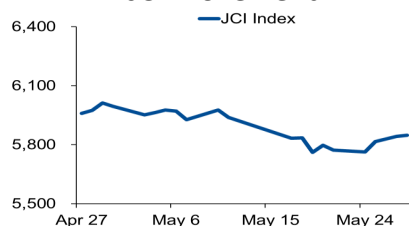


# Morning Brief

Daily | 31 May, 2021

## JCI Movement



## Today's Outlook:

Ketiga indeks utama AS serempak menguat tipis pada akhir perdagangan pekan lalu. Meskipun data inflasi bulan April menunjukkan kenaikan, yield Obligasi Treasury 10-tahun justru turun ke level 1,58%. Hal ini menandakan pelaku pasar meyakini kenaikan inflasi hanya bersifat sementara dan kembali memburu saham-saham teknologi.

Sepanjang pekan lalu, IHSG mampu menguat sebesar 1,31% dengan net buy asing hampir mencapai Rp 2 Triliun. Investor akan kembali mencermati rilis-rilis data ekonomi awal bulan seperti tingkat Inflasi Mei serta indeks PMI Manufaktur. Adapun pergerakan IHSG akan mencoba untuk melanjutkan penguatan dengan rentang 5.800 - 5.900.

## Company News

- COCO : Penjualan Turun Jadi Rp 170,04 Miliar di 2020
- GHON : Siapkan Rp 50 Miliar untuk Pengembangan Jaringan 5G
- TBIG : Siapkan Capex Rp 2 Triliun

## Domestic & Global News

- Konsumsi Pemerintah Jadi Motor Penggerak Ekonomi 2Q21
- Proposal Anggaran Besar Biden dengan Prospek Sederhana

## Sectors

	Last	Chg.	%
Finance	1305.23	11.68	0.90%
Basic Material	1142.19	10.17	0.90%
Consumer Cyclical	734.825	4.06	0.56%
Industrial	958.25	-1.54	-0.16%
Healthcare	1261.61	-2.92	-0.23%
Energy	742.313	-1.849	-0.25%
Consumer Non-Cyclical	725.85	-2.00	-0.27%
Property	813.26	-2.35	-0.29%
Transportation & Logistic	1037.94	4.32	-0.41%
Technology	3491.11	40.48	-1.15%
Infrastructure	882.17	-21.35	-2.36%

## 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. 28	5,848.61
Chg.	+6.78pts (+0.12%)
Volume (bn shares)	220.74
Value (IDR tn)	12.54
<b>Adv. 202 Dec. 272 Unc. 264 Untr. 93</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,023.7	PGAS	270.6
BBCA	647.7	ARTO	268.3
BABP	521.1	BMRI	228.4
ANTM	290.9	MLPL	222.7
TLKM	289.5	TBIG	190.9

## Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	400.5	BBCA	83.5
BMRI	100.0	TLKM	44.9
ANTM	42.9	INCO	23.8
ASII	31.0	TOWR	21.5
UNTR	24.6	CPIN	21.3

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.44%	0.00%
USDIDR	14,285	-0.02%
KRWIDR	12.81	0.23%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,529.45	64.81	0.19%
S&P 500	4,204.11	3.23	0.08%
FTSE 100	7,022.61	2.94	0.04%
DAX	15,519.98	113.25	0.74%
Nikkei	29,149.41	600.40	2.10%
Hang Seng	29,124.41	11.21	0.04%
Shanghai	3,600.78	(8.07)	-0.22%
KOSPI	3,188.73	23.22	0.73%
EIDO	21.36	0.10	0.47%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,903.8	7.2	0.38%
Crude Oil (\$/bbl)	66.32	(0.53)	-0.79%
Coal (\$/ton)	107.00	3.20	3.08%
Nickel LME (\$/MT)	18,113	215.0	1.20%
Tin LME (\$/MT)	30,740	830.0	2.77%
CPO (MYR/Ton)	4,010	94.0	2.40%

### **COCO : Penjualan Turun Jadi Rp 170,04 Miliar di 2020**

PT Wahana Interfood Nusantara Tbk (COCO) membukukan penjualan neto sebesar Rp 170,04 miliar pada tahun 2020, atau turun 21,34% yoy. Mayoritas penjualan neto COCO di tahun 2020 ditujukan ke pasar dalam negeri sebesar Rp 169,22 miliar. Penjualan yang turun membuat laba neto COCO anjlok 65,66% (yoy) jadi Rp 2,73 miliar di tahun 2020. (Kontan)

### **GHON : Siapkan Rp 50 Miliar untuk Pengembangan Jaringan 5G**

PT Gihon Telekomunikasi Indonesia Tbk (GHON) mempersiapkan anggaran sebesar Rp 50 miliar untuk potensi pengembangan jaringan 5G. Adapun total capex yang disiapkan oleh GHON tahun ini adalah sebesar Rp 200 miliar. Daerah yang dituju yaitu: kawasan BSD Tangerang, Tangerang Kota, Bandung, Surabaya dan lainnya. (Kontan)

### **TBIG : Siapkan Capex Rp 2 Triliun**

PT Tower Bersama Infrastructure Tbk (TBIG) menyiapkan belanja modal senilai Rp 2 triliun untuk penambahan menara dan mempersiapkan infrastruktur pemakaian teknologi 5G. Penambahan menara dan persiapan infrastruktur 5G tersebut akan menyumbang pertumbuhan kinerja yang baik dibandingkan dengan 2020. (Kontan)

## Domestic & Global News

### **Konsumsi Pemerintah Jadi Motor Penggerak Ekonomi 2Q21**

Pemerintah masih optimistis ekonomi Indonesia selama kuartal kedua tahun ini bisa tumbuh hingga 7%. Catatan Kementerian Keuangan (Kemenkeu), realisasi belanja negara per akhir April 2021 mencapai IDR 723 triliun, naik 15,9% YoY. Angka pertumbuhan ini jelas jauh lebih baik dibanding realisasi akhir April 2020 yang terkontraksi 1,4% YoY. Realisasi belanja negara yang tinggi itu ditopang belanja pemerintah pusat sebesar IDR 489,8 triliun, tumbuh 28,1% YoY. Sayangnya, realisasi anggaran transfer ke daerah dan dana desa hanya Rp 233,2 triliun, turun 3,4% YoY. Belanja negara yang tinggi jadi kabar baik. Apalagi, pendorong belanja pemerintah ialah belanja esensial, seperti penanganan Covid-19, vaksinasi, dan proyek strategis nasional. (Kontan)

### **Proposal Anggaran Besar Biden dengan Prospek Sederhana**

Proposal anggaran Biden mencapai USD6 triliun, sekitar 50% lebih tinggi dari pengeluaran negara federal sebelum pandemi Covid-19. Namun, untuk saat ini, diproyeksikan menghasilkan kenaikan ekonomi yang rendah, kemungkinan mencerminkan kekhawatiran mengenai populasi AS yang menua. Dengan stimulus tambahan sebesar USD1,9 triliun yang disetujui di awal tahun ini, ekonomi tumbuh 6,4% yoy di kuartal pertama, kecepatan yang diperkirakan Survey of Professional Forecaster dan Federal Reserve akan berlanjut sepanjang tahun. (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>							2,633.0							
BBCA	31,700	33,850	38,000	Buy	19.9	22.2	781.6	28.3x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	4,070	4,170	5,100	Buy	25.3	38.0	501.9	28.7x	2.6x	9.4	2.4	(4.2)	(15.9)	1.3
BBNI	5,200	6,175	7,950	Buy	52.9	35.8	97.0	68.5x	0.8x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	5,800	6,325	7,900	Buy	36.2	29.8	270.7	17.9x	1.5x	8.5	3.8	0.8	(25.1)	1.3
<b>Consumer Non-Cyclicals</b>							1,099.9							
GGRM	32,900	41,000	34,200	Hold	4.0	(32.5)	63.3	9.1x	1.1x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,125	9,575	12,150	Buy	49.5	(0.3)	94.8	14.4x	3.2x	24.1	2.6	10.3	30.8	0.7
INDF	6,225	6,850	8,000	Buy	28.5	8.3	54.7	8.5x	1.3x	16.1	4.5	6.7	31.5	0.8
MYOR	2,600	2,710	2,700	Hold	3.8	18.2	58.1	29.7x	4.9x	17.4	1.2	36.4	(11.9)	0.8
HMSP	1,275	1,505	1,300	Hold	2.0	(34.3)	148.3	19.0x	4.5x	21.8	9.4	(0.6)	(24.1)	1.0
UNVR	5,775	7,350	7,600	Buy	31.6	(25.5)	220.3	31.4x	33.6x	101.6	3.4	(7.8)	(8.2)	0.8
CPIN	6,700	6,525	6,675	Hold	(0.4)	16.0	109.9	28.6x	4.7x	17.4	1.2	0.0	5.4	1.3
AALI	8,775	12,325	13,175	Buy	50.1	18.6	16.9	27.0x	0.9x	3.3	2.2	5.0	(56.2)	1.4
LSIP	1,190	1,375	1,200	Hold	0.8	72.5	8.1	11.6x	0.9x	7.8	1.3	(4.4)	175.7	1.5
<b>Consumer Cyclicals</b>							301.4							
MAPI	690	790	975	Buy	41.3	(4.8)	11.5	N/A	2.1x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,490	1,715	1,900	Buy	27.5	(4.2)	25.6	36.8x	4.9x	14.9	1.2	(9.0)	(28.1)	0.9
SCMA	1,575	2,290	2,050	Buy	30.2	57.5	23.3	18.3x	5.5x	26.6	N/A	7.6	23.9	1.2
<b>Healthcare</b>							220.5							
KLBF	1,440	1,480	1,750	Buy	21.5	1.8	67.5	24.3x	3.7x	16.0	1.8	3.8	7.1	0.9
SIDO	765	805	930	Buy	21.6	25.4	23.0	23.4x	7.8x	31.2	4.1	8.6	16.2	0.8
MIKA	2,560	2,730	3,250	Buy	27.0	8.0	36.5	38.1x	7.0x	19.8	0.8	37.6	57.1	0.3
<b>Infrastructure</b>							692.54							
TLKM	3,270	3,310	4,400	Buy	34.6	5.2	323.9	15.6x	3.2x	20.6	4.7	0.7	11.5	1.0
ISAT	6,250	5,050	5,150	Sell	(17.6)	209.4	34.0	556.4x	2.8x	0.5	N/A	12.6	N/A	1.4
JSMR	3,880	4,630	5,100	Buy	31.4	9.3	28.2	56.2x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,360	2,730	3,150	Buy	33.5	(8.9)	25.3	N/A	1.3x	(4.1)	2.2	(3.8)	(78.9)	1.2
TOWR	1,175	960	1,520	Buy	29.4	23.0	59.9	20.9x	5.8x	30.0	2.0	15.4	23.9	0.9
TBIG	2,390	1,630	2,320	Hold	(2.9)	125.5	54.2	49.1x	5.9x	14.7	1.3	13.4	27.8	0.7
WIKA	1,205	1,985	1,860	Buy	54.4	11.1	10.8	65.6x	0.8x	1.2	4.2	(6.5)	(21.2)	1.7
PTPP	1,095	1,865	1,870	Buy	70.8	51.0	6.8	53.1x	0.6x	1.2	3.1	(32.8)	(84.1)	1.8
<b>Property &amp; Real Estate</b>							255.1							
CTRA	1,065	985	1,320	Buy	23.9	85.2	19.8	14.3x	1.3x	9.2	0.8	22.6	30.0	1.4
BSDE	1,115	1,225	1,450	Buy	30.0	75.6	23.6	41.0x	0.8x	2.1	N/A	11.6	104.6	1.4
PWON	498	510	645	Buy	29.5	37.6	24.0	25.8x	1.6x	6.3	N/A	(44.8)	(65.8)	1.5
<b>Energy</b>							350.2							
PGAS	1,130	1,655	2,030	Buy	79.6	31.4	27.4	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,190	2,810	3,280	Buy	49.8	12.6	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	60.2	14.7	14.6x	1.1x	7.5	3.7	(22.3)	300.0	1.2
ADRO	1,170	1,430	1,580	Buy	35.0	6.4	37.4	21.7x	0.7x	3.2	9.4	(7.8)	(27.0)	1.4
<b>Industrial</b>							501.0							
UNTR	21,825	26,600	23,250	Overweight	6.5	39.0	81.4	13.5x	1.3x	9.5	3.0	(2.3)	2.2	0.9
ASII	5,150	6,025	6,000	Buy	16.5	8.0	208.5	13.8x	1.3x	9.6	2.2	(4.3)	(22.7)	1.2
<b>Basic Ind.</b>							737.3							
SMGR	9,650	12,425	14,500	Buy	50.3	(1.5)	57.2	20.5x	1.7x	8.4	2.0	(5.9)	1.3	1.3
INTP	11,925	14,475	15,600	Buy	30.8	(1.4)	43.9	25.0x	1.9x	7.6	6.1	2.2	(12.3)	1.2
INCO	4,680	5,100	4,530	Hold	(3.2)	68.3	46.5	37.1x	1.6x	4.4	1.0	18.3	17.2	1.6
ANTM	2,460	1,935	2,550	Hold	3.7	359.8	59.1	28.7x	3.0x	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>Monday</b>	CH	08:00	Manufacturing PMI	May		51.2	51.1
<i>31 - May</i>	GE	19:00	CPI MoM	May		0.3%	0.7%
	GE	19:00	CPI YoY	May		2.3%	2.0%
<b>Tuesday</b>	CH	08:45	Caixin China PMI Mfg	May		52	51.9
<i>01 - June</i>	GE	14:55	Markit Germany Manufacturing PMI	May		64	64
	EC	15:00	Markit Eurozone Manufacturing PMI	May		62.8	62.8
	UK	15:30	Markit UK PMI Manufacturing SA	May		66.1	66.1
	US	20:45	Markit US Manufacturing PMI	May		61.5	61.5
<b>Wednesday</b>	ID	07:30	Markit Indonesia PMI Mfg	May		--	54.6
<i>02 - June</i>	ID	11:00	CPI YoY	May		1.63%	1.42%
	US	18:00	MBA Mortgage Applications	May		--	-4.2%
<b>Thursday</b>	US	19:30	Initial Jobless Claims	May		--	406k
<i>03 - June</i>							
<b>Friday</b>	US	19:30	Unemployment Rate	May		5.9%	6.1%
<i>04 - June</i>	US	21:00	Durable Goods Orders	Apr		--	-1.3%
	US	21:00	Factory Orders	Apr		0.5%	1.1%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	TOWR; HEXA; DYAN
<i>31 - May</i>	Cum Dividend	EPMT
<b>Wednesday</b>	RUPS	ZYRX; POWR; PLIN; HEAL; CASH
<i>02 - June</i>	Cum Dividend	MFIN
<b>Thursday</b>	RUPS	WMUU; SUPR; SCMA; EMTK; BOLT; BBMD
<i>03 - June</i>	Cum Dividend	SAMF; MBAP
<b>Friday</b>	RUPS	TIFA; GOLD
<i>04 - June</i>	Cum Dividend	TOTO; LIFE; BFIN

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 28 MEI 2021

INDEX 5848.62 (+0.12%)  
 TRANSACTIONS 12.87 TRILLION  
 NETT FOREIGN 1298 BILLION (BUY)

PREDICTION 31 MEI 2021

UPWARD  
 5800-5900

BOTTOM FISHING

MACD POSITIF

STOCHASTIC UPTREND

**SCMA—PT SURYA CIPTA MEDIA TBK**



PREVIOUS 28 MEI 2021

CLOSING 1575 (+9.38%)

PREDICTIONS 31 MEI 2021

BUY  
 TARGET PRICE 1825  
 STOPLOSS 1550

LONG WHITE MARUBOZZU

MACD POSITIF

STOCHASTIC GOLDEN CROSS

**LSIP—PT PP LONDON SUMATRA INDONESIA TBK**



PREVIOUS 28 MEI 2021

CLOSING 1190 (-0.83%)

PREDICTIONS 31 MEI 2021

BUY  
 TARGET PRICE 1380  
 STOPLOSS 1160

BOTTOM FISHING

MACD NEGATIF

STOCHASTIC OVERSOLD

**INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK**



PREVIOUS 28 MEI 2021  
 CLOSING 11925 (+4.15%)

PREDICTIONS 31 MEI 2021  
 BUY  
 TARGET PRICE 12575  
 STOPLOSS 11800

WITH CROSSING MARUBOZZU  
 MACD NEGATIF MENGEcil  
 STOCHASTIC GOLDEN CROSS

**IPCC—PT INDONESIA KENDARAAN TERMINAL TBK**



PREVIOUS 28 MEI 2021  
 CLOSING 530 (+3.92%)

PREDICTIONS 31 MEI 2021  
 BUY  
 TARGET PRICE 695  
 STOPLOSS 500

DOUBLE BOTTOM  
 MACD NEGATIF MENGEcil  
 STOCHASTIC UPTREND

**JPFA—PT JAPFA COMFED INDONESIA TBK**



PREVIOUS 28 MEI 2021  
 CLOSING 2030 (+3.05%)

PREDICTIONS 31 MEI 2021  
 BUY  
 TARGET PRICE 2180  
 STOPLOSS 2000

TWO WHITE SOLDIERS  
 MACD NEGATIF MENGEcil  
 STOCHASTIC UPTREND

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