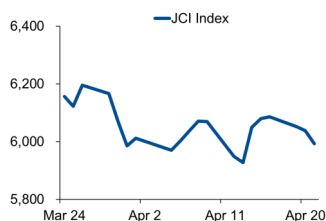


Morning Brief

Daily | 22 April, 2021

JCI Movement



Today's Outlook:

Bursa saham AS berhasil rebound pada penutupan perdagangan (21/04/2021), sekaligus mengakhiri trend pelemahan yang terjadi selama 2 hari sebelumnya. Investor kembali melakukan pembelian pada saham-saham yang memiliki korelasi erat dengan pemulihan ekonomi. Rilis laporan keuangan kuartal I/2021 masih menjadi fokus utama pasar di tengah cenderung minimnya katalis lain.

Terus berlanjutnya trend pelemahan IHSG mengantarkan indeks acuan tersebut kembali ke bawah level psikologis 6.000. Pelaku pasar terlihat merespon negatif revisi pertumbuhan ekonomi dari Bank Indonesia yang kini diproyeksikan pada level 4,1% - 5,1%. Menjelang akhir pekan, IHSG masih berpotensi tertekan dengan rentang pergerakan di 5.900 - 6.044.

Company News

ASII : Pendapatan Susut 4% Jadi Rp 51,7 Triliun di Kuartal I-2021

NRCA : Laba Turun 45,51% pada Tahun Lalu

ADHI : Raih Kontrak Baru Sebesar Rp 3 Triliun di Kuartal-I 2021

Domestic & Global News

Bappenas Minta Sri Mulyani Terapkan Pajak Karbon dan Pangkas Subsidi BBM
Yellen Paparkan Rencana Aksi Iklim yang Berani untuk Ekonomi AS

Sectors

	Last	Chg.	%
Finance	1338.3	12.55	-0.93%
Industrial	960.0	8.66	-0.89%
Infrastructure	888.0	7.85	-0.88%
Basic Material	1215.6	9.29	-0.76%
Consumer Non Cyclical	760.5	5.26	-0.69%
Properties and Real Estate	867.9	4.29	-0.49%
Healthcare	1288.6	5.80	-0.45%
Technology	3244.8	12.34	-0.38%
Consumer Cyclical	742.8	1.81	-0.24%
Energy	693.7	0.17	0.03%
Transportation and Logistics	1063.3	4.29	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. 21	5,993.24
Chg.	-45.08pts (-0.75%)
Volume (bn shares)	129.99
Value (IDR tn)	7.57
Adv. 190 Dec. 291 Unc. 256 Untr. 101	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	423.6	BMRI	201.0
TAPG	372.7	BBRI	200.8
KOTA	332.0	PGAS	171.6
ANTM	265.6	TLKM	155.3
ASII	247.6	MDKA	148.4

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy	1,635	Sell	2,147
Net Buy (Sell)		512	
Top Buy	NB Val.	Top Sell	NS Val.
UNTR	37.1	TAPG	203.7
PGAS	25.4	ASII	81.1
MNCN	25.0	BBCA	80.1
ANTM	25.0	BMRI	76.3
INDF	20.4	BBRI	46.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.45%	0.01%
USDIDR	14,530	0.22%
KRWIDR	12.99	-0.34%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,137.31	316.01	0.93%
S&P 500	4,173.42	38.48	0.93%
FTSE 100	6,895.29	35.42	0.52%
DAX	15,195.97	66.46	0.44%
Nikkei	28,508.55	(591.83)	-2.03%
Hang Seng	28,621.92	(513.81)	-1.76%
Shanghai	3,472.93	(0.01)	0.00%
KOSPI	3,171.66	(49.04)	-1.52%
EIDO	21.72	0.16	0.74%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,793.8	15.0	0.85%
Crude Oil (\$/bbl)	61.35	(1.32)	-2.11%
Coal (\$/ton)	87.20	(2.00)	-2.24%
Nickel LME (\$/MT)	16,199	161.0	1.00%
Tin LME (\$/MT)	26,939	117.0	0.44%
CPO (MYR/Ton)	3,894	89.0	2.34%

ASII : Pendapatan Susut 4% Jadi Rp 51,7 Triliun di Kuartal I-2021

PT Astra International Tbk (ASII) mencetak pendapatan bersih konsolidasian sebesar Rp 51,7 triliun sepanjang pada kuartal pertama tahun 2021. Nilai ini menurun 4% yoy, Penurunan kinerja pada kuartal pertama 2021 disebabkan kontribusi pendapatan yang lebih rendah dari hampir semua segmen bisnis. Laba bersih ASII juga menyusut 22% menjadi Rp 3,7 triliun. (Kontan)

ADHI : Raih Kontrak Baru Sebesar Rp 3 Triliun di Kuartal-I 2021

PT Adhi Karya Tbk (ADHI) berhasil mengantongi kontrak baru sebesar Rp 3 triliun di kuartal I-2021. Sampai saat ini, total proyek PSN yang digarap ADHI mencapai 25 proyek diantaranya Proyek Tol Sigli-Banda Aceh, Proyek Bendungan Wey Sekampung, proyek Light Rail Transit (LRT) Jabodetabek hingga Tol Solo-Yogyakarta-NYIA Kulon Progo. Beberapa proyek juga di targetkan dapat selesai di tahun ini. Seperti proyek jalan tol Sigli-Banda Aceh yang memiliki total kontrak sebesar Rp 7,7 triliun. (Kontan)

NRCA : Laba Turun 45,51% pada Tahun Lalu

PT Nusa Raya Cipta Tbk (NRCA) membukukan pendapatan Rp 2,09 triliun dan laba bersih sebesar Rp 55,12 miliar. Pendapatan NRCA turun 20,23% yoy dan laba bersih juga turun 45,51% yoy. Pendapatan dari jasa konstruksi mendominasi dengan pendapatan Rp 2,08 triliun, mengalami penurunan 20,31% yoy. Disamping itu, kenaikan beban keuangan yang cukup signifikan juga menjadi penekan laba bersih NRCA ditahun lalu. (Kontan)

Domestic & Global News

Bappenas Minta Sri Mulyani Terapkan Pajak Karbon dan Pangkas Subsidi BBM

Menteri Perencanaan Pembangunan Nasional (PPN)/Kepala Badan Perencanaan Pembangunan Nasional (Bappenas) mengatakan transformasi ekonomi nasional yang ramah lingkungan harus didukung oleh kebijakan fiskal. Oleh karena itu, Bappenas menyarankan agar otoritas fiskal turut mencabut subsidi bahan bakar minyak (BBM) secara bertahap hingga 100% di tahun 2030. Selain itu, Kementerian Keuangan (Kemenkeu) juga perlu mengenakan pajak karbon secara bertahap hingga titik puncak 50% pada 2030. Kebijakan fiskal tersebut, dapat mendorong terciptanya zero emission yang juga berdampak positif terhadap ekonomi dalam negeri ke depan. Skenario net zero emission dapat memberikan pertumbuhan produk domestik bruto (PDB) per tahun hingga 2% lebih tinggi dari skenario business as usual pada rentang waktu 2021 hingga 2070. (Kontan)

Yellen Paparkan Rencana Aksi Iklim yang Berani untuk Ekonomi AS

Menteri Keuangan AS Janet Yellen pada hari Rabu berjanji untuk secara agresif mengatasi perubahan iklim menggunakan segala cara, dan memperingatkan bahwa kegagalan untuk melakukan hal tersebut dapat secara cepat menghancurkan pertumbuhan ekonomi. Agar ekonomi AS sejalur dengan tujuan global untuk menghapus emisi karbon, "dibutuhkan tindakan yang berani dan sigap - mengubah sektor penting dalam ekonomi global, terutama bagaimana kita menghasilkan tenaga dan mendistribusikan manusia dan barang," kata Yellen dalam pidatonya di Institute of International Finance. Presiden AS Joe Biden dijadwalkan untuk mengadakan pertemuan dengan 40 kepala negara tentang perubahan iklim pada hari Kamis, di mana ia diperkirakan akan mengungkapkan target pengurangan emisi hingga 50% di 2030 dibandingkan dengan tingkat emisi di 2005. (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						44.6	2,631.2							
BBCA	30,825	33,850	38,000	Buy	23.3	19.8	760.0	28.0x	4.1x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,230	4,170	5,100	Buy	20.6	51.6	521.7	27.8x	2.6x	9.2	2.3	(3.7)	(46.0)	1.3
BBNI	5,775	6,175	7,950	Buy	37.7	43.7	107.7	32.4x	1.0x	2.8	0.8	(2.9)	(78.7)	1.5
BMRI	6,125	6,325	7,900	Buy	29.0	36.4	285.8	16.7x	1.5x	8.7	3.6	(2.3)	(37.7)	1.3
Consumer						(3.8)	951.0							
GGRM	36,200	41,000	34,200	Underweight	(5.5)	(18.3)	69.7	9.1x	1.2x	14.0	N/A	3.6	(29.7)	0.9
ICBP	8,800	9,575	12,150	Buy	38.1	(12.2)	102.6	15.6x	3.5x	24.1	2.4	10.3	30.8	0.7
INDF	6,775	6,850	8,000	Buy	18.1	7.5	59.5	9.2x	1.4x	16.1	4.1	6.7	31.5	0.9
KLBF	1,495	1,480	1,750	Buy	17.1	19.6	70.1	25.6x	4.0x	16.4	1.7	2.1	9.0	1.0
SIDO	785	805	930	Buy	18.5	33.1	23.6	25.0x	7.3x	29.7	4.0	8.7	15.6	0.7
MYOR	2,500	2,710	2,700	Overweight	8.0	20.8	55.9	27.0x	5.1x	19.9	1.2	(2.2)	3.4	0.8
HMSP	1,325	1,505	1,300	Hold	(1.9)	(15.9)	154.1	17.9x	5.1x	26.0	9.0	(12.9)	(37.3)	1.0
UNVR	6,100	7,350	7,600	Buy	24.6	(14.1)	232.7	32.5x	47.1x	140.2	3.2	0.1	(3.0)	0.8
Infrastructure						21.6	737.75							
TLKM	3,280	3,310	4,400	Buy	34.1	5.2	324.9	17.2x	3.2x	18.8	4.7	(2.6)	1.3	1.1
ISAT	6,500	5,050	5,150	Sell	(20.8)	208.1	35.3	N/A	3.0x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,170	4,630	5,100	Buy	22.3	58.0	30.3	60.4x	1.6x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,020	2,730	3,150	Buy	55.9	(21.1)	21.7	59.2x	1.1x	1.9	1.0	3.5	(47.8)	1.2
TOWR	1,100	960	1,520	Buy	38.2	24.3	56.1	20.9x	5.7x	29.5	2.2	19.3	22.6	0.9
PGAS	1,250	1,655	1,400	Overweight	12.0	63.4	30.3	N/A	0.9x	(11.0)	3.3	(25.0)	N/A	1.7
TBIG	2,580	1,630	2,320	Underweight	(10.1)	133.5	58.5	58.0x	9.3x	20.0	1.2	13.5	17.9	0.8
Trade						49.9	805.8							
UNTR	22,475	26,600	23,250	Hold	3.4	38.3	83.8	14.0x	1.4x	10.1	2.9	(28.5)	(47.0)	0.9
MAPI	790	790	870	Overweight	10.1	22.5	13.1	N/A	2.4x	(9.6)	N/A	(31.4)	N/A	1.1
ACES	1,485	1,715	1,900	Buy	27.9	11.7	25.5	32.1x	5.2x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,590	2,730	3,250	Buy	25.5	32.8	36.9	43.8x	7.5x	18.3	0.8	6.7	15.7	0.2
SCMA	1,565	2,290	2,050	Buy	31.0	108.7	23.1	19.4x	6.1x	28.1	N/A	(7.6)	20.0	1.2
Property						13.2	334.6							
CTRA	1,145	985	1,160	Hold	1.3	116.0	21.3	16.0x	1.4x	8.6	0.7	6.1	14.5	1.4
BSDE	1,170	1,225	1,450	Buy	23.9	70.8	24.8	91.8x	0.8x	0.9	N/A	(12.8)	(90.6)	1.4
WIKA	1,425	1,985	1,860	Buy	30.5	50.0	12.8	68.7x	0.9x	1.2	3.6	(39.2)	(91.9)	1.7
PTPP	1,235	1,865	1,870	Buy	51.4	88.5	7.7	59.9x	0.7x	1.2	2.7	(32.8)	(84.1)	1.8
PWON	505	510	615	Buy	21.8	34.3	24.3	26.1x	1.7x	6.3	N/A	(44.8)	(65.8)	1.5
Basic Ind.						35.2	761.6							
SMGR	10,450	12,425	14,500	Buy	38.8	51.4	62.0	22.2x	1.8x	8.4	1.8	(12.9)	16.9	1.3
INTP	12,675	14,475	15,600	Buy	23.1	11.2	46.7	25.8x	2.1x	8.0	5.7	(11.0)	(1.6)	1.2
CPIN	7,525	6,525	6,675	Underweight	(11.3)	83.1	123.4	36.9x	5.6x	15.9	1.1	(1.4)	(10.9)	1.3
Misc Ind.						41.2	303.2							
ASII	5,225	6,025	6,000	Overweight	14.8	43.5	211.5	13.1x	1.4x	10.7	3.5	(26.2)	(25.6)	1.2
Mining						49.2	417.8							
PTBA	2,390	2,810	3,280	Buy	37.2	28.8	27.5	11.2x	1.6x	13.6	3.1	(20.5)	(42.6)	1.1
INCO	4,160	5,100	4,530	Overweight	8.9	74.1	41.3	34.4x	1.4x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,370	1,935	2,550	Overweight	7.6	381.7	57.0	49.6x	3.0x	6.2	0.7	(16.3)	492.7	1.8
ITMG	12,150	13,850	13,075	Overweight	7.6	75.5	13.7	23.3x	1.1x	4.5	3.9	(30.9)	(66.7)	1.2
ADRO	1,180	1,430	1,580	Buy	33.9	33.3	37.7	17.7x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
Agriculture						69.7	112.5							
AALI	9,800	12,325	13,175	Buy	34.4	72.7	18.9	22.6x	1.0x	4.5	0.9	7.8	294.6	1.3
LSIP	1,310	1,375	1,200	Underweight	(8.4)	103.1	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	Claimant Count Rate	Mar	7.3%	--	7.5%
<i>20 - Apr</i>	UK	13:00	Jobless Claims Change	Mar	10.1k	--	86.6k
	ID	14:20	Bank Indonesia 7D Reverse Repo	Apr	3.50%	3.50%	3.50%
Wednesday	UK	13:00	CPI MoM	Mar	0.3%	0.4%	0.1%
<i>21 - Apr</i>	UK	13:00	CPI YoY	Mar	0.7%	0.8%	0.4%
	US	18:00	MBA Mortgage Applications	Apr	8.6%	--	-3.7%
Thursday	EC	18:45	ECB Deposit Facility Rate	Apr		--	-0.50%
<i>22 - Apr</i>	US	19:30	Initial Jobless Claims	Apr		--	576k
	US	21:00	Leading Index	Mar		0.60%	0.20%
Friday	UK	13:00	Retail Sales Inc Auto Fuel MoM	Mar		--	2.10%
<i>23 - Apr</i>	GE	14:30	Markit Germany Manufacturing PMI	Apr		--	66.6
	EC	15:00	Markit Eurozone Manufacturing PMI	Apr		--	62.5
	UK	15:30	Markit UK PMI Manufacturing SA	Apr		--	58.9
	US	20:45	Markit US Manufacturing PMI	Apr		60	59.1

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Cash Dividend	UNTR
<i>19 - Apr</i>		
Tuesday	RUPS	YELO; MLBI
<i>20 - Apr</i>	Cash Dividend	MFMI
Wednesday	RUPS	TMAS; BTPS
<i>21 - Apr</i>		
Thursday	RUPS	ZINC; LCGP; IRRRA; ASII; BTPN
<i>22 - Apr</i>	Right Issue	FREN
Friday	RUPS	WSBP; EXCL
<i>23 - Apr</i>		

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 21 APRIL 2021

INDEX 5993.24 (-0.75%)
 TRANSACTIONS 7.57 TRILLION
 NETT FOREIGN 512 BILLION (SELL)

PREDICTION 22 APRIL 2021

BEARISH
 RANGE 5900-6044

BREAK DOWN TRIANGLE
 MACD POSITIF
 STOCHASTIC DOWNTREND

AALI –PT ASTRA AGRO LESTARI TBK



PREVIOUS 21 APRIL 2021

CLOSING 9800(+2.89%)

PREDICTIONS 22 APRIL 2021

BUY
 TARGET PRICE 14000
 STOPLOSS 9650

MORNING STAR
 MACD NEGATIF MENGCIL
 STOCHASTIC GOLDEN CROSS

WMUU—PT WIDODO MAKMUR UNGAS TBK



PREVIOUS 21 APRIL 2021

CLOSING 226 (+2.73%)

PREDICTIONS 22 APRIL 2021

BUY
 TARGET PRICE 272
 STOPLOSS 212

BULL FLAG
 MACD POSITIF
 STOCHASTIC NETRAL

TOWR –PT SARANA MENARA NUSANTARA TBK



PREVIOUS 21 APRIL 2021

CLOSING 1100 (0%)

PREDICTIONS 22 APRIL 2021

BUY

TARGET PRICE 1150

STOPLOSS 1080

MORNING DOJI STAR

MACD NEGATIF MENGCIL

STOCHASTIC OVERSOLD

TKIM—PT PABRIK KERTAS TJIWI KIMIA TBK



PREVIOUS 21 APRIL 2021

CLOSING 9950(+0.76%)

PREDICTIONS 22 APRIL 2021

BUY

TARGET PRICE 14000

STOPLOSS 9700

TWO WHITE SOLDIERS

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

WIKA—PT WIJAYA KARYA (PERSERO) TBK



PREVIOUS 20 APRIL 2021

CLOSING 1425 (+1.42%)

PREDICTIONS 21 APRIL 2021

BUY

TARGET PRICE 1530

STOPLOSS 1390

MORNING 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

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

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

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

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

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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Jakarta