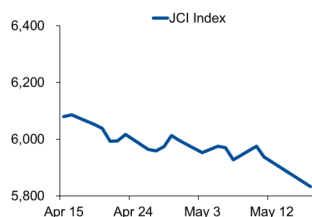


# Morning Brief

Daily | 18 May, 2021

## JCI Movement



## Today's Outlook:

The three main US markets closed lower simultaneously on the start of trading week (17/05). Technology sector remained the main ballast as the outward rotation to cyclical stocks continues. Meanwhile, the price of gold returned to its highest level in the last 3 months.

From within the country, yesterday's sharp correction in the JCI was contrary to the majority of regional exchanges that managed to turn green. This was accompanied by the weakening of the USD/IDR exchange rate, as well as ending the rally that had occurred during the past month. For today, the JCI has the opportunity to technically rebound in the range 5,817 - 5,960.

## Company News

- CTRA : Revenue Increases, Net Profit Soars 37% in Quarter I-2021
- ISAT : Records 10% Increase in Data Traffic during Eid
- EXCL : Records Traffic Increase from the XL HOME Fiber Network
- PTBA : Strengthens Coal Sales in Domestic and Export Markets

## Domestic & Global News

- Morgan Stanley Cuts Indonesia's Economic Growth
- China Facilitates Interbank Borrowing

## 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
<b>Adv. 113 Dec. 415 Unc. 209 Untr. 92</b>	

## 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			
Sell			
Net Buy (Sell)			
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 : Revenue Increases, Net Profit Soars 37% in Quarter I-2021**

PT Ciputra Development Tbk (CTRA) posted a revenue of IDR1.85 trillion in 1Q21. That number increased 23.3% yoy. Net sales dominated with IDR1.40 trillion or 75.67% of CTRA's total revenue. In terms of operating income, the hospital segment contributed the largest with IDR195.57 billion. As a result, CTRA's operating profit rose 75% from IDR386.35 billion to IDR676.42 billion as of March 2021. (Kontan)

### **EXCL : Records Traffic Increase from the XL HOME Fiber Network**

PT XL Axiata Tbk (EXCL) recorded an increase in data traffic for XL HOME service users by 20%. Management said the demand for XL HOME services continued to increase in line with the community's need to be able to study and work from home during the pandemic period in the past year. Until now, the number of XL Home subscribers has reached more than 100,000 with a coverage of more than 540,000 home-passes. (Kontan)

### **ISAT : Records 10% Increase in Data Traffic during Eid**

PT Indosat Ooredoo Tbk (ISAT) recorded 10% increase in data traffic which was accompanied by the performance of the video quality 4G network during this year's Eid. The increase in traffic was driven by virtual friendship activities by utilizing digital telecommunications technology. In addition, mobile gaming service usage was recorded to have increased by 90%, social media by 26%, messaging and video calls by 21%, and streaming video and music by 1%. (Kontan)

### **PTBA : Strengthens Coal Sales in Domestic and Export Markets**

PT Bukit Asam Tbk (PTBA) seeks to take advantage of the rising coal prices by increasing production and sales in the domestic and export markets. PTBA claims that its sales have begun to show positive signals amid the national economic recovery. The domestic market is still the main contributor to PTBA's coal sales. Furthermore, PTBA's export sales are also quite stable. Coal export demand to various countries has been flooded. (Kontan)

## Domestic & Global News

### **Morgan Stanley Cuts Indonesia's Economic Growth**

Morgan Stanley has revised its projection for Indonesia's economic growth in 2021 to 4.5% year on year (yoy). Whereas previously, Morgan Stanley estimated that domestic economic growth this year could reach 6.2% yoy. With the average consensus compiled from Consensus Economics of 4.4% yoy. Morgan Stanley then explained that Indonesia's economic growth this year could not be separated from the achievement of quarterly economic growth. In the first quarter of 2021, Indonesia's economic growth is still recorded at negative 0.7% yoy. Then in the second quarter of 2021, Morgan Stanley predicts economic growth could soar to the 6.5% yoy range. (Kontan)

### **China Facilitates Interbank Borrowing**

China witnessed on Monday its first interbank borrowings in foreign currencies using foreign currency-denominated negotiable certificate of deposits (NCDs) as collateral, the Shanghai Clearing House said. The completion of such repurchase agreements by six Chinese banks marks a broadening of the types of collateral eligible for foreign-currency interbank lending, the clearing house said in a statement. The move would help institutions broaden foreign-currency financing channels, and improve liquidity management, it said. (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>							2,639.7							
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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<b>Monday</b>	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%
<b>Tuesday</b>	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%
<b>Wednesday</b>	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		--	--
<b>Thursday</b>	ID	11:00	Trade Balance	Apr		--	\$1560m
20 - May	US	19:30	Initial Jobless Claims	May		--	--
<b>Friday</b>	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
<b>Monday</b>	Cum Dividend	TOTL
17 - May	Stock Split	SRTG
<b>Tuesday</b>	RUPS	GHON
18 - May		
<b>Wednesday</b>	RUPS	VICI; NELY; BYAN; BGTG
19 - May		
<b>Thursday</b>	RUPS	PZZA; KMDS; INAF; EPMT; BEKS
20 - May		
<b>Friday</b>	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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