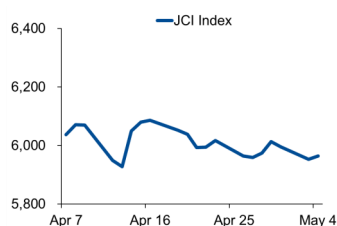


# Morning Brief

Daily | 05 May, 2021

## JCI Movement



## Today's Outlook:

US stock market closed mixed in trading (04/05), marked by a sharp decline in Nasdaq. Tech stocks once again led the decline after the market gave a fairly high valuation. US Treasury Secretary Janet Yellen said that it is possible that the Fed will have to raise interest rates to prevent the economy from overheating.

Domestically, JCI seems to still struggle within the range of its normal consolidation. Market participants will be watching the release of Indonesia's GDP figures for the first quarter of 2021, where the consensus estimates the economy to still be in a contraction zone. Technically, JCI still has the opportunity to continue strengthening with a range of movements at 5,932 - 6,030.

## Company News

- BRNA : Prepares Capex of Around IDR 70 Billion
- SGRO : Records Positive Performance in Q1/21
- MTDL : Revenue Grows 13.9% in Q1-2021

## Domestic & Global News

- Global and National PMI Break New Records
- US Trade Deficit Hits a Record High

## 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 : Prepares Capex of Around IDR 70 Billion**

PT Berlina Tbk (BRNA) plans to gain additional capital through Pre-emptive Rights (HMETD) or a right issue. BRNA will issue a maximum of 244.77 million new shares. The proceeds from the rights issue will be used to improve the capital structure by reducing loans, increasing fixed assets with capital expenditures, and increasing cash for working capital. (Kontan)

### **SGRO : Records Positive Performance in Q1/21**

PT Sampoerna Agro Tbk (SGRO) managed to score a positive performance in the first quarter of 2021. SGRO recorded a net profit of IDR 209.10 billion in the first quarter of 2021 vs IDR 423 million in 1Q20. SGRO's sales were recorded to grow 47.18% yoy. The increase in sales was impacted by the average price of CPO which has continued to improve until recently. (Kontan)

### **MTDL : Revenue Grows 13.9% in Q1-2021**

PT Metrodata Electronics Tbk (MTDL) posted revenue of IDR 3.9 trillion in the first quarter of 2021, growing 13.9% yoy. This increase was triggered by increasing digital transformation, which spurred the demand for ICT products and solutions during the economic recovery period. MTDL also posted an increase in net profit in the first quarter of 2021 of IDR 27.3 billion or an increase of 29.0% YoY. (Kontan)

## Domestic & Global News

### **Global and National PMI Break New Records**

The global manufacturing Purchasing Managers' Index (PMI) which was recorded at 55.8 resumed its strengthening and reached its highest figure since April 2010. In line with the global condition, Indonesia has also continued strengthening and again recorded its highest record since the survey was conducted. Meanwhile, the Global PMI increased due to solid growth in new orders, new export business and employment. Europe and the US posted very strong manufacturing performances driven by growth in new orders in line with rising demand. (Kontan)

### **US Trade Deficit Hits a Record High**

The US trade deficit jumped to a record high in March amid roaring domestic demand, which is drawing in imports, and the gap could widen further as the nation's economic activity rebounds faster than its global rivals. The trade deficit increased 5.6% to an all-time high of USD 74.4 billion in March, the Commerce Department said on Tuesday. The trade gap was in line with economists' expectations. Imports soared 6.3% to record high USD 274.5 billion in March. Goods imports shot up 7.0% to USD 234.4 billion, also a record high. Imports of consumer goods were the highest on record, as were those for food and capital goods. (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>						45.1	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
<b>Consumer</b>						(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
<b>Infrastructure</b>						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
<b>Trade</b>						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
<b>Property</b>						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
<b>Basic Ind.</b>						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
<b>Misc Ind.</b>						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
<b>Mining</b>						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
<b>Agriculture</b>						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, NHKS Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	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
<b>Tuesday</b>	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%
<b>Wednesday</b>	ID	11:00	GDP YoY	1Q21		-1.00%	-2.19%
05 - May	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%
06 - May	US	19:30	Initial Jobless Claims	May		--	553k
<b>Friday</b>	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
<b>Monday</b>	RUPS	UANG; SOHO; PGAS; INDY; DGIK; BJTM; BCIC
03 - May	Cum Dividend	XCIS; EXCL
<b>Tuesday</b>	RUPS	TOTL; BRNA
04 - May	Cum Dividend	ADRO
<b>Wednesday</b>	RUPS	ROTI; PPRO; INDO; DNAR; BRPT
05 - May	Cum Dividend	JAYA; IPOL
<b>Thursday</b>	RUPS	PBID; OASA; MIRA; MIDI; ISAT; GEMS; FUJI; BRIS; AMRT
06 - May	Cum Dividend	SILO
<b>Friday</b>	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 &amp; PAPER TBK



PREVIOUS 4 MEI 2021

CLOSING 9100 (+0.28%)

PREDICTIONS 5 MEI 2021

BUY

TARGET PRICE 10175

STOPLOSS 9000

GRAVESTONE DOJI

MACD NEGATIF MENGECL

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 MENGECL

STOCHASTIC OVERSOLD

## Research Division

### Head of Research

**Anggaraksa Arismunandar**

Market Strategy, Misc. Industry, Banking  
T +62 21 5088 ext. 9134  
E [anggaraksa@nhsec.co.id](mailto:anggaraksa@nhsec.co.id)

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical  
T +62 21 5088 ext 9131  
E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Analyst

**Arief Machrus**

Fixed Income, Macro Economy  
T +62 21 5088 ext 9127  
E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Ajeng Kartika Hapsari**

Property, Construction, Cement  
T +62 21 5088 ext 9130  
E [ajeng@nhsec.co.id](mailto:ajeng@nhsec.co.id)

### Analyst

**Putu Chantika**

Consumer, Retail  
T +62 21 5088 ext 9129  
E [putu.chantika@nhsec.co.id](mailto:putu.chantika@nhsec.co.id)

### Analyst

**Restu Pamungkas**

Telco, Tower, Toll road, Poultry  
T +62 21 5088 ext 9133  
E [restu.pamungkas@nhsec.co.id](mailto:restu.pamungkas@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132  
E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

#### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

### Head Office :

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

### Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

### Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

### Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

### Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

### Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

### Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

### Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

### Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

### Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

### A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta