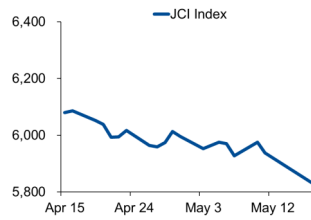


Morning Brief

Daily | 18 May, 2021

JCI Movement



Today's Outlook:

Ketiga indeks utama AS serempak ditutup melemah pada perdagangan awal pekan (17/05). Sektor teknologi masih menjadi pemberat utama seiring dengan berlanjutnya rotasi keluar menuju ke saham-saham *cyclical*. Di sisi lain, harga emas kembali naik ke level tertinggi dalam 3 bulan terakhir.

Dari dalam negeri, koreksi tajam IHSG kemarin berlawanan dengan mayoritas bursa regional yang berhasil menghijau. Hal ini juga diiringi dengan pelemahan nilai tukar USD/IDR, sekaligus mengakhiri *rally* yang terjadi selama 1 bulan terakhir. Untuk hari ini, pergerakan IHSG berpeluang mengalami *rebound* secara teknikal pada rentang 5.817 - 5.960.

Company News

- CTRA : Laba Bersih Melejit 37% di Kuartal I-2021
- ISAT : Catat Kenaikan Trafik Data 10% Saat Lebaran
- EXCL : Catat Kenaikan Trafik Hingga 20% dari Jaringan Fiber XL HOME
- PTBA : Perkuat Penjualan Batubara di Pasar Domestik dan Ekspor

Domestic & Global News

- Morgan Stanley Pangkas Pertumbuhan Ekonomi Indonesia
- China Fasilitasi Pinjaman Antar Bank

Sectors

	Last	Chg.	%
Basic Material	1182.7	53.85	-4.36%
Consumer Non Cyclical	717.7	17.32	-2.36%
Properties and Real Estate	849.3	18.59	-2.14%
Industrial	912.5	19.50	-2.09%
Technology	3247.3	59.91	-1.81%
Infrastructure	856.0	13.54	-1.67%
Transportation and Logistics	1039.0	13.64	-1.30%
Consumer Cyclical	723.6	9.41	-1.28%
Finance	1308.6	13.10	-0.99%
Energy	744.4	4.50	-0.60%
Healthcare	1282.0	2.70	-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	-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*	101.50	85.80

JCI Index

May. 17	5,833.86
Chg.	-104.49pts (-1.76%)
Volume (bn shares)	169.49
Value (IDR tn)	11.95
Adv. 113 Dec. 415 Unc. 209 Untr. 92	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	833.6	PGAS	361.9
BBRI	769.2	TLKM	361.6
KOTA	577.8	BMRI	281.9
ANTM	477.8	MLPL	247.8
ARTO	380.8	ASII	247.6

Foreign Transaction

(IDR bn)			
Buy			
			3,849
Sell			
			3,797
Net Buy (Sell)			
			52
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	314.3	PGAS	164.5
BMRI	68.9	BBRI	121.1
ARTO	68.6	MDKA	36.6
ANTM	56.6	MIKA	30.9
BBNI	32.1	GGRM	19.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.47%	0.03%
USDIDR	14,283	0.60%
KRWIDR	12.59	0.05%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,327.79	(54.34)	-0.16%
S&P 500	4,163.29	(10.56)	-0.25%
FTSE 100	7,032.85	(10.76)	-0.15%
DAX	15,396.62	(20.02)	-0.13%
Nikkei	27,824.83	(259.64)	-0.92%
Hang Seng	28,194.09	166.52	0.59%
Shanghai	3,517.62	27.24	0.78%
KOSPI	3,134.52	(18.80)	-0.60%
EIDO	21.33	(0.45)	-2.07%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,866.9	23.5	1.27%
Crude Oil (\$/bbl)	66.27	0.90	1.38%
Coal (\$/ton)	94.85	(2.90)	-2.97%
Nickel LME (\$/MT)	17,911	367.0	2.09%
Tin LME (\$/MT)	29,895	380.0	1.29%
CPO (MYR/Ton)	4,242	(43.0)	-1.00%

CTRA : Laba Bersih Melejit 37% di Kuartal I-2021

PT Ciputra Development Tbk (CTRA) membukukan pendapatan sebesar Rp1,85 triliun di 1Q21. Angka itu naik 23,3% yoy. Penjualan neto mendominasi dengan raihan Rp1,40 triliun atau 75,67% dari total pendapatan CTRA. Dari sisi pendapatan usaha, segmen rumah sakit menyumbang kontribusi terbesar dengan Rp195,57 miliar. Alhasil, laba usaha CTRA naik 75% dari Rp386,35 miliar menjadi Rp 676,42 miliar per Maret 2021. (Kontan)

EXCL : Catat Kenaikan Trafik Hingga 20% dari Jaringan Fiber XL HOME

PT XL Axiata Tbk (EXCL) mencatatkan kenaikan trafik data pengguna layanan XL HOME sebesar 20%. Manajemen mengatakan permintaan atas layanan XL HOME terus meningkat seiring dengan kebutuhan masyarakat untuk bisa belajar dan bekerja dari rumah selama masa pandemi setahun terakhir. Tercatat sampai saat ini jumlah pelanggan XL Home mencapai lebih dari 100.000 dengan cakupan lebih dari 540.000 *home-passes*. (Kontan)

ISAT : Catat Kenaikan Trafik Data 10% Saat Lebaran

PT Indosat Ooredoo Tbk (ISAT) mencatat kenaikan trafik data sebesar 10% yang diimbangi dengan kinerja jaringan 4G berkualitas video selama masa Lebaran tahun ini. Kenaikan trafik ini didorong dari aktivitas silaturahmi secara *virtual* dengan memanfaatkan teknologi telekomunikasi digital. Selain itu, tercatat pemakaian layanan *mobile gaming* naik sebesar 90%, media sosial naik 26%, *messaging dan video call* naik 21%, serta *streaming video dan music* naik 1%. (Kontan)

PTBA : Perkuat Penjualan Batubara di Pasar Domestik dan Ekspor

PT Bukit Asam Tbk (PTBA) berupaya memanfaatkan momentum kenaikan harga batubara dengan meningkatkan produksi serta penjualannya di pasar domestik dan ekspor. PTBA mengklaim, penjualannya mulai menunjukkan sinyal positif di tengah pemulihan ekonomi nasional. Pasar domestik sampai saat ini masih menjadi kontributor utama penjualan batubara PTBA. Permintaan ekspor batubara ke berbagai negara juga sudah full booked. (Kontan)

Domestic & Global News

Morgan Stanley Pangkas Pertumbuhan Ekonomi Indonesia

Morgan Stanley merevisi proyeksi pertumbuhan ekonomi Indonesia pada tahun 2021 menjadi 4,5% *year on year* (yoy). Padahal sebelumnya, Morgan Stanley memperkirakan pertumbuhan ekonomi domestik di tahun ini bisa mencapai 6,2% yoy. Dengan rata-rata konsensus yang dihimpun dari Consensus Economics sebesar 4,4% yoy. Morgan Stanley lalu menjabarkan, pertumbuhan ekonomi Indonesia di tahun ini tak lepas dari capaian pertumbuhan ekonomi per kuartalnya. Pada kuartal I-2021, pertumbuhan ekonomi Indonesia tercatat masih negatif 0,7% yoy. Kemudian pada kuartal II-2021, Morgan Stanley memprediksi pertumbuhan ekonomi bisa melejit ke kisaran 6,5% yoy. (Kontan)

China Fasilitasi Pinjaman Antar Bank

Pada hari Senin, China melakukan pinjaman antar bank dalam mata uang asing pertamanya, menggunakan sertifikat deposito yang dapat dinegosiasikan (NCD) dalam mata uang asing sebagai jaminan, kata Shanghai Clearing House. Menurut Shanghai Clearing House, penyelesaian perjanjian pembelian kembali oleh enam bank China menandai perluasan jenis agunan yang memenuhi syarat untuk pinjaman antar bank dalam mata uang asing. Langkah tersebut akan membantu lembaga-lembaga memperluas saluran pembiayaan mata uang asing, dan meningkatkan pengelolaan likuiditas. (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							2,639.7							
BBCA	32,500	33,850	38,000	Buy	16.9	36.4	801.3	29.0x	4.5x	15.8	1.6	(4.6)	7.1	1.1
BBRI	3,900	4,170	5,100	Buy	30.8	79.7	481.0	25.6x	2.4x	9.2	2.5	(3.7)	(46.0)	1.3
BBNI	5,500	6,175	7,950	Buy	44.5	65.2	102.6	72.4x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	5,925	6,325	7,900	Buy	33.3	59.3	276.5	18.3x	1.5x	8.5	3.7	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,087.6							
GGRM	33,600	41,000	34,200	Hold	1.8	(32.0)	64.6	9.3x	1.1x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,250	9,575	12,150	Buy	47.3	(15.2)	96.2	14.6x	3.3x	24.1	2.6	10.3	30.8	0.7
INDF	6,350	6,850	8,000	Buy	26.0	(2.3)	55.8	8.6x	1.3x	16.1	4.4	6.7	31.5	0.8
MYOR	2,510	2,710	2,700	Overweight	7.6	17.3	56.1	28.7x	4.7x	17.4	1.2	36.4	(11.9)	0.8
HMSP	1,255	1,505	1,300	Hold	3.6	(32.7)	146.0	18.7x	4.4x	21.8	9.5	(0.6)	(24.1)	1.0
UNVR	5,600	7,350	7,600	Buy	35.7	(33.9)	213.6	30.4x	32.6x	101.6	3.5	(7.8)	(8.2)	0.8
CPIN	6,400	6,525	6,675	Hold	4.3	33.1	104.9	31.4x	4.8x	15.9	1.3	(1.4)	(10.9)	1.3
AALI	10,000	12,325	13,175	Buy	31.8	57.5	19.2	30.8x	1.0x	3.3	2.0	5.0	(56.2)	1.4
LSIP	1,370	1,375	1,200	Underweight	(12.4)	89.0	9.3	13.4x	1.0x	7.8	1.1	(4.4)	175.7	1.5
Consumer Cyclicals							296.8							
MAPI	770	790	975	Buy	26.6	10.0	12.8	N/A	2.4x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,425	1,715	1,900	Buy	33.3	10.0	24.4	35.2x	4.7x	14.9	1.3	(9.0)	(28.1)	1.0
SCMA	1,385	2,290	2,050	Buy	48.0	65.9	20.5	16.1x	4.9x	26.6	N/A	7.6	23.9	1.2
Healthcare							224.1							
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	0.9
SIDO	770	805	930	Buy	20.8	27.3	23.1	23.6x	7.8x	31.2	4.1	8.6	16.2	0.8
MIKA	2,700	2,730	3,250	Buy	20.4	10.2	38.5	40.2x	7.3x	19.8	0.8	37.6	57.1	0.3
Infrastructure							671.97							
TLKM	3,190	3,310	4,400	Buy	37.9	0.4	316.0	15.2x	3.1x	20.6	4.8	0.7	11.5	1.1
ISAT	5,975	5,050	5,150	Underweight	(13.8)	194.3	32.5	N/A	2.7x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,020	4,630	5,100	Buy	26.9	9.5	29.2	58.2x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	1,980	2,730	3,150	Buy	59.1	(21.1)	21.2	N/A	1.1x	(4.1)	2.6	(3.8)	(78.9)	1.2
TOWR	1,145	960	1,520	Buy	32.8	28.7	58.4	20.4x	5.6x	30.0	2.1	15.4	23.9	0.9
TBIG	2,490	1,630	2,320	Underweight	(6.8)	127.4	56.4	51.1x	6.2x	14.7	1.3	13.4	27.8	0.7
WIKA	1,350	1,985	1,860	Buy	37.8	48.4	12.1	65.1x	0.9x	1.2	3.8	(39.2)	(91.9)	1.7
PTPP	1,180	1,865	1,870	Buy	58.5	93.4	7.3	57.2x	0.7x	1.2	2.9	(32.8)	(84.1)	1.8
Property & Real Estate							266.5							
CTRA	1,105	985	1,320	Buy	19.5	134.1	20.5	14.8x	1.3x	9.2	0.7	22.6	30.0	1.4
BSDE	1,155	1,225	1,450	Buy	25.5	90.9	24.5	42.4x	0.8x	2.1	N/A	11.6	104.6	1.4
PWON	500	510	645	Buy	29.0	49.7	24.1	25.9x	1.6x	6.3	N/A	(44.8)	(65.8)	1.5
Energy							351.2							
PGAS	1,130	1,655	2,030	Buy	79.6	35.3	27.4	N/A	0.8x	(10.3)	3.7	(16.1)	28.9	1.7
PTBA	2,260	2,810	3,280	Buy	45.1	18.9	26.0	12.7x	1.5x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	13,000	13,850	13,075	Hold	0.6	68.3	14.7	14.7x	1.1x	7.5	3.6	(22.3)	300.0	1.2
ADRO	1,185	1,430	1,580	Buy	33.3	16.2	37.9	22.0x	0.7x	3.2	9.3	(7.8)	(27.0)	1.4
Industrial							477.4							
UNTR	21,425	26,600	23,250	Overweight	8.5	51.4	79.9	13.2x	1.2x	9.5	3.0	(2.3)	2.2	0.9
ASII	5,175	6,025	6,000	Buy	15.9	32.4	209.5	13.9x	1.3x	9.6	2.2	(4.3)	(22.7)	1.2
Basic Ind.							763.4							
SMGR	9,725	12,425	14,500	Buy	49.1	13.1	57.7	20.6x	1.7x	8.4	1.9	(5.9)	1.3	1.3
INTP	12,450	14,475	15,600	Buy	25.3	15.3	45.8	26.1x	2.0x	7.6	5.8	2.2	(12.3)	1.2
INCO	5,175	5,100	4,530	Underweight	(12.5)	78.4	51.4	41.1x	1.8x	4.4	0.9	18.3	17.2	1.6
ANTM	2,510	1,935	2,550	Hold	1.6	378.1	60.3	29.3x	3.0x	10.9	0.7	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	17.7%	25.0%	34.2%
17 - May	CH	09:00	Industrial Production YoY	Apr	9.8%	10.0%	14.1%
Tuesday	UK	13:00	Claimant Count Rate	Apr		--	7.30%
18 - May	UK	13:00	Jobless Claims Change	Apr		--	10.1k
	EC	16:00	GDP SA YoY	1Q21		--	-1.80%
Wednesday	UK	13:00	CPI MoM	Apr		--	0.30%
19 - May	UK	13:00	CPI YoY	Apr		--	0.70%
	EC	16:00	CPI YoY	Apr		--	1.30%
	US	18:00	MBA Mortgage Applications	May		--	--
Thursday	ID	11:00	Trade Balance	Apr		--	\$1560m
20 - May	US	19:30	Initial Jobless Claims	May		--	--
Friday	EC	15:00	Markit Eurozone Manufacturing PMI	May		--	62.9
21 - May	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
17 - May	Stock Split	SRTG
Tuesday	RUPS	GHON
18 - May		
Wednesday	RUPS	VICI; NELY; BYAN; BGTG
19 - May		
Thursday	RUPS	PZZA; KMDS; INAF; EPMT; BEKS
20 - May		
Friday	RUPS	WMUU; SCPI; RIGS; PTDU; MFIN; DAYA
21 - May		

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 17 MEI 2021

INDEX 5833.86 (-1.76%)
 TRANSACTIONS 11.955 TRILLION
 NETT FOREIGN 52 BILLION (BUY)

PREDICTION 18 MEI 2021

UPWARD (REBOUND)

5817-5960

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

PGAS—PT PERUSAHAAN GAS NEGARA (PERSERO) TBK



PREVIOUS 17 MEI 2021

CLOSING 1130 (-7%)

PREDICTIONS 18 MEI 2021

BUY

TARGET PRICE 1230

STOPLOSS 1120

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC OVERSOLD

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREVIOUS 17 MEI 2021

CLOSING 5500 (-0.45%)

PREDICTIONS 18 MEI 2021

BUY

TARGET PRICE 5800

STOPLOSS 5425

SPINNING

MACD NEGATIF MENGECIL

STOCHASTIC OVERSOLD

SAME—PT SARANA MEDITAMA METROPOLITAN TBK



PREVIOUS 17 MEI 2021

CLOSING 525 (-5.41%)

PREDICTIONS 18 MEI 2021

BUY

TARGET PRICE 640

STOPLOSS 515

BOTTOM FISHING AREA

MACD NEGATIF MENGEcil

STOCHASTIC DOWNTREND

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 17 MEI 2021

CLOSING 2510 (-5.99%)

PREDICTIONS 18 MEI 2021

BUY ON WEAKNESS

TARGET PRICE 2670

STOPLOSS 2470

LONG BLACK CANDLE

MACD POSITIF

STOCHASTIC DOWNTREND

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 17 MEI 2021

CLOSING 1745 (+0.87%)

PREDICTIONS 18 MEI 2021

BUY

TARGET PRICE 1930

STOPLOSS 1720

DOJI

MACD NEGATIF

STOCHASTIC UPTREND

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