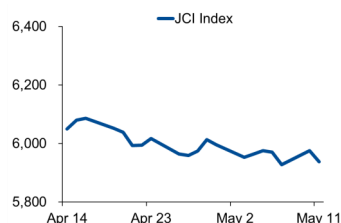


# Morning Brief

Daily | 17 May, 2021

## JCI Movement



## Today's Outlook:

Wall Street menutup akhir perdagangan pekan lalu (14/05) dengan penguatan signifikan, meski secara mingguan berakhir di zona merah. Pelaku pasar menyambut baik pelanggaran aturan pemakaian masker bagi masyarakat yang telah mendapatkan vaksinasi. Sementara itu, data penjualan April dilaporkan flat setelah mengalami peningkatan tajam pada bulan sebelumnya.

Membuka perdagangan pasca periode libur lebaran, pergerakan IHSG berpotensi dipengaruhi sentimen dari bursa-bursa regional yang mayoritas melemah sepanjang pekan lalu. Pelaku pasar akan mencermati rilis data Neraca Perdagangan yang dijadwalkan pekan ini. Secara teknikal, IHSG berpotensi untuk bergerak menguat pada rentang 5.910 - 5.996.

## Company News

- ITMG : Penjualan Batubara di 1Q21 Turun 29,3%
- MAPI : Laba Bersih Melonjak Tajam pada Q1-2021
- LPCK : Catat Kerugian Bersih Rp 3,65 Triliun Sepanjang 2020

## Domestic & Global News

- Realisasi Dana Desa Capai Rp18,8 Triliun
- Harga Impor AS Naik Kuat di Bulan April

## Sectors

	Last	Chg.	%
Industrial	932.1	24.46	-2.56%
Technology	3307.2	41.39	-1.24%
Properties and Real Estate	867.9	9.75	-1.11%
Basic Material	1236.5	11.93	-0.96%
Healthcare	1284.7	12.28	-0.95%
Consumer Non Cyclical	735.1	5.19	-0.70%
Consumer Cyclical	733.0	3.22	-0.44%
Transportation and Logistics	1052.6	3.90	-0.37%
Finance	1321.7	4.21	-0.32%
Infrastructure	870.5	0.63	-0.07%
Energy	748.9	1.68	0.23%

## 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)	137.10	138.80	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. 11	5,938.35
Chg.	-37.43pts (-0.63%)
Volume (bn shares)	136.53
Value (IDR tn)	9.41
<b>Adv. 153 Dec. 322 Unc. 262 Untr. 92</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	600.2	ASII	258.2
BBCA	450.2	MDKA	251.8
ANTM	433.0	BMRI	204.6
ARTO	370.4	ZINC	182.5
TLKM	299.2	HRUM	179.7

## Foreign Transaction

(IDR bn)			
Buy	2,411		
Sell	2,471		
Net Buy (Sell)	60		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	127.7	BBRI	266.0
ANTM	116.9	INKP	45.4
ARTO	48.4	MDKA	27.8
BMRI	29.7	TKIM	24.5
UNVR	27.3	BANK	14.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.43%	0.03%
USDIDR	14,198	0.00%
KRWIDR	12.68	-0.55%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,382.13	360.68	1.06%
S&P 500	4,173.85	61.35	1.49%
FTSE 100	7,043.61	80.28	1.15%
DAX	15,416.64	216.96	1.43%
Nikkei	28,084.47	636.46	2.32%
Hang Seng	28,027.57	308.90	1.11%
Shanghai	3,490.38	60.84	1.77%
KOSPI	3,153.32	31.21	1.00%
EIDO	21.78	0.32	1.49%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,843.4	16.7	0.91%
Crude Oil (\$/bbl)	65.37	1.55	2.43%
Coal (\$/ton)	99.40	(3.15)	-3.07%
Nickel LME (\$/MT)	17,544	221.0	1.28%
Tin LME (\$/MT)	29,515	309.0	1.06%
CPO (MYR/Ton)	4,506	156.0	3.59%

### **ITMG : Penjualan Batubara di 1Q21 Turun 29,3%**

PT Indo Tambangraya Megah Tbk (ITMG) mencatatkan penurunan penjualan di kuartal I-2021. Tercatat, volume penjualan batubara hanya 4,1 juta ton, turun 29,3% yoy. Mayoritas penjualan batubara perusahaan adalah untuk pasar ekspor. Dengan penurunan volume penjualan batubara ini, pendapatan ITMG juga melemah 22,31% menjadi US\$ 284,24 juta pada akhir Maret 2021. (Kontan)

### **LPCK : Catat Kerugian Bersih Rp 3,65 Triliun Sepanjang 2020**

PT Lippo Cikarang Tbk (LPCK) mengantongi kerugian bersih tahun berjalan sebesar Rp3,65 triliun. Namun demikian, pos pendapatan LPCK tercatat meningkat 8,87% menjadi Rp1,84 triliun. Kerugian berasal dari meningkatnya beban pokok pendapatan 11,4% yoy, beban keuangan 3,0% yoy. Disisi lain, aset LPCK juga mengalami penurunan 25,72% yoy, lini ekuitas juga turun hingga 39,61% menjadi Rp 6,57 triliun. (Kontan)

### **MAPI : Laba Bersih Melonjak Tajam pada Q1-2021**

PT Mitra Adiperkasa Tbk (MAPI) mengantongi laba bersih sebesar Rp 26,09 miliar atau melonjak 222,91% yoy. Segmen pendapatan MAPI justru mengalami penurunan. Penurunan paling dalam dialami oleh segmen departemen store hingga 23,52% yoy menjadi Rp 490,84 miliar. MAPI berhasil mempertahankan laba bersih berkat keberhasilannya mengurangi capital outflow dan menata ulang kembali bisnis. (Kontan)

## Domestic & Global News

### **Realisasi Dana Desa Capai Rp18,8 Triliun**

Pihak Kementerian Desa, Pembangunan Daerah Tertinggal dan Transmigrasi (Kemendes PDTT) menyatakan realisasi dana desa hingga 8 Mei 2021 telah mencapai IDR 18,8 triliun atau sekitar 26% dari total pagu IDR 72 Triliun. Alokasi ini telah dicarikan ke 52.372 desa atau sekitar 70% dari total desa 74.961 desa. Dari jumlah itu, dana desa yang dialokasikan untuk desa aman Covid-19 sebesar IDR 3,4 triliun atau sebesar 18,4%. Sedang dana yang dialokasikan untuk BLT Dana Desa IDR 2,2 triliun atau sekitar 12% dari pencairan. (Investor Daily)

### **Harga Impor AS Naik Kuat di Bulan April**

Harga impor AS meningkat dengan kuat di bulan April, tanda terbaru kenaikan inflasi seiring dengan pembukaan kembali ekonomi. Harga impor naik 0,7% bulan lalu setelah melonjak 1,4% pada bulan Maret, menurut Departemen Tenaga Kerja pada hari Jumat. Kenaikan bulanan keenam berturut-turut mengangkat kenaikan tahun ke tahun menjadi 10,6%, kenaikan terbesar sejak Oktober 2011. Harga impor naik 7,0% pada skala tahun ke tahun di bulan Maret. Bagian dari lonjakan harga tahunan ini disebabkan tidak dimasukkannya hasil musim semi lalu yang lemah dalam perhitungan. Ekonom yang disurvei oleh Reuters memperkirakan harga impor, tidak termasuk tarif, naik 0,6%. (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>							2,664.7							
BBCA	32,400	33,850	38,000	Buy	17.3	35.4	798.8	28.9x	4.5x	15.8	1.6	(4.6)	7.1	1.1
BBRI	3,990	4,170	5,100	Buy	27.8	78.1	492.1	26.2x	2.5x	9.2	2.5	(3.7)	(46.0)	1.3
BBNI	5,525	6,175	7,950	Buy	43.9	65.4	103.0	72.7x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	5,900	6,325	7,900	Buy	33.9	56.9	275.3	18.2x	1.5x	8.5	3.7	0.8	(25.1)	1.3
<b>Consumer Non-Cyclicals</b>							1,113.8							
GGRM	35,050	41,000	34,200	Hold	(2.4)	(28.9)	67.4	9.7x	1.1x	12.2	N/A	9.1	(28.6)	0.9
ICBP	8,525	9,575	12,150	Buy	42.5	(12.1)	99.4	15.1x	3.4x	24.1	2.5	10.3	30.8	0.7
INDF	6,575	6,850	8,000	Buy	21.7	-	57.7	8.9x	1.4x	16.1	4.2	6.7	31.5	0.9
MYOR	2,540	2,710	2,700	Overweight	6.3	18.7	56.8	29.0x	4.8x	17.4	1.2	36.4	(11.9)	0.8
HMSP	1,300	1,505	1,300	Hold	-	(29.9)	151.2	19.3x	4.6x	21.8	9.2	(0.6)	(24.1)	1.0
UNVR	5,625	7,350	7,600	Buy	35.1	(34.4)	214.6	30.6x	32.7x	101.6	3.4	(7.8)	(8.2)	0.8
CPIN	6,675	6,525	6,675	Hold	-	34.6	109.5	32.7x	5.0x	15.9	1.2	(1.4)	(10.9)	1.3
AALI	10,150	12,325	13,175	Buy	29.8	63.7	19.5	31.3x	1.0x	3.3	1.9	5.0	(56.2)	1.4
LSIP	1,385	1,375	1,200	Underweight	(13.4)	91.0	9.4	13.6x	1.0x	7.8	1.1	(4.4)	175.7	1.5
<b>Consumer Cyclicals</b>							300.7							
MAPI	770	790	975	Buy	26.6	10.0	12.8	N/A	2.4x	(9.5)	N/A	(8.7)	309.4	1.1
ACES	1,480	1,715	1,900	Buy	28.4	13.0	25.4	36.6x	4.9x	14.9	1.2	(9.0)	(28.1)	0.9
SCMA	1,440	2,290	2,050	Buy	42.4	80.0	21.3	16.8x	5.1x	26.6	N/A	7.6	23.9	1.2
<b>Healthcare</b>							224.5							
KLBF	1,445	1,480	1,750	Buy	21.1	3.2	67.7	24.4x	3.7x	16.0	1.8	3.8	7.1	0.9
SIDO	775	805	930	Buy	20.0	26.0	23.3	23.7x	7.9x	31.2	4.1	8.6	16.2	0.7
MIKA	2,690	2,730	3,250	Buy	20.8	12.6	38.3	40.1x	7.3x	19.8	0.8	37.6	57.1	0.2
<b>Infrastructure</b>							683.37							
TLKM	3,180	3,310	4,400	Buy	38.4	4.0	315.0	15.1x	3.1x	20.6	4.8	0.7	11.5	1.1
ISAT	6,075	5,050	5,150	Sell	(15.2)	200.7	33.0	N/A	2.8x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,070	4,630	5,100	Buy	25.3	15.3	29.5	59.0x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,020	2,730	3,150	Buy	55.9	(17.9)	21.7	N/A	1.1x	(4.1)	2.6	(3.8)	(78.9)	1.2
TOWR	1,185	960	1,520	Buy	28.3	37.8	60.5	21.1x	5.8x	30.0	2.0	15.4	23.9	0.9
TBIG	2,620	1,630	2,320	Underweight	(11.5)	132.9	59.4	53.8x	6.5x	14.7	1.2	13.4	27.8	0.7
WIKA	1,445	1,985	1,860	Buy	28.7	59.7	13.0	69.7x	0.9x	1.2	3.5	(39.2)	(91.9)	1.7
PTPP	1,265	1,865	1,870	Buy	47.8	107.4	7.8	61.4x	0.7x	1.2	2.7	(32.8)	(84.1)	1.8
<b>Property &amp; Real Estate</b>							272.3							
CTRA	1,165	985	1,320	Overweight	13.3	144.7	21.6	15.6x	1.4x	9.2	0.7	22.6	30.0	1.4
BSDE	1,190	1,225	1,450	Buy	21.8	96.7	25.2	43.7x	0.8x	2.1	N/A	11.6	104.6	1.4
PWON	520	510	645	Buy	24.0	59.5	25.0	26.9x	1.7x	6.3	N/A	(44.8)	(65.8)	1.5
<b>Energy</b>							353.3							
PGAS	1,215	1,655	2,030	Buy	67.1	53.8	29.5	N/A	0.9x	(10.3)	3.4	(16.1)	28.9	1.7
PTBA	2,280	2,810	3,280	Buy	43.9	25.6	26.3	12.8x	1.5x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	12,875	13,850	13,075	Hold	1.6	74.0	14.5	14.5x	1.1x	7.5	3.7	(22.3)	300.0	1.2
ADRO	1,195	1,430	1,580	Buy	32.2	29.2	38.2	22.2x	0.7x	3.2	9.2	(7.8)	(27.0)	1.4
<b>Industrial</b>							487.6							
UNTR	21,450	26,600	23,250	Overweight	8.4	50.5	80.0	13.2x	1.3x	9.5	3.0	(2.3)	2.2	0.9
ASII	5,225	6,025	6,000	Overweight	14.8	40.8	211.5	14.0x	1.3x	9.6	2.2	(4.3)	(22.7)	1.2
<b>Basic Ind.</b>							798.2							
SMGR	9,925	12,425	14,500	Buy	46.1	16.4	58.9	21.1x	1.8x	8.4	1.9	(5.9)	1.3	1.3
INTP	12,450	14,475	15,600	Buy	25.3	16.9	45.8	26.1x	2.0x	7.6	5.8	2.2	(12.3)	1.2
INCO	5,550	5,100	4,530	Sell	(18.4)	92.0	55.1	44.0x	1.9x	4.4	0.8	18.3	17.2	1.6
ANTM	2,670	1,935	2,550	Hold	(4.5)	413.5	64.2	31.1x	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
<b>Monday</b>	CH	09:00	Retail Sales YoY	Apr		25.00%	34.20%
<i>17 - May</i>	CH	09:00	Industrial Production YoY	Apr		9.90%	14.10%
	UK	13:00	Claimant Count Rate	Apr		--	7.30%
	UK	13:00	Jobless Claims Change	Apr		--	10.1k
<b>Tuesday</b>	EC	16:00	GDP SA YoY	1Q21		--	-1.80%
<i>18 - May</i>	UK	13:00	CPI MoM	Apr		--	0.30%
	UK	13:00	CPI YoY	Apr		--	0.70%
<b>Wednesday</b>	EC	16:00	CPI YoY	Apr		--	1.30%
<i>19 - May</i>	US	18:00	MBA Mortgage Applications	May		--	--
<b>Thursday</b>	ID	11:00	Trade Balance	Apr		--	\$1560m
<i>20 - May</i>	US	19:30	Initial Jobless Claims	May		--	--
<b>Friday</b>	EC	15:00	Markit Eurozone Manufacturing PMI	May		--	62.9
<i>21 - May</i>	UK	15:30	Markit UK PMI Manufacturing SA	May		--	60.9
	US	20:45	Markit US Manufacturing PMI	May		--	60.5

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	Cum Dividend	TOTL
<i>17 - May</i>	Stock Split	SRTG
<b>Tuesday</b>	RUPS	GHON
<i>18 - May</i>		
<b>Wednesday</b>	RUPS	VICI; NELY; BYAN; BGTG
<i>19 - May</i>		
<b>Thursday</b>	RUPS	PZZA; KMDS; INAF; EPMT; BEKS
<i>20 - May</i>		
<b>Friday</b>	RUPS	WMUU; SCPI; RIGS; PTDU; MFIN; DAYA
<i>21 - May</i>		

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 11 MEI 2021

INDEX 5938.351 (-0.63%)  
 TRANSACTIONS 9.42 TRILLION  
 NETT FOREIGN 60.33 BILLION (SELL)

PREDICTION 17 MEI 2021

UPSIDE (REBOUND)  
 5910-5996

HAMMER  
 MACD POSITIF  
 STOCHASTIC OVERSOLD

**RALS—PT RAMAYANA LESTARI SENTOSA TBK**



PREVIOUS 11 MEI 2021

CLOSING 740 (+0.68%)

PREDICTIONS 17 MEI 2021

BUY  
 TARGET PRICE 790  
 STOPLOSS 715

HAMMER  
 MACD NEGATIF MENGCIL  
 STOCHASTIC GOLDEN CROSS

**ITMG—PT INDO TAMBANGRAYA MEGAH TBK**



PREVIOUS 11 MEI 2021

CLOSING 12875 (+4.25%)

PREDICTIONS 17 MEI 2021

BUY  
 TARGET PRICE 13250  
 STOPLOSS 12775

BREAK OUT TRIANGLE  
 MACD POSITIF  
 STOCHASTIC UPTREND

**CTRA—PT CIPUTRA DEVELOPMENT TBK**



PREVIOUS 11 MEI 2021

CLOSING 1165 (+0.43%)

PREDICTIONS 17 MEI 2021

BOW

TARGET PRICE 1240

STOPLOSS 1150

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

**MEDC—PT MEDCO ENERGI INTERNASIONAL TBK**



PREVIOUS 11 MEI 2021

CLOSING 720 (0%)

PREDICTIONS 17 MEI 2021

BUY

TARGET PRICE 795

STOPLOSS 700

BREAK OUT CUP & HANDLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

**UNVR—PT UNILEVER INDONESIA TBK**



PREVIOUS 11 MEI 2021

CLOSING 5625 (-1.32%)

PREDICTIONS 17 MEI 2021

BUY

TARGET PRICE 6025

STOPLOSS 5575

INSIDE BAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

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