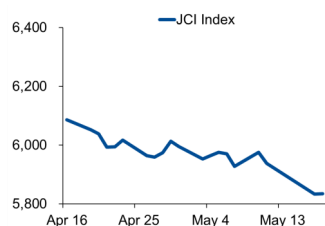


# Morning Brief

Daily | 19 May, 2021

## JCI Movement



## Today's Outlook:

Wall Street continued its decline on (18/05), led by a correction in the energy sector. Investors responded negatively to the release of new home sales figures, which fell sharply in April. Meanwhile, US Finance Minister Janet Yellen expressed support for the plan to increase corporate taxes to finance the Biden administration's infrastructure agenda.

Domestically, JCI managed to close flat even though it fell to below 5,800. The initiation of the Gotong Royong vaccination program slightly eased fears of an increase in the number of Covid-19 cases after the Eid holiday. Technically, JCI has the opportunity to move back to the positive area in a range of 5,817 - 5,909.

## Company News

- PTPP : Acquires New Contracts of IDR1.8 Trillion Until April 2021
- GHON : Revenue Increases 26.05% in Q1-2021
- DGNS : Profit Jumps 1,287% in Q1-2021

## Domestic & Global News

- 2023 State Budget Deficit Ceiling Set at 2.97% of GDP
- Japan's Economy Shrinks in Emergency

## 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
<b>Adv. 246 Dec. 237 Unc. 254 Untr. 101</b>	

## 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	
Buy		2,690	
Sell		3,030	
Net Buy (Sell)		340	
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 : Acquires New Contracts of IDR1.8 Trillion Until April 2021**

PT PP Tbk (PTPP) has secured new contracts amounting to IDR1.8 trillion as of April 2021, this number has decreased to 72.3% yoy. This decrease occurred because in early 2020 PTPP had obtained a large enough new contract value, at IDR2.4 trillion in January 2020. However, PTPP is optimistic that this year it can achieve the new contracts acquisition target of IDR30 trillion. (Kontan)

### **GHON : Revenue Increases 26.05% in Q1-2021**

PT Gihon Telekomunikasi Indonesia Tbk (GHON) posted revenue of IDR39.9 billion in the first quarter of 2021, or grew 26.05% yoy. Net profit also increased 37.85% yoy to IDR22.87 billion. Management said that performance growth was driven by business growth in the organic segment. Currently, GHON has 1,281 tenants consisting of 734 telecommunication sites and 547 collocations. (Kontan)

### **DGNS : Profit Jumps 1,287% in Q1-2021**

PT Diagnos Laboratorium Utama Tbk (DGNS) posted a fantastic net profit growth of 1,287.42% yoy to IDR21.7 billion in the first quarter of 2021. In terms of income, Diagnos Main Laboratory managed to book revenue of IDR87.8 billion or a growth of 462% yoy. The biomolecular business line contributed 81.4% or IDR71 billion. (Kontan)

## Domestic & Global News

### **2023 State Budget Deficit Ceiling Set at 2.97% of GDP**

The government has set the State Budget (APBN) deficit in 2023 to be around 2.71% to 2.97% of gross domestic product (GDP). The deficit outlook is in line with the deadline for the government's authority to increase the deficit limit to more than 3% of GDP. Last year, the government issued Law No.2/2020 regarding the relaxation of the fiscal deficit space to more than 3% in three years, 2020 to 2022. So in the following year the government must refer back to the provisions in Law Number 17 of 2003 which regulate the APBN deficit limit at 3% of GDP. In 2020 the realization of the APBN deficit amounted to 6.09% of GDP, while the projected upper limits for the deficit in 2021 and 2022 are 5.69% and 4.85%, respectively. This means that in 2023, at least the deficit must be able to be reduced by 1.88% so it will be in line with the government's outlook. (Kontan)

### **Japan's Economy Shrinks in Emergency**

Japan's economy shrank more than expected during the first three months of the year, raising the possibility of a double-dip recession as the country struggles to contain infections and speed up its vaccine rollout. Gross domestic product contracted an annualized 5.1% from the previous quarter, ending six months of double-digit growth, as businesses cut investment, shoppers held back spending and government outlays fell amid a suspension of a travel-promotion campaign to help the ailing tourism industry. Economists had forecast an overall contraction of 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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
ACES	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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<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	7.2%	--	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%
<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 18 MEI 2021

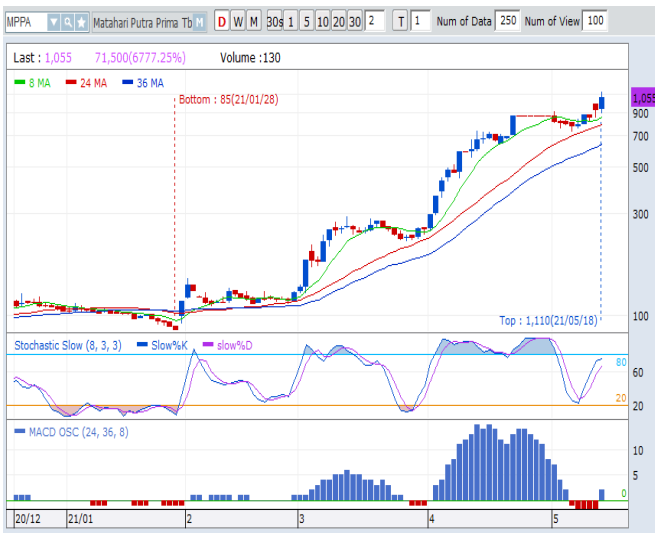
INDEX 5834.39 (+0.01%)  
 TRANSACTIONS 10.83 TRILLION  
 NETT FOREIGN 340 BILLION (SELL)

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

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