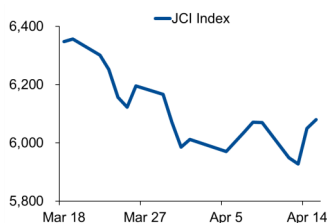


Morning Brief

Daily | 16 April, 2021

JCI Movement



Today's Outlook:

Bursa saham AS kembali mencetak rekor tertinggi baru pada perdagangan (15/04/2021), ditandai dengan Dow Jones yang ditutup diatas level 34.000 untuk pertama kalinya. Rilis data ekonomi dan laporan keuangan kuartal 1 yang lebih tinggi dari ekspektasi, menegaskan pemulihan ekonomi yang cepat. Penjualan ritel AS naik 9,8% pada bulan Maret, sementara klaim pengangguran mingguan turun drastis ke angka 576.000.

Dari bursa domestik, rilis neraca perdagangan Maret yang menunjukkan peningkatan aktivitas ekspor impor, berhasil mengantar IHSG melanjutkan penguatan. Investor asing juga kembali membukukan *net buy* untuk hari kedua berturut-turut. Menjelang akhir pekan, IHSG masih akan dibayangi aksi *profit taking* dengan rentang pergerakan di 5.950 - 6.113.

Company News

JPFA : Siapkan Belanja Modal Rp 1,9 Triliun di 2021

CTRA : Pendapatan Tumbuh 6,04% di Tahun 2020

WMUU : Laba Melesat 102% di 2020

Domestic & Global News

Neraca Perdagangan Indonesia Surplus USD 1,57 Miliar

Pertumbuhan GDP Q1 China Diperkirakan Capai Rekor

Sectors

	Last	Chg.	%
Transportation and Logistics	1037.1	21.32	2.10%
Industrial	971.5	15.50	1.63%
Consumer Non Cyclical	768.1	10.44	1.38%
Consumer Cyclical	740.2	6.01	0.82%
Properties and Real Estate	873.3	4.64	0.53%
Infrastructure	896.1	3.31	0.37%
Finance	1369.8	3.73	0.27%
Technology	3175.6	3.00	-0.09%
Healthcare	1278.2	1.26	-0.10%
Energy	695.5	1.50	-0.22%
Basic Material	1241.1	5.10	-0.41%

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)	1.99	2.01	Govt. Spending Yoy	1.76%	-6.90%
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	1.37%	1.38%	Cons. Confidence*	93.40	84.90

JCI Index

Apr. 15	6,079.50
Chg.	+29.22pts (+0.48%)
Volume (bn shares)	148.61
Value (IDR tn)	10.15
Adv. 232 Dec. 252 Unc. 253 Untr. 9	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	641.9	BFIN	267.6
BANK	375.1	ANTM	254.3
TBIG	357.1	TLKM	219.5
BBRI	341.6	BMRI	215.0
EMTK	323.0	FILM	188.0

Foreign Transaction

(IDR bn)			
Buy			
Buy	3,812		
Sell			
Sell	3,520		
Net Buy (Sell)	291		
Top Buy	NB Val.	Top Sell	NS Val.
TBIG	102.7	MDKA	31.5
BBRI	95.4	BFIN	30.7
ANTM	92.9	UNTR	19.8
BBNI	54.7	ARTO	19.0
BBCA	43.2	INCO	14.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.83%	0.26%
USDIDR	14,615	0.08%
KRWIDR	13.08	-0.00%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,035.99	305.10	0.90%
S&P 500	4,170.42	45.76	1.11%
FTSE 100	6,983.50	43.92	0.63%
DAX	15,255.33	46.18	0.30%
Nikkei	29,642.69	21.70	0.07%
Hang Seng	28,793.14	(107.69)	-0.37%
Shanghai	3,398.99	(17.73)	-0.52%
KOSPI	3,194.33	11.95	0.38%
EIDO	21.85	0.22	1.02%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,764.0	27.5	1.58%
Crude Oil (\$/bbl)	63.46	0.31	0.49%
Coal (\$/ton)	90.60	0.85	0.95%
Nickel LME (\$/MT)	16,364	(14.0)	-0.09%
Tin LME (\$/MT)	26,359	142.0	0.54%
CPO (MYR/Ton)	3,807	77.0	2.06%

JPFA : Siapkan Belanja Modal Rp 1,9 Triliun di 2021

PT Japfa Comfeed Indonesia Tbk (JPFA) menyiapkan belanja modal sebanyak Rp 1,9 triliun pada tahun 2021. Belanja modal akan digunakan untuk perluasan sektor usaha pada 2021. JPFA berencana untuk membangun atau menambah kapasitas fasilitas di beberapa lini usahanya. Pada sektor ayam komersial JPFA ini juga akan menambah commercial broiler farm dan commercial layer farm. (Kontan)

WMUU : Laba Melesat 102% di 2020

PT Widodo Makmur Unggas Tbk (WMUU) membukukan pendapatan Rp 1,15 triliun sepanjang tahun lalu melesat 99% yoy. Pendapatan dari penjualan ayam broiler komersial menyumbang Rp 51,43 miliar, penjualan pakan Rp 33,52 miliar, telur Rp 455,66 juta, ayam umur sehari Rp 53,63 miliar, dan pendapatan karkas Rp 1,01 triliun. Seiring dengan kenaikan tersebut, WMUU mencatat kenaikan laba bersih 102% secara tahunan menjadi Rp 73,45 miliar. (Kontan)

CTRA : Pendapatan Tumbuh 6,04% di Tahun 2020

PT Ciputra Development Tbk (CTRA) membukukan pendapatan sebesar Rp 8,07 triliun di sepanjang 2020 naik 6,04% yoy. Penguatan pendapatan CTRA ditopang oleh naiknya penjualan rumah hunian dan ruko menjadi Rp 4,64 triliun. Kemudian penjualan apartemen naik menjadi Rp 414,31 miliar. (Kontan)

Domestic & Global News

Neraca Perdagangan Indonesia Surplus USD 1,57 Miliar

Badan Pusat Statistik (BPS) mencatat, neraca dagang pada bulan lalu surplus USD 1,57 miliar. Surplus ini jauh lebih baik dari surplus Maret 2020, yang hanya USD 0,57 miliar. Terperinci, ekspor Indonesia pada bulan Maret 2021 tercatat USD 18,35 miliar atau tumbuh 30,47% YoY. Kenaikan tersebut didorong oleh peningkatan ekspor yang tinggi baik dari sektor pertanian, industri, maupun tambang. Sementara impor Indonesia pada bulan Maret 2021 tercatat USD 16,79 miliar atau tumbuh 25,73% YoY. Realisasi ini didorong oleh kenaikan impor barang konsumsi, barang penolong, maupun barang modal. Kenaikan ekspor dan impor yang tinggi ini juga sejalan dengan beberapa indikator yang dirilis oleh lembaga-lembaga, seperti indeks manufaktur Indonesia yang naik dan mencerminkan semakin ekspansifnya kinerja industri pengolahan. (Kontan)

Pertumbuhan GDP Q1 China Diperkirakan Capai Rekor

Rebound ekonomi China kemungkinan meningkat tajam di kuartal pertama setelah penurunan akibat Covid-19 tahun lalu, didorong permintaan dari dalam dan luar negeri yang kuat, dan dukungan pemerintah untuk usaha kecil. Data yang akan dirilis pada hari Jumat diperkirakan akan menunjukkan GDP yang melonjak 19% di Q1 dibandingkan tahun lalu, setelah ekspansi 6,5% di kuartal terakhir 2020. Meskipun angkanya akan sedikit timpang karena jatuhnya aktifitas tahun lalu, lonjakan ini tertinggi sejak setidaknya 1992, tahun pencatatan kuartalan resmi dimulai. Pemulihan ini dipimpin oleh ekspor yang kuat, seiring pabrik-pabrik berlomba untuk memenuhi pesanan luar negeri, dan konsumsi terus naik meskipun ada kasus-kasus Covid-19 di beberapa kota. (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						49.8	2,695.6							
BBCA	31,400	33,850	38,000	Buy	21.0	19.8	774.2	28.5x	4.2x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,410	4,170	5,100	Buy	15.6	69.0	543.9	29.0x	2.7x	9.2	2.2	(3.7)	(46.0)	1.3
BBNI	5,975	6,175	7,950	Buy	33.1	50.1	111.4	33.5x	1.0x	2.8	0.7	(2.9)	(78.7)	1.5
BMRI	6,300	6,325	7,900	Buy	25.4	49.6	294.0	17.2x	1.6x	8.7	3.5	(2.3)	(37.7)	1.3
Consumer						0.5	960.7							
GGRM	36,350	41,000	34,200	Underweight	(5.9)	(18.3)	69.9	9.1x	1.2x	14.0	N/A	3.6	(29.7)	0.9
ICBP	8,750	9,575	12,150	Buy	38.9	(11.6)	102.0	15.5x	3.5x	24.1	2.5	10.3	30.8	0.7
INDF	6,650	6,850	8,000	Buy	20.3	9.9	58.4	9.0x	1.4x	16.1	4.2	6.7	31.5	0.9
KLBF	1,515	1,480	1,750	Buy	15.5	32.3	71.0	26.0x	4.1x	16.4	1.7	2.1	9.0	1.0
SIDO	785	805	930	Buy	18.5	37.1	23.6	25.0x	7.3x	29.7	4.0	8.7	15.6	0.7
MYOR	2,570	2,710	2,700	Overweight	5.1	35.3	57.5	27.8x	5.2x	19.9	1.2	(2.2)	3.4	0.8
HMSP	1,335	1,505	1,300	Hold	(2.6)	(14.4)	155.3	18.0x	5.1x	26.0	9.0	(12.9)	(37.3)	1.0
UNVR	6,400	7,350	7,600	Buy	18.8	(3.8)	244.2	34.1x	49.5x	140.2	3.0	0.1	(3.0)	0.8
Infrastructure						29.5	747.14							
TLKM	3,360	3,310	4,400	Buy	31.0	13.5	332.8	17.6x	3.3x	18.8	4.6	(2.6)	1.3	1.1
ISAT	6,475	5,050	5,150	Sell	(20.5)	244.4	35.2	N/A	3.0x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,160	4,630	5,100	Buy	22.6	44.9	30.2	35.0x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,050	2,730	3,150	Buy	53.7	(3.3)	22.0	60.0x	1.1x	1.9	1.0	3.5	(47.8)	1.2
TOWR	1,115	960	1,520	Buy	36.3	37.7	56.9	21.2x	5.8x	29.5	2.1	19.3	22.6	0.9
PGAS	1,205	1,655	1,400	Buy	16.2	49.7	29.2	N/A	0.9x	(11.0)	3.4	(25.0)	N/A	1.7
TBIG	2,600	1,630	2,320	Underweight	(10.8)	162.6	58.9	58.4x	9.4x	20.0	1.2	13.5	17.9	0.8
Trade						49.7	809.1							
UNTR	21,700	26,600	23,250	Overweight	7.1	30.5	80.9	13.5x	1.3x	10.1	4.5	(28.5)	(47.0)	0.9
MAPI	775	790	870	Overweight	12.3	32.5	12.9	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.1
ACES	1,465	1,715	1,900	Buy	29.7	18.1	25.1	31.6x	5.2x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,600	2,730	3,250	Buy	25.0	37.9	37.0	44.0x	7.5x	18.3	0.8	6.7	15.7	0.2
SCMA	1,725	2,290	2,050	Buy	18.8	110.4	25.5	21.3x	6.7x	28.1	N/A	(7.6)	20.0	1.2
Property						9.4	335.7							
CTRA	1,150	985	1,160	Hold	0.9	103.5	21.3	16.0x	1.4x	6.7	0.7	6.1	14.5	1.4
BSDE	1,135	1,225	1,450	Buy	27.8	43.7	24.0	89.0x	0.8x	0.9	N/A	(12.8)	(90.6)	1.4
WIKA	1,405	1,985	1,860	Buy	32.4	31.9	12.6	67.8x	0.9x	1.2	3.6	(39.2)	(91.9)	1.7
PTPP	1,225	1,865	1,870	Buy	52.7	73.8	7.6	59.4x	0.7x	1.2	2.8	(32.8)	(84.1)	1.8
PWON	510	510	615	Buy	20.6	25.6	24.6	26.4x	1.7x	6.3	N/A	(44.8)	(65.8)	1.5
Basic Ind.						50.3	783.9							
SMGR	10,825	12,425	14,500	Buy	33.9	62.8	64.2	23.0x	1.9x	8.4	1.7	(12.9)	16.9	1.3
INTP	12,925	14,475	15,600	Buy	20.7	20.2	47.6	26.3x	2.1x	8.0	5.6	(11.0)	(1.6)	1.2
CPIN	7,750	6,525	6,675	Underweight	(13.9)	87.2	127.1	38.0x	5.8x	15.9	1.0	(1.4)	(10.9)	1.3
Misc Ind.						42.0	302.2							
ASII	5,250	6,025	5,800	Overweight	10.5	45.0	212.5	13.1x	1.4x	10.7	3.5	(26.2)	(25.6)	1.2
Mining						45.1	415.0							
PTBA	2,370	2,810	3,280	Buy	38.4	24.4	27.3	11.1x	1.6x	13.6	3.2	(20.5)	(42.6)	1.1
INCO	4,310	5,100	4,530	Overweight	5.1	88.2	42.8	35.4x	1.5x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,320	1,935	2,550	Overweight	9.9	359.4	55.8	48.5x	2.9x	6.2	0.7	(16.3)	492.7	1.8
ITMG	11,925	13,850	13,075	Overweight	9.6	57.9	13.5	22.7x	1.0x	4.5	4.0	(30.9)	(66.7)	1.2
ADRO	1,190	1,430	1,580	Buy	32.8	22.1	38.1	17.7x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
Agriculture						52.3	107.2							
AALI	9,975	12,325	13,175	Buy	32.1	57.7	19.2	23.0x	1.0x	4.5	0.9	7.8	294.6	1.3
LSIP	1,305	1,375	1,200	Underweight	(8.0)	77.6	8.9	12.8x	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	1.0%	0.5%	-1.5%
<i>13 - Apr</i>	UK	13:00	Manufacturing Production MoM	Feb	1.3%	0.5%	-2.3%
	GE	16:00	ZEW Survey Current Situation	Apr	-48.8	-54.1	-61.0
	US	19:30	CPI MoM	Mar	0.6%	0.5%	0.4%
	CH		Trade Balance	Mar	\$13.80b	\$52.00b	\$37.88b
Wednesday	US	18:00	MBA Mortgage Applications	Apr	-3.7%	--	-5.10%
<i>14 - Apr</i>							
Thursday	ID	11:00	Trade Balance	Mar	\$1560m	\$1300m	\$2010m
<i>15 - Apr</i>	GE	13:00	CPI MoM	Mar	0.5%	0.5%	0.5%
	GE	13:00	CPI YoY	Mar	1.7%	1.7%	1.7%
	US	19:30	Initial Jobless Claims	Apr	576k	--	744k
	US	20:15	Industrial Production MoM	Mar	1.2%	3.0%	-2.2%
Friday	CH	09:00	GDP YoY	1Q21		18.2%	6.5%
<i>16 - Apr</i>	CH	09:00	Retail Sales YoY	Mar		28.0%	--
	CH	09:00	Industrial Production YoY	Mar		18.0%	--
	EC	16:00	CPI YoY	Mar		1.3%	0.9%

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 15 APRIL 2021

INDEX 6079.50 (+0.48%)
 TRANSACTIONS 10.15 TRILLION
 NETT FOREIGN 291 BILLION (BUY)

PREDICTION 16 APRIL 2021

BEARISH (CORECTION)
 RANGE 5950-6113

HANGINGMAN
 MACD NEGATIF MENGECIL
 STOCHASTIC UPTREND

JJFA—PT JAPFA COMFED INDONESIA TBK



PREVIOUS 15 APRIL 2021

CLOSING 2220 (+4.23%)

PREDICTIONS 16 APRIL 2021

BUY
 TARGET PRICE 2520
 STOPLOSS 2180

MORNING STAR
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

ASSA—PT ADI SARANA ARMADA TBK



PREVIOUS 15 APRIL 2021

CLOSING 2100 (+7.42%)

PREDICTIONS 16 APRIL 2021

BUY
 TARGET PRICE 2350
 STOPLOSS 2040

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC UPTREND

MPPA—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 15 APRIL 2021

CLOSING 675 (+1.5%)

PREDICTIONS 16 APRIL 2021

BUY

TARGET PRICE 740

STOPLOSS 650

LONG LEG DOJI

MACD POSITIF

STOCHASTIC NETRAL

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 15 APRIL 2021

CLOSING 1510 (-0.33%)

PREDICTIONS 16 APRIL 2021

BUY

TARGET PRICE 1660

STOPLOSS 1490

DOJI

MACD POSITIF

STOCHASTIC OVERSOLD

SCMA—PT SURYA CITRA MEDIA TBK



PREVIOUS 15 APRIL 2021

CLOSING 1725 (+3.29%)

PREDICTIONS 16 APRIL 2021

BUY

TARGET PRICE 1825

STOPLOSS 1690

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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