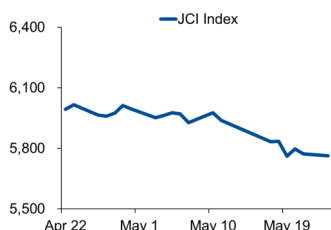


Morning Brief

Daily | 25 May, 2021

JCI Movement



Today's Outlook:

The three major US markets closed simultaneously in the green on trading (24/05/2021). Investors seem increasingly optimistic as the reported number of Covid-19 cases is at its lowest level since the pandemic began. Furthermore, the market will also watch the release of US inflation data scheduled for this week.

Contrary to the majority of global stock markets, JCI continued to decline at the beginning of the week. Market players will await the announcement of the Bank Indonesia Board of Governors (RDG) Meeting result today; as well as the central bank's views on the Indonesian economy. For today, JCI will try to rebound with the projected movement at the levels of 5,742 - 5,853.

Company News

- ACST : Acquires New Contracts Valued at IDR142 Bn in Q1/21
- PMMP : Prepares Capital Expenditures of Up to IDR70 Billion in 2021
- MBAP : Realization of Capex in Quarter I-2021 Reaches USD244,000

Domestic & Global News

- APBN Deficit Reaches IDR138.1 Trillion
- Thai Central Bank Key Rate Stay Low

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			
Buy	2,309		
Sell	1,946		
Net Buy (Sell)	362		
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 : Acquires New Contracts Valued at IDR142 Bn in Q1/21

PT Acset Indonusa Tbk (ACST) gains new contracts valued at Rp 142 billion in total by the first quarter of 2021. Most of this amount was obtained from the civil works contract of the Besai Kemu Mini Hydro Power Plant (PLTM), Lampung. In addition, the management said that this year's capital expenditure is targeted at IDR40 billion. They said the funds will be used to invest in existing assets that could still be utilized. (Kontan)

MBAP : Realization of Capex in Quarter I-2021 Reaches USD244,000

PT Mitrabara Adiperdana Tbk (MBAP) has used USD244,000 of capital expenditure (capex) during the first quarter of 2021. The capex funds have been used for replacement or maintenance of machines, heavy equipment and vehicles, as well as buildings and infrastructure. MBAP itself plans to budget USD1.84 million for this year's capex. (Kontan)

PMMP : Prepares Capital Expenditures of Up to IDR70 Billion in 2021

PT Panca Mitra Multiperdana Tbk (PMMP) has allocated a capital expenditure of IDR60 billion to IDR70 billion this year. The capital expenditure allocation will be used to complete the construction of the 8th factory. After the factory starts operating, the PMMP production capacity will be 28,000 tons per year with a sales capacity of 20,000 tons per year. (Kontan)

Domestic & Global News

APBN Deficit Reaches IDR138.1 Trillion

The Ministry of Finance (Kemenkeu) reported that the deficit realization of the State Budget (APBN) until the end of April 2021 reached IDR138.1 trillion. This amount is equivalent to 0.83% of Indonesia's gross domestic product (GDP). Furthermore, this deficit was due to state revenue which only grew by 6.5% YoY or equivalent to IDR585 trillion. Meanwhile, state spending grew by 15.9% YoY to reach IDR723 trillion. Growth in the realization of state revenues is still thin due to low tax revenues. Until the end of April 2021, tax payments collected were only IDR374.9 trillion, or a contraction of 0.5% YoY. (Kontan)

Thai Central Bank Key Rate Stay Low

Thailand's benchmark interest rate may stay at a record low of 0.5% for one or two years until the economy has seen a clear recovery, a central bank official said on Monday, as the country deals with a third wave of COVID-19 infections. Inflation may rise temporarily but stagflation is not expected, Don Nakornthab, senior director at the Bank of Thailand (BOT), told an economic forum. Inflation in the second quarter may exceed the BOT's target range of 1% to 3%, but that will be temporary due to a low base last year, he said. The BOT has left its policy rate unchanged since mid-2020 and warned of the impact of the current outbreak, which has accounted for about 80% of Thailand's total cases and deaths. (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

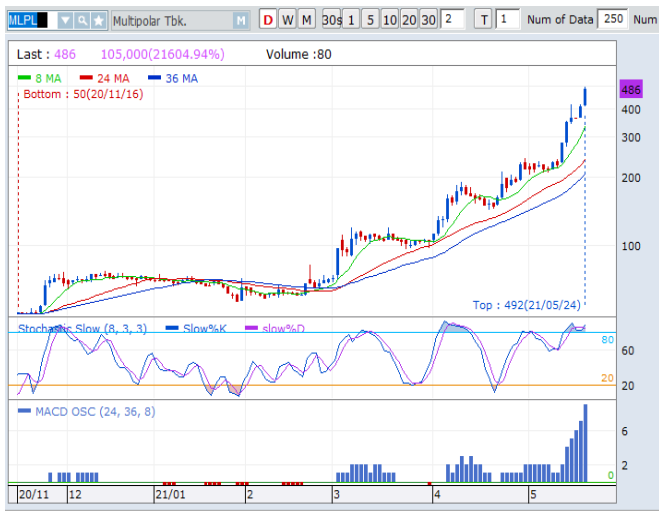
CLOSING 2610 (+0.38%)

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

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