

Morning Brief

Daily | 12 April, 2021

JCI Movement



Today's Outlook:

Bursa saham AS menutup pekan lalu di zona hijau, yang ditandai dengan penguatan signifikan pada ketiga indeks utama. Secara mingguan, Dow Jones, S&P 500, dan Nasdaq masing-masing mampu naik sebesar 2,7%; 2%; dan 3,1%. Investor merespons positif berbagai pernyataan dari pejabat the Fed yang menegaskan komitmen untuk melanjutkan kebijakan ekonomi longgar.

Sepanjang pekan lalu, IHSG mampu menguat sebesar 0,98% meski belum mampu keluar dari trend *bearish*. Adapun beberapa faktor yang dapat mempengaruhi pergerakan pasar pada minggu ini antara lain potensi kelanjutan aksi jual investor asing serta rilis Neraca Perdagangan periode Maret 2021. Untuk hari ini, IHSG diperkirakan akan bergerak pada rentang 6.000 - 6.123.

Company News

PGAS : Merugi US\$ 264,77 Juta Sepanjang Tahun 2020

DSNG : Alokasikan Capex Rp 1 Triliun di 2021

WOOD : Terbitkan Obligasi dan Sukuk Rp 600 Miliar

Domestic & Global News

Kenaikan Tarif Listrik Tagihan Pelanggan 900 dan 1.300 VA

Imbal Hasil AS Naik Setelah Rilis Data Harga Produsen

Sectors

	Last	Chg.	%
Basic Material	1255.2	25.39	-1.98%
Properties and Real Estate	900.2	10.26	-1.13%
Transportation and Logistic	1023.0	11.02	-1.06%
Infrastructure	883.4	3.90	-0.44%
Consumer Cyclical	739.1	1.06	-0.14%
Energy	723.0	0.88	-0.12%
Consumer Non-Cyclical	764.9	0.65	-0.09%
Industrial	964.2	1.18	0.12%
Technology	3159.8	14.48	0.48%
Finance	1357.0	10.04	0.75%
Healthcare	1300.8	11.82	0.92%

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*	93.40	84.90

JCI Index

Apr. 09	6,070.20
Chg.	-1.51pts (-0.02%)
Volume (bn shares)	178.10
Value (IDR tn)	10.98
Adv. 213 Dec. 266 Unc. 256 Untr. 91	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	726.4	ASII	315.3
ANTM	635.9	BBNI	298.1
BBRI	497.3	TLKM	191.6
BMRI	409.0	BBTN	188.5
BANK	316.1	PNBS	184.3

Foreign Transaction

(IDR bn)			
Buy	3,531		
Sell	3,564		
Net Buy (Sell)	33		
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	126.1	ASII	79.5
BMRI	113.7	BBCA	66.6
BBRI	50.6	TLKM	49.0
GGRM	40.8	TKIM	30.6
UNTR	20.3	BRIS	25.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.46%	0.01%
USDIDR	14,565	0.21%
KRWIDR	12.99	-0.13%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,800.60	297.03	0.89%
S&P 500	4,128.80	31.63	0.77%
FTSE 100	6,915.75	(26.47)	-0.38%
DAX	15,234.16	31.48	0.21%
Nikkei	29,768.06	59.08	0.20%
Hang Seng	28,698.80	(309.27)	-1.07%
Shanghai	3,450.68	(31.88)	-0.92%
KOSPI	3,131.88	(11.38)	-0.36%
EIDO	21.67	(0.02)	-0.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,743.9	(12.0)	-0.68%
Crude Oil (\$/bbl)	59.32	(0.28)	-0.47%
Coal (\$/ton)	82.90	(0.45)	-0.54%
Nickel LME (\$/MT)	16,628	(200.0)	-1.19%
Tin LME (\$/MT)	25,755	(40.0)	-0.16%
CPO (MYR/Ton)	3,767	(24.0)	-0.63%

PGAS : Merugi US\$ 264,77 Juta Sepanjang Tahun 2020

PT Perusahaan Gas Negara Tbk (PGAS) membukukan kerugian bersih senilai US\$ 264,77 juta, rugi bersih diiringi oleh pendapatan yang turun 25,02% jadi US\$ 2,88 miliar dan Provisi atas sengketa pajak yang meningkat dari US\$ 127,72 juta menjadi US\$ 278,37 juta. (Kontan)

DSNG : Alokasikan Capex Rp 1 Triliun di 2021

PT Dharma Satya Nusantara Tbk (DSNG) anggarkan belanja modal sebesar Rp 1 triliun untuk tahun ini. Belanja modal akan dipakai untuk pembangunan Bio-CNG, infrastruktur kebun, dan perawatan tanaman. DSNG optimis CPO akan positif di tahun ini sehingga pembangunan Bio-CNG kedua menjadi langkah utama perseroan. (Kontan)

WOOD : Terbitkan Obligasi dan Sukuk Rp 600 Miliar

PT Integra Indocabinet Tbk (WOOD) akan terbitkan obligasi dan sukuk dengan nilai total Rp 600 miliar. Integra akan menggunakan 80% dana penerbitan obligasi untuk refinancing dan sisanya untuk modal kerja. Integra akan menggunakan seluruh dana penerbitan sukuk untuk modal kerja. (Kontan)

Domestic & Global News

Kenaikan Tarif Listrik Tagihan Pelanggan 900 dan 1.300 VA

Pemerintah tengah mengkaji rencana penyesuaian tarif listrik di kuartal III 2021 mengikuti harga keekonomian. Sejak 2017, pemerintah tidak pernah melakukan penyesuaian tarif listrik, kendati harga bahan bakar minyak naik dan kurs rupiah melemah. Sebagai catatan, dari total 38 golongan pelanggan Perusahaan Listrik Negara (PLN), hanya 25 golongan yang menerima subsidi dari pemerintah dan 13 golongan lainnya tidak mendapatkan subsidi. Ke-13 golongan pelanggan ini tidak pernah naik tarifnya sejak 2017 dan berujung pada pemberian kompensasi kepada PLN. (Kontan)

Imbal Hasil AS Naik Setelah Rilis Data Harga Produsen

Imbal hasil Treasury AS naik pada Jumat setelah data harga produsen periode Maret yang menunjukkan inflasi naik di atas angka perkiraan, sejalan dengan laporan-laporan positif lainnya yang menunjukkan bahwa ekonomi terbesar dunia ini berjalan stabil menuju pemulihan ekonomi setelah pandemi. Data hari Jumat ini membantu mendorong imbal hasil di sesi pagi. Harga produsen AS mencatatkan kenaikan tahunan terbesar dalam 9 1/2 tahun, sesuai dengan perkiraan inflasi tinggi seiring ekonomi dibuka kembali. Sementara itu, imbal hasil Treasury 10 tahun naik dari 1,662% ke 1,632% pada Kamis. (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						41.1	2,669.7							
BBCA	31,000	33,850	38,000	Buy	22.6	10.8	764.3	28.2x	4.1x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,350	4,170	5,100	Buy	17.2	55.9	536.5	28.6x	2.7x	9.2	2.3	(3.7)	(46.0)	1.3
BBNI	6,000	6,175	7,950	Buy	32.5	50.4	111.9	33.6x	1.0x	2.8	0.7	(2.9)	(78.7)	1.5
BMRI	6,475	6,325	7,900	Buy	22.0	38.7	302.2	17.6x	1.6x	8.7	3.4	(2.3)	(37.7)	1.3
Consumer						(2.3)	978.7							
GGRM	38,050	41,000	34,200	Underweight	(10.1)	(20.4)	73.2	9.6x	1.3x	14.0	N/A	3.6	(29.7)	0.9
ICBP	8,875	9,575	12,150	Buy	36.9	(12.1)	103.5	15.7x	3.5x	24.1	2.4	10.3	30.8	0.7
INDF	6,600	6,850	8,000	Buy	21.2	3.5	58.0	9.0x	1.4x	16.1	4.2	6.7	31.5	0.9
KLBF	1,550	1,480	1,750	Overweight	12.9	36.0	72.7	26.6x	4.2x	16.4	1.7	2.1	9.0	1.0
SIDO	790	805	930	Buy	17.7	27.9	23.7	25.2x	7.3x	29.7	4.0	8.7	15.6	0.7
MYOR	2,650	2,710	2,700	Hold	1.9	38.0	59.3	28.6x	5.4x	19.9	1.1	(2.2)	3.4	0.8
HMSP	1,370	1,505	1,300	Underweight	(5.1)	(17.5)	159.4	18.5x	5.3x	26.0	8.7	(12.9)	(37.3)	1.0
UNVR	6,475	7,350	7,600	Buy	17.4	(10.7)	247.0	34.5x	50.0x	140.2	3.0	0.1	(3.0)	0.8
Infrastructure						26.8	738.33							
TLKM	3,360	3,310	4,400	Buy	31.0	9.2	332.8	17.6x	3.3x	18.8	4.6	(2.6)	1.3	1.1
ISAT	6,625	5,050	5,150	Sell	(22.3)	238.9	36.0	N/A	3.0x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,270	4,630	5,100	Buy	19.4	50.4	31.0	35.9x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,160	2,730	3,150	Buy	45.8	0.5	23.2	63.3x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,105	960	1,520	Buy	37.6	57.9	56.4	21.0x	5.7x	29.5	2.2	19.3	22.6	0.9
PGAS	1,320	1,655	1,400	Overweight	6.1	58.1	32.0	N/A	0.9x	(0.3)	3.1	(23.5)	(58.7)	1.7
TBIG	2,110	1,630	2,320	Overweight	10.0	122.1	47.8	47.4x	7.6x	20.0	1.5	13.5	17.9	0.8
Trade						47.4	803.8							
UNTR	22,725	26,600	23,250	Hold	2.3	32.7	84.8	14.1x	1.4x	10.1	4.3	(28.5)	(47.0)	0.9
MAPI	800	790	870	Overweight	8.7	46.8	13.3	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.1
ACES	1,505	1,715	1,900	Buy	26.2	26.5	25.8	32.5x	5.3x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,590	2,730	3,250	Buy	25.5	35.6	36.9	43.8x	7.5x	18.3	0.8	6.7	15.7	0.2
SCMA	1,735	2,290	2,050	Buy	18.2	109.0	25.6	21.5x	6.7x	28.1	N/A	(7.6)	20.0	1.2
Property						6.2	346.4							
CTRA	1,150	985	1,160	Hold	0.9	87.0	21.3	21.6x	1.4x	6.7	0.7	(8.9)	(40.9)	1.5
BDEI	1,185	1,225	1,450	Buy	22.4	40.2	25.1	92.9x	0.8x	0.9	N/A	(12.8)	(90.6)	1.4
WIKA	1,470	1,985	1,860	Buy	26.5	34.9	13.2	70.9x	1.0x	1.2	3.5	(39.2)	(91.9)	1.8
PTPP	1,320	1,865	1,870	Buy	41.7	89.9	8.2	64.0x	0.8x	1.2	2.6	(32.8)	(84.1)	1.8
PWON	535	510	615	Overweight	15.0	32.4	25.8	22.0x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						47.1	775.7							
SMGR	10,375	12,425	14,500	Buy	39.8	28.1	61.5	22.1x	1.8x	8.4	1.8	(12.9)	16.9	1.3
INTP	12,450	14,475	15,600	Buy	25.3	7.3	45.8	25.4x	2.1x	8.0	5.8	(11.0)	(1.6)	1.2
CPIN	6,925	6,525	6,675	Hold	(3.6)	58.5	113.6	33.9x	5.2x	15.9	1.2	(1.4)	(10.9)	1.3
Misc Ind.						31.1	303.5							
ASII	5,275	6,025	5,800	Overweight	10.0	29.0	213.6	13.2x	1.4x	10.7	3.5	(26.2)	(25.6)	1.2
Mining						46.8	423.1							
PTBA	2,540	2,810	3,280	Buy	29.1	28.3	29.3	11.9x	1.7x	13.6	12.9	(20.5)	(42.6)	1.1
INCO	4,620	5,100	4,530	Hold	(1.9)	103.5	45.9	38.1x	1.6x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,340	1,935	2,550	Overweight	9.0	350.0	56.2	48.9x	3.0x	6.2	0.1	(16.3)	492.7	1.8
ITMG	12,375	13,850	13,075	Overweight	5.7	60.2	14.0	23.6x	1.1x	4.5	7.1	(30.9)	(66.7)	1.2
ADRO	1,205	1,430	1,580	Buy	31.1	15.9	38.5	18.0x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
Agriculture						44.8	98.7							
AAJI	10,200	12,325	13,175	Buy	29.2	59.4	19.6	23.6x	1.0x	4.5	0.9	7.8	294.6	1.3
LSIP	1,320	1,375	1,200	Underweight	(9.1)	55.3	9.0	12.9x	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
Tuesday	UK	13:00	Industrial Production MoM	Feb		0.30%	-1.50%
<i>13 - Apr</i>	UK	13:00	Manufacturing Production MoM	Feb		0.50%	-2.30%
	GE	16:00	ZEW Survey Current Situation	Apr		-53	-61
	US	19:30	CPI MoM	Mar		0.50%	0.40%
	CH		Trade Balance	Mar		\$52.00b	\$78.17b
Wednesday	US	18:00	MBA Mortgage Applications	Apr		--	-5.10%
<i>14 - Apr</i>							
Thursday	ID	11:00	Trade Balance	Mar		\$1300m	\$2010m
<i>15 - Apr</i>	GE	13:00	CPI MoM	Mar		0.50%	0.50%
	GE	13:00	CPI YoY	Mar		1.70%	1.70%
	US	19:30	Initial Jobless Claims	Apr		--	744k
	US	20:15	Industrial Production MoM	Mar		3.00%	-2.20%
Friday	CH	09:00	GDP YoY	1Q21		18.20%	6.50%
<i>16 - Apr</i>	CH	09:00	Retail Sales YoY	Mar		28.00%	--
	CH	09:00	Industrial Production YoY	Mar		18.00%	--
	EC	16:00	CPI YoY	Mar		1.30%	0.90%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	MITI
<i>12 - Apr</i>		
Tuesday	RUPS	POLU; POLL; POLI; CAKK
<i>13 - Apr</i>		
Wednesday	RUPS	RALS; CINT; ASGR; AALI
<i>14 - Apr</i>	Cash Dividend	BJBR; ITMG
	IPO	NPGF
Thursday	RUPS	TPIA; JPFA; BDMN; ASMI
<i>15 - Apr</i>		
Friday	RUPS	WSKT; AYLS; ARTO
<i>16 - Apr</i>		

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 9 APRIL 2021

INDEX 60701.209 (-0.02%)
 TRANSACTIONS 11.010 TRILLION
 NETT FOREIGN 503 BILLION (SELL)

PREDICTION 12 APRIL 2021

BEARISH
 RANGE 6000-6123

SHOOTING STAR
 MACD NEGATIF MENGECIL
 STOCHASTIC OVERBOUGHT

MEDC—PT MEDCO ENERGI INTERNASIONAL TBK



PREVIOUS 9 APRIL 2021

CLOSING 605 (+4.31%)

PREDICTIONS 12 APRIL 2021

BUY
 TARGET PRICE 650
 STOPLOSS 590

MORNING DOJI STAR
 MACD POSITIF
 STOCHASTIC UPTREND

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREVIOUS 9 APRIL 2021

CLOSING 1735 (+2.36%)

PREDICTIONS 12 APRIL 2021

BUY
 TARGET PRICE 1925
 STOPLOSS 1685

MORNING STAR
 MACD NEGATIF MENGECIL
 STOCHASTIC UPTREND

WIKA—PT WIJAYA KARYA (PERSERO) TBK



PREVIOUS 9 APRIL 2021

CLOSING 1470 (-0.68%)

PREDICTIONS 12 APRIL 2021

BUY

TARGET PRICE 1700

STOPLOSS 1460

BOTTOM FISHING AREA

MACD NEGATIF MENGEIL

STOCHASTIC UPTREND

INCO—PT VALE INDONESIA TBK



PREVIOUS 9 APRIL 2021

CLOSING 4620 (-4.15%)

PREDICTIONS 12 APRIL 2021

BUY

TARGET PRICE 5000

STOPLOSS 4590

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC OVERBOUGHT

SMGR—PT SEMEN INDONESIA (PERSERO) TBK



PREVIOUS 9 APRIL 2021

CLOSING 10375 (+1.22%)

PREDICTIONS 12 APRIL 2021

BUY

TARGET PRICE 11325

STOPLOSS 10275

LONG LEG DOJI

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

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