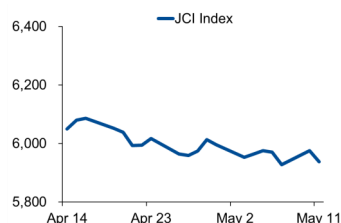


Morning Brief

Daily | 17 May, 2021

JCI Movement



Today's Outlook:

Wall Street closed the end of trading last week (14/05) with significant gains, although on a weekly basis it ended in the red zone. Market participants have welcomed the relaxation for wearing masks for people who have received vaccinations. Meanwhile, the April sales data was reported flat after experiencing a sharp increase in the previous month.

Opening trade after the Eid holiday period, JCI's movement has the potential to be influenced by sentiment from regional markets, which mostly declined over the past week. Investors will be watching the release of Trade Balance data scheduled for this week. Technically, JCI has the potential to move upward in the range of 5,910 - 5,996.

Company News

- ITMG : Coal Sales in the 1Q21 Down 29.3%
- MAPI : Net Profits Jumped in Q1/21
- LPCK : Records Net Loss of IDR 3.65 Trillion Throughout 2020

Domestic & Global News

- Village Funds Realization Reaches IDR18.8 Trillion
- US Import Prices Increase Solidly in 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
Adv. 153 Dec. 322 Unc. 262 Untr. 92	

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			
Buy	2,411		
Sell			
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 : Coal Sales in the 1Q21 Down 29.3%

PT Indo Tambangraya Megah Tbk (ITMG) recorded a decline in sales in the first quarter of 2021. It was noted that coal sales volume was only 4.1 million tons, down 29.3% yoy. The majority of the company's coal sales are for the export market. Where the largest export was recorded to Japan with 0.9 million tons. With this decrease in coal sales volume, ITMG's revenue also weakened 22.31% to US \$ 284.24 million at the end of March 2021. (Kontan)

LPCK : Records Net Loss of IDR 3.65 Trillion Throughout 2020

PT Lippo Cikarang Tbk (LPCK) pocketed a net loss for the year of IDR43.65 trillion. However, LPCK's income account recorded an increase of 8.87% to IDR1.84 trillion. Losses originated from an increase in cost of revenue by 11.4% yoy, and finance expenses by 3.0% yoy. On the other hand, LPCK's assets also decreased by 25.72% yoy, and the equity line also fell by 39.61% to IDR6.57 trillion. (Kontan)

MAPI : Net Profits Jumped in Q1/21

PT Mitra Adiperkasa Tbk (MAPI) gained a net profit of IDR 26.09 billion or an increase of 222.91% yoy. However, MAPI's revenue segment actually experienced a decline. The department store segment experienced the deepest decline by 23.52% yoy to IDR2 490.84 billion. MAPI managed to maintain net income thanks to its success in efficiency in operating expenses, reducing capital outflows and restructuring the business. (Kontan)

Domestic & Global News

Village Funds Realization Reaches IDR18.8 Trillion

The Ministry of Villages, Development of Disadvantaged Regions and Transmigration (Kemendes PDTT) stated that the realization of village funds until May 8, 2021 had reached IDR18.8 trillion or around 26% of the total ceiling of IDR72 trillion. This allocation has been sought by 52,372 villages or about 70% of the total villages of 74,961 villages. Of that amount, the village funds allocated for Covid-19 safe villages amounted to IDR3.4 trillion or 18.4%. While the funds allocated for BLT Village Fund reached IDR2.2 trillion or around 12% of the disbursement. (Investor Daily)

US Import Prices Increase Solidly in April

US import prices increased solidly in April, the latest sign of inflation ramping up as the economy reopens. Import prices rose 0.7% last month after surging 1.4% in March, the Labor Department said on Friday. The sixth straight monthly gain lifted the year-on-year increase to 10.6%, the largest rise since October 2011. Import prices advanced 7.0% on a year-on-year basis in March. Part of the jump in the year-on-year prices reflected the dropping of last spring's weak readings from the calculation. Economists polled by Reuters had forecast import prices, which exclude tariffs, increasing 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
Finance							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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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
Monday	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
Tuesday	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%
Wednesday	EC	16:00	CPI YoY	Apr		--	1.30%
<i>19 - May</i>	US	18:00	MBA Mortgage Applications	May		--	--
Thursday	ID	11:00	Trade Balance	Apr		--	\$1560m
<i>20 - May</i>	US	19:30	Initial Jobless Claims	May		--	--
Friday	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
Monday	Cum Dividend	TOTL
<i>17 - May</i>	Stock Split	SRTG
Tuesday	RUPS	GHON
<i>18 - May</i>		
Wednesday	RUPS	VICI; NELY; BYAN; BGTG
<i>19 - May</i>		
Thursday	RUPS	PZZA; KMDS; INAF; EPMT; BEKS
<i>20 - May</i>		
Friday	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 MENGECIL
 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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