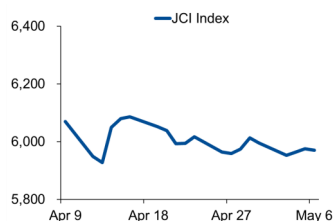


Morning Brief

Daily | 07 May, 2021

JCI Movement



Today's Outlook:

Wall Street successfully closed in the green on (06/05), marked by strengthening in all three major markets. Investors are still hunting down cyclical sector stocks, in line with expectations of rising inflation. Another positive catalyst came from the release of weekly jobless claims data which fell to 498,000, better than analyst estimates.

Amid the strengthening of the majority of global stock exchanges, JCI continued its sideways trend. Market participants will be watching the release of data on foreign exchange reserves for April, which is expected to rise again. Towards the end of the week, JCI has the opportunity to experience a limited technical rebound in the range of 5,950 - 6,030.

Company News

- AMRT : Prepares IDR 3 Trillion for New Store Expansion
- OASA : Aims for 30% Performance Growth in 2021
- IPCC : Due to the Pandemic, Income Declines 31.86% in 2020

Domestic & Global News

- 17 Business Sectors to Receive Incentives
- Bank of England Slows Bond-Buying

Sectors

	Last	Chg.	%
Consumer Non Cyclical	731.9	7.51	-1.02%
Basic Material	1238.5	7.33	-0.59%
Industrial	960.9	4.37	-0.45%
Consumer Cyclical	737.3	1.91	-0.26%
Properties and Real Estate	875.3	0.83	-0.10%
Energy	740.7	0.40	-0.05%
Infrastructure	873.4	1.94	0.22%
Technology	3345.8	11.64	0.35%
Finance	1333.4	4.98	0.38%
Transportation and Logistics	1045.2	4.71	0.45%
Healthcare	1280.8	6.50	0.51%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	-0.74%	-2.19%
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	2.96%	1.76%
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. 06	5,970.24
Chg.	-5.67pts (-0.09%)
Volume (bn shares)	130.76
Value (IDR tn)	8.81
Adv. 222 Dec. 270 Unc. 245 Untr. 96	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ANTM	394.4	ZINC	243.2
BBRI	321.5	UNVR	232.7
TLKM	292.0	TINS	210.6
BRIS	249.1	ASII	188.7
BBCA	244.5	TBIG	185.1

Foreign Transaction

(IDR bn)

Buy			2,386
Sell			2,203
Net Buy (Sell)			182
Top Buy	NB Val.	Top Sell	NS Val.
TBIG	87.8	TOWR	52.6
BBCA	67.9	INKP	51.8
ANTM	63.0	UNVR	36.3
BRIS	54.6	BBTN	25.0
BMRI	42.3	SMGR	23.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.42%	-0.03%
USDIDR	14,319	-0.80%
KRWIDR	12.72	-0.76%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,548.53	318.19	0.93%
S&P 500	4,201.62	34.03	0.82%
FTSE 100	7,076.17	36.87	0.52%
DAX	15,196.74	25.96	0.17%
Nikkei	29,331.37	518.74	1.80%
Hang Seng	28,637.46	219.48	0.77%
Shanghai	3,441.28	(5.57)	-0.16%
KOSPI	3,178.74	31.37	1.00%
EIDO	22.00	0.24	1.10%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,815.2	28.4	1.59%
Crude Oil (\$/bbl)	64.71	(0.92)	-1.40%
Coal (\$/ton)	95.90	3.20	3.45%
Nickel LME (\$/MT)	17,937	41.0	0.23%
Tin LME (\$/MT)	30,125	439.0	1.48%
CPO (MYR/Ton)	4,215	171.0	4.23%

AMRT : Prepares IDR 3 Trillion for New Store Expansion

PT Sumber Alfaria Trijaya Tbk (AMRT) will continue to expand by targeting the opening of 650 to 850 new outlets. To support this, AMRT will disburse capital expenditures of IDR 2.5 trillion - IDR 3 trillion, which will be funded from internal cash. (Kontan)

OASA : Aims for 30% Performance Growth in 2021

PT Protech Mitra Perkasa Tbk (OASA) is targeting performance growth of 30% this year. The management will prepare a capital expenditure of IDR 20 billion to IDR 30 billion to focus its business on electricity infrastructure. OASA is optimistic, as the New and Renewable Energy (EBT) sector has the government's support with a new Presidential Regulation which will be issued soon. (Kontan)

IPCC : Due to the Pandemic, Income Declines 31.86% in 2020

PT Indonesia Kendaraan Terminal Tbk (IPCC) posted a revenue of IDR 356.53 billion, down 31.86% yoy. The decrease in revenue was contributed by a decline in the terminal services segment and the goods services segment. This occurred in line with lower activity from the automotive industry, especially in handling vehicles at both the International and Domestic Terminals. (Kontan)

Domestic & Global News

17 Business Sectors to Receive Incentives

The government has determined seventeen business sectors that are entitled to fiscal and non-fiscal incentives. This ruling applies to both domestic investors and foreign investors. Among others: Marine and fisheries; Agriculture; Environmental and forestry; Energy and Mineral Resources; Nuclear power; Industry; Trading; Public works and public housing; Transportation; Health, medicine and food; Education and culture; Tourism; Religious; Post, Telecommunication and Broadcasting; Defense and security; Employment; and Finance. This policy is contained in the Regulation of the Investment Coordinating Board (BKPM) Number 4 of 2021. (Kontan)

Bank of England Slows Bond-Buying

The Bank of England said it would slow the pace of its bond-buying as it sharply increased its forecast for Britain's economic growth this year after its coronavirus slump, but it stressed it was not tightening monetary policy. The BoE kept its benchmark interest rate at an all-time low of 0.1% and the total size of its bond-buying programme unchanged at 895 billion pounds (USD 1.24 trillion), as expected by economists polled by Reuters. (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							2,688.4							
BBCA	32,125	33,850	38,000	Buy	18.3	20.0	792.0	28.7x	4.4x	15.8	1.6	(4.6)	7.1	1.1
BBRI	4,110	4,170	5,100	Buy	24.1	56.9	506.9	27.0x	2.6x	9.2	2.4	(3.7)	(46.0)	1.3
BBNI	5,700	6,175	7,950	Buy	39.5	48.8	106.3	75.0x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	6,075	6,325	7,900	Buy	30.0	46.0	283.5	18.7x	1.6x	8.5	3.6	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,109.1							
GGRM	35,175	41,000	34,200	Hold	(2.8)	(20.4)	67.7	9.7x	1.1x	12.2	N/A	9.1	(28.6)	0.9
ICBP	8,500	9,575	12,150	Buy	42.9	(12.1)	99.1	15.0x	3.4x	24.1	2.5	10.3	30.8	0.7
INDF	6,550	6,850	8,000	Buy	22.1	0.8	57.5	8.9x	1.4x	16.1	4.2	6.7	31.5	0.9
MYOR	2,640	2,710	2,700	Hold	2.3	26.3	59.0	30.2x	5.4x	19.9	1.1	36.4	(11.9)	0.8
HMSF	1,300	1,505	1,300	Hold	-	(20.5)	151.2	19.3x	4.6x	21.8	9.2	(0.6)	(24.1)	1.0
UNVR	5,550	7,350	7,600	Buy	36.9	(31.5)	211.7	30.2x	32.3x	101.6	3.5	(7.8)	(8.2)	0.8
CPIN	6,625	6,525	6,675	Hold	0.8	54.4	108.6	32.5x	4.9x	15.9	1.2	(1.4)	(10.9)	1.3
AALI	9,750	12,325	13,175	Buy	35.1	54.2	18.8	30.1x	1.0x	3.3	2.0	5.0	(56.2)	1.3
LSIP	1,350	1,375	1,200	Underweight	(11.1)	91.5	9.2	13.2x	1.0x	7.8	1.1	(4.4)	175.7	1.5
Consumer Cyclicals							302.4							
MAPI	790	790	975	Buy	23.4	12.9	13.1	N/A	2.4x	(9.6)	N/A	(31.4)	N/A	1.1
ACES	1,470	1,715	1,900	Buy	29.3	3.9	25.2	36.5x	5.2x	17.9	1.2	(10.6)	(29.1)	0.9
SCMA	1,510	2,290	2,050	Buy	35.8	86.4	22.3	17.6x	5.8x	28.1	N/A	7.6	23.9	1.2
Healthcare							223.9							
KLBF	1,460	1,480	1,750	Buy	19.9	3.9	68.4	24.6x	3.7x	16.0	1.8	3.8	7.1	1.0
SIDO	775	805	930	Buy	20.0	26.0	23.3	23.7x	7.9x	31.2	4.1	8.6	16.2	0.7
MIKA	2,610	2,730	3,250	Buy	24.5	35.9	37.2	38.9x	7.1x	19.8	0.8	37.6	57.1	0.2
Infrastructure							685.61							
TLKM	3,190	3,310	4,400	Buy	37.9	(0.2)	316.0	15.2x	3.1x	20.6	4.8	0.7	11.5	1.1
ISAT	6,275	5,050	5,150	Sell	(17.9)	198.8	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	16.8	29.8	59.4x	1.6x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,030	2,730	3,150	Buy	55.2	(12.5)	21.8	N/A	1.1x	(4.1)	2.5	(3.8)	(78.9)	1.2
TOWR	1,170	960	1,520	Buy	29.9	33.0	59.7	20.8x	5.8x	30.0	2.0	15.4	23.9	0.9
TBIG	2,570	1,630	2,320	Underweight	(9.7)	132.6	58.2	52.8x	6.4x	14.7	1.2	13.4	27.8	0.8
WIKA	1,485	1,985	1,860	Buy	25.3	58.8	13.3	71.6x	1.0x	1.2	3.4	(39.2)	(91.9)	1.7
PTPP	1,290	1,865	1,870	Buy	45.0	95.5	8.0	62.6x	0.8x	1.2	2.6	(32.8)	(84.1)	1.8
Property & Real Estate							274.6							
CTRA	1,125	985	1,320	Buy	17.3	116.3	20.9	15.7x	1.4x	8.6	0.7	6.1	14.5	1.4
BSDE	1,200	1,225	1,450	Buy	20.8	79.1	25.4	44.1x	0.8x	2.1	N/A	11.6	104.6	1.4
PWON	505	510	645	Buy	27.7	44.3	24.3	26.1x	1.7x	6.3	N/A	(44.8)	(65.8)	1.5
Energy							349.4							
PGAS	1,255	1,655	2,030	Buy	61.8	54.0	30.4	N/A	0.9x	(10.3)	3.3	(16.1)	28.9	1.7
PTBA	2,290	2,810	3,280	Buy	43.2	20.8	26.4	12.9x	1.5x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	12,125	13,850	13,075	Overweight	7.8	54.5	13.7	23.6x	1.1x	4.5	3.9	(30.9)	(66.7)	1.2
ADRO	1,185	1,430	1,580	Buy	33.3	24.7	37.9	22.0x	0.7x	3.2	9.3	(7.8)	(27.0)	1.4
Industrial							502.8							
UNTR	21,800	26,600	23,250	Overweight	6.7	42.5	81.3	13.5x	1.3x	9.5	3.0	(2.3)	2.2	0.9
ASII	5,425	6,025	6,000	Overweight	10.6	49.0	219.6	14.6x	1.4x	9.6	2.1	(4.3)	(22.7)	1.2
Basic Ind.							799.5							
SMGR	10,025	12,425	14,500	Buy	44.6	34.6	59.5	21.3x	1.8x	8.4	1.9	(5.9)	1.3	1.2
INTP	12,475	14,475	15,600	Buy	25.1	17.7	45.9	26.1x	2.0x	7.6	5.8	2.2	(12.3)	1.2
INCO	4,960	5,100	4,530	Underweight	(8.7)	75.3	49.3	39.3x	1.7x	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

* 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	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	-0.74%	-0.65%	-2.19%
05 - May	US	18:00	MBA Mortgage Applications	Apr	-0.9%	--	-2.5%
Thursday	UK	18:00	Bank of England Bank Rate	May	0.100%	0.100%	0.100%
06 - May	US	19:30	Initial Jobless Claims	May	498k	538k	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 6 MEI 2021

INDEX 5970.24 (-0.09%)

TRANSACTIONS 9.06 TRILLION

NETT FOREIGN 182 BILLION (BUY)

PREDICTION 7 MEI 2021

UPSIDE (REBOUND)

5950-6030

SPINNING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

JPFA—PT JAPFA COMFEED INDONESIA TBK



PREVIOUS 6 MEI 2021

CLOSING 2060 (+1.98%)

PREDICTIONS 7 MEI 2021

BUY

TARGET PRICE 2180

STOPLOSS 2020

MORNING STAR

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 6 MEI 2021

CLOSING 2270 (+2.25%)

PREDICTIONS 7 MEI 2021

BUY

TARGET PRICE 2460

STOPLOSS 2240

MORNING DOJI STAR

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

TINS—PT TIMAH TBK



PREVIOUS 6 MEI 2021

CLOSING 1885 (+1.07%)

PREDICTIONS 7 MEI 2021

BOW

TARGET PRICE 2040

STOPLOSS 1840

SPINNING TOP

MACD POSITIF

STOCHASTIC OVERBOUGHT

GJTL—PT GAJAH TUNGGAL TBK



PREVIOUS 6 MEI 2021

CLOSING 905 (+2.26%)

PREDICTIONS 7 MEI 2021

BUY

TARGET PRICE 945

STOPLOSS 895

HAMMER

MACD NEGATIF MENGECL

STOCHASTIC GOLDEN CROSS

SSIA—PT SURYA SEMESTA INTERNUSA TBK



PREVIOUS 6 MEI 2021

CLOSING 456 (0%)

PREDICTIONS 7 MEI 2021

BUY

TARGET PRICE 498

STOPLOSS 450

BREAK OUT FALLING WEDGE

MACD NEGATIF MENGECL

STOCHASTIC UPTREND

Research Division

Head of Research

Anggaraksa Arismunandar

Market Strategy, Misc. Industry, Banking

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Analyst

Arief Machrus

Fixed Income, Macro Economy

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E 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

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E 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 51st 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

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

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

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