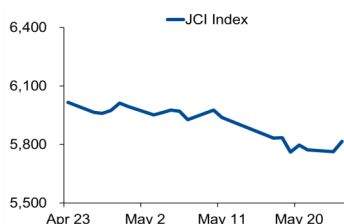


# Morning Brief

Daily | 27 May, 2021

## JCI Movement



## Today's Outlook:

Wall Street menutup perdagangan (26/05) dengan penguatan moderat pada ketiga indeks utama. Kenaikan masih dilandasi oleh optimisme pembukaan kembali ekonomi yang diharapkan akan menghasilkan pertumbuhan konsumsi yang signifikan. Sementara itu, harga minyak berhasil rebound setelah stok persediaan dilaporkan turun lebih besar dari perkiraan.

Dari bursa domestik, kenaikan volume transaksi serta aksi beli bersih asing diharapkan dapat melanjutkan penguatan IHSG. Investor menyambut baik keputusan Bank Indonesia untuk mempertahankan tingkat suku bunga dan proyeksi pertumbuhan ekonomi 2021. Untuk hari ini, IHSG diperkirakan bergerak konsolidatif dengan kecenderungan menguat pada rentang 5.750 - 5.850.

## Company News

- PTPP : Catat Kontrak Baru Rp 5,8 Triliun Hingga Mei
- ADHI : Genggam Kontrak Baru Senilai Rp 3,6 Triliun Hingga April 2021
- BBRI : Laba Bersih Turun 16,7% Jadi Rp 6,86 Triliun di Kuartal I-2021

## Domestic & Global News

- Indonesia Pertahankan Suku Bunga Acuan
- Utang USD Jepang Capai Rekor

## Sectors

	Last	Chg.	%
Energy	745.55	10.27	1.40%
Finance	1301.42	17.12	1.33%
Infrastructure	889.646	11.122	1.27%
Basic Material	1122.37	12.66	1.14%
Industrial	941.688	8.509	0.91%
Consumer Cyclical	727.98	3.31	0.46%
Healthcare	1268.28	4.09	0.32%
Property	817.27	0.91	0.11%
Consumer Non-Cyclicals	714.88	0.46	-0.06%
Technology	3505.74	14.03	-0.40%
Transportation & Logistic	1036.11	19.81	-1.88%

## 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%	-0.74%
FX Reserve (USD bn)	138.80	137.10	Current Acc (USD bn)	(1.00)	(1.00)
Trd Balance (USD bn)	2.19	1.56	Govt. Spending Yoy	2.96%	2.96%
Exports Yoy	51.94%	30.47%	FDI (USD bn)	4.92	4.92
Imports Yoy	29.93%	25.73%	Business Confidence	104.82	104.82
Inflation Yoy	1.42%	1.37%	Cons. Confidence*	101.50	101.50

## JCI Index

May. 25	5,815.84
Chg.	+52.20pts (+0.91%)
Volume (bn shares)	201.87
Value (IDR tn)	11.47
<b>Adv. 284 Dec. 209 Unc. 245 Untr. 92</b>	

## Most Active Stocks

by Value		(IDR bn)	
Stocks	Val.	Stocks	Val.
ARTO	851.4	BMRI	266.6
BBRI	626.6	PGAS	242.5
BBCA	556.5	MDKA	234.4
ANTM	439.4	ASII	231.6
MLPL	341.5	BFIN	216.1

## Foreign Transaction

(IDR bn)			
Buy	Sell		
3,404	2,996		
Net Buy (Sell) 408			
Top Buy	NB Val.	Top Sell	NS Val.
ARTO	270.6	PGAS	76.2
TLKM	45.4	BFIN	46.4
MDKA	30.7	ASII	34.5
BBCA	30.5	BBNI	26.6
BBRI	30.2	BBTN	19.2

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.44%	-0.01%
USDIDR	14,328	-0.19%
KRWIDR	12.77	0.26%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,323.05	10.59	0.03%
S&P 500	4,195.99	7.86	0.19%
FTSE 100	7,026.93	(2.86)	-0.04%
DAX	15,450.72	(14.37)	-0.09%
Nikkei	28,642.19	88.21	0.31%
Hang Seng	29,166.01	255.15	0.88%
Shanghai	3,593.36	12.02	0.34%
KOSPI	3,168.43	(2.89)	-0.09%
EIDO	21.36	0.11	0.52%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,896.7	(2.6)	-0.14%
Crude Oil (\$/bbl)	66.21	0.14	0.21%
Coal (\$/ton)	103.80	(0.50)	-0.48%
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%

### **PTPP : Catat Kontrak Baru Rp 5,8 Triliun Hingga Mei**

PT Pembangunan Perumahan Tbk (PTPP) raih kontrak baru Rp 2 triliun sepanjang Mei 2021. Realisasi tersebut didorong dari perolehan kontrak infrastruktur dan gedung. Dengan begitu, PTPP saat ini mencatatkan kontrak baru sebesar Rp 5,8 triliun hingga Mei 2021. (Kontan)

### **ADHI : Genggam Kontrak Baru Senilai Rp 3,6 Triliun Hingga April 2021**

PT Adhi Karya Tbk (ADHI) hingga April 2021 mencatat perolehan kontrak baru sebesar Rp 3,6 triliun (di luar pajak). Perolehan tersebut naik 38,46% dibandingkan perolehan per April 2020 yang tercatat sebesar Rp 2,6 triliun. Kontribusi per lini bisnis pada perolehan kontrak baru pada April 2021, meliputi lini bisnis konstruksi & energi sebesar 89%, properti sebesar 10% dan sisanya merupakan lini bisnis lainnya. (Kontan)

### **BBRI : Laba Bersih Turun 16,7% Jadi Rp 6,86 Triliun di Kuartal I-2021**

PT Bank Rakyat Indonesia Tbk (BBRI) mencatatkan laba bersih konsolidasi Rp 6,86 triliun atau turun 16,7% dari Rp 8,17 triliun periode yang sama tahun sebelumnya (yoy). Penurunan terjadi efek dari BRI yang mencatatkan kerugian penurunan nilai aset keuangan sebesar Rp 8,46 triliun atau membesar 29,2% yoy dari Rp 6,55 triliun kuartal pertama 2020. (Kontan)

## Domestic & Global News

### **Indonesia Pertahankan Suku Bunga Acuan**

Bank sentral Indonesia mempertahankan suku bunga acuan selama tiga bulan berturut-turut, dan berjanji akan mengandalkan likuiditas di tengah tanda-tanda pemulihan di negara dengan ekonomi terbesar di Asia Tenggara. Bank Indonesia menahan BI7-DRRR di 3,5% pada hari Selasa, sesuai prediksi 29 ekonom yang disurvei Bloomberg. Sejak pandemi dimulai akhir tahun lalu, BI memangkas suku bunga acuan sebesar 150bps. Keputusan ini konsisten dengan perkiraan inflasi yang tetap rendah, upaya menjaga stabilitas nilai tukar rupiah, dan mempercepat pemulihan ekonomi, kata Gubernur Perry Warjiyo. Jika perubahan diperlukan, maka BI akan beralih ke instrumen likuiditas sebelum mengubah suku bunga. (Bloomberg)

### **Utang USD Jepang Capai Rekor**

Japan Inc telah mencapai rekor jumlah utang dalam mata uang asing tahun ini, melebihi jumlah utang yen, seiring perusahaan berlomba untuk menarik keuntungan dari permintaan tinggi investor untuk utang komersil Asia. Data Dealogic menunjukkan nilai surat utang dalam USD yang diterbitkan sejak awal 2021 memecahkan rekor sebesar USD35 miliar, melonjak dari USD9,8 miliar di periode yang sama tahun lalu. Di 2020, total utang USD sebesar USD41,3 miliar. Sedangkan utang dalam Euro di waktu yang sama naik dari USD4,7 miliar year-to-date 2020 ke USD8,2 miliar. Utang dalam yen, sebagai perbandingan, turun dari USD31,2 miliar di tahun lalu ke USD29,3 miliar. (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>							2,625.3							
BBCA	31,775	33,850	38,000	Buy	19.6	28.0	783.4	28.4x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	4,060	4,170	5,100	Buy	25.6	54.4	500.7	28.7x	2.6x	9.4	2.4	(4.2)	(15.9)	1.3
BBNI	5,325	6,175	7,950	Buy	49.3	46.7	99.3	70.1x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	5,900	6,325	7,900	Buy	33.9	43.6	275.3	18.2x	1.5x	8.5	3.7	0.8	(25.1)	1.3
<b>Consumer Non-Cyclicals</b>							1,083.3							
GGRM	33,100	41,000	34,200	Hold	3.3	(29.8)	63.7	9.2x	1.1x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,175	9,575	12,150	Buy	48.6	(1.8)	95.3	14.5x	3.2x	24.1	2.6	10.3	30.8	0.7
INDF	6,300	6,850	8,000	Buy	27.0	12.5	55.3	8.6x	1.3x	16.1	4.4	6.7	31.5	0.8
MYOR	2,570	2,710	2,700	Overweight	5.1	20.7	57.5	29.4x	4.9x	17.4	1.2	36.4	(11.9)	0.8
HMSP	1,270	1,505	1,300	Hold	2.4	(34.5)	147.7	18.9x	4.5x	21.8	9.4	(0.6)	(24.1)	1.0
UNVR	5,675	7,350	7,600	Buy	33.9	(30.8)	216.5	30.9x	33.0x	101.6	3.4	(7.8)	(8.2)	0.8
CPIN	6,100	6,525	6,675	Overweight	9.4	20.2	100.0	29.9x	4.5x	15.9	1.3	(1.4)	(10.9)	1.3
AALI	8,775	12,325	13,175	Buy	50.1	25.8	16.9	27.0x	0.9x	3.3	2.2	5.0	(56.2)	1.4
LSIP	1,210	1,375	1,200	Hold	(0.8)	69.2	8.3	11.8x	0.9x	7.8	1.2	(4.4)	175.7	1.5
<b>Consumer Cyclicals</b>							298.6							
MAPI	715	790	975	Buy	36.4	2.1	11.9	N/A	2.2x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,410	1,715	1,900	Buy	34.8	1.8	24.2	34.9x	4.6x	14.9	1.3	(9.0)	(28.1)	0.9
SCMA	1,435	2,290	2,050	Buy	42.9	52.7	21.2	16.7x	5.0x	26.6	N/A	7.6	23.9	1.2
<b>Healthcare</b>							221.7							
KLBF	1,460	1,480	1,750	Buy	19.9	10.6	68.4	24.6x	3.7x	16.0	1.8	3.8	7.1	0.9
SIDO	770	805	930	Buy	20.8	23.7	23.1	23.6x	7.8x	31.2	4.1	8.6	16.2	0.8
MIKA	2,600	2,730	3,250	Buy	25.0	18.2	37.0	38.7x	7.1x	19.8	0.8	37.6	57.1	0.3
<b>Infrastructure</b>							698.41							
TLKM	3,300	3,310	4,400	Buy	33.3	5.5	326.9	15.7x	3.2x	20.6	4.7	0.7	11.5	1.1
ISAT	6,400	5,050	5,150	Sell	(19.5)	203.3	34.8	569.8x	2.9x	0.5	N/A	12.6	N/A	1.4
JSMR	3,900	4,630	5,100	Buy	30.8	(0.3)	28.3	56.5x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,290	2,730	3,150	Buy	37.6	(12.9)	24.6	N/A	1.3x	(4.1)	2.3	(3.8)	(78.9)	1.2
TOWR	1,220	960	1,520	Buy	24.6	28.4	62.2	21.7x	6.0x	30.0	2.0	15.4	23.9	0.9
TBIG	2,530	1,630	2,320	Underweight	(8.3)	137.6	57.3	52.0x	6.3x	14.7	1.3	13.4	27.8	0.7
WIKA	1,230	1,985	1,860	Buy	51.2	15.5	11.0	59.3x	0.8x	1.2	4.1	(39.2)	(91.9)	1.8
PTPP	1,115	1,865	1,870	Buy	67.7	64.0	6.9	54.1x	0.6x	1.2	3.0	(32.8)	(84.1)	1.8
<b>Property &amp; Real Estate</b>							256.4							
CTRA	1,085	985	1,320	Buy	21.7	97.3	20.1	14.5x	1.3x	9.2	0.7	22.6	30.0	1.4
BSDE	1,125	1,225	1,450	Buy	28.9	63.0	23.8	41.3x	0.8x	2.1	N/A	11.6	104.6	1.4
PWON	510	510	645	Buy	26.5	27.5	24.6	26.4x	1.7x	6.3	N/A	(44.8)	(65.8)	1.5
<b>Energy</b>							351.7							
PGAS	1,100	1,655	2,030	Buy	84.5	24.3	26.7	N/A	0.8x	(10.3)	3.8	(16.1)	28.9	1.7
PTBA	2,190	2,810	3,280	Buy	49.8	4.8	25.2	12.3x	1.4x	10.7	3.4	(22.0)	(44.4)	1.1
ITMG	12,975	13,850	13,075	Hold	0.8	58.2	14.7	14.7x	1.1x	7.5	3.7	(22.3)	300.0	1.2
ADRO	1,170	1,430	1,580	Buy	35.0	17.0	37.4	21.8x	0.7x	3.2	9.4	(7.8)	(27.0)	1.4
<b>Industrial</b>							492.5							
UNTR	21,500	26,600	23,250	Overweight	8.1	43.8	80.2	13.3x	1.3x	9.5	3.0	(2.3)	2.2	0.9
ASII	5,075	6,025	6,000	Buy	18.2	16.7	205.5	13.6x	1.3x	9.6	2.2	(4.3)	(22.7)	1.2
<b>Basic Ind.</b>							724.5							
SMGR	9,400	12,425	14,500	Buy	54.3	1.6	55.8	19.9x	1.7x	8.4	2.0	(5.9)	1.3	1.3
INTP	11,700	14,475	15,600	Buy	33.3	3.1	43.1	24.5x	1.9x	7.6	6.2	2.2	(12.3)	1.2
INCO	4,650	5,100	4,530	Hold	(2.6)	59.8	46.2	36.9x	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	1.8%	-1.7%	-1.7%
<i>25 - May</i>	ID	14:20	Bank Indonesia 7D Reverse Repo	May	3.5%	3.5%	3.5%
	GE	15:00	IFO Business Climate	May	99.2	97.8	96.8
	US	21:00	Conf. Board Consumer Confidence	May	117.2	120	121.7
<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 25 MEI 2021

INDEX 5815.84 5,763.63 (+0.91%)  
 TRANSACTIONS 11.47 TRILLION  
 NETT FOREIGN 408 BILLION (BUY)

PREDICTION 27 MEI 2021

UPWARD  
 5750-5850

WHITE CROSSING  
 MACD NEGATIF MENGECIL  
 STOCHASTIC GOLDEN CROSS

**AAII—PT ASTRA AGRO LESTARI TBK**



PREVIOUS 25 MEI 2021

CLOSING 8775 (-0.28%)

PREDICTIONS 27 MEI 2021

BUY  
 TARGET PRICE 9750  
 STOPLOSS 78725

INVERTED HAMMER  
 MACD NEGATIF  
 STOCHASTIC OVERSOLD

**SMBR—PT SEMEN BATURAJA (PERSERO) TBK**



PREVIOUS 25 MEI 2021

CLOSING 700 (+10.24%)

PREDICTIONS 27 MEI 2021

BUY  
 TARGET PRICE 780  
 STOPLOSS 680

BULLISH ENGULFING  
 MACD NEGATIF MENGECIL  
 STOCHASTIC GOLDEN CROSS

**ANTM—PT ANEKA TAMBANG TBK**



PREVIOUS 25 MEI 2021  
 CLOSING 2330 (+2.64%)  
 PREDICTIONS 27 MEI 2021  
 BUY  
 TARGET PRICE 2670  
 STOPLOSS 2300  
 GRAVESTONE DOJI  
 MACD NEGATIF  
 STOCHASTIC GOLDEN CROSS

**HRUM—PT HARUM ENERGY TBK**



PREVIOUS 25 MEI 2021  
 CLOSING 5175 (+5.61%)  
 PREDICTIONS 27 MEI 2021  
 BUY  
 TARGET PRICE 6000  
 STOPLOSS 5100  
 BULLISH HARAMI  
 MACD POSITIF  
 STOCHASTIC GOLDEN CROSS

**PTPP—PT PP (PERSERO) TBK**



PREVIOUS 25 MEI 2021  
 CLOSING 1115 (+3.24%)  
 PREDICTIONS 27 MEI 2021  
 BUY  
 TARGET PRICE 1305  
 STOPLOSS 1080  
 MORNING DOJI STAR  
 MACD NEGATIF MENGECIL  
 STOCHASTIC GOLDEN CROSS

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