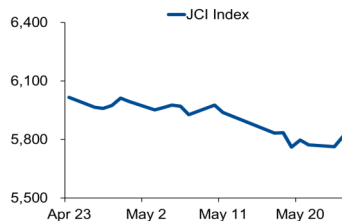


Morning Brief

Daily | 28 May, 2021

JCI Movement



Today's Outlook:

Bursa saham AS secara umum masih mampu menguat pada penutupan (27/05); meski indeks Nasdaq melemah tipis. Sektor industri cyclical mendapatkan angin positif dari angka klaim pengangguran yang kembali turun ke level 406.000. Sementara itu, Partai Republik menawarkan proposal senilai USD 928 Milyar untuk rencana program Infrastruktur Presiden Biden.

Meski sempat menembus kembali level 5.900; penguatan IHSG kemarin tertahan oleh saham bank besar yang melemah menjelang penutupan. Investor akan mencermati berbagai rencana aksi korporasi yang sedang cukup marak terjadi. Menjelang akhir pekan, IHSG akan mencoba untuk menguat terbatas dengan proyeksi rentang pergerakan di level 5.800 - 5.975.

Company News

- SPTO : Alokasikan Capex Rp 50 Miliar Tahun Ini
- FOOD : Rugi Rp 15,21 Miliar di Tahun 2020
- MPMX : Bidik Pertumbuhan Pendapatan Hingga 25% di Tahun Ini

Domestic & Global News

- Penjualan Properti Residensial Meningkat
- Yield Treasury Naik

Sectors

	Last	Chg.	%
Industrial	959.79	18.10	1.92%
Consumer Non-Cyclicals	727.84	12.97	1.81%
Infrastructure	903.523	13.877	1.56%
Basic Material	1132.02	9.66	0.86%
Technology	3531.58	25.85	0.74%
Transportation & Logistic	1042.25	6.14	0.59%
Consumer Cyclicals	730.765	2.785	0.38%
Energy	744.16	-1.39	-0.19%
Property	815.61	-1.66	-0.20%
Healthcare	1264.53	-3.75	-0.30%
Finance	1293.55	-7.86	-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%	-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. 27	5,841.82
Chg.	+25.98pts (+0.45%)
Volume (bn shares)	238.64
Value (IDR tn)	22.65
Adv. 291 Dec. 214 Unc. 233 Untr. 96	

Most Active Stocks

by Value		(IDR bn)	
Stocks	Val.	Stocks	Val.
BBCA	3,393.1	ARTO	789.0
BBRI	2,276.8	TLKM	513.8
TBIG	1,481.6	ASII	437.0
PGAS	1,103.9	MDKA	424.1
BMRI	1,025.6	BBNI	352.3

Foreign Transaction

(IDR bn)			
Buy	Sell		
13,706	13,791		
Net Buy (Sell) 85			
Top Buy	NB Val.	Top Sell	NS Val.
ARTO	287.3	PGAS	391.8
TLKM	152.5	BMRI	179.0
BBCA	140.2	BBRI	124.4
ASII	71.1	BBNI	87.7
FREN	57.2	INCO	56.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.44%	-0.01%
USDIDR	14,288	-0.28%
KRWIDR	12.78	-0.37%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,464.64	141.59	0.41%
S&P 500	4,200.88	4.89	0.12%
FTSE 100	7,019.67	(7.26)	-0.10%
DAX	15,406.73	(43.99)	-0.28%
Nikkei	28,549.01	(93.18)	-0.33%
Hang Seng	29,113.20	(52.81)	-0.18%
Shanghai	3,608.85	15.49	0.43%
KOSPI	3,165.51	(2.92)	-0.09%
EIDO	21.26	(0.10)	-0.47%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,896.5	(0.1)	-0.01%
Crude Oil (\$/bbl)	66.85	0.64	0.97%
Coal (\$/ton)	109.00	1.10	1.02%
Nickel LME (\$/MT)	17,898	610.0	3.53%
Tin LME (\$/MT)	29,910	385.0	1.30%
CPO (MYR/Ton)	3,916	(108.0)	-2.68%

SPTO : Alokasikan Capex Rp 50 Miliar Tahun Ini

PT Surya Pertiwi Tbk (SPTO) bakal menganggarkan belanja modal sebesar Rp 50 miliar tahun ini. Manajemen mengungkapkan alokasi capex yang tak tergolong besar ini juga dikarenakan belum adanya rencana ekspansi untuk pabrik di Surabaya. SPTO menyediakan Rp 50 miliar untuk general maintenance dan kas internal perusahaan. SPTO memastikan upaya pemulihan kinerja diprediksi dapat terjadi di tahun ini tercermin dari raihan pendapatan sepanjang kuartal I 2021 yang meningkat 3% yoy. (Kontan)

MPMX : Bidik Pertumbuhan Pendapatan Hingga 25% di Tahun Ini

PT Mitra Pinasthika Mustika Tbk (MPMX) membidik pertumbuhan pendapatan yang lebih agresif dari semula di level 10%-15% menjadi 20%-25% dibandingkan realisasi tahun lalu. Kenaikan target pertumbuhan tersebut mempertimbangkan perkembangan pasar serta realisasi kinerja MPMX selama periode Kuartal I-2021. Dengan raihan pendapatan senilai Rp 3,2 triliun dan laba bersih sekitar Rp 120 miliar pada Q1-2021, MPMX optimistis bisa meraih pertumbuhan pendapatan 20%-25% tahun ini.

FOOD : Rugi Rp 15,21 Miliar di Tahun 2020

PT Sentra Food Indonesia Tbk (FOOD) mencatatkan penurunan penjualan 25,10% yoy, menjadi Rp 94,56 miliar. Penurunan pendapatan membuat bottom line merugi Rp 15,21 miliar di tahun 2020. Padahal di tahun 2019, FOOD masih mencetak laba senilai Rp 1,37 miliar. (Kontan)

Domestic & Global News

Penjualan Properti Residensial Meningkat

Penjualan properti residensial pada kuartal 1Q21 nampak meningkat, tercermin dari penjualan properti residensial yang tumbuh 13,95% YoY. Kuartal sebelumnya, penjualan properti residensial mengalami kontraksi 20,59% YoY. Pun pada periode sama tahun 2020, penjualan properti residensial anjlok hingga 43,19% YoY. Peningkatan volume penjualan 1Q21 tersebut didorong oleh kenaikan volume penjualan seluruh tipe rumah, tertinggi pada tipe menengah yang tercatat tumbuh 25,86% YoY, naik dari minus 24,13% YoY pada 4Q20. Meski mengalami pertumbuhan positif, masih adanya beberapa faktor berisiko yang menjadikan pertumbuhan penjualan properti residensial lebih terbatas, seperti: kenaikan harga bahan bangunan, masalah perizinan, suku bunga Kredit Pemilikan Rumah (KPR), proporsi uang muka yang tinggi, dan perpajakan. (Kontan)

Yield Treasury Naik

Yield US Treasury naik pada Kamis pagi, sebelum data klaim pengangguran mingguan dirilis. Yield Treasury bertenor 10 tahun naik ke 1,586%. Imbal balik untuk Treasury bertenor 30 tahun naik ke 2,273%. Yield bergerak berbanding terbalik dengan harga. Departemen Tenaga Kerja AS akan menerbitkan jumlah klaim pengangguran yang diterima minggu lalu pada hari Kamis. Ekonom yang disurvei Dow Jones memperkirakan 425.000 warga AS telah mengajukan tunjangan pengangguran di minggu yang berakhir pada 22 Mei. Di minggu sebelumnya, klaim pengangguran mencapai rekor terendah saat pandemi, 444.000. Investor mengawasi data pekerja, mengingat Federal Reserves menyatakan akan menunggu pemulihan yang lebih menyeluruh di pasar tenaga kerja sebelum mengurangi pembelian aset dan menaikkan suku bunga. (CNBC)

	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							2,609.4							
BBCA	31,350	33,850	38,000	Buy	21.2	18.4	772.9	28.0x	4.3x	15.8	1.7	(4.6)	7.1	1.1
BBRI	3,950	4,170	5,100	Buy	29.1	44.7	487.1	27.9x	2.5x	9.4	2.5	(4.2)	(15.9)	1.3
BBNI	5,150	6,175	7,950	Buy	54.4	40.7	96.0	67.8x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,750	6,325	7,900	Buy	37.4	34.0	268.3	17.7x	1.5x	8.5	3.8	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,102.9							
GGRM	32,900	41,000	34,200	Hold	4.0	(31.4)	63.3	9.1x	1.1x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,275	9,575	12,150	Buy	46.8	(0.6)	96.5	14.7x	3.3x	24.1	2.6	10.3	30.8	0.7
INDF	6,250	6,850	8,000	Buy	28.0	10.1	54.9	8.5x	1.3x	16.1	4.4	6.7	31.5	0.8
MYOR	2,600	2,710	2,700	Hold	3.8	19.3	58.1	29.7x	4.9x	17.4	1.2	36.4	(11.9)	0.8
HMSP	1,290	1,505	1,300	Hold	0.8	(33.0)	150.1	19.2x	4.6x	21.8	9.3	(0.6)	(24.1)	1.0
UNVR	5,825	7,350	7,600	Buy	30.5	(27.4)	222.2	31.7x	33.9x	101.6	3.3	(7.8)	(8.2)	0.8
CPIN	6,550	6,525	6,675	Hold	1.9	26.0	107.4	32.1x	4.9x	15.9	1.2	(1.4)	(10.9)	1.3
AALI	8,825	12,325	13,175	Buy	49.3	22.1	17.0	27.2x	0.9x	3.3	2.2	5.0	(56.2)	1.4
LSIP	1,200	1,375	1,200	Hold	-	69.0	8.2	11.7x	0.9x	7.8	1.3	(4.4)	175.7	1.5
Consumer Cyclicals							299.7							
MAPI	690	790	975	Buy	41.3	(6.8)	11.5	N/A	2.1x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,470	1,715	1,900	Buy	29.3	(1.3)	25.2	36.4x	4.8x	14.9	1.2	(9.0)	(28.1)	0.9
SCMA	1,440	2,290	2,050	Buy	42.4	50.8	21.3	16.8x	5.1x	26.6	N/A	7.6	23.9	1.2
Healthcare							221.0							
KLBF	1,420	1,480	1,750	Buy	23.2	4.8	66.6	23.9x	3.6x	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	2,620	2,730	3,250	Buy	24.0	11.5	37.3	39.0x	7.1x	19.8	0.8	37.6	57.1	0.3
Infrastructure							709.30							
TLKM	3,380	3,310	4,400	Buy	30.2	9.5	334.8	16.1x	3.3x	20.6	4.6	0.7	11.5	1.1
ISAT	6,200	5,050	5,150	Sell	(16.9)	202.4	33.7	551.9x	2.8x	0.5	N/A	12.6	N/A	1.4
JSMR	3,850	4,630	5,100	Buy	32.5	1.0	27.9	55.8x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,390	2,730	3,150	Buy	31.8	(4.0)	25.6	N/A	1.3x	(4.1)	2.2	(3.8)	(78.9)	1.2
TOWR	1,240	960	1,520	Buy	22.6	34.1	63.3	22.1x	6.1x	30.0	1.9	15.4	23.9	0.9
TBIG	2,430	1,630	2,320	Hold	(4.5)	131.4	55.1	49.9x	6.0x	14.7	1.3	13.4	27.8	0.7
WIKA	1,225	1,985	1,860	Buy	51.8	12.9	11.0	59.1x	0.8x	1.2	4.2	(39.2)	(91.9)	1.8
PTPP	1,115	1,865	1,870	Buy	67.7	54.9	6.9	54.1x	0.6x	1.2	3.0	(32.8)	(84.1)	1.8
Property & Real Estate							255.9							
CTRA	1,070	985	1,320	Buy	23.4	96.3	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	71.2	23.9	41.5x	0.8x	2.1	N/A	11.6	104.6	1.4
PWON	500	510	645	Buy	29.0	33.0	24.1	25.9x	1.6x	6.3	N/A	(44.8)	(65.8)	1.5
Energy							351.1							
PGAS	1,120	1,655	2,030	Buy	81.3	26.6	27.2	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,180	2,810	3,280	Buy	50.5	4.3	25.1	12.3x	1.4x	10.7	3.4	(22.0)	(44.4)	1.1
ITMG	12,950	13,850	13,075	Hold	1.0	57.9	14.6	14.6x	1.1x	7.5	3.7	(22.3)	300.0	1.2
ADRO	1,165	1,430	1,580	Buy	35.6	13.1	37.3	21.6x	0.7x	3.2	9.5	(7.8)	(27.0)	1.4
Industrial							501.8							
UNTR	21,650	26,600	23,250	Overweight	7.4	43.4	80.8	13.4x	1.3x	9.5	3.0	(2.3)	2.2	0.9
ASII	5,150	6,025	6,000	Buy	16.5	13.4	208.5	13.8x	1.3x	9.6	2.2	(4.3)	(22.7)	1.2
Basic Ind.							730.7							
SMGR	9,500	12,425	14,500	Buy	52.6	(1.0)	56.3	20.1x	1.7x	8.4	2.0	(5.9)	1.3	1.3
INTP	11,450	14,475	15,600	Buy	36.2	(6.1)	42.2	24.0x	1.9x	7.6	6.3	2.2	(12.3)	1.2
INCO	4,590	5,100	4,530	Hold	(1.3)	62.2	45.6	36.4x	1.6x	4.4	1.0	18.3	17.2	1.6
ANTM	2,390	1,935	2,550	Overweight	6.7	355.2	57.4	27.9x	2.9x	10.9	0.7	77.0	N/A	1.8

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	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
Thursday	US	19:30	Durable Goods Orders	Apr	-1.3%	0.8%	0.8%
<i>27 - May</i>	US	19:30	GDP Annualized QoQ	1Q21	6.4%	6.5%	6.4%
	US	19:30	Initial Jobless Claims	May	406k	425k	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 27 MEI 2021

INDEX 5841.82 (+0.45%)
TRANSACTIONS 22.65 TRILLION
NETT FOREIGN 85 BILLION (SELL)

PREDICTION 28 MEI 2021

UPWARD
5800-5975

BOTTOM FISHING
MACD NEGATIF MENGECIL
STOCHASTIC GOLDEN CROSS

INKP—PT INDAH KIAT PULP & PAPER TBK



PREVIOUS 27 MEI 2021

CLOSING 8475 (+3.67%)

PREDICTIONS 28 MEI 2021

BUY
TARGET PRICE 9700
STOPLOSS 8225

MORNING STAR
MACD NEGATIF MENGECIL
STOCHASTIC GOLDEN CROSS

BJBR—PT BPD JAWA BARAT DAN BANTEN TBK



PREVIOUS 27 MEI 2021

CLOSING 1370 (+3.79%)

PREDICTIONS 28 MEI 2021

BUY
TARGET PRICE 1470
STOPLOSS 1345

MORNING STAR
MACD NEGATIF MENGECIL
STOCHASTIC GOLDEN CROSS

MDKA—PT MERDEKA COPPER GOLD TBK



PREVIOUS 27 MEI 2021

CLOSING 2610 (+2.35%)

PREDICTIONS 28 MEI 2021

BUY

TARGET PRICE 2800

STOPLOSS 2560

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

ASII—PT ASTRA INTERNATIONAL TBK



PREVIOUS 27 MEI 2021

CLOSING 5175 (+5.61%)

PREDICTIONS 28 MEI 2021

BUY

TARGET PRICE 5350

STOPLOSS 5100

WHITE CROSSING

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 27 MEI 2021

CLOSING 2370 (+3.95%)

PREDICTIONS 28 MEI 2021

BUY

TARGET PRICE 2510

STOPLOSS 2330

TWO WHITE SOLDIERS

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

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

Member of Indonesia Stock Exchange

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

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

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
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