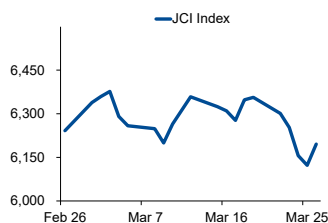


Morning Brief

Daily | 29 March, 2021

JCI Movement



Today's Outlook:

Wall Street menutup perdagangan (26/03/2021) dengan *rebound* signifikan, setelah bergerak secara *volatile* sepanjang minggu. Investor menimbang antara prospek pertumbuhan ekonomi AS yang pesat tahun ini dengan kekhawatiran naiknya imbal hasil Treasury. Pekan ini, para pelaku pasar akan mencermati rilis data ketenagakerjaan Maret 2021 serta perkembangan lumpuhnya jalur pelayaran di Terusan Suez.

Sepanjang pekan lalu, minimnya katalis positif memicu IHSG terkoreksi sebesar 2,53% meski mampu ditutup menguat di hari Jumat. Di minggu dengan hanya 4 hari perdagangan ini, investor akan berfokus pada rilis data-data ekonomi awal bulan seperti tingkat Inflasi serta PMI Manufaktur. Untuk hari ini, pergerakan IHSG diproyeksikan bergerak fluktuatif pada rentang 6.167 - 6.279.

Company News

- BNLI : Laba Turun 51,91% di 2020
- SPMA : Penjualan Turun Jadi Rp 2,15 Triliun pada 2020
- PLAN : Optimistis Bukukan Pendapatan Positif di Tahun 2021

Domestic & Global News

- Belanja Modal Pemerintah Membengkak
- Labanya Industri China Naik pada Jan-Feb

Sectors

	Last	Chg.	%
Technology	2846.1	72.48	-2.48%
Finance	1382.3	18.35	-1.31%
Properties and Real Estate	924.7	11.92	-1.27%
Consumer Cyclical	728.7	7.27	-0.99%
Energy	732.2	6.74	-0.91%
Transportation & Logistic	990.7	5.98	-0.60%
Consumer Non Cyclical	761.0	3.19	-0.42%
Industrial	965.8	0.08	0.09%
Basic Material	1265.8	4.49	0.36%
Healthcare	1300.8	12.75	0.99%
Infrastructure	894.4	10.87	1.23%

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

Mar. 26	6,195.56
Chg.	+72.68pts (+1.19%)
Volume (bn shares)	132.84
Value (IDR tn)	10.99
Adv. 149 Dec. 344 Unc. 240 Untr. 94	

Most Active Stocks

by Value		(IDR bn)	
Stocks	Val.	Stocks	Val.
ANTM	1537.3	TINS	338.0
BBCA	860.5	BMRI	271.4
BBRI	456.0	AGRO	182.0
TLKM	368.6	MDKA	140.2
INCO	367.9	ASII	138.0

Foreign Transaction

		(IDR bn)	
Buy	Sell	Net Buy (Sell)	
3,541	3,246	294	
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	173.7	BBCA	159.6
BBRI	73.5	CPIN	30.5
INCO	47.9	MDKA	22.8
UNTR	32.0	ARTO	22.8
INDF	23.4	PTBA	15.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.71%	-0.01%
USDIDR	14,418	-0.06%
KRWIDR	12.77	0.30%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,072.88	453.40	1.39%
S&P 500	3,974.54	65.02	1.66%
FTSE 100	6,740.59	65.76	0.99%
DAX	14,748.94	127.58	0.87%
Nikkei	29,176.70	446.82	1.56%
Hang Seng	28,336.43	436.82	1.57%
Shanghai	3,418.33	54.74	1.63%
KOSPI	3,041.01	32.68	1.09%
EIDO	23.03	0.68	3.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,732.5	5.6	0.32%
Crude Oil (\$/bbl)	60.97	2.41	4.12%
Coal (\$/ton)	88.40	(0.90)	-1.01%
Nickel LME (\$/MT)	16,389	237.0	1.47%
Tin LME (\$/MT)	25,575	375.0	1.49%
CPO (MYR/Ton)	3,692	(171.0)	-4.43%

BNLI : Laba Turun 51,91% di 2020

PT Bank Permata Tbk (BNLI) membukukan laba bersih Rp 721,58 miliar, turun 51,91%. Penurunan laba disebabkan karena melakukan pencadangan kerugian penurunan nilai (CKPN) yang cukup signifikan serta penurunan pendapatan dari pajak. Sebab kebijakan tarif PPh badan yang sebelumnya 25% menjadi 22% sejak Maret 2020. (Kontan)

SPMA : Penjualan Turun Jadi Rp 2,15 Triliun pada 2020

PT Suparma Tbk (SPMA) membukukan penjualan bersih Rp 2,15 triliun pada tahun 2020. turun 14,34% (yoy). Penjualan domestik SPMA di tahun 2020 tercatat sebesar Rp 1,89 triliun sedangkan penjualan ekspor perusahaan tersebut sebesar Rp 260,55 miliar. (Kontan)

PLAN : Optimistis Bukukan Pendapatan Positif di Tahun 2021

PT Planet Properindo Jaya Tbk (PLAN) segera meluncurkan proyek hotel teranyarnya pada April mendatang dengan memiliki nilai investasi sekitar Rp 20 miliar. Perseroan optimistis akan membukukan pendapatan yang positif di tahun 2021. PLAN menargetkan pendapatan sebesar Rp 7 miliar hingga Rp 8 miliar year to date (ytd). (Kontan)

Domestic & Global News

Belanja Modal Pemerintah Membengkak

Kementerian Keuangan mencatat, belanja modal pemerintah per akhir Februari 2021 sebesar Rp 22,8 triliun. Jumlah ini tumbuh signifikan 253% dari capaian Februari 2020. Belanja modal banyak digunakan untuk belanja peralatan dan mesin. (Kontan)

Laba Industri China Naik pada Jan-Feb

Keuntungan perusahaan industri China naik 179% yoy dalam dua bulan pertama tahun 2021 menjadi 1,114 triliun yuan (USD 170,31 miliar). Angka ini merupakan perbandingan dengan peningkatan 20,1% per tahun yang terlihat pada Desember dan penurunan 38,3% per tahun dalam dua bulan pertama tahun 2020, menurut data dari Biro Statistik Nasional. (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						42.3	2,749.3							
BBCA	32,075	33,850	38,000	Buy	18.5	16.4	790.8	29.1x	4.3x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,720	4,170	5,100	Overweight	8.1	46.1	582.1	31.0x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	6,050	6,175	7,950	Buy	31.4	51.6	112.8	33.9x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,425	6,325	7,900	Buy	23.0	30.1	299.8	17.5x	1.6x	8.7	3.4	(2.3)	(37.7)	1.3
Consumer						5.2	987.7							
GGRM	36,100	41,000	49,000	Buy	35.7	(18.0)	69.5	7.5x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,100	9,575	12,150	Buy	33.5	(8.8)	106.1	16.1x	3.6x	24.1	2.4	10.3	30.8	0.7
INDF	6,750	6,850	8,000	Buy	18.5	(0.7)	59.3	9.2x	1.4x	16.1	4.1	6.7	31.5	0.9
KLBF	1,580	1,480	1,750	Overweight	10.8	56.4	74.1	28.3x	4.3x	16.2	1.6	1.6	5.8	1.0
SIDO	780	805	930	Buy	19.2	51.5	23.4	24.9x	7.2x	29.7	3.3	8.7	15.6	0.7
MYOR	2,700	2,710	2,700	Hold	-	38.5	60.4	24.6x	5.7x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,375	1,505	1,750	Buy	27.3	(4.8)	159.9	18.5x	5.3x	26.0	8.7	(12.9)	(37.3)	1.0
UNVR	6,600	7,350	7,600	Buy	15.2	(2.9)	251.8	35.1x	51.0x	140.2	2.9	0.1	(3.0)	0.8
Infrastructure						34.4	754.06							
TLKM	3,490	3,310	3,800	Overweight	8.9	14.5	345.7	18.3x	3.4x	18.8	4.4	(2.6)	1.3	1.1
ISAT	6,475	5,050	5,150	Sell	(20.5)	362.5	35.2	N/A	3.0x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,180	4,630	5,100	Buy	22.0	60.8	30.3	35.2x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,100	2,730	3,150	Buy	50.0	16.7	22.5	61.5x	1.2x	1.9	1.0	3.5	(47.8)	1.2
TOWR	1,105	960	1,310	Buy	18.6	62.5	56.4	21.0x	5.7x	29.5	2.2	19.3	22.6	0.9
PGAS	1,360	1,655	1,400	Hold	2.9	78.9	33.0	N/A	0.9x	(0.3)	3.1	(23.5)	(58.7)	1.7
TBIG	2,060	1,630	1,565	Sell	(24.0)	136.8	46.7	46.3x	7.4x	20.0	1.4	13.5	17.9	0.8
Trade						48.3	774.3							
UNTR	21,900	26,600	23,250	Overweight	6.2	41.3	81.7	13.6x	1.4x	10.1	4.5	(28.5)	(47.0)	0.9
MAPI	765	790	870	Overweight	13.7	62.1	12.7	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.1
ACES	1,530	1,715	1,900	Buy	24.2	16.8	26.2	33.0x	5.4x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,750	2,730	2,810	Hold	2.2	49.9	39.2	46.5x	8.0x	18.3	0.8	6.7	15.7	0.2
Property						10.9	365.8							
CTRA	1,155	985	1,160	Hold	0.4	139.6	21.4	21.7x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,190	1,225	1,575	Buy	32.4	60.8	25.2	25.1x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,615	1,985	2,180	Buy	35.0	83.5	14.5	77.9x	1.1x	6.7	3.2	(39.2)	(91.9)	1.8
PTPP	1,495	1,865	1,940	Buy	29.8	155.6	9.3	72.5x	0.9x	1.2	2.3	(32.8)	(84.1)	1.8
PWON	565	510	615	Overweight	8.8	69.2	27.2	23.3x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						66.2	783.8							
SMGR	11,075	12,425	14,500	Buy	30.9	38.9	65.7	23.5x	1.9x	8.4	0.4	(12.9)	16.9	1.3
INTP	13,075	14,475	18,775	Buy	43.6	(2.1)	48.1	26.6x	2.2x	8.0	5.5	(11.0)	(1.6)	1.2
CPIN	6,875	6,525	6,675	Hold	(2.9)	40.0	112.7	33.7x	5.1x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						37.4	317.0							
ASII	5,600	6,025	5,800	Hold	3.6	37.3	226.7	14.0x	1.5x	10.7	3.3	(26.2)	(25.6)	1.2
Mining						55.7	434.8							
PTBA	2,700	2,810	3,030	Overweight	12.2	32.4	31.1	12.6x	1.8x	13.6	12.1	(20.5)	(42.6)	1.1
INCO	4,680	5,100	4,530	Hold	(3.2)	134.0	46.5	39.0x	1.6x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,430	1,935	1,480	Sell	(39.1)	428.3	58.4	50.8x	3.1x	6.2	0.1	(16.3)	492.7	1.8
ITMG	12,200	13,850	13,075	Overweight	7.2	54.4	13.8	23.5x	1.1x	4.5	7.2	(30.9)	(66.7)	1.2
ADRO	1,220	1,430	1,580	Buy	29.5	23.2	39.0	18.4x	0.7x	3.9	3.6	(26.7)	(63.7)	1.4
Agriculture						56.4	100.2							
AALI	10,775	12,325	13,175	Buy	22.3	95.9	20.7	24.9x	1.1x	4.5	0.8	7.8	294.6	1.3
LSIP	1,375	1,375	1,200	Underweight	(12.7)	64.7	9.4	13.5x	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 30 - Mar	US	21:00	Conf. Board Consumer Confidence	Mar		96	91.3
Wednesday 31 - Mar	CH	08:00	Manufacturing PMI	Mar		51.2	50.6
	UK	13:00	GDP YoY	4Q20			-7.80%
	US	18:00	MBA Mortgage Applications	Mar			-2.50%
Thursday 01 - Apr	ID	07:30	Markit Indonesia PMI Mfg	Mar			50.9
	CH	08:45	Caixin China PMI Mfg	Mar		51.3	50.9
	ID	11:00	CPI YoY	Mar		1.42%	1.38%
	EC	15:00	Markit Eurozone Manufacturing PMI	Mar		62.4	62.4
	UK	15:30	Markit UK PMI Manufacturing SA	Mar			57.9
	US	20:45	Markit US Manufacturing PMI	Mar			59
Friday 02 - Apr	US	19:30	Unemployment Rate	Mar		6.00%	6.20%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday 29 - Mar	RUPS	CNTX; BBNI; BBKA
Tuesday 30 - Mar	RUPS Stock Split	YELO; WOMF; TELE; TBIG; SMCB; SDRA; IBST; ETWA; DART ERAA
Wednesday 31 - Mar	RUPS	VRNA; SIDO; INRU; BBYB
Thursday 01 - Apr	RUPS	SMRA

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 26 MARET 2021

INDEX 6195.562 (+1.19%)
 TRANSACTIONS 10.996 TRILLION
 NETT FOREIGN 294 BILLION (BUY)

PREDICTION 29 MARET 2021

BULLISH
 RANGE 6167-6279

MORNING STAR
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

SMRA—PT SUMMARECON AGUNG TBK



PREVIOUS 26 MARET 2021

CLOSING 1005 (+4.69%)

PREDICTIONS 29 MARET 2021

BUY
 TARGET PRICE 1250
 STOPLOSS 950

MORNING DOJI STAR
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

AKRA—PT AKR KORPORINDO TBK



PREVIOUS 26 MARET 2021

CLOSING 3380 (+3.68%)

PREDICTIONS 29 MARET 2021

BUY
 TARGET PRICE 3690
 STOPLOSS 3280

MORNING DOJI STAR
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

BMTR—PT GLOBAL MEDIACOM TBK



PREVIOUS 26 MARET 2021

CLOSING 278 (+3.73%)

PREDICTIONS 29 MARET 2021

BUY

TARGET PRICE 298

STOPLOSS 268

LONG WHITE MARUBOZU

MACD POSITIF

STOCHASTIC GOLDEN CROSS

SMBR—PT SEMEN BATURAJA (PERSERO) TBK



PREVIOUS 26 MARET 2021

CLOSING 885 (+3.51%)

PREDICTIONS 29 MARET 2021

BUY

TARGET PRICE 1020

STOPLOSS 835

HAMMER

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

MNCN—PT MEDIA NUSANTARA CITRA TBK



PREVIOUS 26 MARET 2021

CLOSING 1040 (+2.46%)

PREDICTIONS 29 MARET 2021

BUY

TARGET PRICE 1155

STOPLOSS 1000

HAMMER

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

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