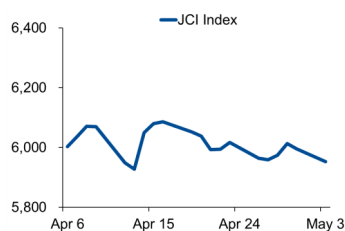


# Morning Brief

Daily | 04 May, 2021

## JCI Movement



## Today's Outlook:

Wall Street closed mixed in trading (03/05), with gains in Dow Jones and S&P 500. Optimism about the re-opening of the economy prompted investors to buy back into cyclical sectors. Meanwhile, the decline in megacap technology shares caused Nasdaq to close lower.

Domestically, correction to the JCI continued into May. Increase in the Manufacturing PMI to 54.6 for the April 2021 period was offset by the release of below-expected inflation data. Although still under pressure, the JCI today has the opportunity for a technical rebound in the range of 5,938 - 6,030.

## Company News

- GGRM : Net Profit Declines 28% in Quarter I-2021
- PRDA : Strong Performance in Q1-2021
- BEKS : Soon To Rights Issue, Targeting IDR 1.17 Trillion in Funds

## Domestic & Global News

- Inflation of 0.13% and Increased Manufacturing Performance
- Euro Zone Factories Raced Ahead in 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
<b>Adv. 191 Dec. 307 Unc. 239 Untr. 95</b>	

## Most Active Stocks

by Value		(IDR bn)	
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	2,024		
Sell	1,930		
Net Buy (Sell)	94		
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 : Net Profit Declines 28% in Quarter I-2021**

PT Gudang Garam Tbk (GGRM) recorded a decrease in net profit of 28.68% yoy in 1Q20. GGRM's revenue recorded a growth of 9.09% yoy. Machine-made kretek cigarettes were the main revenue contributor, contributing IDR 27.16 trillion, an increase of 9.69%. Followed by hand-rolled kretek cigarettes amounting IDR 2.18 trillion, cardboard paper amounting to IDR 386.54 billion, others IDR 8.28 billion, and klobot cigarettes at IDR 5.27 billion. (Kontan)

### **BEKS : Soon To Rights Issue, Targeting IDR 1.17 Trillion in Funds**

PT Bank Pembangunan Daerah Banten Tbk (BEKS) will conduct a rights issue by issuing unissued series C shares with a nominal value of IDR 50 per share. The goal is to obtain IDR 1.17 trillion, and will be executed by November 2021 at the latest. Currently, Bank Banten is exploring cooperation with supporting institutions to hold the corporate action. (Kontan)

### **PRDA : Strong Performance in Q1-2021**

PT Prodia Widyahusada Tbk (PRDA) recorded revenues of IDR 625.53 billion, an increase of 59.8% yoy. the increase in revenue was driven by revenue from the individual customer segment and doctor referrals. This segment accounts for 67.6% of total revenue. In line, PRDA cost of goods also increased by 40.73% yoy. As a result, PRDA was able to record a net profit of IDR 158.75 billion in the first quarter of 2021, up 356.4% yoy. (Kontan)

## Domestic & Global News

### **Inflation of 0.13% and Increased Manufacturing Performance**

There was an increase in the inflation rate in April 2021. Statistics Indonesia (BPS) noted, inflation in the month under review was 0.13% MoM. Inflation in April 2021 was higher than March 2021 which was 0.08% MoM. Annually, inflation in April 2021 was 1.42% YoY, higher than 1.37% YoY in March 2021. Thus, inflation for calendar year or from the beginning of the year to April 2021, was recorded at 0.58% YtD. Meanwhile, Indonesia's manufacturing performance was back at a record high in April 2021. IHS Markit noted, Indonesia's Manufacturing Purchasing Managers' Index (PMI) in April 2021 was 54.6, up from 53.2 in March 2021. An increase in manufacturing production Indonesia in the last month is in line with a very strong expansion of new orders. (Kontan)

### **Euro Zone Factories Raced Ahead in April**

Euro zone factory activity growth surged to a record high in April, boosted by burgeoning demand and driving a rise in hiring, although supply constraints led to an unprecedented rise in unfulfilled orders, a survey showed. IHS Markit's final Manufacturing Purchasing Managers' Index (PMI) rose to 62.9 in April from March's 62.5, albeit below the initial 63.3 "flash" estimate but the highest reading since the survey began in June 1997. An index measuring output, which feeds into a composite PMI due on Wednesday and that is seen as a good guide to economic health, edged down from March's record high of 63.3 to 63.2. Anything above 50 indicates growth. (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>						45.2	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
<b>Consumer</b>						(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
<b>Infrastructure</b>						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
<b>Trade</b>						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
<b>Property</b>						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
<b>Basic Ind.</b>						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
<b>Misc Ind.</b>						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
<b>Mining</b>						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
<b>Agriculture</b>						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
<b>Monday</b>	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
<b>Tuesday</b>	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%
<b>Wednesday</b>	ID	11:00	GDP YoY	1Q21		-1.00%	-2.19%
<i>05 - May</i>	US	18:00	MBA Mortgage Applications	Apr		--	-2.50%
<b>Thursday</b>	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
<b>Friday</b>	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
<b>Monday</b>	RUPS	UANG; SOHO; PGAS; INDY; DGIK; BJTM; BCIC
<i>03 - May</i>	Cum Dividend	XCIS; EXCL
<b>Tuesday</b>	RUPS	TOTL; BRNA
<i>04 - May</i>	Cum Dividend	ADRO
<b>Wednesday</b>	RUPS	ROTI; PPRO; INDO; DNAR; BRPT
<i>05 - May</i>	Cum Dividend	JAYA; IPOL
<b>Thursday</b>	RUPS	PBID; OASA; MIRA; MIDI; ISAT; GEMS; FUJI; BRIS; AMRT
<i>06 - May</i>	Cum Dividend	SILO
<b>Friday</b>	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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