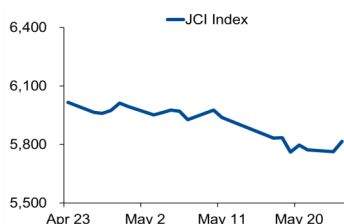


Morning Brief

Daily | 28 May, 2021

JCI Movement



Today's Outlook:

US stock markets in general were still able to strengthen at closing (27/05); although Nasdaq weakened slightly. The cyclical industrial sector had a gust of positive wind from the jobless claims figure which fell back to 406,000. Meanwhile, Republicans are offering proposals worth USD928 billion for President Biden's planned infrastructure program.

Although it had time to re-penetrate 5,900; JCI strengthening yesterday was held back by large bank stocks which weakened towards closing. Investors will pay close attention to the various corporate action plans that are happening. Towards the end of the week, JCI will try to strengthen within a limit; the projected range of movement is 5,800 - 5,975.

Company News

- SPTO : Allocates IDR50 Billion Capex This Year
- FOOD : Books Loss of IDR15.21 Billion in 2020
- MPMX : Aims for 25% Revenue Growth this Year

Domestic & Global News

- Residential Property Sales Increase
- Treasury Yields Edge Higher

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	13,706		
Sell	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 : Allocates IDR50 Billion Capex This Year

PT Surya Pertiwi Tbk (SPTO) will allocate a capital expenditure of IDR50 billion this year. The management revealed that the capex allocation is not classified as large because there is no expansion plan for the factory in Surabaya. The SPTO provides IDR50 billion for general maintenance and company internal cash. The SPTO ensures that performance recovery efforts are predicted to occur this year, reflected in the achievement of revenues throughout the 1Q21, which increased by 3% yoy. (Kontan)

MPMX : Aims for 25% Revenue Growth this Year

PT Mitra Pinasthika Mustika Tbk (MPMX) is aiming for more aggressive revenue growth at 10-15 percent to 20-25 percent compared to last year. The increase in the growth target takes into account market developments as well as MPMX's realized performance during Q1-2021. With revenue of IDR3.2 trillion and net profit of around IDR120 billion in Q1-21, MPPX is optimistic that it can achieve revenue growth of 20-25 percent by the end of this year. (Kontan)

FOOD : Books Loss of IDR15.21 Billion in 2020

PT Sentra Food Indonesia Tbk (FOOD) booked a 25.10% yoy loss in sales to IDR94.56 billion. The decline caused bottom line to record a loss of IDR15.21 billion in 2020, although FOOD still booked a profit at IDR1.37 billion in 2019. (Kontan)

Domestic & Global News

Residential Property Sales Increase

Residential property sales in 1Q21 seemed to increase, as reflected in residential property sales that grew by 13.95% YoY. The previous quarter, residential property sales was contracted 20.59% YoY. Even in the same period in 2020, residential property sales fell by 43.19% YoY. The increase in sales volume in 1Q21 was driven by the increase in sales volume for all types of houses, the highest being the middle type which grew 25.86% YoY, up from minus 24.13% YoY in 4Q20. Despite positive growth, there are still a number of risk factors that limit residential property sales growth, such as: rising prices for building materials, licensing problems, mortgage (KPR) interest rates, a high proportion of down payments, and taxation. (Kontan)

Treasury Yields Edge Higher

US Treasury yields edged higher on Thursday morning, ahead of the release of weekly jobless claims data. The yield on the benchmark 10-year Treasury note rose to 1.586%. The yield on the 30-year Treasury bond climbed to 2.273%. Yields move inversely to prices. The US Department of Labor is due to publish the number of new weekly jobless claims filed last week on Thursday. Economists surveyed by Dow Jones are expecting a total of 425,000 Americans to have filed unemployment benefits in the week ended May 22. In the week prior, jobless claims reached a fresh pandemic-era low of 444,000. Investors are watching jobs data closely, as the Federal Reserve has said it will wait for a fuller recovery in the labor market before it looks at tapering its asset purchases and raising interest rates. (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, NHKS 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

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