30.2	N/A	0.9x	(10.3)	3.3	(16.1)	28.9	1.7
TBIG	2,700	1,630	2,320	Underweight	(14.1)	135.8	61.2	55.5x	6.7x	14.7	1.2	13.4	27.8	0.8
Trade						47.4	795.4							
UNTR	20,950	26,600	23,250	Overweight	11.0	34.9	78.1	12.9x	1.2x	9.5	3.1	(2.3)	2.2	0.9
MAPI	800	790	975	Buy	21.9	28.0	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	(0.3)	25.4	32.0x	5.2x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,690	2,730	3,250	Buy	20.8	47.0	38.3	40.1x	7.3x	19.8	0.8	37.6	57.1	0.2
SCMA	1,570	2,290	2,050	Buy	30.6	91.5	23.2	18.3x	6.1x	28.1	N/A	7.6	23.9	1.2
Property						21.2	341.8							
CTRA	1,150	985	1,320	Overweight	14.8	123.3	21.3	16.0x	1.4x	8.6	0.7	6.1	14.5	1.4
BSDE	1,205	1,225	1,450	Buy	20.3	77.2	25.5	44.3x	0.8x	0.9	N/A	11.6	105.8	1.4
WIKA	1,440	1,985	1,860	Buy	29.2	60.9	12.9	69.5x	0.9x	1.2	3.5	(39.2)	(91.9)	1.7
PTPP	1,205	1,865	1,870	Buy	55.2	91.3	7.5	58.4x	0.7x	1.2	2.8	(32.8)	(84.1)	1.8
PWON	540	510	645	Buy	19.4	53.4	26.0	28.0x	1.8x	6.3	N/A	(44.8)	(65.8)	1.5
Basic Ind.						28.6	744.5							
SMGR	10,175	12,425	14,500	Buy	42.5	35.2	60.4	21.6x	1.8x	8.4	1.9	(12.9)	16.9	1.2
INTP	12,550	14,475	15,600	Buy	24.3	15.7	46.2	26.3x	2.1x	7.6	5.8	2.2	(12.3)	1.2
CPIN	7,000	6,525	6,675	Hold	(4.6)	62.8	114.8	34.3x	5.2x	15.9	1.2	(1.4)	(10.9)	1.3
Misc Ind.						48.2	311.9							
ASII	5,425	6,025	6,000	Overweight	10.6	50.3	219.6	14.6x	1.4x	9.6	2.1	(4.3)	(22.7)	1.2
Mining						61.7	454.0							
PTBA	2,280	2,810	3,280	Buy	43.9	25.6	26.3	12.8x	1.5x	13.6	3.3	(22.0)	(44.4)	1.1
INCO	4,570	5,100	4,530	Hold	(0.9)	72.5	45.4	35.8x	1.5x	4.4	N/A	18.3	17.2	1.6
ANTM	2,520	1,935	2,550	Hold	1.2	410.1	60.6	29.4x	3.2x	6.2	0.7	77.0	N/A	1.8
ITMG	11,875	13,850	13,075	Overweight	10.1	69.6	13.4	22.9x	1.1x	4.5	4.0	(30.9)	(66.7)	1.2
ADRO	1,240	1,430	1,580	Buy	27.4	39.3	39.7	22.8x	0.7x	3.2	3.6	(7.8)	(27.0)	1.4
Agriculture						66.3	113.2							
AAJI	9,425	12,325	13,175	Buy	39.8	55.8	18.1	29.0x	0.9x	3.3	2.1	5.0	(56.2)	1.3
LSIP	1,325	1,375	1,200	Underweight	(9.4)	92.0	9.0	13.0x	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	ID	07:30	Markit Indonesia PMI Mfg	Apr	54.6	--	53.2
<i>03 - May</i>	ID	11:00	CPI YoY	Apr	1.42%	1.46%	1.37%
	EC	15:00	Markit Eurozone Manufacturing PMI	Apr	62.9	63.3	63.3
	US	20:45	Markit US Manufacturing PMI	Apr	60.5	60.7	60.6
Tuesday	UK	15:30	Markit UK PMI Manufacturing SA	Apr		60.7	60.7
<i>04 - May</i>	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%
<i>05 - May</i>	US	18:00	MBA Mortgage Applications	Apr		--	-2.50%
Thursday	UK	18:00	Bank of England Bank Rate	May		0.10%	0.10%
<i>06 - May</i>	US	19:30	Initial Jobless Claims	May		--	553k
Friday	ID	10:00	Foreign Reserves	Apr		--	\$137.10b
<i>07 - May</i>	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
<i>03 - May</i>	Cum Dividend	XCIS; EXCL
Tuesday	RUPS	TOTL; BRNA
<i>04 - May</i>	Cum Dividend	ADRO
Wednesday	RUPS	ROTI; PPRO; INDO; DNAR; BRPT
<i>05 - May</i>	Cum Dividend	JAYA; IPOL
Thursday	RUPS	PBID; OASA; MIRA; MIDI; ISAT; GEMS; FUJI; BRIS; AMRT
<i>06 - May</i>	Cum Dividend	SILO
Friday	RUPS	ZBRA; PPGL; NICK; INPS; DMAS; BSSR; BBHI; ABMM;
<i>07 - May</i>	Cum Dividend	INCO;

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 3 MEI 2021

INDEX 5952.95 (-0.72%)
 TRANSACTIONS 9.16 TRILLION
 NETT FOREIGN 94 BILLION (BUY)

PREDICTION 4 MEI 2021

BULLISH (REBOUND)
 5938-6030

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC UPTREND

BTPS—PT BANK BTPN SYARIAH TBK



PREVIOUS 3 MEI 2021

CLOSING 3330 (+1.83%)

PREDICTIONS 4 MEI 2021

BUY
 TARGET PRICE 3870
 STOPLOSS 3200

MORNING STAR

MACD POSITIF

STOCHASTIC DOWNTREND

BSDE—PT BUMI SERPONG DAMAI TBK



PREVIOUS 3 MEI 2021

CLOSING 1205 (+2.55%)

PREDICTIONS 4 MEI 2021

BUY
 TARGET PRICE 1290
 STOPLOSS 1170

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ITMG—PT INDO TAMBANGRAYA MEGAH TBK



PREVIOUS 3 MEI 2021
CLOSING 11875 (0%)

PREDICTIONS 4 MEI 2021
BUY
TARGET PRICE 12175
STOPLOSS 11750

WHITE SPINNING
MACD NEGATIF MENGEcil
STOCHASTIC UPTREND

AGII—PT ANEKA GAS INDUSTRI TBK



PREVIOUS 3 MEI 2021
CLOSING 1160 (+4.04%)

PREDICTIONS 4 MEI 2021
BUY
TARGET PRICE 1210
STOPLOSS 1140

MORNING DOJI STAR
MACD POSITIF
STOCHASTIC UPTREND

SAME—PT SARANA MEDITAMA METROPOLITAN TBK



PREVIOUS 3 MEI 2021
CLOSING 530 (0%)

PREDICTIONS 4 MEI 2021
ACCUM BUY
TARGET PRICE 575
STOPLOSS 515

DOJI
MACD NEGATIF MENGEcil
STOCHASTIC UPTREND

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