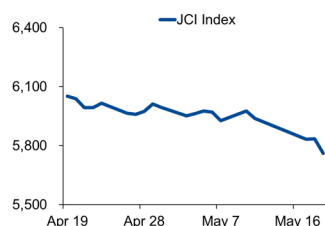


Morning Brief

Daily | 20 May, 2021

JCI Movement



Today's Outlook:

The three main US markets simultaneously continued their decline on (19/05). The release of The Federal Reserve meeting minutes provides an initial indication for the adjustment plan of the purchase of government debt securities. Meanwhile, oil prices also fell following the increase in Covid-19 cases in the Asian region, which was feared to reduce demand.

In line with the movement of the global market, JCI was again under pressure amid the lack of new positive sentiment. Market players will be watching the release of trade balance data for April 2021, which is predicted to remain in the surplus area. For today, JCI has the opportunity to continue its decline with a range of movement at 5,737 - 5,839.

Company News

- PWON : Issues Additional Bonds of USD100 Million
- SMBR : Targets 2.18 Million Tons of Cement Sales in 2021
- SOHO : Sales Under Pressure in Q1-2021

Domestic & Global News

- Government Raises IDR 323.4 Trillion of New Debt
- Oil Prices Dive USD 2 on Fears of Asian Pandemic

Sectors

	Last	Chg.	%
Basic Material	1153.1	31.52	-2.66%
Finance	1274.3	20.87	-1.61%
Consumer Non Cyclical	711.7	10.64	-1.47%
Properties and Real Estate	840.5	12.17	-1.43%
Energy	743.8	7.91	-1.05%
Infrastructure	854.2	6.07	-0.71%
Healthcare	1268.4	7.33	-0.57%
Consumer Cyclical	725.8	0.03	0.01%
Industrial	937.0	0.89	0.10%
Transportation and Logistics	1067.3	14.12	1.34%
Technology	3410.3	226.04	7.10%

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. 19	5,760.58
Chg.	-73.81pts (-1.27%)
Volume (bn shares)	154.61
Value (IDR tn)	9.95
Adv. 157 Dec. 233 Unc. 247 Untr. 104	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	477.1	ASII	238.1
MLPL	446.2	KOTA	217.0
BBCA	412.7	MDKA	211.2
ANTM	288.3	MPPA	198.5
BMRI	281.4	TLKM	155.3

Foreign Transaction

(IDR bn)

Buy	2,600		
Sell	2,882		
Net Buy (Sell)	281		
Top Buy	NB Val.	Top Sell	NS Val.
TPIA	34.4	BMRI	79.6
TBIG	19.4	BBRI	75.6
ASII	18.6	ANTM	37.1
KLBF	16.5	BBNI	33.6
MDKA	16.5	MLPL	22.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.48%	0.02%
USDIDR	14,290	0.12%
KRWIDR	12.70	0.54%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,896.04	(164.62)	-0.48%
S&P 500	4,115.68	(12.15)	-0.29%
FTSE 100	6,950.20	(84.04)	-1.19%
DAX	15,113.56	(273.02)	-1.77%
Nikkei	28,044.45	(362.39)	-1.28%
Hang Seng	28,593.81	399.72	1.42%
Shanghai	3,510.97	(18.05)	-0.51%
KOSPI	3,173.05	38.53	1.23%
EIDO	20.99	(0.41)	-1.92%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,869.6	0.2	0.01%
Crude Oil (\$/bbl)	63.36	(2.13)	-3.25%
Coal (\$/ton)	97.25	(0.25)	-0.26%
Nickel LME (\$/MT)	17,322	(646.0)	-3.60%
Tin LME (\$/MT)	29,615	(840.0)	-2.76%
CPO (MYR/Ton)	4,302	(155.0)	-3.48%

PWON : Issues Additional Bonds of USD100 Million

PT Pakuwon Jati Tbk (PWON) issued additional debt securities worth USD100 million which are consolidated with bonds worth USD300 million that have also recently been issued. Management said that the proceeds after deducting the issuance costs will be used for public operational purposes. (Kontan)

SMBR : Targets 2.18 Million Tons of Cement Sales in 2021

PT Semen Baturaja Tbk (SMBR) targets cement sales to reach 2.18 million tons this year, an increase of 11% yoy. Management said that construction activities and strategic projects had begun in early 2021. That triggered the growth of national cement demand which benefits SMBR. (Kontan)

SOHO : Sales Under Pressure in Q1-2021

PT Soho Global Health Tbk (SOHO) posted a net income of IDR1.63 trillion or decreased by 3.94% yoy. SOHO's revenue declined as the professional product segment declined 24.03% yoy, the distribution segment 1.94% yoy, the alliance segment and other segments of 10.80% yoy and 46.05% yoy respectively. (Kontan)

Domestic & Global News

Government Raises IDR 323.4 Trillion of New Debt

The Directorate General of Financing and Risk Management (DJPPR) of the Ministry of Finance (Kemenkeu) targets the total debt raised in the second quarter of 2021 to reach IDR323.4 trillion. This amount consists of government bonds (SUN) amounting to IDR194.6 trillion by prioritizing the issuance of SUN through auction, issuance of Samurai Bonds, and private placements for special purposes. Through state sharia securities (SBSN) IDR108.4 trillion, mainly through auctions and issuance of foreign currency sukuk. As for debt originating from loan, it is targeted at IDR20.4 trillion. DJPPR conveyed that the cash loan procurement comes from World Bank, AIIB, KfW and JICA. (Kontan)

Oil Prices Dive USD 2 on Fears of Asian Pandemic

Oil prices dropped over USD 2 a barrel on Wednesday to their lowest in three weeks, on worries that surging COVID-19 cases in Asia would dent demand for crude and that US inflation fears could prompt the Federal Reserve to slow economic growth with interest rate hikes. Traders also cited rumors that the Iran nuclear talks were making progress, which could boost global crude supplies and depress prices. Brent LCOc1 futures fell USD 2.05, or 3.0%, to settle at USD 66.66 a barrel, while US West Texas Intermediate (WTI) crude fell USD 2.13, or 3.3%, to settle at USD 63.36. Earlier in the day, WTI was down more than 5%. That was the lowest close for both benchmarks since April 27. (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							2,570.4							
BBCA	31,725	33,850	38,000	Buy	19.8	33.2	782.2	28.3x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	3,870	4,170	5,100	Buy	31.8	56.0	477.3	25.4x	2.4x	9.2	2.6	(3.7)	(46.0)	1.3
BBNI	5,250	6,175	7,950	Buy	51.4	45.8	97.9	69.1x	0.8x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	5,675	6,325	7,900	Buy	39.2	39.4	264.8	17.5x	1.5x	8.5	3.9	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,078.4							
GGRM	33,075	41,000	34,200	Hold	3.4	(30.4)	63.6	9.2x	1.1x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,275	9,575	12,150	Buy	46.8	(13.8)	96.5	14.7x	3.3x	24.1	2.6	10.3	30.8	0.7
INDF	6,375	6,850	8,000	Buy	25.5	(0.8)	56.0	8.7x	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	1,220	1,505	1,300	Overweight	6.6	(31.1)	141.9	18.1x	4.3x	21.8	9.8	(0.6)	(24.1)	1.0
UNVR	5,450	7,350	7,600	Buy	39.4	(32.3)	207.9	29.6x	31.7x	101.6	3.6	(7.8)	(8.2)	0.8
CPIN	6,300	6,525	6,675	Overweight	6.0	34.3	103.3	30.9x	4.7x	15.9	1.3	(1.4)	(10.9)	1.3
AALI	9,775	12,325	13,175	Buy	34.8	49.2	18.8	30.1x	1.0x	3.3	2.0	5.0	(56.2)	1.4
LSIP	1,360	1,375	1,200	Underweight	(11.8)	91.5	9.3	13.3x	1.0x	7.8	1.1	(4.4)	175.7	1.5
Consumer Cyclicals							297.7							
MAPI	740	790	975	Buy	31.8	5.7	12.3	N/A	2.3x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,465	1,715	1,900	Buy	29.7	12.3	25.1	36.2x	4.8x	14.9	1.2	(9.0)	(28.1)	1.0
SCMA	1,475	2,290	2,050	Buy	39.0	83.2	21.8	17.2x	5.2x	26.6	N/A	7.6	23.9	1.2
Healthcare							221.7							
KLBF	1,445	1,480	1,750	Buy	21.1	7.8	67.7	24.4x	3.7x	16.0	1.8	3.8	7.1	0.9
SIDO	765	805	930	Buy	21.6	23.9	23.0	23.4x	7.8x	31.2	4.1	8.6	16.2	0.8
MIKA	2,610	2,730	3,250	Buy	24.5	12.5	37.2	38.9x	7.1x	19.8	0.8	37.6	57.1	0.3
Infrastructure							670.60							
TLKM	3,160	3,310	4,400	Buy	39.2	0.7	313.0	15.0x	3.1x	20.6	4.9	0.7	11.5	1.1
ISAT	5,950	5,050	5,150	Underweight	(13.4)	201.3	32.3	N/A	2.7x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,010	4,630	5,100	Buy	27.2	8.4	29.1	58.1x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,060	2,730	3,150	Buy	52.9	(14.2)	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	27.7	59.9	20.9x	5.8x	30.0	2.0	15.4	23.9	0.9
TBIG	2,410	1,630	2,320	Hold	(3.7)	130.6	54.6	49.5x	6.0x	14.7	1.3	13.4	27.8	0.7
WIKA	1,315	1,985	1,860	Buy	41.4	37.0	11.8	63.4x	0.9x	1.2	3.9	(39.2)	(91.9)	1.7
PTPP	1,135	1,865	1,870	Buy	64.8	77.3	7.0	55.0x	0.7x	1.2	3.0	(32.8)	(84.1)	1.8
Property & Real Estate							263.7							
CTRA	1,100	985	1,320	Buy	20.0	124.5	20.4	14.7x	1.3x	9.2	0.7	22.6	30.0	1.4
BSDE	1,145	1,225	1,450	Buy	26.6	89.3	24.2	42.1x	0.8x	2.1	N/A	11.6	104.6	1.4
PWON	498	510	645	Buy	29.5	46.5	24.0	25.8x	1.6x	6.3	N/A	(44.8)	(65.8)	1.5
Energy							350.9							
PGAS	1,110	1,655	2,030	Buy	82.9	33.7	26.9	N/A	0.8x	(10.3)	3.7	(16.1)	28.9	1.7
PTBA	2,230	2,810	3,280	Buy	47.1	16.1	25.7	12.6x	1.4x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	12,775	13,850	13,075	Hold	2.3	66.4	14.4	14.4x	1.1x	7.5	3.7	(22.3)	300.0	1.2
ADRO	1,175	1,430	1,580	Buy	34.5	19.9	37.6	21.9x	0.7x	3.2	9.4	(7.8)	(27.0)	1.4
Industrial							490.2							
UNTR	21,875	26,600	23,250	Overweight	6.3	49.8	81.6	13.5x	1.3x	9.5	2.9	(2.3)	2.2	0.9
ASII	5,050	6,025	6,000	Buy	18.8	27.2	204.4	13.6x	1.3x	9.6	2.3	(4.3)	(22.7)	1.2
Basic Ind.							744.3							
SMGR	9,275	12,425	14,500	Buy	56.3	8.8	55.0	19.7x	1.6x	8.4	2.0	(5.9)	1.3	1.3
INTP	12,025	14,475	15,600	Buy	29.7	11.6	44.3	25.2x	2.0x	7.6	6.0	2.2	(12.3)	1.2
INCO	5,050	5,100	4,530	Underweight	(10.3)	70.6	50.2	40.1x	1.7x	4.4	0.9	18.3	17.2	1.6
ANTM	2,550	1,935	2,550	Hold	-	390.4	61.3	29.7x	3.1x	10.9	0.7	77.0	N/A	1.8

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

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	0.6%	0.6%	0.3%
19 - May	UK	13:00	CPI YoY	Apr	1.5%	1.5%	0.7%
	EC	16:00	CPI YoY	Apr	1.6%	1.6%	1.3%
	US	18:00	MBA Mortgage Applications	May	1.2%	--	2.1%
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 19 MEI 2021

INDEX 5760.58 (-1.27%)

TRANSACTIONS 9.95 TRILLION

NETT FOREIGN 281BILLION (SELL)

PREDICTION 20 MEI 2021

DOWNWARD

5737-5839

BLACK CANDLE

MACD NEGATIF

STOCHASTIC DOWNTREND

EMTK—ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 19 MEI 2021

CLOSING 2270 (+3.18%)

PREDICTIONS 20 MEI 2021

BUY

TARGET PRICE 2450

STOPLOSS 2270

BREAK OUT FALLING WEDGE

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

ASSA — PT ADI SARANA ARMADA TBK



PREVIOUS 19 MEI 2021

CLOSING 2090 (+2.96%)

PREDICTIONS 20 MEI 2021

BUY

TARGET PRICE 2360

STOPLOSS 2070

BREAK OUT TRIANGLE

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

EXCL—PT XL AXIATA TBK



PREVIOUS 19 MEI 2021

CLOSING 2060 (0%)

PREDICTIONS 20 MEI 2021

BUY

TARGET PRICE 2260

STOPLOSS 2030

BREAK OUT FALLING WEDGE

MACD POSITIF

STOCHASTIC UPTREND

LSIP—PT PP LONDON SUMATRA INDONESIA TBK



PREVIOUS 19 MEI 2021

CLOSING 1360 (+0.37%)

PREDICTIONS 20 MEI 2021

BUY

TARGET PRICE 1415

STOPLOSS 1345

INSIDE BAR

MACD POSITIF

STOCHASTIC DOWNTREND

MLPL—PT MULTIPOLAR TBK



PREVIOUS 19 MEI 2021

CLOSING 362 (+4.62%)

PREDICTIONS 20 MEI 2021

BUY

TARGET PRICE 434

STOPLOSS 350

BREAK OUT RISING WEDGE

MACD POSITIF

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