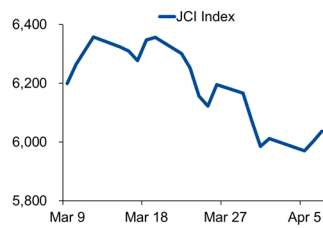


Morning Brief

Daily | 08 April, 2021

JCI Movement



Today's Outlook:

Wall Street closed sideways in trading (07/04/2021), although a slight gain in S&P 500 was able to send the index to new record highs. The release of the minutes of the March FOMC meeting confirmed the Fed's commitment to continue enforcing loose monetary policy. Meanwhile, investors are also considering President Biden's statement that he is willing to negotiate a proposal for an increase in corporate tax rates.

Domestically, JCI was still able to continue its rebound amidst foreign selling that had not subsided. Investors will observe the impact of the decline in Foreign Exchange Reserves on the rupiah exchange rate. For today, JCI is expected to move in a consolidation range in the area of 5,980 - 6,126.

Company News

- ERAA : Gains Up to IDR 612 Billion in 2020
- BEBS : Reaps Net Profit of IDR 20.79 Billion in 2020
- ANTM : Distributes Dividends of IDR 402.27 Billion

Domestic & Global News

- Cause of Declining Indonesian Foreign Exchange Reserves
- US Trade Deficit Hits Record High

Sectors

	Last	Chg.	%
Technology	3083.8	42.95	1.41%
Energy	725.3	8.61	1.20%
Consumer Non Cyclical	761.3	5.69	0.75%
Finance	1338.5	9.16	0.69%
Industrial	972.7	5.59	0.58%
Consumer Cyclical	739.2	3.74	0.51%
Infrastructure	887.0	3.24	0.37%
Properties and Real Estate	898.6	2.93	0.33%
Healthcare	1277.8	4.03	0.32%
Basic Material	1256.1	1.02	-0.08%
Transportation and Logistic	1022.4	2.63	-0.26%

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)	2.00	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	1.37%	1.38%	Cons. Confidence*	85.80	84.90

JCI Index

Apr. 07	6,036.61
Chg.	+33.84pts (+0.56%)
Volume (bn shares)	15068
Value (IDR tn)	8.93
Adv. 252 Dec. 225 Unc. 258 Untr. 94	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	666.4	SAME	189.7
ANTM	553.0	ASII	177.1
BBRI	446.0	BANK	155.8
TLKM	288.4	BMRI	146.0
BNBA	254.7	BULL	125.7

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
ADRO	19.9	BBCA	234.1
BULL	16.6	BBRI	97.0
JPFA	16.0	TLKM	54.8
DMAS	12.3	ASII	50.4
ICBP	10.7	ANTM	33.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.52%	-0.06%
USDIDR	14,495	-0.07%
KRWIDR	12.99	0.23%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,446.26	16.02	0.05%
S&P 500	4,079.95	6.01	0.15%
FTSE 100	6,885.32	61.77	0.91%
DAX	15,176.36	(36.32)	-0.24%
Nikkei	29,730.79	34.16	0.12%
Hang Seng	28,674.80	(263.94)	-0.91%
Shanghai	3,479.63	(3.34)	-0.10%
KOSPI	3,137.41	10.33	0.33%
EIDO	21.66	(0.25)	-1.14%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,737.7	(5.6)	-0.32%
Crude Oil (\$/bbl)	59.77	0.44	0.74%
Coal (\$/ton)	88.50	(1.60)	-1.78%
Nickel LME (\$/MT)	16,636	(104.0)	-0.62%
Tin LME (\$/MT)	25,790	(25.0)	-0.10%
CPO (MYR/Ton)	3,845	43.0	1.13%

ERAA : Gains Up to IDR 612 Billion in 2020

PT Erajaya Swasembada, Tbk (ERAA) recorded a profit growth for the parent entity of 107.4% yoy to IDR 612 billion and an increase in revenue of 3.5% yoy to Rp 34.1 trillion in 2020. This increase cannot be separated from the sales momentum. Smartphones and their ecosystem are still quite positive during 2020. (Kontan)

BEBS : Reaps Net Profit of IDR 20.79 Billion in 2020

PT Berkah Beton Sadaya (BEBS) earned a net profit of IDR 20.79 billion in 2020. The increase in net profit for the current year was caused by an increase in operating income by posting sales of IDR 110.70 billion in 2020 or growing by 649.78% yoy. (Kontan)

ANTM : Distributes Dividends of IDR 402.27 Billion

PT Aneka Tambang Tbk (ANTM) will distribute 35% of its net profit as cash dividends, amounting to IDR 402.27 billion. By comparing the number of ANTM's outstanding shares, which is 24 billion shares, the dividend per share of ANTM is IDR 16.7 per share. (Kontan)

Domestic & Global News

Cause of Declining Indonesian Foreign Exchange Reserves

Bank Indonesia (BI) noted that Indonesia's foreign exchange reserves at the end of March 2021 were recorded at USD 137.1 billion. Forex fell by USD 1.7 billion compared to its position at the end of February 2021 which was USD 138.8 billion. This decline was influenced by the payment of government external debt according to the payment maturity pattern. BI noted, the position of foreign reserves is equivalent to financing 10.1 months of imports or 9.7 months of imports and servicing of government external debt, and is above the international adequacy standard of around 3 months of imports. (Kontan)

US Trade Deficit Hits Record High

The US trade deficit surged to a record high in February as the nation's economic activity rebounded more quickly than that of its global rivals and could remain elevated this year, with massive fiscal stimulus expected to spur the fastest growth in nearly four decades. The economy is roaring as increased COVID-19 vaccinations and the White House's \$1.9 trillion pandemic rescue package boost domestic demand, a chunk of which is being satiated with imports. President Joe Biden last week proposed a \$2 trillion infrastructure plan, expected to pull in even more imports and fire up economic growth. Exports dropped 2.6% to \$187.3 billion. Exports of goods tumbled 3.5% to \$131.1 billion, likely hurt by unseasonably cold weather across large parts of the country. The decline was led by shipments of capital goods, which decreased \$2.5 billion. (Reuters)

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						38.5	2,633.0							
BBCA	31,250	33,850	38,000	Buy	21.6	10.9	770.5	28.4x	4.2x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,200	4,170	5,100	Buy	21.4	48.9	518.0	27.6x	2.6x	9.2	2.4	(3.7)	(46.0)	1.3
BBNI	5,775	6,175	7,950	Buy	37.7	44.0	107.7	32.4x	1.0x	2.8	0.8	(2.9)	(78.7)	1.5
BMRI	6,325	6,325	7,900	Buy	24.9	32.6	295.2	17.2x	1.6x	8.7	3.5	(2.3)	(37.7)	1.3
Consumer						(1.0)	971.6							
GGRM	36,225	41,000	49,000	Buy	35.3	(22.9)	69.7	9.1x	1.2x	14.0	N/A	3.6	(29.7)	0.9
ICBP	8,900	9,575	12,150	Buy	36.5	(7.3)	103.8	15.8x	3.5x	24.1	2.4	10.3	30.8	0.7
INDF	6,775	6,850	8,000	Buy	18.1	8.4	59.5	9.2x	1.4x	16.1	4.1	6.7	31.5	0.9
KLBF	1,550	1,480	1,750	Overweight	12.9	35.4	72.7	26.6x	4.2x	16.4	1.7	2.1	9.0	1.0
SIDO	780	805	930	Buy	19.2	27.9	23.4	24.9x	7.2x	29.7	3.3	8.7	15.6	0.7
MYOR	2,530	2,710	2,700	Overweight	6.7	33.5	56.6	27.3x	5.1x	19.9	1.2	(2.2)	3.4	0.8
HMSP	1,350	1,505	1,750	Buy	29.6	(15.9)	157.0	18.2x	5.2x	26.0	8.9	(12.9)	(37.3)	1.0
UNVR	6,525	7,350	7,600	Buy	16.5	(8.4)	248.9	34.7x	50.4x	140.2	3.0	0.1	(3.0)	0.8
Infrastructure						28.0	742.84							
TLKM	3,400	3,310	3,800	Overweight	11.8	10.8	336.8	17.8x	3.3x	18.8	4.5	(2.6)	1.3	1.1
ISAT	6,850	5,050	5,150	Sell	(24.8)	256.8	37.2	N/A	3.1x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,220	4,630	5,100	Buy	20.9	41.6	30.6	35.5x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,200	2,730	3,150	Buy	43.2	(0.5)	23.6	64.4x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,095	960	1,310	Buy	19.6	59.9	55.9	20.8x	5.7x	29.5	2.2	19.3	22.6	0.9
PGAS	1,300	1,655	1,400	Overweight	7.7	52.0	31.5	N/A	0.9x	(0.3)	3.2	(23.5)	(58.7)	1.7
TBIG	2,110	1,630	1,565	Sell	(25.8)	139.8	47.8	47.4x	7.6x	20.0	1.3	13.5	17.9	0.8
Trade						45.7	798.8							
UNTR	22,325	26,600	23,250	Hold	4.1	27.6	83.3	13.9x	1.4x	10.1	4.4	(28.5)	(47.0)	0.9
MAPI	790	790	870	Overweight	10.1	39.8	13.1	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.1
ACES	1,565	1,715	1,900	Buy	21.4	26.7	26.8	33.8x	5.5x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,570	2,730	2,810	Overweight	9.3	33.2	36.6	43.4x	7.4x	18.3	0.8	6.7	15.7	0.2
SCMA	1,790	2,290	1,800	Hold	0.6	125.2	26.5	22.2x	6.9x	28.1	N/A	(7.6)	20.0	1.2
Property						7.3	345.2							
CTRA	1,150	985	1,160	Hold	0.9	103.5	21.3	21.6x	1.4x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,200	1,225	1,575	Buy	31.3	50.0	25.4	94.1x	0.8x	0.9	N/A	(12.8)	(90.6)	1.4
WIKA	1,460	1,985	2,180	Buy	49.3	28.6	13.1	70.4x	1.0x	1.2	3.5	(39.2)	(91.9)	1.8
PTPP	1,280	1,865	1,870	Buy	46.1	80.3	7.9	62.1x	0.7x	1.2	2.6	(32.8)	(84.1)	1.8
PWON	545	510	615	Overweight	12.8	43.4	26.2	22.4x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						47.5	776.5							
SMGR	10,350	12,425	14,500	Buy	40.1	30.6	61.4	22.0x	1.8x	8.4	1.8	(12.9)	16.9	1.3
INTP	12,400	14,475	18,775	Buy	51.4	7.4	45.6	25.3x	2.1x	8.0	5.8	(11.0)	(1.6)	1.2
CPIN	7,150	6,525	6,675	Underweight	(6.6)	57.5	117.2	35.0x	5.3x	15.9	1.1	(1.4)	(10.9)	1.3
Misc Ind.						37.9	305.6							
ASII	5,325	6,025	5,800	Overweight	8.9	38.3	215.6	13.3x	1.4x	10.7	3.5	(26.2)	(25.6)	1.2
Mining						48.0	425.6							
PTBA	2,520	2,810	3,030	Buy	20.2	26.3	29.0	11.8x	1.7x	13.6	13.0	(20.5)	(42.6)	1.1
INCO	4,680	5,100	4,530	Hold	(3.2)	111.8	46.5	38.6x	1.6x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,360	1,935	1,480	Sell	(37.3)	353.8	56.7	49.3x	3.0x	6.2	0.1	(16.3)	492.7	1.8
ITMG	12,600	13,850	13,075	Hold	3.8	57.0	14.2	24.1x	1.1x	4.5	7.0	(30.9)	(66.7)	1.2
ADRO	1,220	1,430	1,580	Buy	29.5	14.6	39.0	18.2x	0.7x	3.9	3.6	(26.7)	(63.7)	1.4
Agriculture						46.7	98.3							
AAAI	10,300	12,325	13,175	Buy	27.9	60.9	19.8	23.8x	1.1x	4.5	0.9	7.8	294.6	1.3
LSIP	1,330	1,375	1,200	Underweight	(9.8)	60.2	9.1	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	-0.8%	-0.5%	2.6%
<i>05 - Apr</i>	US	21:00	Durable Goods Orders	Feb	-1.2%	--	-1.1%
Wednesday	ID	10:00	Foreign Reserves	Mar	\$137.10b	--	\$138.80b
<i>07 - Apr</i>	EC	15:00	Markit Eurozone Composite PMI	Mar	53.2	52.5	52.5
	US	18:00	MBA Mortgage Applications	Apr	-5.1%	--	-2.2%
	US	19:30	Trade Balance	Feb	-\$71.1b	-\$69.9b	-\$68.2b
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 7 APRIL 2021

INDEX 6036.61 (+0.56%)
TRANSACTIONS 8.93 TRILLION
NETT FOREIGN 587 BILLION (SELL)

PREDICTION 8 APRIL 2021

BULLISH
RANGE 5980-6126

TWO WHITE SOLDIERS
MACD NEGATIF MENGEcil
STOCHASTIC UPTREND

MAPI—PT MITRA ADIPERKASA TBK



PREVIOUS 7 APRIL 2021

CLOSING 790 (+3.95%)

PREDICTIONS 8 APRIL 2021

BUY
TARGET PRICE 845
STOPLOSS 775

FOURTH WHITE SOLDIERS
MACD NEGATIF MENGEcil
STOCHASTIC UPTREND

IMAS—PT INDOMOBIL SUKSES INTERNASIONAL TBK



PREVIOUS 7 APRIL 2021

CLOSING 1120 (+5.16%)

PREDICTIONS 8 APRIL 2021

BUY
TARGET PRICE 1250
STOPLOSS 1100

TWO WHITE SOLDIERS
MACD NEGATIF MENGEcil
STOCHASTIC GOLDEN CROSS

EXCL—PT XL AXIATA TBK



PREVIOUS 7 APRIL 2021

CLOSING 2200 (+1.85%)

PREDICTIONS 8 APRIL 2021

BUY

TARGET PRICE 2320

STOPLOSS 2170

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

SAME—PT SARANA MEDITAMA METROPOLITAN TBK



PREVIOUS 7 APRIL 2021

CLOSING 510 (+13.84%)

PREDICTIONS 8 APRIL 2021

BUY

TARGET PRICE 575

STOPLOSS 490

BULL FLAG

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

SMBR—PT SEMEN BATURAJA (PERSERO) TBK



PREVIOUS 7 APRIL 2021

CLOSING 855 (+2.4%)

PREDICTIONS 8 APRIL 2021

BUY

TARGET PRICE 925

STOPLOSS 830

MORNING DOJI STAR

MACD NEGATIF MENGCIL

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

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