

Morning Dew



MARKET RECAP

COMPOSITE INDEX (IHSG)

Last

5,994.2

Change

+0.02%

Volume

(million shares)

15,052

Value

(billion IDR)

8,671

Frequency

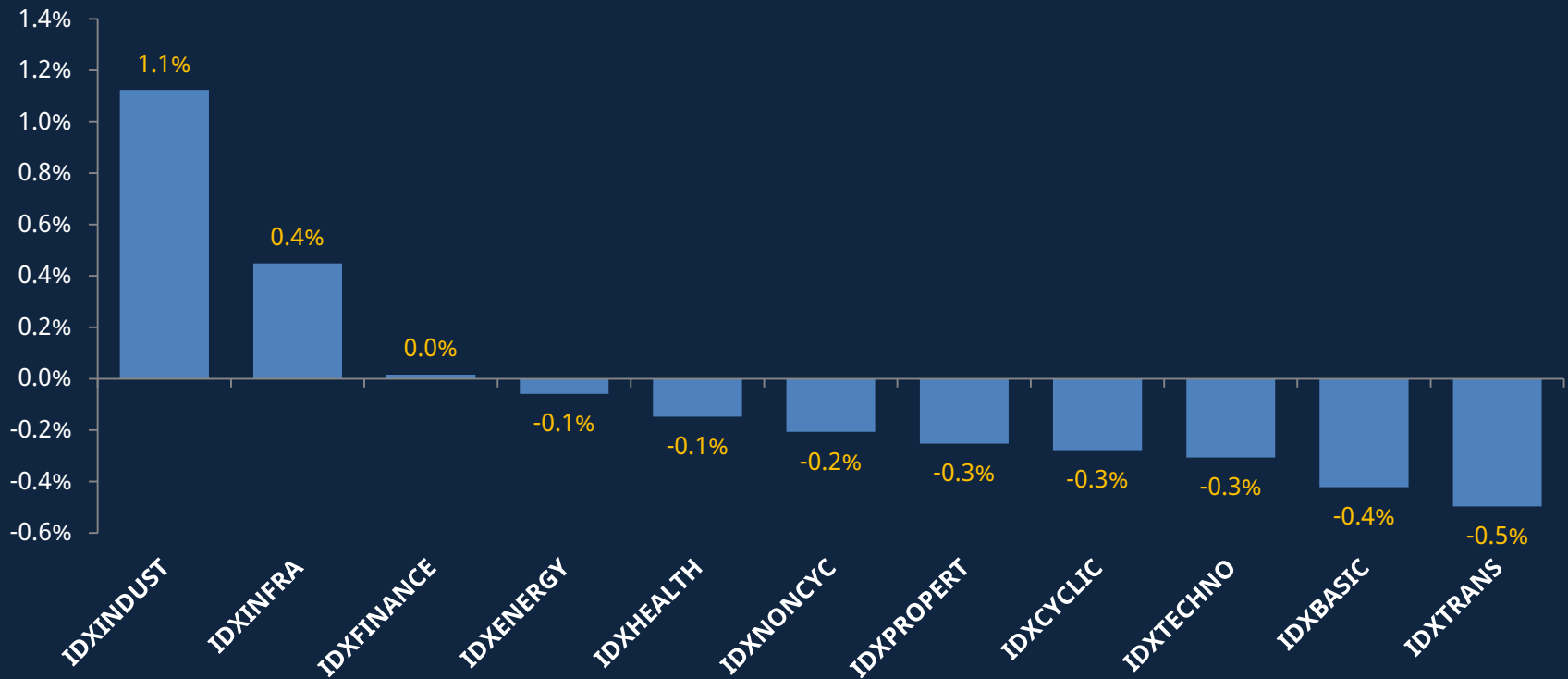
(times)

907,526

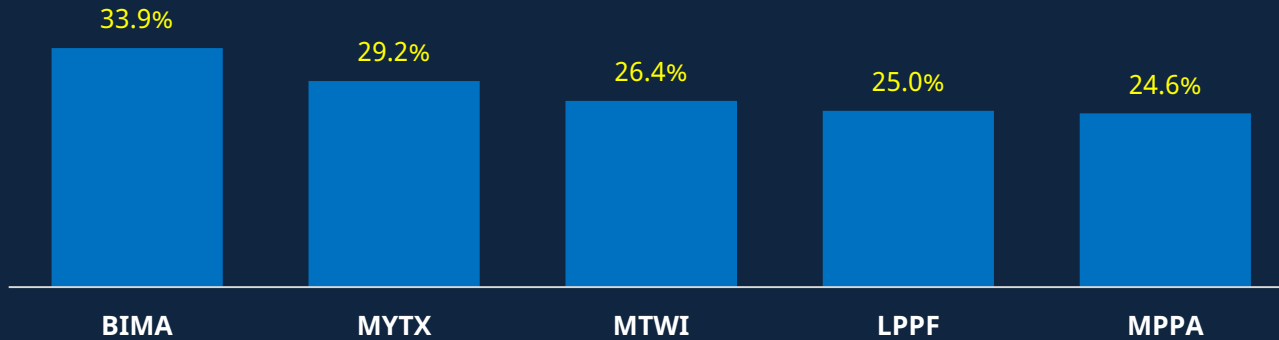


MARKET RECAP

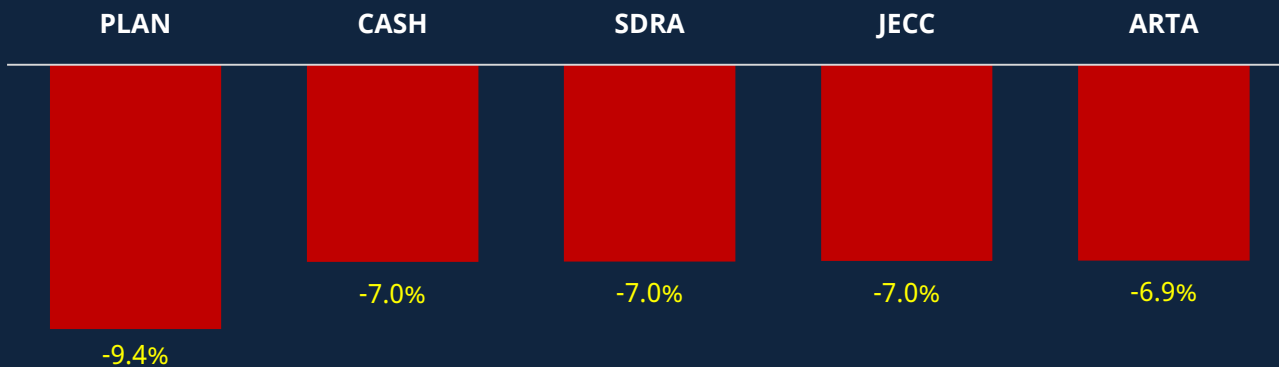
SECTORAL INDEXES



TOP GAINERS



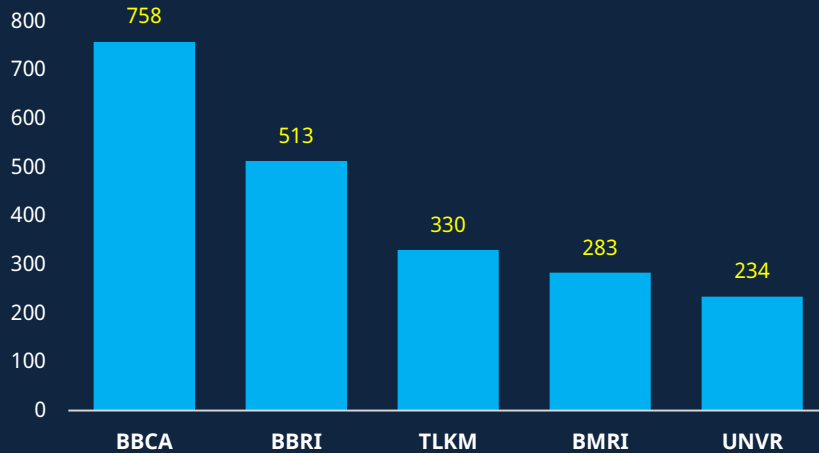
TOP LOSERS



MARKET RECAP

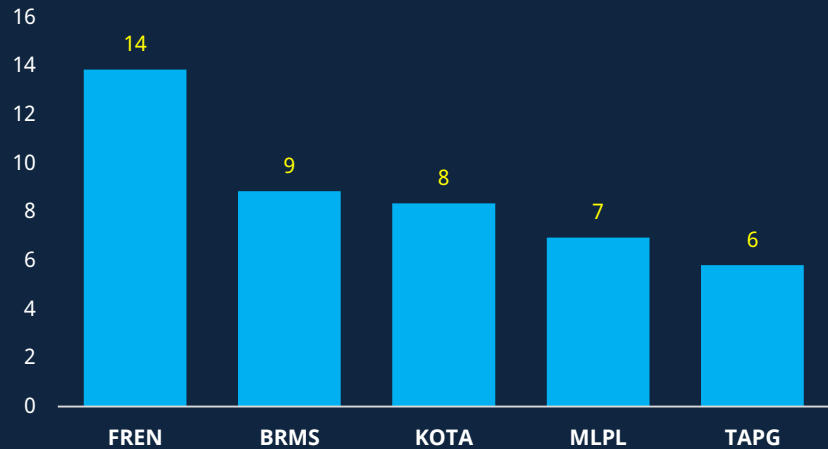
TOP MARKET CAP

(In trillion IDR)



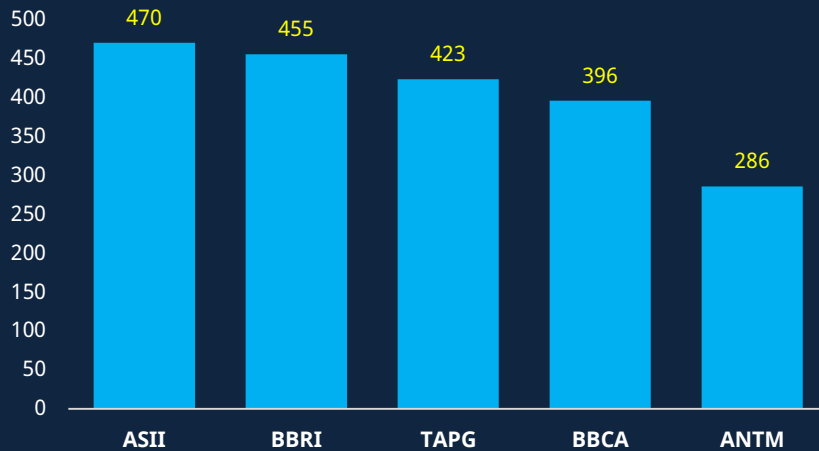
TOP TRADING VOLUME

(In million shares)



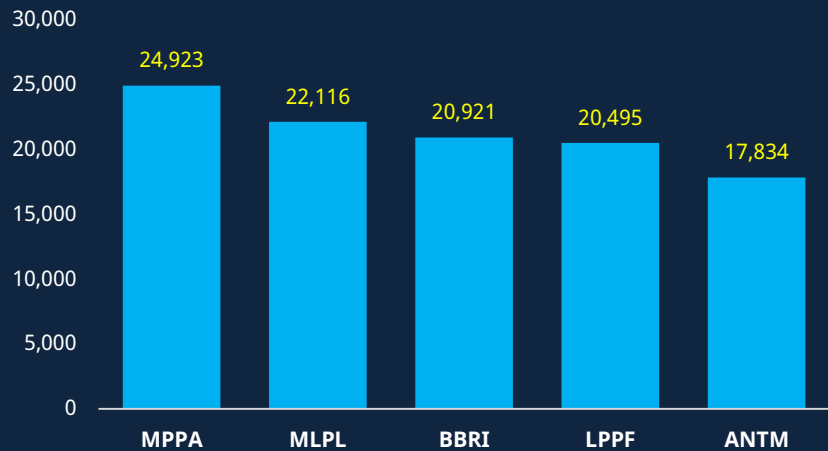
TOP TRADING VALUE

(In billion IDR)



TOP TRADING FREQUENCY

(In times traded)



MACRO. ID

R&I AFFIRMS INDONESIA'S SOVEREIGN CREDIT RATING AT BBB+/STABLE OUTLOOK

On 22 April 2021, Rating and Investment Information, Inc. (R&I) affirms Indonesia's Sovereign Credit Rating at BBB+/stable outlook (investment grade). R&I stated that Indonesia's economy will likely return to a pre-coronavirus growth level in one to two years. The Indonesian government debt ratio remains relatively low and will lead to an improvement of the fiscal balance in the coming years. Furthermore, in 2021 R&I expected that Indonesia's economy to show medium-term growth of around 5%, while Bank Indonesia projects growth at 4.1%-5.1%. Previously, R&I had upgraded Indonesia's Sovereign Credit Rating from BBB/stable outlook to BBB+/stable outlook (investment grade) on 17 March 2020.

MACRO. ID

S&P AFFIRMS INDONESIA'S SOVEREIGN CREDIT RATING AT BBB/NEGATIVE OUTLOOK

On 22 April 2021, Standard and Poor's (S&P) Global Ratings affirmed its 'BBB' long-term and 'A-2' short-term sovereign credit ratings on Indonesia. The outlook on the long-term rating remains negative. Previously, S&P had revised Indonesia's Sovereign Credit Rating from a stable to a negative outlook on April 17, 2020. The negative outlook reflects the S&P expectation that Indonesia will face sustained fiscal and external pressures related to the COVID-19 pandemic over the next 12-24 months. At the same time, Indonesia's economy is stabilizing, and gradual fiscal consolidation and improved trade flows are likely over the next three to four years. On the Upside Scenario, S&P may revise the outlook to stable if Indonesia's net external indebtedness falls below its annual current account receipts. S&P may also revise the outlook if (1) Indonesia's fiscal settings improve such that the general government deficit and the associated change in net debt fall well below 3.0% of GDP over the next one to two years; (2) net general government debt falls below 30% of GDP, or the government's interest expenditure declines to below 10% of its annual revenues.



BBCA. ID

PT BANK CENTRAL ASIA Tbk. (BBCA) TO CREATE A SUPER APP

The company plans to integrate the Klik BCA internet banking service, BCA Mobile Banking into one application or the Super App which is currently still in the preparation stage. The development of the Super App is intended so that BCA has an integrated digital ecosystem in terms of financing, credit, and payment.

ASII. ID

PT ASTRA INTERNATIONAL Tbk. (ASII) TO INJECT Rp580 B IN HALODOC AND SAYURBOX

The company is considering becoming a lead investor in two telemedicine service start-ups, Halodoc, and e-commerce groceries, Sayurbox. ASII, injected capital of US\$5 M or the equivalent of Rp73 B (exchange rate of Rp14,500/USD) in Sayurbox and around US\$35 M or the equivalent of Rp508 B in Halodoc, respectively in March and April 2021, bringing the total to US\$40 M or the equivalent of Rp580 B. This step is in line with the digitization efforts that have been carried out in the last few years. After the previous year, ASII invested in a Gojek startup. With this injection of ASII, currently, Halodoc's main investors have grown to 4 investors and have raised US\$65 M in funding from 14 investors. Meanwhile, Sayurbox ASII will be the main investor together with Patamar Capital. Sayurbox is an e-commerce platform that sells fresh fruit and vegetables from farmers directly.

ADHI. ID

PT ADHI KARYA (PERSERO) Tbk. (ADHI) IN 1Q2021 RECORDED NEW CONTRACTS OF Rp3 T or UP BY 21.8% (Y/Y)

Those realizations were equal to 12.5% of the FY2021 new contract target of Rp24-25 T. As of now, the total number of ADHI projects which is currently underway has reached 248 projects with details of 164 construction projects and 33 of which are property projects. Furthermore, in FY2021 ADHI targeted revenue up by 20-25% and allocated Capex of Rp3.3 T



TECHNICAL OUTLOOK



JCI BARELY UNCHANGED

JCI closed slightly higher by +0.02% to 5,994.2 with key Support at 5,892/735 while the Resistance hanging at 6,113/230. PSAR green dot still appeared while EMA 5&20 turned into a dead cross pattern. MACD entering positive area but still on the sideways movement along with the Stochastic tend to lean to negative and RSI was flattened.



STOCK PICKS

BJBR

ENTRY	RESISTANCE
1,600	1,855
TARGET	SUPPORT
1,800	1,555
STOP	GAIN/LOSS
1,450	-140 / -8.75%
LAST	STATUS
1,460	HOLD / OPEN

BMRI

ENTRY	RESISTANCE
6,325	6,500
TARGET	SUPPORT
6,650	6,100
STOP	GAIN/LOSS
6,050	-200 / -3.16%
LAST	STATUS
6,125	HOLD / OPEN



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