

Morning Brief

Daily | 05 April, 2021

JCI Movement



Today's Outlook:

Wall Street menutup pekan lalu dengan penguatan signifikan, sejalan dengan hampir seluruh indeks saham global. Kenaikan ditandai dengan tembusnya S&P 500 ke atas level 4.000 untuk pertama kalinya. Investor menyambut baik paparan rencana paket kebijakan infrastruktur pemerintahan Biden senilai USD 2 Triliun selama 8 tahun ke depan.

IHSG masih melanjutkan *trend* pelemahan dengan koreksi sebesar 2,97% sepanjang pekan lalu. Pelaku pasar akan mengharapkan katalis positif dari beberapa indikator ekonomi yang akan dirilis minggu ini seperti angka Cadangan Devisa dan Indeks Keyakinan Konsumen (IKK) periode Maret 2021. Pergerakan IHSG hari ini diperkirakan akan terkonsolidasi pada rentang 5.950 - 6.100.

Company News

- GGRP : Rugi Bersih Turun Jadi US\$ 8,95 Juta
- PLIN : Pendapatan Turun 35,22% di 2020
- IGAR : Laba Bersih Naik Tipis di 2020

Domestic & Global News

Kelompok Barang yang Memberi Andil pada Inflasi Maret
Prancis Turunkan Perkiraan Pertumbuhan ke 5%

Sectors

	Last	Chg.	%
Technology	2961.0	118.67	4.18%
Industrial	966.2	27.95	2.98%
Energy	717.7	4.76	0.67%
Basic Material	1244.2	8.06	0.65%
Consumer Cyclical	724.9	3.80	0.53%
Healthcare	1280.0	4.72	0.37%
Consumer Non Cyclical	760.2	2.05	0.27%
Transportation and Logistics	982.6	2.63	0.27%
Finance	1338.3	1.48	0.11%
Infrastructure	882.4	0.81	-0.09%
Properties and Real Estate	897.7	5.89	-0.65%

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)	138.80	138.00	Current Acc (USD bn)	0.80	(2.94)
Trd Balance (USD bn)	2.01	1.96	Govt. Spending Yoy	1.76%	-6.90%
Exports Yoy	8.56%	12.24%	FDI (USD bn)	4.26	4.56
Imports Yoy	14.86%	-6.49%	Business Confidence	104.82	105.33
Inflation Yoy	1.38%	1.55%	Cons. Confidence*	85.80	84.90

JCI Index

Apr. 01	6,011.45
Chg.	+25.93pts (+0.43%)
Volume (bn shares)	126.33
Value (IDR tn)	9.55
Adv. 307 Dec. 185 Unc. 246 Untr. 95	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,327.7	BMRI	242.2
BBCA	698.8	BBKP	220.3
ANTM	360.6	ASII	178.8
FILM	353.5	MDKA	150.0
TLKM	249.3	BOGA	128.5

Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
JPFA	23.5	BBRI	575.5
BBKP	18.5	BBCA	104.5
BRIS	16.0	ANTM	61.6
TKIM	15.7	BBNI	41.0
FILM	11.2	EMTK	33.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.69%	-0.09%
USDIDR	14,525	0.00%
KRWIDR	12.83	0.00%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,153.21	171.66	0.52%
S&P 500	4,019.87	46.98	1.18%
FTSE 100	6,737.30	23.67	0.35%
DAX	15,107.17	98.83	0.66%
Nikkei	29,388.87	210.07	0.72%
Hang Seng	28,938.74	560.39	1.97%
Shanghai	3,466.33	24.42	0.71%
KOSPI	3,087.40	25.98	0.85%
EIDO	21.93	0.08	0.37%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,729.3	21.6	1.26%
Crude Oil (\$/bbl)	61.45	2.29	3.87%
Coal (\$/ton)	91.90	1.45	1.60%
Nickel LME (\$/MT)	16,214	146.0	0.91%
Tin LME (\$/MT)	25,123	(265.0)	-1.04%
CPO (MYR/Ton)	3,741	129.0	3.57%

GGRP : Rugi Bersih Turun Jadi US\$ 8,95 Juta

PT Gunung Raja Paksi Tbk (GGRP) membukukan penjualan bersih sebesar US\$ 613 juta di 2020. GGRP juga mengalami koreksi beban pokok penjualan sebesar 26,09% (yoy). GGRP kini masih menderita rugi bersih tahun berjalan sebesar US\$ 8,95 juta di 2020, turun 56,90% (yoy) dibandingkan 2019. (Kontan)

PLIN : Pendapatan Turun 35,22% di 2020

PT Plaza Indonesia Realty Tbk (PLIN) mengantongi pendapatan sebesar Rp 927,49 miliar di 2020 atau menyusut 35,22% yoy. Sejalan dengan itu, beban pokok pendapatan juga turun 43% jadi Rp 243,14 miliar. Dengan demikian, PLIN memperoleh laba kotor Rp 684,36 miliar atau susut 34,90% yoy. (Kontan)

IGAR : Laba Bersih Naik Tipis di 2020

PT Champion Pacific Indonesia Tbk (IGAR) mencatat laba bersih Rp 44,12 miliar di 2020, naik tipis 1,17% yoy. Namun, tidak sejalan dengan *top line* IGAR yang susut 4,76% yoy di 2020. Naiknya laba bersih terdorong dari turunnya beban pokok pendapatan 6,5% yoy dan beban penjualan 8,03% yoy selama 2020. (Kontan)

Domestic & Global News

Kelompok Barang yang Memberi Andil pada Inflasi Maret

Badan Pusat Statistik (BPS) mencatat inflasi pada bulan Maret 2021 sebesar 0,08% MoM atau 1,37% YoY. Inflasi Maret 2021 tersebut lebih rendah dari inflasi Februari 2021 yang sebesar 0,10% MoM atau 1,38% YoY. Beberapa kelompok barang yang memberi andil pada inflasi, yaitu kelompok makanan, minuman, dan tembakau memberi andil 0,1% pada inflasi pada bulan Maret 2021. Kelompok barang tersebut mengalami inflasi sebesar 0,4% MoM. Adapun, komoditas yang mendorong inflasi tertinggi pada kelompok tersebut adalah cabai rawit dengan andil 0,04%. (Kontan)

Prancis Turunkan Perkiraan Pertumbuhan ke 5%

Ekonomi Prancis akan tumbuh 5% di 2021, kata Menteri Ekonomi Prancis Bruno Le Maire dalam wawancara, seiring *lockdown* ketiga untuk menangani pandemi Covid-19 memicu penurunan perkiraan pertumbuhan pemerintah yang awalnya 6%. Sekolah-sekolah dan bisnis *non-esensial* seperti toko pakaian akan ditutup selama empat minggu, setelah angka kasus Covid-19 melonjak dalam beberapa minggu terakhir, menambah jumlah pasien di unit perawatan intensif. (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						41.3	2,632.7							
BBCA	31,125	33,850	38,000	Buy	22.1	13.3	767.4	28.3x	4.2x	15.1	1.8	1.7	(5.1)	1.1
BBRI	4,290	4,170	5,100	Buy	18.9	48.4	529.1	28.2x	2.7x	9.2	N/A	(3.7)	(46.0)	1.3
BBNI	5,675	6,175	7,950	Buy	40.1	41.5	105.8	31.8x	1.0x	2.8	3.6	(2.9)	(78.7)	1.5
BMRI	6,200	6,325	7,900	Buy	27.4	23.4	289.3	16.9x	1.5x	8.7	3.6	(2.3)	(37.7)	1.3
Consumer						(0.7)	977.8							
GGRM	36,325	41,000	49,000	Buy	34.9	(22.1)	69.9	9.1x	1.2x	14.0	N/A	3.6	(29.7)	0.9
ICBP	8,950	9,575	12,150	Buy	35.8	(10.5)	104.4	15.8x	3.5x	24.1	2.4	10.3	30.8	0.7
INDF	6,725	6,850	8,000	Buy	19.0	1.9	59.0	9.1x	1.4x	16.1	4.1	6.7	31.5	0.9
KLBF	1,550	1,480	1,750	Overweight	12.9	24.0	72.7	26.6x	4.2x	16.4	1.7	2.1	9.0	1.0
SIDO	780	805	930	Buy	19.2	25.8	23.4	24.9x	7.2x	29.7	3.3	8.7	15.6	0.7
MYOR	2,560	2,710	2,700	Overweight	5.5	41.4	57.2	27.7x	5.2x	19.9	1.2	(2.2)	3.4	0.8
HMSP	1,370	1,505	1,750	Buy	27.7	(14.6)	159.4	18.5x	5.3x	26.0	8.7	(12.9)	(37.3)	1.0
UNVR	6,625	7,350	7,600	Overweight	14.7	(6.7)	252.7	35.2x	51.2x	140.2	2.9	0.1	(3.0)	0.8
Infrastructure						29.6	734.81							
TLKM	3,390	3,310	3,800	Overweight	12.1	7.4	335.8	17.8x	3.3x	18.8	4.5	(2.6)	1.3	1.1
ISAT	6,400	5,050	5,150	Sell	(19.5)	229.0	34.8	N/A	2.9x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,130	4,630	5,100	Buy	23.5	43.4	30.0	34.8x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,090	2,730	3,150	Buy	50.7	(2.8)	22.4	61.2x	1.2x	1.9	1.0	3.5	(47.8)	1.2
TOWR	1,100	960	1,310	Buy	19.1	66.7	56.1	20.9x	5.7x	29.5	2.2	19.3	22.6	0.9
PGAS	1,315	1,655	1,400	Overweight	6.5	64.4	31.9	N/A	0.9x	(0.3)	3.2	(23.5)	(58.7)	1.7
TBIG	2,050	1,630	1,565	Sell	(23.7)	126.5	46.4	46.1x	7.4x	20.0	1.4	13.5	17.9	0.8
Trade						44.1	781.9							
UNTR	22,175	26,600	23,250	Hold	4.8	29.3	82.7	13.8x	1.4x	10.1	4.4	(28.5)	(47.0)	0.9
MAPI	745	790	870	Buy	16.8	62.7	12.4	N/A	2.3x	(5.6)	N/A	(34.0)	N/A	1.1
ACES	1,560	1,715	1,900	Buy	21.8	21.9	26.8	33.7x	5.5x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,600	2,730	2,810	Overweight	8.1	26.2	37.0	44.0x	7.5x	18.3	0.8	6.7	15.7	0.2
Property						10.7	347.5							
CTRA	1,140	985	1,160	Hold	1.8	150.0	21.2	21.4x	1.4x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,120	1,225	1,575	Buy	40.6	57.7	23.7	87.8x	0.8x	0.9	N/A	(12.8)	(90.6)	1.4
WIKA	1,535	1,985	2,180	Buy	42.0	68.7	13.8	74.1x	1.0x	1.2	3.3	(39.2)	(91.9)	1.8
PTPP	1,375	1,865	1,940	Buy	41.1	141.2	8.5	66.7x	0.8x	1.2	2.5	(32.8)	(84.1)	1.8
PWON	540	510	615	Overweight	13.9	57.0	26.0	22.2x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						59.3	771.3							
SMGR	10,425	12,425	14,500	Buy	39.1	35.4	61.8	22.2x	1.8x	8.4	0.4	(12.9)	16.9	1.3
INTP	12,500	14,475	18,775	Buy	50.2	4.8	46.0	25.5x	2.1x	8.0	5.8	(11.0)	(1.6)	1.2
CPIN	6,975	6,525	6,675	Hold	(4.3)	43.8	114.4	34.2x	5.2x	15.9	1.2	(1.4)	(10.9)	1.3
Misc Ind.						36.3	305.9							
ASII	5,350	6,025	5,800	Overweight	8.4	37.2	216.6	13.4x	1.4x	10.7	3.4	(26.2)	(25.6)	1.2
Mining						49.3	417.4							
PTBA	2,650	2,810	3,030	Overweight	14.3	25.6	30.5	12.4x	1.8x	13.6	12.3	(20.5)	(42.6)	1.1
INCO	4,480	5,100	4,530	Hold	1.1	93.1	44.5	37.0x	1.5x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,240	1,935	1,480	Sell	(33.9)	382.8	53.8	46.8x	2.8x	6.2	0.1	(16.3)	492.7	1.8
ITMG	11,700	13,850	13,075	Overweight	11.8	42.2	13.2	22.3x	1.0x	4.5	7.5	(30.9)	(66.7)	1.2
ADRO	1,180	1,430	1,580	Buy	33.9	7.3	37.7	17.6x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
Agriculture						55.4	98.4							
AALI	10,300	12,325	13,175	Buy	27.9	85.6	19.8	23.8x	1.1x	4.5	0.9	7.8	294.6	1.3
LSIP	1,325	1,375	1,200	Underweight	(9.4)	65.6	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
Monday	US	21:00	Factory Orders	Feb		-0.5%	2.6%
<i>05 - Apr</i>	US	21:00	Durable Goods Orders	Feb		--	-1.1%
Wednesday	ID	10:00	Foreign Reserves	Mar		--	\$138.80b
<i>07 - Apr</i>	EC	15:00	Markit Eurozone Composite PMI	Mar		--	52.5
	US	18:00	MBA Mortgage Applications	Apr		--	-2.2%
	US	19:30	Trade Balance	Feb		-\$69.9b	-\$68.2b
	ID	10:00	Foreign Reserves	Mar		--	\$138.80b
Thursday	GE	13:00	Factory Orders MoM	Feb		1.0%	1.4%
<i>08 - Apr</i>	US	19:30	Initial Jobless Claims	Apr		--	--
Friday	ID		Consumer Confidence Index	Mar		--	85.8
<i>09 - Apr</i>	CH	08:30	CPI YoY	Mar		0.4%	-0.2%
	CH	08:30	PPI YoY	Mar		3.3%	1.7%
	GE	13:00	Industrial Production SA MoM	Feb		1.2%	-2.5%
	US	19:30	PPI Final Demand MoM	Mar		0.5%	0.5%
	US	21:00	Wholesale Inventories MoM	Feb		--	0.5%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	PTBA
<i>05 - Apr</i>	Cum Dividend	BBRI
Tuesday	RUPS	TINS; NSIP; ITMG; BULL; BJBR; ACST
<i>06 - Apr</i>	Cum Dividend	BNII
Wednesday	RUPS	BANK; ANTM
<i>07 - Apr</i>	Cum Dividend	SMGR; BBNI; BBCA
Thursday	RUPS	PRDA; NIKL; DSNG; BMAS
<i>08 - Apr</i>	Cum Dividend	TBIG
Friday	RUPS	UNTR; BNGA; AGRO
<i>09 - Apr</i>		

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 1 APRIL 2021

INDEX 6011.456 (+0.43%)
 TRANSACTIONS 9.56 TRILLION
 NETT FOREIGN 1168 BILLION (SELL)

PREDICTION 5 APRIL 2021

BULLISH
 RANGE 5950-6100

BULLISH HARAMI
 MACD NEGATIF
 STOCHASTIC OVERSOLD

JJFA—PT JAPFA COMFEED INDONESIA TBK



PREVIOUS 1 APRIL 2021

CLOSING 2040 (+6.25%)

PREDICTIONS 5 APRIL 2021

BUY
 TARGET PRICE 2180
 STOPLOSS 2000

WHITE CROSSING
 MACD POSITIF
 STOCHASTIC UPTREND

ADRO—PT ADARO ENERGY TBK



PREVIOUS 1 APRIL 2021

CLOSING 1180 (+0.43%)

PREDICTIONS 5 APRIL 2021

BUY
 TARGET PRICE 1230
 STOPLOSS 1160

MORNING DOJI STAR
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

TKIM—PT PABRIK KERTAS TJIWI KIMIA TBK



PREVIOUS 1 APRIL 2021
CLOSING 10825 (+3.84%)

PREDICTIONS 1 APRIL 2021
BUY
TARGET PRICE 11500
STOPLOSS 10725

BULLISH HARAMI
MACD NEGATIF MENGCIL
STOCHASTIC OVERSOLD

BRIS—PT BANK SYARIAH INDONESIA TBK



PREVIOUS 1 APRIL 2021
CLOSING 2330 (+1.75%)

PREDICTIONS 5 APRIL 2021
BUY
TARGET PRICE 2450
STOPLOSS 2300

BULLISH HARAMI
MACD NEGATIF MENGCIL
STOCHASTIC GOLDEN CROSS

LSIP—PT PP LONDON SUMATRA INDONESIA TBK



PREVIOUS 1 APRIL 2021
CLOSING 1325 (+3.52%)

PREDICTIONS 5 APRIL 2021
BUY
TARGET PRICE 1385
STOPLOSS 1310

WHITE CROSSING MARUBOZZU
MACD NEGATIF MENGCIL
STOCHASTIC GOLDEN CROSS

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