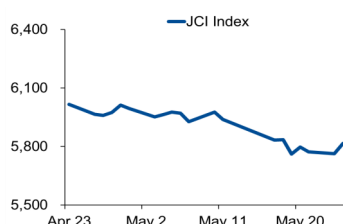


# Morning Brief

Daily | 27 May, 2021

## JCI Movement



## Today's Outlook:

Wall Street closed trading (26/05) with moderate gains in all three main markets. The increase was still based on optimism that the economy will reopen, which is expected to generate significant consumption growth. Meanwhile, oil prices managed to rebound after inventory stocks were reported to have fallen more than expected.

Domestically, the increase in transaction volume and net foreign buy is expected to continue supporting JCI. Investors welcomed Bank Indonesia's decision to maintain interest rates and projected economic growth in 2021. Today, JCI is expected to move in a consolidated manner with a tendency to strengthen in the range of 5,750 - 5,850.

## Company News

- PTPP : Records IDR5.8 Trillion in New Contracts Until May
- ADHI : Acquires New Contracts Worth IDR3.6Tn Until April 2021
- BBRI : Net Profit Decreases 16.7% to IDR6.86 Trillion in Q1/21

## Domestic & Global News

- Indonesia Holds Key Rate Steady
- Japan's USD Debt Issuance Hits Record on Demand

## 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
Adv. 284 Dec. 209 Unc. 245 Untr. 92	

## Most Active Stocks

(IDR bn)

### by Value

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			3,404
Sell			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 : Records IDR5.8 Trillion in New Contracts Until May**

PT Pembangunan Perumahan Tbk (PTPP) acquired new contracts of IDR2 trillion during May 2021. This realization was driven by the acquisition of infrastructure and building contracts. Thus, PTPP currently has booked new contracts totalling IDR5.8 trillion until May 2021. (Kontan)

### **ADHI : Acquires New Contracts Worth IDR3.6Tn Until April 2021**

PT Adhi Karya Tbk (ADHI) until April 2021 has recorded IDR3.6 trillion (excluding taxes). This was an increase of 38.46% compared to the acquisition as of April 2020 which was recorded at IDR2.6 trillion. Contribution per business line to the acquisition of new contracts in April 2021, includes construction & energy business line by 89%, property by 10% and the rest is other business lines. (Kontan)

### **BBRI : Net Profit Decreases 16.7% to IDR6.86 Trillion in Q1/21**

PT Bank Rakyat Indonesia Tbk (BBRI) posted a consolidated net profit of IDR6.86 trillion or a 16.7% decrease from IDR8.17 trillion in the same period the previous year (yoy). The decline is an effect of BRI which recorded an impairment loss of financial assets of IDR8.46 trillion or an increase of 29.2% yoy from IDR6.55 trillion in the first quarter of 2020. (Kontan)

## Domestic & Global News

### **Indonesia Holds Key Rate Steady**

Indonesia's central bank left its key interest rate unchanged for a third straight month, pledging to rely primarily on liquidity tools amid signs of a tentative recovery in Southeast Asia's largest economy. Bank Indonesia held the seven-day reverse repurchase rate at 3.5% on Tuesday, as all 29 economists in a Bloomberg survey predicted. The central bank has cut the policy rate by 150 basis points since the pandemic began last year. The decision is consistent with the forecast for inflation to remain low, as well as efforts to maintain rupiah exchange rate stability and accelerate economic recovery, Governor Perry Warjiyo said in a briefing. If changes to the policy mix are needed, the bank will turn to liquidity instruments before tinkering with rates, he added. (Bloomberg)

### **Japan's USD Debt Issuance Hits Record on Demand**

Japan Inc has issued a record amount of foreign currency denominated debt this year, outweighing its traditional tide of yen bonds, as companies race to take advantage of high demand from investors for Asian commercial debt. The value of US dollar bonds issued since the start of 2021 has hit a record USD 35 billion, up from just USD 9.8 billion for the same period last year, data from Dealogic showed. There was USD 41.3 billion worth of dollar debt issued in 2020. Euro-denominated debt in that time has jumped from USD 4.7 billion year-to-date 2020 to USD 8.2 billion, according to the data. Japanese yen issuance, in comparison, has fallen from USD 31.2 billion last year to USD 29.3 billion, the data showed. (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
HMSF	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
WIKI	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

## Global & Domestic Economic Calendar

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

## AAI—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 MENGECEK

STOCHASTIC GOLDEN CROSS

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