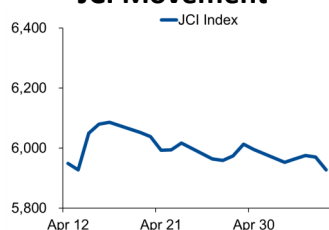


Morning Brief

Daily | 10 May, 2021

JCI Movement



Today's Outlook:

The three major US markets closed higher at the end of last week (07/05). The market responded positively to April payroll data, which was far below projected, in line with easing expectations of inflation and rising interest rates. This is also good news for the tech sector, which is able to rebound after experiencing pressure in recent times.

Over the past week, JCI was corrected by 1.12%; accompanied by a foreign net buy of IDR 1.03 trillion. With only 2 trading days and the lack of new positive catalysts, this week the market movement is expected to be limited with a tendency to weaken. Technically, the projection for JCI is at 5,900 - 6,000.

Company News

TINS : Books a Net a of IDR 10.34 Billion in 1Q21

WOOD : Net Sales Soars by 89% in Q1-2021

INPS : Slow Performance in 2020

Domestic & Global News

Foreign Exchange Reserves Rose to USD 138.8 Billion

Tough US Jobs Report Shows Biden's Rocky Road

Sectors

	Last	Chg.	%
Industrial	951.2	9.79	-1.02%
Finance	1321.2	12.25	-0.92%
Basic Material	1227.3	11.19	-0.90%
Consumer Cyclical	731.6	5.70	-0.77%
Infrastructure	866.9	6.42	-0.74%
Transportation and Logistics	1037.4	7.78	-0.74%
Properties and Real Estate	870.1	5.19	-0.59%
Consumer Non Cyclical	729.7	2.24	-0.31%
Technology	3335.4	10.45	-0.31%
Energy	739.5	1.16	-0.16%
Healthcare	1286.6	5.81	0.45%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	-0.74%	-2.19%
FX Reserve (USD bn)	138.80	137.10	Current Acc (USD bn)	0.80	(2.94)
Trd Balance (USD bn)	1.99	2.01	Govt. Spending Yoy	2.96%	1.76%
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	1.42%	1.37%	Cons. Confidence*	93.40	84.90

JCI Index

May. 07	5,928.30
Chg.	-41.93pts (-0.70%)
Volume (bn shares)	135.29
Value (IDR tn)	8.67
Adv. 164 Dec. 309 Unc. 264 Untr. 103	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	349.9	MDKA	227.4
TLKM	313.8	ZINC	199.7
BBCA	313.3	BMRI	195.6
BBRI	309.4	INCO	185.4
TINS	262.0	UNVR	181.6

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
ANTM	72.2	BBRI	61.0
INCO	59.4	MNCN	44.7
TBIG	51.5	INKP	32.9
BBCA	51.0	TOWR	25.8
TLKM	41.5	TINS	25.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.41%	-0.01%
USDIDR	14,285	-0.24%
KRWIDR	12.74	0.15%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,777.76	229.23	0.66%
S&P 500	4,232.60	30.98	0.74%
FTSE 100	7,129.71	53.54	0.76%
DAX	15,399.65	202.91	1.34%
Nikkei	29,357.82	26.45	0.09%
Hang Seng	28,610.65	(26.81)	-0.09%
Shanghai	3,418.87	(22.41)	-0.65%
KOSPI	3,197.20	18.46	0.58%
EIDO	22.15	0.15	0.68%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,831.2	16.0	0.88%
Crude Oil (\$/bbl)	64.90	0.19	0.29%
Coal (\$/ton)	93.90	0.35	0.37%
Nickel LME (\$/MT)	18,082	145.0	0.81%
Tin LME (\$/MT)	29,815	(310.0)	-1.03%
CPO (MYR/Ton)	4,427	212.0	5.03%

TINS : Books a Net a of IDR 10.34 Billion in 1Q21

PT Timah Tbk (TINS) managed to book a net profit of IDR 10.34 billion in the first quarter of 2021. This realization is inversely proportional to a net loss of IDR 412.85 billion in the first quarter of 2020. Net profit was driven by the success of TINS in carrying out efficiency of its cost of revenue by 54.10% yoy and followed by other expenses. (Kontan)

WOOD : Net Sales Soars by 89% in Q1-2021

PT Integra Indocabinet Tbk (WOOD) recorded net sales of IDR 912.05 billion in the first quarter of 2021, an increase of 89.17% yoy. WOOD's net sales were dominated by building component exports amounting to IDR 489.84 billion. Then followed by knock down exports of IDR 253.88 billion and set up of IDR 142.81 billion. (Kontan)

INPS : Slow Performance in 2020

PT Indah Prakasa Sentosa Tbk (INPS) recorded a decline in revenue of 36.8% yoy to IDR 255.66 billion. The decline in performance was mainly due to the impact of the Covid-19 pandemic. So there are many INPS customers have limited their business operations in the last year. (Kontan)

Domestic & Global News

Foreign Exchange Reserves Rose to USD 138.8 Billion

Indonesia's foreign exchange reserves at the end of April 2021 was recorded at USD 138.8 billion, an increase compared to the position at the end of March 2021 of USD 137.1. Bank Indonesia (BI) reports that the amount of foreign reserves is equivalent to financing 10.0 months of imports or 9.6 months of imports and servicing of government external debt, and is above the international adequacy standard of around three months of imports. Meanwhile, the increase of foreign exchange reserves in April 2021 was mainly influenced by tax and service revenues and the withdrawal of government foreign loans. (Kontan)

Tough US Jobs Report Shows Biden's Rocky Road

President Joe Biden reacted on Friday to a disappointing April jobs report by saying the US economy has a "long way to go" before recovering from its pandemic slump, and he urged Washington to do more to help the American people. US job growth unexpectedly slowed last month, likely restrained by shortages of workers and raw materials. Nonfarm payrolls increased by only 266,000 jobs, well below the nearly 1 million jobs economists expected and a sharp contrast to steady increases in growth from January to March. (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							2,663.7							
BBCA	32,000	33,850	38,000	Buy	18.8	22.0	789.0	28.6x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	4,050	4,170	5,100	Buy	25.9	56.4	499.5	26.6x	2.5x	9.2	2.4	(3.7)	(46.0)	1.3
BBNI	5,600	6,175	7,950	Buy	42.0	47.4	104.4	73.7x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	5,950	6,325	7,900	Buy	32.8	41.7	277.7	18.3x	1.5x	8.5	3.7	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,105.7							
GGRM	35,075	41,000	34,200	Hold	(2.5)	(20.4)	67.5	9.7x	1.1x	12.2	N/A	9.1	(28.6)	0.9
ICBP	8,450	9,575	12,150	Buy	43.8	(12.2)	98.5	15.0x	3.3x	24.1	2.5	10.3	30.8	0.7
INDF	6,500	6,850	8,000	Buy	23.1	(1.9)	57.1	8.8x	1.3x	16.1	4.3	6.7	31.5	0.9
MYOR	2,620	2,710	2,700	Hold	3.1	23.0	58.6	29.9x	4.9x	17.4	1.1	36.4	(11.9)	0.8
HMSP	1,290	1,505	1,300	Hold	0.8	(21.3)	150.1	19.2x	4.6x	21.8	9.3	(0.6)	(24.1)	1.0
UNVR	5,525	7,350	7,600	Buy	37.6	(31.4)	210.8	30.0x	32.1x	101.6	3.5	(7.8)	(8.2)	0.8
CPIN	6,600	6,525	6,675	Hold	1.1	51.0	108.2	32.3x	4.9x	15.9	1.2	(1.4)	(10.9)	1.3
AALI	9,725	12,325	13,175	Buy	35.5	55.0	18.7	30.0x	1.0x	3.3	2.0	5.0	(56.2)	1.3
LSIP	1,345	1,375	1,200	Underweight	(10.8)	84.2	9.2	13.2x	1.0x	7.8	1.1	(4.4)	175.7	1.5
Consumer Cyclicals							300.1							
MAPI	755	790	975	Buy	29.1	8.6	12.5	N/A	2.3x	(9.6)	N/A	(31.4)	N/A	1.1
ACES	1,480	1,715	1,900	Buy	28.4	8.8	25.4	36.6x	4.9x	14.9	1.2	(9.0)	(28.1)	0.9
SCMA	1,480	2,290	2,050	Buy	38.5	87.3	21.9	17.2x	5.7x	28.1	N/A	7.6	23.9	1.2
Healthcare							224.9							
KLBF	1,460	1,480	1,750	Buy	19.9	4.3	68.4	24.6x	3.7x	16.0	1.8	3.8	7.1	1.0
SIDO	775	805	930	Buy	20.0	23.0	23.3	23.7x	7.9x	31.2	4.1	8.6	16.2	0.7
MIKA	2,640	2,730	3,250	Buy	23.1	32.7	37.6	39.3x	7.2x	19.8	0.8	37.6	57.1	0.2
Infrastructure							680.57							
TLKM	3,190	3,310	4,400	Buy	37.9	1.4	316.0	15.2x	3.1x	20.6	4.8	0.7	11.5	1.1
ISAT	6,200	5,050	5,150	Sell	(16.9)	202.4	33.7	N/A	2.8x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,020	4,630	5,100	Buy	26.9	10.4	29.2	58.2x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,030	2,730	3,150	Buy	55.2	(14.7)	21.8	N/A	1.1x	(4.1)	2.5	(3.8)	(78.9)	1.2
TOWR	1,140	960	1,520	Buy	33.3	28.8	58.2	20.3x	5.6x	30.0	2.1	15.4	23.9	0.9
TBIG	2,530	1,630	2,320	Underweight	(8.3)	121.9	57.3	52.0x	6.3x	14.7	1.3	13.4	27.8	0.8
WIKA	1,440	1,985	1,860	Buy	29.2	54.0	12.9	69.5x	0.9x	1.2	3.5	(39.2)	(91.9)	1.7
PTPP	1,255	1,865	1,870	Buy	49.0	88.7	7.8	60.9x	0.7x	1.2	2.7	(32.8)	(84.1)	1.8
Property & Real Estate							273.0							
CTRA	1,110	985	1,320	Buy	18.9	115.5	20.6	15.5x	1.3x	8.6	0.7	6.1	14.5	1.4
BSDE	1,175	1,225	1,450	Buy	23.4	76.7	24.9	43.2x	0.8x	2.1	N/A	11.6	104.6	1.4
PWON	510	510	645	Buy	26.5	43.3	24.6	26.4x	1.7x	6.3	N/A	(44.8)	(65.8)	1.5
Energy							348.9							
PGAS	1,230	1,655	2,030	Buy	65.0	43.0	29.8	N/A	0.9x	(10.3)	3.4	(16.1)	28.9	1.7
PTBA	2,280	2,810	3,280	Buy	43.9	10.7	26.3	12.8x	1.5x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	12,175	13,850	13,075	Overweight	7.4	54.6	13.8	24.0x	1.1x	4.5	3.9	(30.9)	(66.7)	1.2
ADRO	1,185	1,430	1,580	Buy	33.3	15.6	37.9	22.3x	0.7x	3.2	9.3	(7.8)	(27.0)	1.4
Industrial							497.6							
UNTR	21,750	26,600	23,250	Overweight	6.9	37.4	81.1	13.4x	1.3x	9.5	3.0	(2.3)	2.2	0.9
ASII	5,325	6,025	6,000	Overweight	12.7	42.4	215.6	14.3x	1.3x	9.6	2.1	(4.3)	(22.7)	1.2
Basic Ind.							792.2							
SMGR	9,800	12,425	14,500	Buy	48.0	31.5	58.1	20.8x	1.7x	8.4	1.9	(5.9)	1.3	1.2
INTP	12,250	14,475	15,600	Buy	27.3	15.6	45.1	25.7x	2.0x	7.6	5.9	2.2	(12.3)	1.2
INCO	5,100	5,100	4,530	Underweight	(11.2)	65.0	50.7	40.9x	1.7x	4.4	0.9	18.3	17.2	1.6
ANTM	2,620	1,935	2,550	Hold	(2.7)	389.7	63.0	30.5x	3.2x	10.9	0.6	77.0	N/A	1.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 10 - May	ID		Consumer Confidence Index	Apr		--	93.4
Tuesday 11 - May	CH	08:30	CPI YoY	Apr		1.00%	0.40%
	CH	08:30	PPI YoY	Apr		6.50%	4.40%
	EC	16:00	ZEW Survey Expectations	May		--	66.3

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday 10 - May	RUPS	TUGU; TGKA; SKLT; SAME; MAYA; INDS; GLVA
	Cum Dividend	RANC; PTRO; MLPT; BDMN; AKRA
	Right Issue	AGRS
Tuesday 11 - May	RUPS	JASS
	Cum Dividend	SOHO

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 7 MEI 2021

INDEX 5,928.30 (-0.70%)
 TRANSACTIONS 8.67 TRILLION
 NETT FOREIGN 146 BILLION (BUY)

PREDICTION 10 MEI 2021

UPWARD (REBOUND)
 5900-6000

BOTTOM FISHING AREA
 MACD POSITIF
 STOCHASTIC OVERSOLD

KRAS—PT KRAKATAU STEELS (PERSERO) TBK



PREVIOUS 7 MEI 2021

CLOSING 640 (-3.76%)

PREDICTIONS 10 MEI 2021

BUY
 TARGET PRICE 680
 STOPLOSS 630

BOTTOM FISHING AREA
 MACD NEGATIF MENGCIL
 STOCHASTIC UPTREND

MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREVIOUS 7 MEI 2021

CLOSING 2640 (+1.15%)

PREDICTIONS 10 MEI 2021

BUY
 TARGET PRICE 2750
 STOPLOSS 2600

MORNING STAR
 MACD NEGATIF MENGCIL
 STOCHASTIC UPTREND

ADRO—PT ADARO ENERGY TBK



PREVIOUS 7 MEI 2021
CLOSING 1185 (0%)

PREDICTIONS 10 MEI 2021
BOW
TARGET PRICE 1260
STOPLOSS 1170

BOTTOM FISHING AREA
MACD POSITIF
STOCHASTIC OVERSOLD

KAEF - PT KIMIA FARMA TBK



PREVIOUS 7 MEI 2021
CLOSING 2670 (0%)

PREDICTIONS 10 MEI 2021
BUY
TARGET PRICE 2800
STOPLOSS 2630

DOJI
MACD POSITIF
STOCHASTIC OVERSOLD

WMUU—PT WIDODO MAKMUR UNGGAS TBK



PREVIOUS 7 MEI 2021
CLOSING 206 (+0.98%)

PREDICTIONS 10 MEI 2021
BUY
TARGET PRICE 226
STOPLOSS 200

DRAGONFLY DOJI
MACD POSITIF
STOCHASTIC GOLDEN CROSS

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