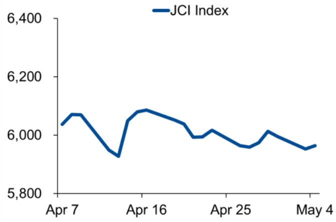
Morning Brief

Daily | 05 May, 2021

JCI Movement



Today's Outlook:

Bursa saham AS ditutup mixed pada perdagangan (04/05), yang ditandai penurunan tajam pada indeks Nasdaq. Saham-saham teknologi kembali memimpin pelemahan setelah pasar memberikan valuasi yang cukup tinggi. Menteri Keuangan AS Janet Yellen mengatakan bahwa ada kemungkinan the Fed harus menaikkan tingkat suku bunga untuk mencegah ekonomi dari *overheating*.

Dari dalam negeri, pergerakan IHSG terlihat masih berkutat pada rentang konsolidasi wajarnya. Pelaku pasar akan mencermati rilis angka GDP Indonesia untuk periode kuartal I/2021, dimana estimasi konsensus memperkirakan ekonomi masih berada dalam zona kontraksi. Secara teknikal, IHSG masih berpeluang untuk melanjutkan penguatan dengan rentang pergerakan di 5.932 - 6.030.

Company News

BRNA : Siapkan Capex Sekitar Rp 70 Miliar
SGRO : Catatkan Kinerja Positif di Kuartal I-2021
MTDL : Pendapatan Tumbuh 13,9% di Kuartal I-2021

Domestic & Global News

PMI Global dan Nasional Kembali Cetak Rekor
Defisit Perdagangan AS Capai Rekor Tertinggi

Sectors

	Last	Chg.	%
Industrial	959.0	8.64	0.99%
Basic Material	1239.6	11.11	0.90%
Healthcare	1286.2	9.17	0.72%
Energy	746.8	5.17	0.70%
Transportation and Logistics	1044.7	5.65	0.54%
Finance	1324.8	5.57	0.42%
Infrastructure	868.8	0.98	0.11%
Consumer Cyclical	737.5	4.99	-0.67%
Consumer Non Cyclical	738.5	6.09	-0.82%
Properties and Real Estate	882.8	8.60	-0.97%
Technology	3164.0	55.34	-1.72%

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	1.42%	1.37%	Cons. Confidence*	93.40	84.90

JCI Index

May. 04	5,963.82
Chg.	+11.22pts (+0.19%)
Volume (bn shares)	162.83
Value (IDR tn)	9.20

Adv. 223 Dec. 252 Unc. 262 **Untr. 93**

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ANTM	734.4	ASII	219.7
BBCA	319.6	INCO	207.2
BBRI	309.6	TLKM	192.1
TINS	276.1	MDKA	178.9
TBIG	250.5	ZINC	171.9

Foreign Transaction (IDR bn)

Buy	2,623
Sell	2,206
Net Buy (Sell)	416

Top Buy	NB Val.	Top Sell	NS Val.
TBIG	86.8	ANTM	30.3
TLKM	63.9	INCO	16.7
BBCA	42.6	INTP	16.4
ZINC	40.0	BMRI	16.0
DMMX	23.3	BSDE	14.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.45%	-0.01%
USDIDR	14,430	-0.14%
KRWIDR	12.86	-0.06%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,133.03	19.80	0.06%
S&P 500	4,164.66	(28.00)	-0.67%
FTSE 100	6,923.17	(46.64)	-0.67%
DAX	14,856.48	(379.99)	-2.49%
Nikkei	28,812.63	(241.34)	-0.83%
Hang Seng	28,557.14	199.60	0.70%
Shanghai	3,446.86	(28.05)	-0.81%
KOSPI	3,147.37	20.17	0.64%
EIDO	21.42	(0.11)	-0.51%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,779.1	(13.8)	-0.77%
Crude Oil ($/bbl)	65.69	1.20	1.86%
Coal ($/ton)	90.40	(0.50)	-0.55%
Nickel LME ($/MT)	17,669	(5.0)	-0.03%
Tin LME ($/MT)	28,990	300.0	1.05%
CPO (MYR/Ton)	4,042	(19.0)	-0.47%

BRNA : Siapkan Capex Sekitar Rp 70 Miliar

PT Berlina Tbk (BRNA) berencana akan melakukan penambahan modal dengan *right issue*. BRNA akan menerbitkan saham baru sebanyak-banyaknya 244,77 juta saham biasa. Dana hasil rights isssue itu akan digunakan untuk memperbaiki struktur permodalan dengan adanya penurunan pinjaman, meningkatkan aset tetap dengan adanya belanja modal, serta menambah kas untuk keperluan modal kerja. (Kontan)

MTDL : Pendapatan Tumbuh 13,9% di Kuartal I-2021

PT Metrodata Electronics Tbk (MTDL) membukukan pendapatan Rp 3,9 triliun pada Kuartal I 2021, tumbuh 13,9% yoy. Peningkatan tersebut di picu oleh meningkatnya transformasi digital yang memacu permintaan produk dan solusi TIK di masa pemulihan ekonomi. MTDL juga membukukan kenaikan laba bersih di Kuartal I-2021 sebesar Rp 27,3 miliar atau naik 29,0% YoY. (Kontan)

SGRO : Catatkan Kinerja Positif di Kuartal I-2021

PT Sampoerna Agro Tbk (SGRO) berhasil mencetak kinerja yang positif pada kuartal I 2021. SGRO mengantongi laba bersih sebesar Rp 209,10 miliar pada Kuartal I 2021 vs Rp423 juta di 1Q20. Penjualan SGRO tercatat tumbuh 47,18% yoy. Kenaikan penjualan terdampak dari harga rata-rata CPO yang terus berangsur membaik hingga saat ini. (Kontan)

Domestic & Global News

PMI Global dan Nasional Kembali Cetak Rekor

Purchasing Managers' Index (PMI) manufaktur global yang tercatat sebesar 55,8 kembali meneruskan penguatannya dan mencapai angka tertinggi sejak April 2010. Sejalan dengan global, Indonesia juga meneruskan penguatan dan kembali mencatatkan rekor tertinggi sejak survey dilakukan. Adapun PMI Global meningkat didorong oleh pertumbuhan solid di sisi new orders, new export business, dan employment. Eropa dan AS mencatatkan kinerja manufaktur yang sangat kuat yang didorong pertumbuhan new orders seiring kenaikan permintaan. (Kontan)

Defisit Perdagangan AS Capai Rekor Tertinggi

Defisit perdagangan AS melonjak ke rekor tertinggi pada Maret di tengah permintaan domestik yang melesat, menarik impor, dan memperbesar selisihnya karena aktivitas ekonomi AS pulih lebih cepat daripada pesaing globalnya. Defisit perdagangan meningkat 5,6% ke level tertinggi sebesar USD 74,4 miliar di bulan Maret, menurut Departemen Perdagangan pada hari Selasa. Kesenjangan perdagangan itu sejalan dengan ekspektasi para ekonom. Impor melonjak 6,3% ke rekor tertinggi USD 274,5 miliar di bulan Maret. Impor barang melonjak 7,0% menjadi USD 234,4 miliar, juga rekor tertinggi. Impor barang konsumsi mencatat angka tertinggi, termasuk untuk makanan dan barang modal. (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						45.1	2,602.2							
BBCA	32,000	33,850	38,000	Buy	18.8	21.1	789.0	28.6x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	4,060	4,170	5,100	Buy	25.6	54.4	500.7	26.7x	2.5x	9.2	2.4	(3.7)	(46.0)	1.3
BBNI	5,625	6,175	7,950	Buy	41.3	46.5	104.9	74.1x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	6,100	6,325	7,900	Buy	29.5	44.5	284.7	18.8x	1.6x	8.5	3.6	0.8	(25.1)	1.3
Consumer						(10.0)	925.5							
GGRM	35,700	41,000	34,200	Hold	(4.2)	(19.8)	68.7	9.9x	1.1x	12.2	N/A	9.1	(28.6)	0.9
ICBP	8,525	9,575	12,150	Buy	42.5	(12.6)	99.4	15.1x	3.4x	24.1	2.5	10.3	30.8	0.7
INDF	6,575	6,850	8,000	Buy	21.7	0.8	57.7	8.9x	1.4x	16.1	4.2	6.7	31.5	0.9
KLBF	1,470	1,480	1,750	Buy	19.0	8.1	68.9	24.8x	3.8x	16.0	1.8	3.8	7.1	1.0
SIDO	775	805	930	Buy	20.0	23.5	23.3	23.7x	7.9x	31.2	4.1	8.6	16.2	0.7
MYOR	2,610	2,710	2,700	Hold	3.4	23.7	58.4	29.8x	5.3x	19.9	1.1	36.4	(11.9)	0.8
HMSP	1,300	1,505	1,300	Hold	-	(16.7)	151.2	19.3x	4.6x	21.8	9.2	(0.6)	(24.1)	1.0
UNVR	5,750	7,350	7,600	Buy	32.2	(30.7)	219.4	31.3x	33.4x	101.6	3.4	(7.8)	(8.2)	0.8
Infrastructure						17.9	726.74							
TLKM	3,210	3,310	4,400	Buy	37.1	(2.0)	318.0	15.3x	3.1x	20.6	4.8	0.7	11.5	1.1
ISAT	6,200	5,050	5,150	Sell	(16.9)	188.4	33.7	N/A	2.8x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,120	4,630	5,100	Buy	23.8	29.6	29.9	59.7x	1.6x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,030	2,730	3,150	Buy	55.2	(16.1)	21.8	N/A	1.1x	(4.1)	2.5	(3.8)	(78.9)	1.2
TOWR	1,115	960	1,520	Buy	36.3	24.6	56.9	19.8x	5.5x	30.0	2.1	15.4	23.9	0.9
PGAS	1,235	1,655	2,030	Buy	64.4	51.5	29.9	N/A	0.9x	(10.3)	3.4	(16.1)	28.9	1.7
TBIG	2,570	1,630	2,320	Underweight	(9.7)	124.5	58.2	52.8x	6.4x	14.7	1.2	13.4	27.8	0.8
Trade						46.8	794.7							
UNTR	21,575	26,600	23,250	Overweight	7.8	41.9	80.5	13.3x	1.3x	9.5	3.0	(2.3)	2.2	0.9
MAPI	780	790	975	Buy	25.0	11.4	12.9	N/A	2.4x	(9.6)	N/A	(31.4)	N/A	1.1
ACES	1,455	1,715	1,900	Buy	30.6	(0.3)	25.0	31.4x	5.1x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,690	2,730	3,250	Buy	20.8	40.8	38.3	40.1x	7.3x	19.8	0.8	37.6	57.1	0.2
SCMA	1,525	2,290	2,050	Buy	34.4	94.3	22.5	17.8x	5.9x	28.1	N/A	7.6	23.9	1.2
Property						18.6	340.0							
CTRA	1,155	985	1,320	Overweight	14.3	120.0	21.4	16.1x	1.4x	8.6	0.7	6.1	14.5	1.4
BSDE	1,190	1,225	1,450	Buy	21.8	76.3	25.2	43.7x	0.8x	2.1	N/A	11.6	104.6	1.4
WIKA	1,470	1,985	1,860	Buy	26.5	56.4	13.2	70.9x	1.0x	1.2	3.5	(39.2)	(91.9)	1.7
PTPP	1,285	1,865	1,870	Buy	45.5	96.2	8.0	62.3x	0.7x	1.2	2.6	(32.8)	(84.1)	1.8
PWON	535	510	645	Buy	20.6	54.6	25.8	27.7x	1.8x	6.3	N/A	(44.8)	(65.8)	1.5
Basic Ind.						29.3	739.6							
SMGR	10,050	12,425	14,500	Buy	44.3	34.0	59.6	21.3x	1.8x	8.4	1.9	(5.9)	1.3	1.2
INTP	12,375	14,475	15,600	Buy	26.1	14.8	45.6	25.9x	2.0x	7.6	5.9	2.2	(12.3)	1.2
CPIN	6,825	6,525	6,675	Hold	(2.2)	58.7	111.9	33.4x	5.1x	15.9	1.2	(1.4)	(10.9)	1.3
Misc Ind.						47.9	314.5							
ASII	5,500	6,025	6,000	Overweight	9.1	52.4	222.7	14.8x	1.4x	9.6	2.1	(4.3)	(22.7)	1.2
Mining						60.1	465.0							
PTBA	2,300	2,810	3,280	Buy	42.6	26.7	26.5	12.9x	1.5x	13.6	3.2	(22.0)	(44.4)	1.1
INCO	4,880	5,100	4,530	Underweight	(7.2)	80.7	48.5	38.3x	1.6x	4.4	N/A	18.3	17.2	1.6
ANTM	2,620	1,935	2,550	Hold	(2.7)	424.0	63.0	30.5x	3.2x	10.9	0.6	77.0	N/A	1.8
ITMG	12,100	13,850	13,075	Overweight	8.1	58.2	13.7	23.3x	1.1x	4.5	3.9	(30.9)	(66.7)	1.2
ADRO	1,250	1,430	1,580	Buy	26.4	38.1	40.0	23.0x	0.7x	3.2	8.9	(7.8)	(27.0)	1.4
Agriculture						64.6	113.0							
AALI	9,675	12,325	13,175	Buy	36.2	53.6	18.6	29.8x	1.0x	3.3	2.0	5.0	(56.2)	1.3
LSIP	1,325	1,375	1,200	Underweight	(9.4)	90.6	9.0	13.0x	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	54.6	--	53.2
03 - May	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	60.9	60.7	60.7
04 - May	US	19:30	Trade Balance	Mar	-$74.4b	-$73.4b	-$71.1b
	US	21:00	Durable Goods Orders	Mar	0.5%	0.5%	0.5%
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 4 MEI 2021

INDEX	5963.82 (+0.19%)
TRANSACTIONS	9.2 TRILLION
NETT FOREIGN	416 BILLION (BUY)

PREDICTION 5 MEI 2021

UPSIDE

5932-6030

WHITE SPINNING

MACD POSITIF

STOCHASTIC NETRAL

DOID—PT DELTA DUNIA MAKMUR TBK

PREVIOUS 4 MEI 2021

CLOSING 382 (+3.8%)

PREDICTIONS 5 MEI 2021

BUY

TARGET PRICE	394
STOPLOSS	378

WHITE CROSSING

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

ADHI—PT ADHI KARYA (PERSERO) TBK

PREVIOUS 4 MEI 2021

CLOSING 1170 (+1.74%)

PREDICTIONS 5 MEI 2021

BUY

TARGET PRICE	1315
STOPLOSS	1150

HAMMER

MACD POSITIF

STOCHASTIC NETRAL

MYOR—PT MAYORA INDAH TBK

PREVIOUS 4 MEI 2021

CLOSING 2610 (+1.95%)

PREDICTIONS 5 MEI 2021

BUY

TARGET PRICE 2750

STOPLOSS 2580

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

INKP— PT INDAH KIAT PULP & PAPER TBK

PREVIOUS 4 MEI 2021

CLOSING 9100 (+0.28%)

PREDICTIONS 5 MEI 2021

BUY

TARGET PRICE 10175

STOPLOSS 9000

GRAVESTONE DOJI

MACD NEGATIF MENGECIL

STOCHASTIC UOVERSOLD

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK

PREVIOUS 4 MEI 2021

CLOSING 5625 (+0.9%)

PREDICTIONS 5 MEI 2021

ACCUM BUY

TARGET PRICE 5800

STOPLOSS 5575

HAMMER

MACD NEGATIF MENGECIL

STOCHASTIC OVERSOLD

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