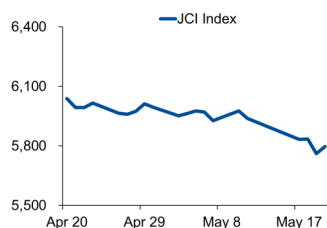


Morning Brief

Daily | 21 May, 2021

JCI Movement



Today's Outlook:

US stock markets managed to rebound in trading (20/05); at the same time ending the decline that occurred during the previous 3 days. The technology sector leads with more than 1% gain; along with the rise of mega-cap stocks. The market also received positive news from the release of the unemployment claims data which fell to 444,000 for last week.

From the domestic market, the increase in the trade balance surplus succeeded in pushing the JCI to increase by 0.64% to 5,797. The 8 sectoral indices experienced an increase, accompanied by the rally of most blue chip stocks. Towards the end of the week, the benchmark index is expected to move in the range of 5,737 - 5,896.

Company News

- ISAT : Double Digit Revenue Growth in Q1/21
- PPRE : Prepares Capex of IDR336 Billion This Year
- KEJU : Net Profit Increases 23.41% Last Year

Domestic & Global News

- BPS: Trade Balance April 2021 Recorded at USD2.19 Billion Surplus
- US Weekly Jobless Claims Drop Further Below 500,000

Sectors

	Last	Chg.	%
Infrastructure	884.01	29.78	3.49%
Consumer Non-Cyclicals	722.46	10.77	1.51%
Technology	3460.686	-50.424	1.48%
Transportation & Logistic	1081.899	-14.621	1.37%
Industrial	946.51	9.48	1.01%
Healthcare	1275.66	7.29	0.57%
Consumer Cyclicals	727.31	1.44	0.20%
Finance	1275.02	0.77	0.06%
Basic Material	1149.71	-3.43	-0.30%
Property	836.53	-4.01	-0.48%
Energy	738.41	-5.35	-0.72%

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)	2.19	1.56	Govt. Spending Yoy	2.96%	1.76%
Exports Yoy	51.94%	30.47%	FDI (USD bn)	4.26	4.56
Imports Yoy	29.93%	25.73%	Business Confidence	104.82	105.33
Inflation Yoy	1.42%	1.37%	Cons. Confidence*	101.50	85.80

JCI Index

May. 20	5,797.59
Chg.	+37.01pts (+0.64%)
Volume (bn shares)	133.97
Value (IDR tn)	10.46
Adv. 253 Dec. 239 Unc. 245 Untr. 98	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	645.7	EXCL	294.1
BBRI	582.0	ASII	254.8
ANTM	527.8	MDKA	220.1
BBCA	415.6	ARTO	219.1
TBIG	300.5	BMRI	197.4

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	190.3	ANTM	116.4
TLKM	80.8	BMRI	27.6
TBIG	79.0	BBTN	20.1
TPIA	56.7	MIKA	17.7
TCPI	27.3	GGRM	14.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.51%	0.02%
USDIDR	14,375	0.59%
KRWIDR	12.70	-0.01%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,084.15	188.11	0.55%
S&P 500	4,159.12	43.44	1.06%
FTSE 100	7,019.79	69.59	1.00%
DAX	15,370.26	256.70	1.70%
Nikkei	28,098.25	53.80	0.19%
Hang Seng	28,450.29	(143.52)	-0.50%
Shanghai	3,506.94	(4.02)	-0.12%
KOSPI	3,162.28	(10.77)	-0.34%
EIDO	21.27	0.28	1.33%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,877.2	7.6	0.41%
Crude Oil (\$/bbl)	61.94	(1.41)	-2.23%
Coal (\$/ton)	96.25	1.90	2.01%
Nickel LME (\$/MT)	17,148	(174.0)	-1.00%
Tin LME (\$/MT)	29,750	135.0	0.46%
CPO (MYR/Ton)	4,112	(190.0)	-4.42%

ISAT : Double Digit Revenue Growth in Q1/21

PT Indosat Tbk (ISAT) posted a total revenue increase of 12.6% yoy to IDR7.35 trillion. ISAT's increase in total revenue was driven by revenue from the cellular and fixed data businesses, which grew double digits. Cellular revenue increased 12.5% yoy to IDR6.05 trillion and fixed data revenue grew 15.8% yoy to IDR1.17 trillion. (Kontan)

PPRE : Prepares Capex of IDR336 Billion This Year

PT PP Presisi Tbk (PPRE) prepares a capex of IDR336 billion this year. The majority of the capex will be used to add heavy equipment. Until the end of last year, PPRE owns 2,816 units of heavy equipment. Management said many opportunities were taken from the segment. This includes overburden removal projects to resource hauling or transport. (Kontan)

KEJU : Net Profit Increases 23.41% Last Year

PT Mulia Boga Raya Tbk (KEJU) posted a net profit of IDR121 billion, or an increase of 23.41% yoy. On the other hand, KEJU's revenue actually fell 7.96% yoy to IDR900.85 billion. The increase in net profit was driven by KEJU's ability to reduce sales expenses by 40.3% yoy to IDR114.03 billion and other operating expenses by 69.1% yoy to IDR2.11 billion. (Kontan)

Domestic & Global News

BPS: Trade Balance April 2021 Recorded at USD2.19 Billion Surplus

The trade balance returned to profit in April 2021. Indonesia Statistics (BPS) noted, the trade balance in the month of the report was a surplus of USD2.19 billion. In detail, April 2021 surplus was higher than March 2021 surplus of USD 1.57 billion. In fact, this was the largest surplus in 2021. Exports in April 2021 amounted to USD 18.48 billion. The export value increased 0.69% from March 2021 which amounted to USD 18.35 billion. Even when compared to an annual basis, the export value in April 2021 shot up 51.94% from April 2020 which amounted to USD 12.16 billion and even higher than April 2019 which amounted to USD 13.07 billion. The increase in exports was driven by the increase in prices for several mainstay commodities from Indonesia and increased demand from Indonesia's trading partner countries. From the import side, imports in April 2021 amounted to USD 16.29 billion. This value is up 29.93% YoY from April 2020, although when compared to March 2020 which recorded USD 16.79 billion, this is down 2.98% MoM. (Kontan)

US Weekly Jobless Claims Drop Further Below 500,000

The number of Americans filing new claims for unemployment benefits dropped further below 500,000 last week, suggesting job growth picked up this month, though companies still are desperate for workers. Initial claims for state unemployment benefits totalled a seasonally adjusted 444,000 for the week ended May 15, compared to 478,000 in the prior week, the Labor Department said on Thursday. That was the lowest since mid-March 2020. Economists polled by Reuters had forecast 450,000 applications for the latest week. (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							2,572.0							
BBCA	31,900	33,850	38,000	Buy	19.1	33.9	786.5	28.5x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	3,880	4,170	5,100	Buy	31.4	56.5	478.5	25.5x	2.4x	9.2	2.5	(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	5,650	6,325	7,900	Buy	39.8	38.8	263.7	17.4x	1.5x	8.5	3.9	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,094.8							
GGRM	32,925	41,000	34,200	Hold	3.9	(30.7)	63.4	9.1x	1.1x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,375	9,575	12,150	Buy	45.1	(12.8)	97.7	14.8x	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	2,520	2,710	2,700	Overweight	7.1	17.8	56.3	28.8x	4.8x	17.4	1.2	36.4	(11.9)	0.8
HMSP	1,255	1,505	1,300	Hold	3.6	(29.1)	146.0	18.7x	4.4x	21.8	9.5	(0.6)	(24.1)	1.0
UNVR	5,625	7,350	7,600	Buy	35.1	(30.1)	214.6	30.6x	32.7x	101.6	3.4	(7.8)	(8.2)	0.8
CPIN	6,500	6,525	6,675	Hold	2.7	38.6	106.6	31.8x	4.8x	15.9	1.2	(1.4)	(10.9)	1.3
AALI	9,875	12,325	13,175	Buy	33.4	50.8	19.0	30.4x	1.0x	3.3	2.0	5.0	(56.2)	1.4
LSIP	1,365	1,375	1,200	Underweight	(12.1)	92.3	9.3	13.4x	1.0x	7.8	1.1	(4.4)	175.7	1.5
Consumer Cyclicals							298.3							
MAPI	710	790	975	Buy	37.3	1.4	11.8	N/A	2.2x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,460	1,715	1,900	Buy	30.1	11.9	25.0	36.1x	4.8x	14.9	1.2	(9.0)	(28.1)	1.0
SCMA	1,490	2,290	2,050	Buy	37.6	85.1	22.0	17.4x	5.2x	26.6	N/A	7.6	23.9	1.2
Healthcare							223.0							
KLBF	1,460	1,480	1,750	Buy	19.9	9.0	68.4	24.6x	3.7x	16.0	1.8	3.8	7.1	0.9
SIDO	770	805	930	Buy	20.8	24.7	23.1	23.6x	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							693.98							
TLKM	3,310	3,310	4,400	Buy	32.9	5.5	327.9	15.8x	3.2x	20.6	4.7	0.7	11.5	1.1
ISAT	6,375	5,050	5,150	Sell	(19.2)	222.8	34.6	567.5x	2.9x	0.5	N/A	12.6	N/A	1.5
JSMR	3,950	4,630	5,100	Buy	29.1	6.8	28.7	57.2x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,220	2,730	3,150	Buy	41.9	(7.5)	23.8	N/A	1.2x	(4.1)	2.3	(3.8)	(78.9)	1.2
TOWR	1,200	960	1,520	Buy	26.7	30.4	61.2	21.3x	5.9x	30.0	2.0	15.4	23.9	0.9
TBIG	2,490	1,630	2,320	Underweight	(6.8)	138.3	56.4	51.1x	6.2x	14.7	1.3	13.4	27.8	0.7
WIKA	1,290	1,985	1,860	Buy	44.2	34.4	11.6	62.2x	0.8x	1.2	4.0	(39.2)	(91.9)	1.7
PTPP	1,115	1,865	1,870	Buy	67.7	74.2	6.9	54.1x	0.6x	1.2	3.0	(32.8)	(84.1)	1.8
Property & Real Estate							262.4							
CTRA	1,095	985	1,320	Buy	20.5	123.5	20.3	14.7x	1.3x	9.2	0.7	22.6	30.0	1.4
BSDE	1,140	1,225	1,450	Buy	27.2	88.4	24.1	41.9x	0.8x	2.1	N/A	11.6	104.6	1.4
PWON	505	510	645	Buy	27.7	48.5	24.3	26.1x	1.7x	6.3	N/A	(44.8)	(65.8)	1.5
Energy							348.3							
PGAS	1,090	1,655	2,030	Buy	86.2	31.3	26.4	N/A	0.8x	(10.3)	3.8	(16.1)	28.9	1.7
PTBA	2,160	2,810	3,280	Buy	51.9	12.5	24.9	12.2x	1.4x	10.7	3.5	(22.0)	(44.4)	1.1
ITMG	12,700	13,850	13,075	Hold	3.0	65.5	14.4	14.3x	1.1x	7.5	3.7	(22.3)	300.0	1.2
ADRO	1,170	1,430	1,580	Buy	35.0	19.4	37.4	21.6x	0.7x	3.2	9.4	(7.8)	(27.0)	1.4
Industrial							495.2							
UNTR	22,025	26,600	23,250	Overweight	5.6	50.9	82.2	13.6x	1.3x	9.5	2.9	(2.3)	2.2	0.9
ASII	5,175	6,025	6,000	Buy	15.9	30.4	209.5	13.9x	1.3x	9.6	2.2	(4.3)	(22.7)	1.2
Basic Ind.							742.1							
SMGR	9,525	12,425	14,500	Buy	52.2	11.7	56.5	20.2x	1.7x	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	4,810	5,100	4,530	Underweight	(5.8)	62.5	47.8	38.0x	1.6x	4.4	1.0	18.3	17.2	1.6
ANTM	2,420	1,935	2,550	Overweight	5.4	365.4	58.2	28.2x	2.9x	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	7.2%	--	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	\$2190m	\$1202m	\$1560m
20 - May	US	19:30	Initial Jobless Claims	May	444k	450k	473k
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 20 MEI 2021

INDEX 5797.59 (-1.27%)
 TRANSACTIONS 10.46 TRILLION
 NETT FOREIGN 17 BILLION (SELL)

PREDICTION 21 MEI 2021

DOWNWARD
 5737-5896

BULLISH HARAMI
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

ESSA—PT SURYA ESA PERKASA TBK



PREVIOUS 20 MEI 2021

CLOSING 382 (+14.37%)

PREDICTIONS 21 MEI 2021

BUY
 TARGET PRICE 428
 STOPLOSS 370

LONG WHITE MARUBOZZU
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 20 MEI 2021

CLOSING 3310 (+4.75%)

PREDICTIONS 21 MEI 2021

BUY
 TARGET PRICE 3430
 STOPLOSS 3270

TWO WHITE SOLDIERS
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREVIOUS 20 MEI 2021

CLOSING 6500 (+3.17%)

PREDICTIONS 21 MEI 2021

BUY

TARGET PRICE 6775

STOPLOSS 6400

WHITE CROSSING

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

MNCN—PT MEDIA NUSANTARA CITRA TBK



PREVIOUS 20 MEI 2021

CLOSING 950 (+2.7%)

PREDICTIONS 21 MEI 2021

BUY

TARGET PRICE 1045

STOPLOSS 920

THREE WHITE SOLDIERS

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

TOWR—PT SARANA MENARA NUSANTARA TBK



PREVIOUS 20 MEI 2021

CLOSING 1200 (+2.13%)

PREDICTIONS 21 MEI 2021

BUY

TARGET PRICE 1335

STOPLOSS 1160

BREAK OUT CUP & HANDLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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

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PT. NH Korindo Sekuritas Indonesia

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

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

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

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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