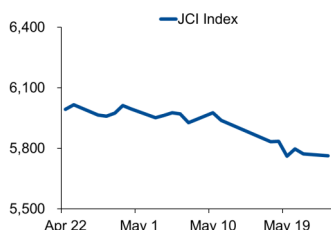


Morning Brief

Daily | 25 May, 2021

JCI Movement



Today's Outlook:

Ketiga indeks utama AS serempak ditutup di zona hijau pada perdagangan (24/05/2021). Investor terlihat semakin optimis seiring dengan angka kasus Covid-19 yang dilaporkan berada pada level terendah sejak pandemi dimulai. Selanjutnya pasar juga akan mencermati rilis data inflasi AS yang dijadwalkan pekan ini.

Berlawanan dengan mayoritas bursa global, IHSG kembali melanjutkan pelemahan di awal pekan. Para pelaku pasar akan menanti pengumuman hasil Rapat Dewan Gubernur (RDG) Bank Indonesia hari ini; serta pandangan bank sentral terhadap perekonomian Indonesia. Untuk hari ini, IHSG akan mencoba untuk *rebound* dengan proyeksi pergerakan pada level 5.742 - 5.853.

Company News

- ACST : Genggam Nilai Kontrak Baru Rp 142 Miliar di Kuartal I-2021
- PMMP : Siapkan Belanja Modal Hingga Rp 70 Miliar pada 2021
- MBAP : Realisasi Capex di Kuartal I-2021 Capai US\$ 244.000

Domestic & Global News

- Defisit APBN Capai IDR 138,1 Triliun
- Suku Bunga Acuan Bank Sentral Thailand Tetap Rendah

Sectors

	Last	Chg.	%
Basic Material	1109.71	-29.89	-2.62%
Transportation & Logistic	1055.93	25.76	-2.38%
Property	816.36	-6.72	-0.82%
Healthcare	1264.19	-3.00	-0.24%
Industrial	933.179	-0.948	-0.10%
Consumer Cyclical	724.67	-0.65	-0.09%
Consumer Non-Cyclical	715.33	-0.37	-0.05%
Infrastructure	878.524	-0.225	-0.03%
Energy	735.28	0.73	0.10%
Finance	1284.29	5.97	0.47%
Technology	3519.77	-38.34	1.10%

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)	(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. 24	5,763.63
Chg.	-9.48pts (-0.16%)
Volume (bn shares)	159.71
Value (IDR tn)	8.99
Adv. 191 Dec. 320 Unc. 227 Untr. 88	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	538.1	TLKM	210.1
MLPL	424.5	BABP	183.1
ARTO	405.4	TBIG	177.3
BBCA	375.8	ASII	170.3
ANTM	296.3	NATO	162.4

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	203.3	BMRI	45.8
ARTO	65.2	PGAS	44.9
BBCA	59.2	BBNI	40.8
TBIG	33.8	UNTR	18.2
UNVR	27.9	BBTN	16.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.45%	-0.01%
USDIDR	14,355	0.00%
KRWIDR	12.74	-0.01%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,393.98	186.14	0.54%
S&P 500	4,197.05	41.19	0.99%
FTSE 100	7,051.59	33.54	0.48%
DAX	15,437.51	67.25	0.44%
Nikkei	28,364.61	46.78	0.17%
Hang Seng	28,412.26	(46.18)	-0.16%
Shanghai	3,497.28	10.73	0.31%
KOSPI	3,144.30	(12.12)	-0.38%
EIDO	21.10	0.10	0.48%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,881.0	(0.2)	-0.01%
Crude Oil (\$/bbl)	66.05	2.47	3.88%
Coal (\$/ton)	106.70	2.00	1.91%
Nickel LME (\$/MT)	16,791	(357.0)	-2.08%
Tin LME (\$/MT)	29,530	(220.0)	-0.74%
CPO (MYR/Ton)	3,890	(101.0)	-2.53%

ACST : Genggam Nilai Kontrak Baru Rp 142 Miliar di Kuartal I-2021

PT Acset Indonusa Tbk (ACST) menggenggam total nilai kontrak baru mencapai Rp 142 miliar hingga kuartal I-2021. Jumlah tersebut sebagian besar di dapat dari kontrak pekerjaan sipil Pembangkit Listrik Tenaga Mini Hidro (PLTM) Besai Kemu, Lampung. Belanja modal ACST tahun ini ditarget sebesar Rp 40 miliar yang akan digunakan untuk berinvestasi pada eksisting aset yang masih bisa di manfaatkan. (Kontan)

MBAP : Realisasi Capex di Kuartal I-2021 Capai US\$ 244.000

PT Mitrabara Adiperdana Tbk (MBAP) sudah menggunakan dana belanja modal atawa capital expenditure (capex) sebesar US\$ 244.000 sepanjang kuartal I-2021. Alokasi dana capex yang sudah digunakan untuk replacement ataupun maintenance mesin, alat berat dan kendaraan, maupun bangunan dan prasarana. MBAP sendiri berencana menganggarkan belanja modal sebesar US\$ 1,84 juta untuk tahun ini. (Kontan)

PMMP : Siapkan Belanja Modal Hingga Rp 70 Miliar pada 2021

PT Panca Mitra Multiperdana Tbk (PMMP) mengalokasikan belanja modal sebesar Rp 60 miliar hingga Rp 70 miliar pada tahun ini. Alokasi belanja modal tersebut akan digunakan untuk menyelesaikan pembangunan pabrik ke-8. Setelah pabrik tersebut mulai beroperasi, maka kapasitas produksi PMMP menjadi 28.000 ton per tahun dengan kapasitas penjualan 20.000 ton per tahun. (Kontan)

Domestic & Global News

Defisit APBN Capai IDR 138,1 Triliun

Kementerian Keuangan (Kemenkeu) melaporkan, realisasi defisit Anggaran Pendapatan dan Belanja Negara (APBN) hingga akhir bulan April 2021 mencapai IDR 138,1 triliun. Jumlah tersebut setara dengan 0,83% dari produk domestik bruto (PDB) Indonesia. Lebih lanjut, posisi defisit tersebut terjadi akibat penerimaan negara yang hanya tumbuh 6,5% YoY atau setara IDR 585 triliun. Sementara, belanja negara tumbuh hingga 15,9% YoY mencapai IDR 723 triliun. Penerimaan pertumbuhan realisasi penerimaan negara masih tipis karena penerimaan pajak. Hingga akhir April 2021, setoran pajak yang terkumpul hanya IDR 374,9 triliun, atau kontraksi 0,5% YoY. (Kontan)

Suku Bunga Acuan Bank Sentral Thailand Tetap Rendah

Suku bunga acuan Thailand kemungkinan akan dipertahankan pada level terendah 0,5% selama satu hingga dua tahun hingga ekonomi telah terlihat jelas membaik, kata pejabat bank sentral Thailand pada hari Senin, mengingat Thailand masih menghadapi gelombang ketiga Covid-19. Inflasi mungkin akan naik sementara, meskipun stagflasi tidak diperkirakan akan terjadi, kata Don Nakornthab, direktur senior Bank of Thailand (BOT) dalam sebuah forum ekonomi. Inflasi di kuartal dua bisa melebihi target BOT di kisaran 1% - 3%, namun itu hanya sementara mengingat basis yang rendah di tahun lalu. Kebijakan BOT tidak berubah sejak pertengahan 2020, dan telah diperingatkan mengenai dampak pandemi ini, yang menyumbang sekitar 80% total kasus dan kematian di Thailand. (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							2,590.7							
BBCA	31,625	33,850	38,000	Buy	20.2	32.7	779.7	28.2x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	4,040	4,170	5,100	Buy	26.2	62.9	498.2	26.6x	2.5x	9.2	2.4	(3.7)	(46.0)	1.3
BBNI	5,300	6,175	7,950	Buy	50.0	47.2	98.8	69.8x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	5,750	6,325	7,900	Buy	37.4	41.3	268.3	17.7x	1.5x	8.5	3.8	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,084.0							
GGRM	33,000	41,000	34,200	Hold	3.6	(30.6)	63.5	9.1x	1.1x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,200	9,575	12,150	Buy	48.2	(14.6)	95.6	14.5x	3.2x	24.1	2.6	10.3	30.8	0.7
INDF	6,275	6,850	8,000	Buy	27.5	(2.3)	55.1	8.5x	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	1,260	1,505	1,300	Hold	3.2	(28.8)	146.6	18.7x	4.5x	21.8	9.5	(0.6)	(24.1)	1.0
UNVR	5,725	7,350	7,600	Buy	32.8	(28.9)	218.4	31.1x	33.3x	101.6	3.4	(7.8)	(8.2)	0.8
CPIN	6,225	6,525	6,675	Overweight	7.2	32.7	102.1	30.5x	4.6x	15.9	1.3	(1.4)	(10.9)	1.3
AALI	8,800	12,325	13,175	Buy	49.7	34.4	16.9	27.1x	0.9x	3.3	2.2	5.0	(56.2)	1.4
LSIP	1,215	1,375	1,200	Hold	(1.2)	71.1	8.3	11.9x	0.9x	7.8	1.2	(4.4)	175.7	1.5
Consumer Cyclicals							297.2							
MAPI	725	790	975	Buy	34.5	3.6	12.0	N/A	2.2x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,420	1,715	1,900	Buy	33.8	8.8	24.4	35.1x	4.7x	14.9	1.3	(9.0)	(28.1)	0.9
SCMA	1,450	2,290	2,050	Buy	41.4	80.1	21.4	16.9x	5.1x	26.6	N/A	7.6	23.9	1.2
Healthcare							220.9							
KLBF	1,450	1,480	1,750	Buy	20.7	8.2	68.0	24.4x	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							689.68							
TLKM	3,260	3,310	4,400	Buy	35.0	3.9	322.9	15.5x	3.1x	20.6	4.7	0.7	11.5	1.1
ISAT	6,300	5,050	5,150	Sell	(18.3)	219.0	34.2	560.9x	2.8x	0.5	N/A	12.6	N/A	1.4
JSMR	3,820	4,630	5,100	Buy	33.5	3.2	27.7	55.3x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,230	2,730	3,150	Buy	41.3	(7.1)	23.9	N/A	1.2x	(4.1)	2.3	(3.8)	(78.9)	1.2
TOWR	1,225	960	1,520	Buy	24.1	33.2	62.5	21.8x	6.0x	30.0	1.9	15.4	23.9	0.9
TBIG	2,520	1,630	2,320	Underweight	(7.9)	141.1	57.1	51.8x	6.3x	14.7	1.3	13.4	27.8	0.7
WIKA	1,230	1,985	1,860	Buy	51.2	28.1	11.0	59.3x	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
Property & Real Estate							256.1							
CTRA	1,065	985	1,320	Buy	23.9	117.3	19.8	14.3x	1.3x	9.2	0.8	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
Energy							346.9							
PGAS	1,055	1,655	2,030	Buy	92.4	27.1	25.6	N/A	0.8x	(10.3)	3.9	(16.1)	28.9	1.7
PTBA	2,120	2,810	3,280	Buy	54.7	10.4	24.4	11.9x	1.4x	10.7	3.5	(22.0)	(44.4)	1.1
ITMG	13,025	13,850	13,075	Hold	0.4	69.7	14.7	14.6x	1.1x	7.5	3.6	(22.3)	300.0	1.2
ADRO	1,160	1,430	1,580	Buy	36.2	18.4	37.1	21.4x	0.7x	3.2	9.5	(7.8)	(27.0)	1.4
Industrial							488.1							
UNTR	21,200	26,600	23,250	Overweight	9.7	45.2	79.1	13.1x	1.2x	9.5	3.0	(2.3)	2.2	0.9
ASII	5,100	6,025	6,000	Buy	17.6	28.5	206.5	13.7x	1.3x	9.6	2.2	(4.3)	(22.7)	1.2
Basic Ind.							716.3							
SMGR	9,225	12,425	14,500	Buy	57.2	8.2	54.7	19.6x	1.6x	8.4	2.0	(5.9)	1.3	1.3
INTP	11,700	14,475	15,600	Buy	33.3	8.6	43.1	24.5x	1.9x	7.6	6.2	2.2	(12.3)	1.2
INCO	4,500	5,100	4,530	Hold	0.7	52.0	44.7	35.5x	1.5x	4.4	1.0	18.3	17.2	1.6
ANTM	2,270	1,935	2,550	Overweight	12.3	336.5	54.5	26.5x	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
Tuesday	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
Thursday	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
Friday	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
Monday	RUPS	MBAP; ITMA
<i>24 - May</i>	IPO & Warrant	HOPE
Tuesday	RUPS	TOTO; TCID; SCNP; PTPP; MDKI; MDKA; LIFE; GMTD; ERAA; CMPP; BUKK; BFIN;
<i>25 - May</i>		ADHI
Thursday	RUPS	UNVR; TRIS; SMBR; PEHA; MPMX; KLBF; JSMR; HMSP; CEKA; BELL; ARTO
<i>27 - May</i>		
Friday	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 24 MEI 2021

INDEX 5,763.63 (-0.16%)
 TRANSACTIONS 8.99 TRILLION
 NETT FOREIGN 362 BILLION (BUY)

PREDICTION 25 MEI 2021

UPWARD (REBOUND)
 5742-5853

BOTTOM FISHING AREA
 MACD NEGATIF
 STOCHASTIC OVERSOLD

RANC—PT SUPRA BOGA LESTARI TBK



PREVIOUS 24 MEI 2021

CLOSING 805 (+8.78%)

PREDICTIONS 25 MEI 2021

BUY
 TARGET PRICE 915
 STOPLOSS 780

BULL FLAG
 MACD POSITIF
 STOCHASTIC UPTREND

MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREVIOUS 24 MEI 2021

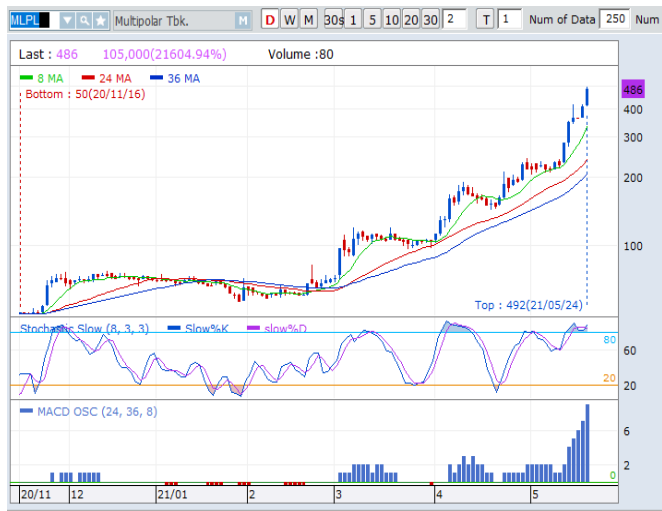
CLOSING 2610 (+0.38%)

PREDICTIONS 25 MEI 2021

BUY
 TARGET PRICE 2750
 STOPLOSS 2580

INVERTED HAMMER
 MACD POSITIF
 STOCHASTIC OVERSOLD

MLPL—PT MULTIPOLAR TBK



PREVIOUS 24 MEI 2021

CLOSING 486(+19.7%)

PREDICTIONS 25 MEI 2021

BUY

TARGET PRICE 540

STOPLOSS 480

BREAK OUT RISING WEDGE

MACD POSITIF

STOCHASTIC UPTREND

BBRI—PT BANK RAKYAT INDONESIA (PERSERO) TBK



PREVIOUS 24 MEI 2021

CLOSING 4040 (+3.86%)

PREDICTIONS 25 MEI 2021

BUY

TARGET PRICE 4280

STOPLOSS 4000

WHITE CROSSING

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREVIOUS 24 MEI 2021

CLOSING 2520 (+2.44%)

PREDICTIONS 25 MEI 2021

BUY

TARGET PRICE 2700

STOPLOSS 2500

INVERTED HAMMER

MACD NEGATIF MENGEcil

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

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

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Jakarta