

Morning Brief

Daily | 31 March, 2021

JCI Movement



Today's Outlook:

Wall Street closed lower in trading (30/03/2021), with three major markets in the red zone. A rise in the 10-year Treasury yield to 1.7% again put pressure on large-cap technology stocks. Meanwhile, the US consumer confidence index rose sharply to 109.7, in line with rising optimism following the adoption of the USD 1.9 trillion stimulus aid package.

Domestically, the decline of JCI at yesterday's closing was an anomaly amid the rally of the majority of regional exchanges. Correction occurred in line with the weakening of the Rupiah exchange rate to penetrate the level of IDR 14,500/USD. Today, JCI will try to rebound with projected range of movement at 6,046 - 6,160.

Company News

- ROTI : Books Net Profit of IDR 215.1 Billion Throughout 2020
- ISAT : Sells 4,200 Towers to Edge Points
- TBIG : Will Acquire 3,000 Inti Bangun Sejahtera Towers

Domestic & Global News

- Temporary Allocation of Underpaid DBH FY 2020 Reaches IDR 9.91 Trillion
- German Inflation Accelerates as Fuel Prices Add to One-Offs

Sectors

	Last	Chg.	%
Industrial	949.2	27.77	-2.84%
Properties and Real Estate	908.6	20.84	-2.24%
Energy	719.4	14.35	-1.96%
Finance	1367.8	20.81	-1.50%
Infrastructure	879.7	12.88	-1.44%
Basic Material	1265.8	17.52	-1.37%
Consumer Non Cyclical	762.3	10.06	-1.30%
Transportation and Logistics	996.2	13.16	-1.30%
Consumer Cyclical	730.6	8.17	-1.11%
Healthcare	1274.5	11.90	-0.93%
Technology	2927.6	6.16	-0.21%

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. 30	6,071.44
Chg.	-95.37pts (-1.55%)
Volume (bn shares)	140.16
Value (IDR tn)	10.38
Adv. 122 Dec. 375 Unc. 238 Untr. 105	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	888.7	BACA	232.7
ANTM	629.2	WSKT	224.6
BBCA	531.7	TLKM	148.6
ASII	304.1	ERAA	137.4
BBNI	235.9	INKP	130.3

Foreign Transaction

(IDR bn)			
Buy		3,075	
Sell		3,441	
Net Buy (Sell)		365	
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	35.9	BBRI	307.5
ICBP	17.5	ASII	84.9
ANTM	17.4	TKIM	39.3
TOWR	15.7	MNCN	27.1
ACES	15.0	CPIN	26.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.79%	0.06%
USDIDR	14,480	0.24%
KRWIDR	12.77	0.05%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,066.96	(104.41)	-0.31%
S&P 500	3,958.55	(12.54)	-0.32%
FTSE 100	6,772.12	35.95	0.53%
DAX	15,008.61	190.89	1.29%
Nikkei	29,432.70	48.18	0.16%
Hang Seng	28,577.50	239.20	0.84%
Shanghai	3,456.68	21.38	0.62%
KOSPI	3,070.00	33.96	1.12%
EIDO	22.01	(0.64)	-2.83%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,685.2	(27.0)	-1.58%
Crude Oil (\$/bbl)	60.55	(1.01)	-1.64%
Coal (\$/ton)	88.80	0.50	0.57%
Nickel LME (\$/MT)	15,948	(268.0)	-1.65%
Tin LME (\$/MT)	25,310	(40.0)	-0.16%
CPO (MYR/Ton)	3,572	(175.0)	-4.67%

ROTI : Books Net Profit of IDR 215.1 Billion Throughout 2020

PT Nippon Indosari Corpindo Tbk (ROTI) achieved consolidated net sales of IDR 3.21 trillion and managed to book a net profit of IDR 215.1 billion or maintaining net profit margin at the level of 6.7%. This achievement was supported by strong sales from traditional channels which increased by 20%. (Kontan)

ISAT : Sells 4,200 Towers to Edge Points

PT Indosat Tbk (ISAT) has signed sales and leaseback agreements for more than 4,200 towers to Edge Point Indonesia. The transaction's value reach USD 750 million or the equivalent of around IDR 10.87 trillion. The transaction settlement between the two parties is targeted to be completed in the second quarter of this year. (Kontan)

TBIG : Will Acquire 3,000 Inti Bangun Sejahtera Towers

PT Tower Bersama Infrastructure Tbk (TBIG) will acquire 3,000 towers belonging to PT Inti Bangun Sejahtera Tbk (IBST). TBIG will also lease 32 towers to IBST for a period of 10 years. The total transaction value of tower sales and leasing reaches IDR 3.98 trillion. (Kontan)

Domestic & Global News

Temporary Allocation of Underpaid DBH FY 2020 Reaches IDR 9.91 Trillion

The government has set a temporary allocation for underpayment of revenue sharing fund (DBH) for fiscal year 2020 amounting to IDR 9.91 trillion. It consists of underpayment of DBH Tax of IDR 7.9 trillion and underpayment of DBH of Natural Resources (SDA) of IDR 2.01 trillion. (Kontan)

German Inflation Accelerates as Fuel Prices Add to One-Offs

Germany's inflation rate accelerated in March to the highest level in nearly two years, driven by a jump in fuel costs that's adding to a range of special factors elevating prices this year. Consumer prices were up 2% from a year earlier. Inflation in Germany is partly reflecting the expiration of temporary sales-tax cuts, a boost in the country's minimum wage and changes to the composition of the price basket. (Bloomberg)

	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						41.9	2,693.5							
BBCA	31,975	33,850	38,000	Buy	18.8	15.7	788.3	29.1x	4.3x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,500	4,170	5,100	Overweight	13.3	49.0	555.0	29.6x	2.8x	9.2	3.7	(3.7)	(46.0)	1.3
BBNI	5,800	6,175	7,950	Buy	37.1	51.8	108.2	32.5x	1.0x	2.8	3.6	(2.9)	(78.7)	1.5
BMRI	6,325	6,325	7,900	Buy	24.9	35.1	295.2	17.2x	1.6x	8.7	3.5	(2.3)	(37.7)	1.3
Consumer						2.1	979.4							
GGRM	36,675	41,000	49,000	Buy	33.6	(10.8)	70.6	7.6x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,075	9,575	12,150	Buy	33.9	(11.2)	105.8	16.1x	3.6x	24.1	2.4	10.3	30.8	0.7
INDF	6,700	6,850	8,000	Buy	19.4	5.5	58.8	9.1x	1.4x	16.1	4.1	6.7	31.5	0.9
KLBF	1,540	1,480	1,750	Overweight	13.6	28.3	72.2	27.6x	4.2x	16.2	1.7	1.6	5.8	1.0
SIDO	785	805	930	Buy	18.5	34.2	23.6	25.0x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,660	2,710	2,700	Hold	1.5	43.4	59.5	24.2x	5.6x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,365	1,505	1,750	Buy	28.2	(4.2)	158.8	18.4x	5.3x	26.0	8.8	(12.9)	(37.3)	1.0
UNVR	6,550	7,350	7,600	Buy	16.0	(9.7)	249.9	34.9x	50.6x	140.2	3.0	0.1	(3.0)	0.8
Infrastructure						28.7	732.58							
TLKM	3,380	3,310	3,800	Overweight	12.4	8.4	334.8	17.7x	3.3x	18.8	4.6	(2.6)	1.3	1.1
ISAT	6,250	5,050	5,150	Sell	(17.6)	301.9	34.0	N/A	2.9x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,130	4,630	5,100	Buy	23.5	62.6	30.0	34.8x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,050	2,730	3,150	Buy	53.7	2.5	22.0	60.0x	1.1x	1.9	1.0	3.5	(47.8)	1.2
TOWR	1,100	960	1,310	Buy	19.1	63.0	56.1	20.9x	5.7x	29.5	2.2	19.3	22.6	0.9
PGAS	1,325	1,655	1,400	Overweight	5.7	71.0	32.1	N/A	0.9x	(0.3)	3.1	(23.5)	(58.7)	1.7
TBIG	2,040	1,630	1,565	Sell	(23.3)	125.4	46.2	45.8x	7.4x	20.0	1.4	13.5	17.9	0.8
Trade						39.9	757.6							
UNTR	21,500	26,600	23,250	Overweight	8.1	27.2	80.2	13.4x	1.3x	10.1	4.5	(28.5)	(47.0)	0.9
MAPI	750	790	870	Buy	16.0	58.9	12.5	N/A	2.3x	(5.6)	N/A	(34.0)	N/A	1.1
ACES	1,565	1,715	1,900	Buy	21.4	20.4	26.8	33.8x	5.5x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,650	2,730	2,810	Overweight	6.0	23.3	37.8	44.8x	7.7x	18.3	0.8	6.7	15.7	0.2
Property						8.0	351.5							
CTRA	1,125	985	1,160	Hold	3.1	153.4	20.9	21.1x	1.4x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,165	1,225	1,575	Buy	35.2	73.9	24.7	24.6x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,540	1,985	2,180	Buy	41.6	84.4	13.8	74.3x	1.0x	1.2	3.3	(39.2)	(91.9)	1.8
PTPP	1,375	1,865	1,940	Buy	41.1	150.0	8.5	66.7x	0.8x	1.2	2.5	(32.8)	(84.1)	1.8
PWON	545	510	615	Overweight	12.8	76.9	26.2	22.4x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						69.0	789.6							
SMGR	10,875	12,425	14,500	Buy	33.3	42.6	64.5	23.1x	1.9x	8.4	0.4	(12.9)	16.9	1.3
INTP	12,600	14,475	18,775	Buy	49.0	0.8	46.4	25.7x	2.1x	8.0	5.8	(11.0)	(1.6)	1.2
CPIN	7,250	6,525	6,675	Underweight	(7.9)	46.8	118.9	35.5x	5.4x	15.9	1.1	(1.4)	(10.9)	1.4
Misc Ind.						37.9	308.2							
ASII	5,400	6,025	5,800	Overweight	7.4	38.5	218.6	13.5x	1.4x	10.7	3.4	(26.2)	(25.6)	1.2
Mining						50.8	418.0							
PTBA	2,630	2,810	3,030	Buy	15.2	20.6	30.3	12.3x	1.8x	13.6	12.4	(20.5)	(42.6)	1.1
INCO	4,500	5,100	4,530	Hold	0.7	108.3	44.7	37.4x	1.5x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,210	1,935	1,480	Sell	(33.0)	391.1	53.1	46.2x	2.8x	6.2	0.1	(16.3)	492.7	1.8
ITMG	11,850	13,850	13,075	Overweight	10.3	46.3	13.4	22.8x	1.1x	4.5	7.4	(30.9)	(66.7)	1.2
ADRO	1,175	1,430	1,580	Buy	34.5	18.7	37.6	17.7x	0.7x	3.9	3.8	(26.7)	(63.7)	1.4
Agriculture						52.2	96.8							
AALI	10,175	12,325	13,175	Buy	29.5	88.4	19.6	23.5x	1.0x	4.5	0.9	7.8	294.6	1.3
LSIP	1,325	1,375	1,200	Underweight	(9.4)	57.7	9.0	13.0x	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	109.7	96.9	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 30 MARET 2021

INDEX 6071.44 (-+1.55%)
 TRANSACTIONS 10.38 TRILLION
 NETT FOREIGN 365 BILLION (SELL)

PREDICTION 31 MARET 2021

BEARISH
 RANGE 6100-6225

SHOOTING STAR
 MACD NEGATIF
 STOCHASTIC NETRAL

INKP—PT INDAH KIAT PULP & PAPER TBK



PREVIOUS 30 MARET 2021

CLOSING 11000 (-4.97%)

PREDICTIONS 31 MARET 2021

BUY
 TARGET PRICE 12125
 STOPLOSS 10750

BOTTOM FISHING AREA
 MACD NEGATIF
 STOCHASTIC OVERSOLD

TINS—PT TIMAH TBK



PREVIOUS 30 MARET 2021

CLOSING 1650 (+0.61%)

PREDICTIONS 31 MARET 2021

BUY
 TARGET PRICE 1725
 STOPLOSS 1640

DOJII
 MACD NEGAYIF MENGECIL
 STOCHASTIC GOLDEN CROSS

CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREVIOUS 30 MARET 2021

CLOSING 7250 (+1.05%)

PREDICTIONS 31 MARET 2021

BUY

TARGET PRICE 7725

STOPLOSS 7150

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

KLBF—PT KALBE FARMA TBK



PREVIOUS 30 MARET 2021

CLOSING 1540 (0%)

PREDICTIONS 31 MARET 2021

BUY

TARGET PRICE 1600

STOPLOSS 1525

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

AGRO—PT BRI AGRONIAGA TBK



PREVIOUS 30 MARET 2021

CLOSING 1080 (-1.85%)

PREDICTIONS 31 MARET 2021

BUY

TARGET PRICE 1135

STOPLOSS 1050

DRAGON FLY DOJI

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

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