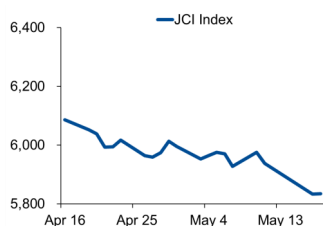


Morning Brief

Daily | 19 May, 2021

JCI Movement



Today's Outlook:

Wall Street kembali melanjutkan pelemahan pada (18/05), yang dipimpin oleh koreksi pada sektor energi. Investor merespon negatif rilis angka penjualan rumah baru yang turun tajam pada bulan April lalu. Sementara itu, Menkeu AS Janet Yellen menyatakan dukungan terhadap rencana kenaikan pajak korporasi untuk membiayai agenda infrastruktur pemerintahan Biden.

Dari bursa domestik, IHSG berhasil ditutup secara flat meski sempat melemah menembus ke bawah 5.800. Dimulainya program vaksinasi gotong royong sedikit meredakan kekhawatiran akan naiknya angka kasus Covid-19 pasca libur lebaran. Secara teknikal, IHSG berpeluang kembali bergerak ke area positif dengan rentang level 5.817 - 5.909.

Company News

- PTPP : Genggam Kontrak Baru Rp 1,8 Triliun Hingga April 2021
- GHON : Pendapatan Meningkatkan 26,05% di Kuartal I-2021
- DGNS : Laba Melesat 1.287% di Kuartal I-2021

Domestic & Global News

Defisit APBN 2023 Maksimal 2,97% dari PDB
Ekonomi Jepang Tertekan Keadaan Darurat

Sectors

	Last	Chg.	%
Industrial	936.1	23.58	2.58%
Transportation and Logistics	1053.2	14.16	1.36%
Energy	751.7	7.27	0.98%
Consumer Non Cyclical	722.3	4.60	0.64%
Infrastructure	860.3	4.31	0.51%
Properties and Real Estate	852.7	3.37	0.40%
Consumer Cyclical	725.8	2.24	0.31%
Basic Material	1184.7	2.00	0.17%
Healthcare	1275.7	6.26	-0.49%
Finance	1295.1	13.45	-1.03%
Technology	3184.2	63.14	-1.94%

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. 18	5,834.39
Chg.	+0.53pts (+0.01%)
Volume (bn shares)	171.64
Value (IDR tn)	10.83
Adv. 246 Dec. 237 Unc. 254 Untr. 101	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
KOTA	1008.8	MPPA	349.3
BBCA	470.4	MDKA	250.5
ANTM	465.1	TLKM	244.9
BBRI	453.6	ASII	235.1
MLPL	406.9	ARTO	221.0

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
ANTM	67.0	BBRI	131.7
UNTR	44.2	BBCA	86.5
JPFA	27.7	ASII	61.6
TLKM	16.8	MIKA	40.6
TPIA	11.6	PGAS	36.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.47%	0.00%
USDIDR	14,273	-0.07%
KRWIDR	12.63	0.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,060.66	(267.13)	-0.78%
S&P 500	4,127.83	(35.46)	-0.85%
FTSE 100	7,034.24	1.39	0.02%
DAX	15,386.58	(10.04)	-0.07%
Nikkei	28,406.84	582.01	2.09%
Hang Seng	28,593.81	399.72	1.42%
Shanghai	3,529.01	11.40	0.32%
KOSPI	3,173.05	38.53	1.23%
EIDO	21.40	0.07	0.33%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,869.4	2.5	0.14%
Crude Oil (\$/bbl)	65.49	(0.78)	-1.18%
Coal (\$/ton)	99.55	1.35	1.37%
Nickel LME (\$/MT)	17,968	57.0	0.32%
Tin LME (\$/MT)	30,455	560.0	1.87%
CPO (MYR/Ton)	4,457	215.0	5.07%

PTPP : Genggam Kontrak Baru Rp 1,8 Triliun Hingga April 2021

PT PP Tbk (PTPP) telah menggenggam kontrak baru sebesar Rp 1,8 triliun sampai dengan April 2021, jumlah tersebut turun hingga 72,3% yoy. Penurunan tersebut terjadi lantaran di awal 2020 PTPP telah memperoleh nilai kontrak baru cukup besar yakni Rp 2,4 triliun di Januari 2020. Namun, PTPP optimis tahun ini dapat menargetkan perolehan kontrak baru Rp 30 triliun. (Kontan)

GHON : Pendapatan Meningkatkan 26,05% di Kuartal I-2021

PT Gihon Telekomunikasi Indonesia Tbk (GHON) mencatatkan pendapatan sebesar Rp 39,9 miliar di kuartal I-2021, atau tumbuh 26,05% yoy. Laba bersih juga meningkat 37,85% yoy menjadi Rp 22,87 miliar. Manajemen mengatakan pertumbuhan kinerja di dorong tumbuhnya bisnis di segmen organik. Saat ini, GHON memiliki 1.281 penyewaan yang terdiri dari 734 sites telekomunikasi dan 547 kolokasi. (Kontan)

DGNS : Laba Melesat 1.287% di Kuartal I-2021

PT Diagnos Laboratorium Utama Tbk (DGNS) mencetak pertumbuhan laba bersih 1.287,42% yoy menjadi sebesar Rp 21,7 miliar di kuartal I-2021. Dari sisi pendapatan, DGNS berhasil membukukan pendapatan Rp 87,8 Miliar atau tumbuh 462% yoy. Lini bisnis *biomolecular* menyumbang pendapatan 81,4% sebesar Rp 71 miliar. (Kontan)

Domestic & Global News

Defisit APBN 2023 Maksimal 2,97% dari PDB

Pemerintah mematok defisit Anggaran Pendapatan dan Belanja Negara (APBN) pada tahun 2023 berkisar 2,71% hingga 2,97% terhadap produk domestik bruto (PDB). *Outlook* defisit tersebut selaras dengan batas waktu kewenangan pemerintah untuk memperlebar defisit di atas 3% dari PDB. Tahun lalu, pemerintah mengeluarkan Undang-Undang (UU) Nomor 2 Tahun 2020 terkait perluasan ruang defisit fiskal lebih dari 3% dalam tiga tahun yakni 2020 hingga 2022. Sehingga, di tahun berikutnya pemerintah harus merujuk kembali ketentuan dalam UU Nomor 17 tahun 2003 yang mengatur batas defisit APBN 3% terhadap PDB. Perkembangannya, pada 2020 realisasi defisit APBN sebesar 6,09% dari PDB. Sementara proyeksi batas atas defisit tahun 2021 dan 2022 masing-masing sebesar 5,69% dan 4,85%. Artinya, pada tahun 2023 setidaknya defisit harus mampu ditekan 1,88% agar sesuai dengan outlook pemerintah. (Kontan)

Ekonomi Jepang Tertekan Keadaan Darurat

Ekonomi Jepang menyusut lebih dari perkiraan selama tiga bulan pertama tahun ini, meningkatkan kemungkinan terjadinya resesi ganda seiring adanya usaha menahan penyebaran penyakit dan mempercepat peluncuran vaksin. Produk domestik bruto mengalami kontraksi 5,1% secara tahunan dari kuartal sebelumnya, mengakhiri pertumbuhan dua digit selama enam bulan berturut-turut karena bisnis mengurangi investasi, pembeli menahan pengeluaran dan pemerintah mengurangi pengeluaran akibat penangguhan kampanye promosi perjalanan untuk membantu industri pariwisata yang terseok-seok. Ekonom memperkirakan kontraksi keseluruhan sebesar 4,5%. (Bloomberg)

	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							2,612.5							
BBCA	31,950	33,850	38,000	Buy	18.9	36.5	787.7	28.5x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	3,900	4,170	5,100	Buy	30.8	64.6	481.0	25.6x	2.4x	9.2	2.5	(3.7)	(46.0)	1.3
BBNI	5,450	6,175	7,950	Buy	45.9	54.8	101.6	71.8x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	5,900	6,325	7,900	Buy	33.9	52.8	275.3	18.2x	1.5x	8.5	3.7	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,094.6							
GGRM	33,800	41,000	34,200	Hold	1.2	(31.4)	65.0	9.4x	1.1x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,300	9,575	12,150	Buy	46.4	(16.2)	96.8	14.7x	3.3x	24.1	2.6	10.3	30.8	0.7
INDF	6,375	6,850	8,000	Buy	25.5	(5.6)	56.0	8.7x	1.3x	16.1	4.4	6.7	31.5	0.8
MYOR	2,530	2,710	2,700	Overweight	6.7	18.2	56.6	28.9x	4.8x	17.4	1.2	36.4	(11.9)	0.8
HMSP	1,260	1,505	1,300	Hold	3.2	(31.3)	146.6	18.7x	4.5x	21.8	9.5	(0.6)	(24.1)	1.0
UNVR	5,575	7,350	7,600	Buy	36.3	(32.4)	212.7	30.3x	32.4x	101.6	3.5	(7.8)	(8.2)	0.8
CPIN	6,500	6,525	6,675	Hold	2.7	32.4	106.6	31.8x	4.8x	15.9	1.2	(1.4)	(10.9)	1.3
AALI	10,000	12,325	13,175	Buy	31.8	53.3	19.2	30.8x	1.0x	3.3	2.0	5.0	(56.2)	1.4
LSIP	1,355	1,375	1,200	Underweight	(11.4)	81.9	9.2	13.3x	1.0x	7.8	1.1	(4.4)	175.7	1.5
Consumer Cyclicals							297.7							
MAPI	770	790	975	Buy	26.6	7.7	12.8	N/A	2.4x	(9.5)	N/A	(8.7)	309.4	1.2
ACESA	1,450	1,715	1,900	Buy	31.0	10.7	24.9	35.9x	4.8x	14.9	1.2	(9.0)	(28.1)	1.0
SCMA	1,435	2,290	2,050	Buy	42.9	75.0	21.2	16.7x	5.0x	26.6	N/A	7.6	23.9	1.2
Healthcare							223.0							
KLBF	1,450	1,480	1,750	Buy	20.7	4.3	68.0	24.4x	3.7x	16.0	1.8	3.8	7.1	0.9
SIDO	780	805	930	Buy	19.2	26.3	23.4	23.9x	7.9x	31.2	4.0	8.6	16.2	0.8
MIKA	2,620	2,730	3,250	Buy	24.0	12.9	37.3	39.0x	7.1x	19.8	0.8	37.6	57.1	0.3
Infrastructure							675.37							
TLKM	3,180	3,310	4,400	Buy	38.4	(1.4)	315.0	15.1x	3.1x	20.6	4.8	0.7	11.5	1.1
ISAT	6,100	5,050	5,150	Sell	(15.6)	205.0	33.1	N/A	2.8x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,130	4,630	5,100	Buy	23.5	11.6	30.0	59.8x	1.6x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,060	2,730	3,150	Buy	52.9	(16.9)	22.1	N/A	1.1x	(4.1)	2.5	(3.8)	(78.9)	1.2
TOWR	1,175	960	1,520	Buy	29.4	28.4	59.9	20.9x	5.8x	30.0	2.0	15.4	23.9	0.9
TBIG	2,480	1,630	2,320	Underweight	(6.5)	129.6	56.2	50.9x	6.2x	14.7	1.3	13.4	27.8	0.7
WIKA	1,365	1,985	1,860	Buy	36.3	41.5	12.2	65.9x	0.9x	1.2	3.7	(39.2)	(91.9)	1.7
PTPP	1,175	1,865	1,870	Buy	59.1	83.6	7.3	57.0x	0.7x	1.2	2.9	(32.8)	(84.1)	1.8
Property & Real Estate							267.5							
CTRA	1,125	985	1,320	Buy	17.3	127.7	20.9	15.1x	1.3x	9.2	0.7	22.6	30.0	1.4
BSDE	1,155	1,225	1,450	Buy	25.5	84.8	24.5	42.4x	0.8x	2.1	N/A	11.6	104.6	1.4
PWON	510	510	645	Buy	26.5	49.1	24.6	26.4x	1.7x	6.3	N/A	(44.8)	(65.8)	1.5
Energy							354.6							
PGAS	1,145	1,655	2,030	Buy	77.3	36.3	27.8	N/A	0.9x	(10.3)	3.6	(16.1)	28.9	1.7
PTBA	2,260	2,810	3,280	Buy	45.1	18.0	26.0	12.7x	1.5x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	13,075	13,850	13,075	Hold	-	66.6	14.8	14.8x	1.1x	7.5	3.6	(22.3)	300.0	1.2
ADRO	1,200	1,430	1,580	Buy	31.7	19.4	38.4	22.3x	0.7x	3.2	9.2	(7.8)	(27.0)	1.4
Industrial							489.8							
UNTR	21,900	26,600	23,250	Overweight	6.2	51.0	81.7	13.5x	1.3x	9.5	2.9	(2.3)	2.2	0.9
ASII	5,150	6,025	6,000	Buy	16.5	30.4	208.5	13.8x	1.3x	9.6	2.2	(4.3)	(22.7)	1.2
Basic Ind.							764.7							
SMGR	9,525	12,425	14,500	Buy	52.2	12.1	56.5	20.2x	1.7x	8.4	2.0	(5.9)	1.3	1.3
INTP	12,250	14,475	15,600	Buy	27.3	14.5	45.1	25.7x	2.0x	7.6	5.9	2.2	(12.3)	1.2
INCO	5,325	5,100	4,530	Underweight	(14.9)	80.5	52.9	42.3x	1.8x	4.4	0.9	18.3	17.2	1.6
ANTM	2,600	1,935	2,550	Hold	(1.9)	395.2	62.5	30.3x	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	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	7.2%	--	7.3%
18 - May	UK	13:00	Jobless Claims Change	Apr	-15.1k	--	10.1k
	EC	16:00	GDP SA YoY	1Q21	-1.8%	1.8%	-1.8%
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 18 MEI 2021

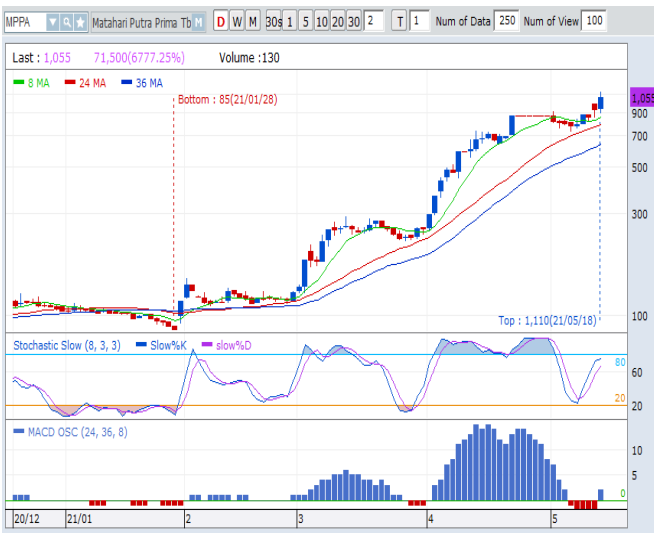
INDEX 5834.39 (+0.01%)
 TRANSACTIONS 10.83 TRILLION
 NETT FOREIGN 340 BILLION (SELL)

PREDICTION 19 MEI 2021

UPWARD
 5817-5909

DOJI
 MACD NEGATIF
 STOCHASTIC OVERSOLD

MPPA—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 18 MEI 2021

CLOSING 1055 (+14.05%)

PREDICTIONS 19 MEI 2021

BUY
 TARGET PRICE 1200
 STOPLOSS 1030

BULL FLAG
 MACD POSITIF
 STOCHASTIC UPTREND

JPFA—PT JAPFA COMFED INDONESIA TBK



PREVIOUS 18 MEI 2021

CLOSING 2040 (+4.62%)

PREDICTIONS 19 MEI 2021

BUY
 TARGET PRICE 2180
 STOPLOSS 2000

WHITE SPINNING
 MACD NEGATIF MENGECIL
 STOCHASTIC OVERSOLD

INCO—PT VALE INDONESIA TBK



PREVIOUS 18 MEI 2021

CLOSING 5325 (+2.9%)

PREDICTIONS 19 MEI 2021

BUY

TARGET PRICE 6275

STOPLOSS 5200

CUP & HANDLE

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

RANC—PT SUPRA BOGA LESTARI TBK



PREVIOUS 18 MEI 2021

CLOSING 630 (+18.87%)

PREDICTIONS 19 MEI 2021

BUY

TARGET PRICE 790

STOPLOSS 600

BREAK OUT RISING WEDGE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

HRUM—PT HARUM ENERGY TBK



PREVIOUS 18 MEI 2021

CLOSING 5875 (+3.07%)

PREDICTIONS 19 MEI 2021

BUY

TARGET PRICE 7350

STOPLOSS 5700

CUP & HANDLE

MACD POSITIF

STOCHASTIC UPTREND

Research Division

Head of Research

Anggaraksa Arismunandar

Market Strategy, Misc. Industry, Banking

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Analyst

Restu Pamungkas

Telco, Tower, Toll road, Poultry

T +62 21 5088 ext 9133

E restu.pamungkas@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta