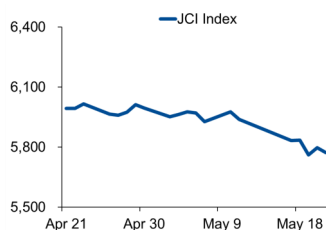


# Morning Brief

Daily | 24 May, 2021

## JCI Movement



## Today's Outlook:

Wall Street closed mixed last week (21/5), marked by a strengthening in Dow Jones. The release of solid economic data again triggered a rotation from the technology sector to cyclical and defensive stocks. US Manufacturing PMI figures up to mid-May were recorded to have risen to 61.5; which is a new high.

Over the past week, JCI declined by 2.78%, although this was accompanied by an increase in daily transaction value. The focus of investors will be on the Board of Governors Meeting (RDG) of Bank Indonesia, where the Central Bank is projected to maintain its benchmark interest rate. Entering the new week, JCI will try to rebound with a range of movement at 5,737 - 5,853.

## Company News

- INTP : Sales Volume Up 13% in April 2021
- WIKA : Acquires New Contracts worth IDR4.9 Trillion Until April 2021
- TOYS : Net Profit Falls 96% in 2020

## Domestic & Global News

- BOP in Q1/2021 Books USD4.1 Billion Surplus
- US Manufacturing Accelerates

## Sectors

	Last	Chg.	%
Property	823.08	-13.44	-1.61%
Industrial	934.13	-12.39	-1.31%
Consumer Non-Cyclicals	715.70	-6.76	-0.94%
Basic Material	1139.60	-10.11	-0.88%
Healthcare	1267.189	-8.471	-0.66%
Infrastructure	878.75	-5.26	-0.60%
Energy	734.55	-3.86	-0.52%
Consumer Cyclical	725.323	-1.991	-0.27%
Transportation & Logistic	1081.68	0.21	-0.02%
Finance	1278.32	3.30	0.26%
Technology	3481.43	-20.74	0.60%

## 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)	(1.00)	0.80
Trd Balance (USD bn)	2.19	1.56	Govt. Spending Yoy	2.96%	1.76%
Exports Yoy	51.94%	30.47%	FDI (USD bn)	4.92	4.26
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. 21	5,773.12
Chg.	-24.47pts (-0.42%)
Volume (bn shares)	148.57
Value (IDR tn)	9.93
<b>Adv. 179 Dec. 310 Unc. 248 Untr. 94</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	587.2	MLPL	271.8
BBRI	429.7	ASII	221.0
BMRI	407.4	MDKA	196.5
ANTM	348.6	BABP	173.9
TLKM	342.5	EXCL	156.1

## Foreign Transaction

(IDR bn)			
Buy	2,328		
Sell	2,198		
Net Buy (Sell)	129		
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	174.2	BBCA	84.4
BBRI	54.9	ASII	28.1
MDKA	45.1	TLKM	27.3
INCO	31.5	BBNI	22.8
TBIG	23.9	MLPL	18.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.46%	-0.05%
USDIDR	14,355	-0.14%
KRWIDR	12.74	0.32%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,207.84	123.69	0.36%
S&P 500	4,155.86	(3.26)	-0.08%
FTSE 100	7,018.05	(1.74)	-0.02%
DAX	15,437.51	67.25	0.44%
Nikkei	28,317.83	219.58	0.78%
Hang Seng	28,458.44	8.15	0.03%
Shanghai	3,486.56	(20.39)	-0.58%
KOSPI	3,156.42	(5.86)	-0.19%
EIDO	21.00	(0.27)	-1.27%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,881.3	4.0	0.22%
Crude Oil (\$/bbl)	63.58	1.64	2.65%
Coal (\$/ton)	104.70	4.70	4.70%
Nickel LME (\$/MT)	16,791	(357.0)	-2.08%
Tin LME (\$/MT)	29,530	(220.0)	-0.74%
CPO (MYR/Ton)	3,991	(121.0)	-2.94%

### **INTP : Sales Volume Up 13% in April 2021**

PT Indocement Tunggal Prakarsa Tbk (INTP) recorded a sales volume of 1.3 million tons throughout April 2021. This realization was 13% higher than sales in the same period last year. This increase was mainly due to the fact that April last year was one of the first months of the Covid-19 pandemic in Indonesia. Meanwhile in April this year, things began to improve with the implementation of the national vaccination program. (Kontan)

### **WIKA : Acquires New Contracts worth IDR4.9 Trillion Until April 2021**

PT Wijaya Karya Tbk (WIKA) has obtained new contracts amounting to IDR4.9 trillion until April 2021. This acquisition is higher than the achievement in the same period last year which amounted to IDR2.8 trillion. In 2021, WIKA is targeting a new contract target of IDR40.13 trillion. So, the realization until April 2021 is equivalent to 12.21% of this year's target. (Kontan)

### **TOYS : Net Profit Falls 96% in 2020**

PT Sunindo Adipersada Tbk (TOYS) posted a revenue of IDR146.67 billion, down 14.50% yoy. Last year's TOYS revenue contribution was dominated by export sales. The largest export sales were sales to Australia which only reached IDR68.93 billion. Meanwhile, the company's sales in the country were only worth IDR1.46 billion. The decline in revenue caused TOYS's net profit to drop in 2020 to IDR419.60 million, down 96% yoy. (Kontan)

## Domestic & Global News

### **BOP in Q1/2021 Books USD4.1 Billion Surplus**

Indonesia's Balance of Payments (BOP) in the first quarter of 2021 recorded a surplus, after experiencing a deficit in the fourth quarter of 2020. The balance of payments in the first three months of this year recorded a surplus of USD4.1 billion, while in the last quarter of last year it recorded a deficit of USD0.2 billion. This surplus comes from a capital and financial account surplus that exceeds a low current account deficit (CAD). CAD in the first quarter of 2021 recorded a deficit of USD1.0 billion or 0.4% of the Gross Domestic Product (GDP), after recording a surplus of USD0.9 billion in the previous quarter or equivalent to 0.3% of GDP. (Kontan)

### **US Manufacturing Accelerates**

US factory activity gathered speed in early May amid strong domestic demand, but backlogs of uncompleted work are piling up as manufacturers struggle to find raw materials and labor, boosting costs for both businesses and consumers. Data firm IHS Markit said its flash US manufacturing PMI increased to 61.5 in the first half of this month. That was the highest reading since October 2009, and followed a final reading of 60.5 in April. Economists polled by Reuters had forecast the index dipping to 60.2 in early May. A reading above 50 indicates growth in manufacturing, which accounts for 11.9% of the US economy. (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>							2,578.6							
BBCA	31,800	33,850	38,000	Buy	19.5	33.5	784.0	28.4x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	3,890	4,170	5,100	Buy	31.1	56.9	479.7	25.6x	2.4x	9.2	2.5	(3.7)	(46.0)	1.3
BBNI	5,325	6,175	7,950	Buy	49.3	47.9	99.3	70.1x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	5,825	6,325	7,900	Buy	35.6	43.1	271.8	18.0x	1.5x	8.5	3.8	0.8	(25.1)	1.3
<b>Consumer Non-Cyclicals</b>							1,084.5							
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	8,325	9,575	12,150	Buy	45.9	(13.3)	97.1	14.7x	3.3x	24.1	2.6	10.3	30.8	0.7
INDF	6,350	6,850	8,000	Buy	26.0	(1.2)	55.8	8.6x	1.3x	16.1	4.4	6.7	31.5	0.9
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	1,250	1,505	1,300	Hold	4.0	(29.4)	145.4	18.6x	4.4x	21.8	9.6	(0.6)	(24.1)	1.0
UNVR	5,575	7,350	7,600	Buy	36.3	(30.7)	212.7	30.3x	32.4x	101.6	3.5	(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	9,400	12,325	13,175	Buy	40.2	43.5	18.1	29.0x	0.9x	3.3	2.1	5.0	(56.2)	1.4
LSIP	1,300	1,375	1,200	Underweight	(7.7)	83.1	8.9	12.7x	1.0x	7.8	1.2	(4.4)	175.7	1.5
<b>Consumer Cyclicals</b>							297.5							
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	1,440	1,715	1,900	Buy	31.9	10.3	24.7	35.6x	4.7x	14.9	1.3	(9.0)	(28.1)	1.0
SCMA	1,455	2,290	2,050	Buy	40.9	80.7	21.5	16.9x	5.1x	26.6	N/A	7.6	23.9	1.2
<b>Healthcare</b>							221.5							
KLBF	1,470	1,480	1,750	Buy	19.0	9.7	68.9	24.8x	3.8x	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	2,600	2,730	3,250	Buy	25.0	12.1	37.0	38.7x	7.1x	19.8	0.8	37.6	57.1	0.3
<b>Infrastructure</b>							689.85							
TLKM	3,270	3,310	4,400	Buy	34.6	4.2	323.9	15.6x	3.2x	20.6	4.7	0.7	11.5	1.1
ISAT	6,600	5,050	5,150	Sell	(22.0)	234.2	35.9	587.6x	3.0x	0.5	N/A	12.6	N/A	1.4
JSMR	3,870	4,630	5,100	Buy	31.8	4.6	28.1	56.1x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,240	2,730	3,150	Buy	40.6	(6.7)	24.0	N/A	1.2x	(4.1)	2.3	(3.8)	(78.9)	1.1
TOWR	1,205	960	1,520	Buy	26.1	31.0	61.5	21.4x	5.9x	30.0	2.0	15.4	23.9	0.9
TBIG	2,460	1,630	2,320	Underweight	(5.7)	135.4	55.7	50.5x	6.1x	14.7	1.3	13.4	27.8	0.7
WIKA	1,235	1,985	1,860	Buy	50.6	28.6	11.1	59.6x	0.8x	1.2	4.1	(39.2)	(91.9)	1.8
PTPP	1,080	1,865	1,870	Buy	73.1	68.8	6.7	52.4x	0.6x	1.2	3.1	(32.8)	(84.1)	1.8
<b>Property &amp; Real Estate</b>							258.2							
CTRA	1,070	985	1,320	Buy	23.4	118.4	19.9	14.3x	1.3x	9.2	0.7	22.6	30.0	1.4
BSDE	1,130	1,225	1,450	Buy	28.3	86.8	23.9	41.5x	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
<b>Energy</b>							346.5							
PGAS	1,105	1,655	2,030	Buy	83.7	33.1	26.8	N/A	0.8x	(10.3)	3.8	(16.1)	28.9	1.7
PTBA	2,150	2,810	3,280	Buy	52.6	12.0	24.8	12.1x	1.4x	10.7	3.5	(22.0)	(44.4)	1.1
ITMG	12,725	13,850	13,075	Hold	2.8	65.8	14.4	14.3x	1.1x	7.5	3.7	(22.3)	300.0	1.2
ADRO	1,165	1,430	1,580	Buy	35.6	18.9	37.3	21.5x	0.7x	3.2	9.5	(7.8)	(27.0)	1.4
<b>Industrial</b>							488.7							
UNTR	21,675	26,600	23,250	Overweight	7.3	48.5	80.9	13.4x	1.3x	9.5	3.0	(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
<b>Basic Ind.</b>							735.6							
SMGR	9,425	12,425	14,500	Buy	53.8	10.6	55.9	20.0x	1.7x	8.4	2.0	(5.9)	1.3	1.3
INTP	11,825	14,475	15,600	Buy	31.9	9.7	43.5	24.8x	1.9x	7.6	6.1	2.2	(12.3)	1.2
INCO	4,670	5,100	4,530	Hold	(3.0)	57.8	46.4	36.8x	1.6x	4.4	1.0	18.3	17.2	1.6
ANTM	2,330	1,935	2,550	Overweight	9.4	348.1	56.0	27.2x	2.8x	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>Tuesday</b>	GE	13:00	GDP SA QoQ	1Q21		-1.70%	-1.70%
<i>25 - May</i>	ID	14:20	Bank Indonesia 7D Reverse Repo	May		3.50%	3.50%
	GE	15:00	IFO Business Climate	May		97.8	96.8
	US	21:00	Conf. Board Consumer Confidence	May		120	121.7
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	May		--	1.20%
<i>26 - May</i>							
<b>Thursday</b>	US	19:30	Durable Goods Orders	Apr		0.80%	0.80%
<i>27 - May</i>	US	19:30	GDP Annualized QoQ	1Q21		6.40%	6.40%
	US	19:30	Initial Jobless Claims	May		--	444k
<b>Friday</b>	US	19:30	Wholesale Inventories MoM	Apr		--	1.30%
<i>28 - May</i>	US	19:30	Personal Income	Apr		-15.00%	21.10%
	US	21:00	U. of Mich. Sentiment	May		83	82.8
	UK		Nationwide House Px NSA YoY	May		--	7.10%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	MBAP; ITMA
<i>24 - May</i>	IPO & Warrant	HOPE
<b>Tuesday</b>	RUPS	TOTO; TCID; SCNP; PTPP; MDKI; MDKA; LIFE; GMTD; ERAA; CMPP; BUKK; BFIN;
<i>25 - May</i>		ADHI
<b>Thursday</b>	RUPS	UNVR; TRIS; SMBR; PEHA; MPMX; KLBF; JSMR; HMSP; CEKA; BELL; ARTO
<i>27 - May</i>		
<b>Friday</b>	RUPS	WEGE; TLKM; TBIG; SSMS; SRIL; NRCA; MYOH; MARK; LTLS; KINO; FIRE; DSSA;
<i>28 - May</i>		CENT; BBYB; BANK

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 21 MEI 2021

INDEX 5773.12 (-0.42%)  
 TRANSACTIONS 9.95 TRILLION  
 NETT FOREIGN 129 BILLION (BUY)

PREDICTION 24 MEI 2021

UPWARD (REBOUND)  
 5737-5853

BOTTOM FISHING AREA  
 MACD NEGATIF  
 STOCHASTIC OVERSOLD

**BMRI—PT BANK MANDIRI (PERSERO) TBK**



PREVIOUS 21 MEI 2021

CLOSING 5825 (+3.1%)

PREDICTIONS 24 MEI 2021

BUY  
 TARGET PRICE 6150  
 STOPLOSS 5725

MORNING DOJI STAR  
 MACD NEGATIF MENGECIL  
 STOCHASTIC GOLDEN CROSS

**PGAS—PT PERUSAHAAN GAS NEGARA (PERSERO) TBK**



PREVIOUS 21 MEI 2021

CLOSING 1105 (+1.38%)

PREDICTIONS 24 MEI 2021

BUY  
 TARGET PRICE 1200  
 STOPLOSS 1080

DOJI  
 MACD NEGATIF  
 STOCHASTIC OVERSOLD

**ISAT—PT INDOSAT TBK**



PREVIOUS 21 MEI 2021

CLOSING 6600 (+3.53%)

PREDICTIONS 24 MEI 2021

BUY

TARGET PRICE 7275

STOPLOSS 6450

TWO WHITE SOLDIERS

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

**INDY—PT INDIKA ENERGY TBK**



PREVIOUS 21 MEI 2021

CLOSING 1330 (-2.92%)

PREDICTIONS 24 MEI 2021

BUY

TARGET PRICE 1500

STOPLOSS 1310

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

**JPFA—PT JAPFA COMFEED INDONESIA TBK**



PREVIOUS 21 MEI 2021

CLOSING 1930 (-2.03%)

PREDICTIONS 24 MEI 2021

BUY

TARGET PRICE 1335

STOPLOSS 1160

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

## Research Division

### Head of Research

**Anggaraksa Arismunandar**

Market Strategy, Misc. Industry, Banking

T +62 21 5088 ext. 9134

E [anggaraksa@nhsec.co.id](mailto:anggaraksa@nhsec.co.id)

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical

T +62 21 5088 ext 9131

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Ajeng Kartika Hapsari**

Property, Construction, Cement

T +62 21 5088 ext 9130

E [ajeng@nhsec.co.id](mailto:ajeng@nhsec.co.id)

### Analyst

**Putu Chantika**

Consumer, Retail

T +62 21 5088 ext 9129

E [putu.chantika@nhsec.co.id](mailto: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](mailto:restu.pamungkas@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto: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

### Head Office :

District 8 Treasury Tower 51<sup>st</sup> 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

Fax : +62 21 5316 1687

### 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