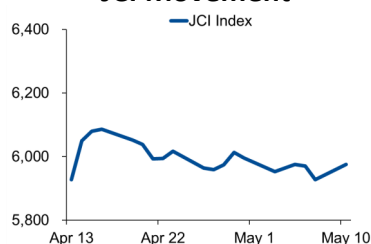


Morning Brief

Daily | 11 May, 2021

JCI Movement



Today's Outlook:

US stock markets closed lower at the close of trading (10/05); led by Nasdaq which fell 2.55%. Concerns about accelerating inflation have put pressure on USD and technology sector stocks. Meanwhile, oil prices also experienced a correction after earlier strengthening after cyber attacks on distribution pipelines.

From the domestic stock exchange, JCI managed to strengthen, supported by a foreign net buy of IDT 283 billion. Investors responded positively to the release of the Consumer Confidence Index (IKK) data which again rose above the 100 level, indicating an optimistic level. Approaching the Idul Fitri holiday, the JCI has the opportunity to continue its rebound with a range of 5,950 - 6,030.

Company News

- DILD : Books Revenue of IDR 2.9 Trillion in 2020
- KAEF : Profit Drops 33.90% in Q1-2021
- KINO : Performance Declines in Quarter I-2021
- INAF : Strong Performance in Q1/21

Domestic & Global News

- VAT Rates to Increase Next Year
- Treasury Yields Hold Steady to Start The Week

Sectors

	Last	Chg.	%
Transportation and Logistics	1056.5	19.15	1.85%
Basic Material	1248.4	21.10	1.72%
Consumer Non Cyclical	740.2	10.58	1.45%
Energy	747.2	7.66	1.04%
Properties and Real Estate	877.6	7.59	0.87%
Healthcare	1296.9	10.33	0.80%
Consumer Cyclical	736.2	4.66	0.64%
Industrial	956.5	5.35	0.56%
Infrastructure	871.1	4.19	0.48%
Technology	3348.6	13.28	0.40%
Finance	1325.8	4.72	0.36%

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)	138.80	137.10	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*	101.50	93.40

JCI Index

May. 10	5,975.78
Chg.	+47.47pts (+0.80%)
Volume (bn shares)	132.80
Value (IDR tn)	9.18
Adv. 294 Dec. 210 Unc. 233 Untr. 87	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	436.7	INCO	277.2
ANTM	420.1	ARTO	263.6
MDKA	402.6	UNVR	244.7
TLKM	331.1	TBIG	205.2
BBRI	300.3	INKP	189.2

Foreign Transaction

(IDR bn)

Buy				2,349
Sell				2,065
Net Buy (Sell)				283
Top Buy	NB Val.	Top Sell	NS Val.	
MDKA	93.8	BBRI	90.1	
BBCA	91.1	TLKM	64.6	
TBIG	78.2	MEDC	45.2	
INCO	56.6	TOWR	13.0	
ANTM	38.4	BBNI	10.3	

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.40%	-0.01%
USDIDR	14,198	-0.61%
KRWIDR	12.75	0.07%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,742.82	(34.94)	-0.10%
S&P 500	4,188.43	(44.17)	-1.04%
FTSE 100	7,123.68	(6.03)	-0.08%
DAX	15,400.41	0.76	0.00%
Nikkei	29,518.34	160.52	0.55%
Hang Seng	28,595.66	(14.99)	-0.05%
Shanghai	3,427.99	9.12	0.27%
KOSPI	3,249.30	52.10	1.63%
EIDO	21.82	(0.33)	-1.49%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,836.1	4.8	0.26%
Crude Oil (\$/bbl)	64.92	0.02	0.03%
Coal (\$/ton)	95.50	1.60	1.70%
Nickel LME (\$/MT)	17,762	(320.0)	-1.77%
Tin LME (\$/MT)	29,770	(45.0)	-0.15%
CPO (MYR/Ton)	4,368	(59.0)	-1.33%

DILD : Books Revenue of IDR 2.9 Trillion in 2020

PT Intiland Development Tbk (DILD) posted an increase in revenue of 5.7% yoy to IDR 1.9 trillion. The increase in revenue was supported by higher recognition in the mixed-use and high-rise segments. In addition, development revenue contributed IDR 2.3 trillion in 2020, an increase of 8.9% yoy, while recurring income was recorded at IDR 589.9 billion in 2020 or decreased by 5.3% yoy. (Kontan)

KAEF : Profit Drops 33.90% in Q1-2021

PT Kimia Farma Tbk (KAEF) recorded a decline in net sales of up to 4.25% yoy to IDR 2.3 trillion. The decline in sales was triggered by a decrease in visits to hospitals, as well as customer visits to outlets. The pressure from the top line also drags the bottom line. It was recorded that profit for the year attributable to owners of the parent company was depressed by 33.90% yoy. (Kontan)

KINO : Performance Declines in Quarter I-2021

PT Kino Indonesia Tbk (KINO) recorded a decrease in net profit of 71.5% yoy to IDR 16.48 billion, accompanied by a decline in revenue of 13.38% yoy to IDR 964.26 billion. The main contributor to revenue, the body care segment, decreased 17.95% yoy to IDR 455.35 billion. (Kontan)

INAF : Strong Performance in Q1/21

PT Indofarma Tbk (INAF) posted a net profit of IDR 1.82 billion. The improvement from the bottom line was inseparable from net sales which increased by 151.88% yoy to IDR 373.20 billion. As for the contribution of sales of medical devices and other products supported the growth at 698.13% yoy. Sales of medical devices and other products reached IDR 175.49 billion. Meanwhile, drug sales also increased by 57.62% yoy to IDR 197.72 billion. (Kontan)

Domestic & Global News

VAT Rates to Increase Next Year

The government plans to increase the value added tax (VAT) rate next year. In addition to pursuing the 2022 state revenue target, the government is reviewing the application of VAT rates in two schemes. First, a single VAT rate. Based on Law Number 46 of 2009 concerning VAT and sales tax on luxury goods (PPnBM), the VAT rate is in the 5% to 15% range. That's why the current VAT rate is 10%. Second, multi-tariff VAT, or VAT rates based on regular goods and luxury goods. In order to implement this mechanism, the government needs to revise the VAT Law number 46 year 2009. (Kontan)

Treasury Yields Hold Steady to Start The Week

US Treasury yields started the week higher, with the focus on inflation data due out later in the week. The yield on the benchmark 10-year Treasury note slipped to 1.577%, and the 30-year Treasury bond climbed to 2.291%. Yields continued to rebound from two-month lows on Friday, following a far-weaker-than-expected jobs report. US employers added 266,000 net payrolls in April, well below the 1 million additions forecast from economists polled by Dow Jones. A far-weaker-than-expected April jobs report, which showed that US employers added 266,000 net payrolls last month also spurred expectations that interest rates would stay lower for longer. (CNBC)

NHKS 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							2,673.2							
BBCA	32,100	33,850	38,000	Buy	18.4	21.2	791.4	28.7x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	4,050	4,170	5,100	Buy	25.9	54.6	499.5	26.6x	2.5x	9.2	2.4	(3.7)	(46.0)	1.3
BBNI	5,575	6,175	7,950	Buy	42.6	46.7	104.0	73.4x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	5,975	6,325	7,900	Buy	32.2	41.3	278.8	18.4x	1.5x	8.5	3.7	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,121.7							
GGRM	35,175	41,000	34,200	Hold	(2.8)	(21.7)	67.7	9.7x	1.1x	12.2	N/A	9.1	(28.6)	0.9
ICBP	8,600	9,575	12,150	Buy	41.3	(11.8)	100.3	15.2x	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
MYOR	2,620	2,710	2,700	Hold	3.1	23.0	58.6	29.9x	4.9x	17.4	1.1	36.4	(11.9)	0.8
HMSP	1,295	1,505	1,300	Hold	0.4	(22.0)	150.6	19.3x	4.6x	21.8	9.3	(0.6)	(24.1)	1.0
UNVR	5,700	7,350	7,600	Buy	33.3	(29.4)	217.5	31.0x	33.1x	101.6	3.4	(7.8)	(8.2)	0.8
CPIN	6,600	6,525	6,675	Hold	1.1	46.7	108.2	32.3x	4.9x	15.9	1.2	(1.4)	(10.9)	1.3
AALI	10,450	12,325	13,175	Buy	26.1	55.4	20.1	32.2x	1.1x	3.3	1.9	5.0	(56.2)	1.4
LSIP	1,400	1,375	1,200	Underweight	(14.3)	80.6	9.6	13.7x	1.0x	7.8	1.1	(4.4)	175.7	1.5
Consumer Cyclicals							302.0							
MAPI	760	790	975	Buy	28.3	2.7	12.6	N/A	2.4x	(9.6)	N/A	(31.4)	N/A	1.1
ACES	1,475	1,715	1,900	Buy	28.8	6.5	25.3	36.5x	4.8x	14.9	1.2	(9.0)	(28.1)	0.9
SCMA	1,465	2,290	2,050	Buy	39.9	83.1	21.7	17.1x	5.2x	26.6	N/A	7.6	23.9	1.2
Healthcare							226.7							
KLBF	1,470	1,480	1,750	Buy	19.0	6.1	68.9	24.8x	3.8x	16.0	1.8	3.8	7.1	0.9
SIDO	775	805	930	Buy	20.0	24.5	23.3	23.7x	7.9x	31.2	4.1	8.6	16.2	0.7
MIKA	2,700	2,730	3,250	Buy	20.4	33.0	38.5	40.2x	7.3x	19.8	0.8	37.6	57.1	0.2
Infrastructure							683.86							
TLKM	3,170	3,310	4,400	Buy	38.8	(0.2)	314.0	15.1x	3.1x	20.6	4.9	0.7	11.5	1.1
ISAT	6,125	5,050	5,150	Sell	(15.9)	190.3	33.3	N/A	2.8x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,080	4,630	5,100	Buy	25.0	7.4	29.6	59.1x	1.6x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,030	2,730	3,150	Buy	55.2	(15.4)	21.8	N/A	1.1x	(4.1)	2.5	(3.8)	(78.9)	1.2
TOWR	1,195	960	1,520	Buy	27.2	35.8	61.0	21.3x	5.9x	30.0	2.0	15.4	23.9	0.9
TBIG	2,590	1,630	2,320	Underweight	(10.4)	131.3	58.7	53.2x	6.4x	14.7	1.2	13.4	27.8	0.7
WIKA	1,465	1,985	1,860	Buy	27.0	48.7	13.1	70.7x	1.0x	1.2	3.5	(39.2)	(91.9)	1.7
PTPP	1,290	1,865	1,870	Buy	45.0	88.3	8.0	62.6x	0.8x	1.2	2.6	(32.8)	(84.1)	1.8
Property & Real Estate							275.3							
CTRA	1,160	985	1,320	Overweight	13.8	118.9	21.5	16.2x	1.4x	8.6	0.7	6.1	14.5	1.4
BSDE	1,200	1,225	1,450	Buy	20.8	80.5	25.4	44.1x	0.8x	2.1	N/A	11.6	104.6	1.4
PWON	520	510	645	Buy	24.0	44.4	25.0	26.9x	1.7x	6.3	N/A	(44.8)	(65.8)	1.5
Energy							352.5							
PGAS	1,240	1,655	2,030	Buy	63.7	38.5	30.1	N/A	0.9x	(10.3)	3.4	(16.1)	28.9	1.7
PTBA	2,280	2,810	3,280	Buy	43.9	11.2	26.3	12.8x	1.5x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	12,350	13,850	13,075	Overweight	5.9	58.3	14.0	24.2x	1.1x	4.5	3.8	(30.9)	(66.7)	1.2
ADRO	1,195	1,430	1,580	Buy	32.2	16.0	38.2	22.4x	0.7x	3.2	9.2	(7.8)	(27.0)	1.4
Industrial							500.4							
UNTR	21,750	26,600	23,250	Overweight	6.9	38.3	81.1	13.4x	1.3x	9.5	3.0	(2.3)	2.2	0.9
ASII	5,375	6,025	6,000	Overweight	11.6	37.1	217.6	14.4x	1.4x	9.6	2.1	(4.3)	(22.7)	1.2
Basic Ind.							805.9							
SMGR	9,950	12,425	14,500	Buy	45.7	24.4	59.0	21.1x	1.8x	8.4	1.9	(5.9)	1.3	1.3
INTP	12,450	14,475	15,600	Buy	25.3	9.2	45.8	26.1x	2.0x	7.6	5.8	2.2	(12.3)	1.2
INCO	5,475	5,100	4,530	Sell	(17.3)	82.5	54.4	43.8x	1.9x	4.4	0.9	18.3	17.2	1.6
ANTM	2,680	1,935	2,550	Hold	(4.9)	405.7	64.4	31.2x	3.3x	10.9	0.6	77.0	N/A	1.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 10 - May	ID		Consumer Confidence Index	Apr	101.5	--	93.4
Tuesday 11 - May	CH	08:30	CPI YoY	Apr		1.00%	0.40%
	CH	08:30	PPI YoY	Apr		6.50%	4.40%
	EC	16:00	ZEW Survey Expectations	May		--	66.3

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday 10 - May	RUPS Cum Dividend Right Issue	TUGU; TGKA; SKLT; SAME; MAYA; INDS; GLVA RANC; PTRO; MLPT; BDMN; AKRA AGRS
Tuesday 11 - May	RUPS Cum Dividend	JASS SOHO

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 10 MEI 2021

INDEX 5975.78 (+0.80%)

TRANSACTIONS 9.18 TRILLION

NETT FOREIGN 283 BILLION (BUY)

PREDICTION 11 MEI 2021

UPWARD

5950-6030

BULLISH HARAMI

MACD POSITIF

STOCHASTIC GOLDEN CROSS

LPFF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 10 MEI 2021

CLOSING 1760 (+3.23%)

PREDICTIONS 11 MEI 2021

BUY

TARGET PRICE 1935

STOPLOSS 1700

INSIDE BAR

MACD NEGATIF

STOCHASTIC UPTREND

SSMS—PT SAWIT SUMBERMAS SARANA TBK



PREVIOUS 10 MEI 2021

CLOSING 945 (+0.53%)

PREDICTIONS 11 MEI 2021

BUY

TARGET PRICE 1000

STOPLOSS 930

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 10 MEI 2021

CLOSING 2680 (+2.29%)

PREDICTIONS 11 MEI 2021

BOW

TARGET PRICE 1260

STOPLOSS 1170

WHITE SPINNING

MACD POSITIF

STOCHASTIC UPTREND

HRUM—PT HARUM ENERGY TBK



PREVIOUS 10 MEI 2021

CLOSING 5450 (+5.83%)

PREDICTIONS 11 MEI 2021

BUY

TARGET PRICE 5725

STOPLOSS 5400

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREVIOUS 10 MEI 2021

CLOSING 2590 (+2.37%)

PREDICTIONS 11 MEI 2021

BUY

TARGET PRICE 2700

STOPLOSS 2550

BULLISH ENGULFING

MACD NEGATIF

STOCHASTIC GOLDEN CROSS

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