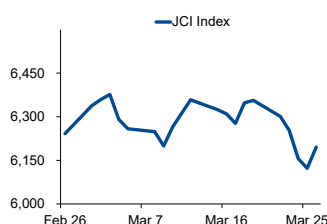


# Morning Brief

Daily | 29 March, 2021

## JCI Movement



## Today's Outlook:

Wall Street closed (26/03/2021) with a significant rebound, after being volatile throughout the week. Investors weighed the prospects for rapid US economic growth this year and concerns about rising Treasury yields. This week, market players will pay close attention to the release of employment data for March 2021 and the development of the paralyzed shipping lane on the Suez Canal.

Throughout last week, the lack of positive catalysts triggered the JCI to decline by 2.53% even though it was able to close higher on Friday. With only 4 trading days this week, investors will focus on the release of economic data at the beginning of the month such as Inflation rate and Manufacturing PMI. Today, JCI is projected to fluctuate in the range of 6,167 - 6,279.

## Company News

- BNLI : Profits Down 51.91% in 2020
- SPMA : Sales Drop to IDR 2.15 Trillion in 2020
- PLAN : Optimistic to Book Positive Income in 2021

## Domestic & Global News

- Government Capital Expenditures Soar
- China's Industrial Profits Growth Picks Up in 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
<b>Adv. 149 Dec. 344 Unc. 240 Untr. 94</b>	

## Most Active Stocks

(IDR bn)			
by Value			
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			
Buy	3,541		
Sell	3,246		
Net Buy (Sell)	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 : Profits Down 51.91% in 2020**

PT Bank Permata Tbk (BNLI) posted a net profit of IDR 721.58 billion, down 51.91%. The decline in profit was due to a significant allowance for impairment losses (CKPN) and a decrease in income from taxes. Because the corporate income tax rate policy was previously 25% to 22% since March 2020. (Kontan)

### **SPMA : Sales Drop to IDR 2.15 Trillion in 2020**

PT Suparma Tbk (SPMA) posted net sales of IDR 2.15 trillion in 2020, or declined by 14.34% (yoy). SPMA's domestic sales in 2020 were recorded at IDR 1.89 trillion, while the company's export sales amounted to IDR 260.55 billion. (Kontan)

### **PLAN : Optimistic to Book Positive Income in 2021**

PT Planet Properindo Jaya Tbk (PLAN) will soon launch its newest hotel project in April with an investment of around IDR 20 billion. The company is optimistic that it will post positive revenue in 2021. PLAN is targeting revenues of IDR 7 billion to IDR 8 billion year to date (ytd). (Kontan)

## Domestic & Global News

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### **Government Capital Expenditures Soar**

The Ministry of Finance noted that the government's capital expenditure as of the end of February 2021 was IDR 22.8 trillion. This number grew significantly by 253% from the achievement in February 2020. Capital expenditures were mostly used for equipment and machinery spending. (Kontan)

### **China's Industrial Profits Growth Picks Up in Jan-Feb**

Profits at China's industrial firms rose 179% year-on-year in the first two months of 2021 to 1.114 trillion yuan (\$170.31 billion). That compared with a 20.1% on-year increase seen in December and a 38.3% on-year slump in the first two month of 2020, according to data from the National Bureau of Statistics. (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
<b>Finance</b>						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
<b>Consumer</b>						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
<b>Infrastructure</b>						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
<b>Trade</b>						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
<b>Property</b>						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
<b>Basic Ind.</b>						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
<b>Misc Ind.</b>						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
<b>Mining</b>						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
<b>Agriculture</b>						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
<b>Tuesday</b> 30 - Mar	US	21:00	Conf. Board Consumer Confidence	Mar		96	91.3
<b>Wednesday</b> 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%
<b>Thursday</b> 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
<b>Friday</b> 02 - Apr	US	19:30	Unemployment Rate	Mar		6.00%	6.20%

Source: Bloomberg

## Corporate Calendar

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

## Research Division

### Head of Research

#### Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry  
T +62 21 5088 ext. 9134  
E anggaraksa@nhsec.co.id

### Analyst

#### Ajeng Kartika Hapsari

Property, Construction, Cement  
T +62 21 5088 ext 9130  
E ajeng@nhsec.co.id

### Analyst

#### Restu Pamungkas

Telco, Tower, Toll road, Poultry  
T +62 21 5088 ext 9133  
E restu.pamungkas@nhsec.co.id

### Senior Technical Analyst

#### Dimas Wahyu Putra Pratama

Technical  
T +62 21 5088 ext 9131  
E dimas.wahyu@nhsec.co.id

### Analyst

#### Maryoki Pajri Alhusnah

Mining, Agriculture, Trade  
T +62 21 5088 ext 9128  
E maryoki.pajri@nhsec.co.id

### Research Support

#### Jasmine Kusumawardani

T +62 21 5088 ext 9132  
E jasmine.kusumawardani@nhsec.co.id

### Analyst

#### Arief Machrus

Banking, Fixed Income  
T +62 21 5088 ext 9127  
E arief.machrus@nhsec.co.id

### Analyst

#### Putu Chantika

Consumer, Retail  
T +62 21 5088 ext 9129  
E putu.chantika@nhsec.co.id

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

District 8 Treasury Tower 51<sup>st</sup> 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

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