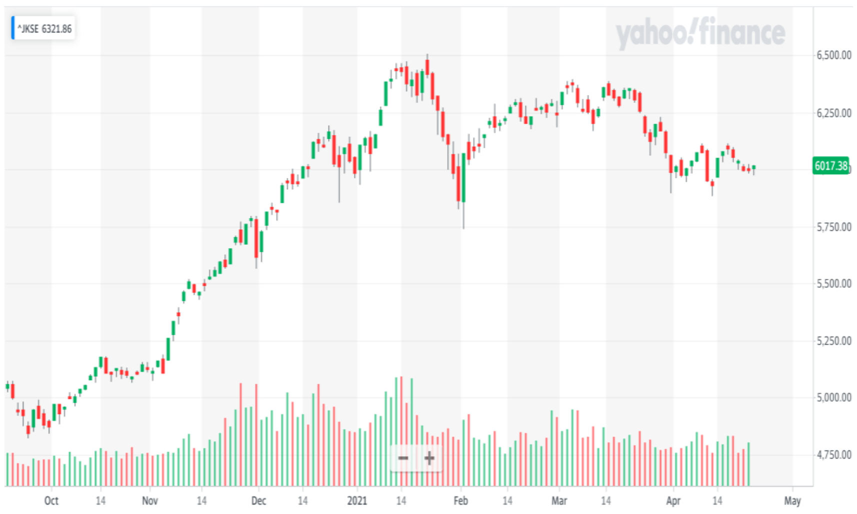
MORNING IDEA | Monday, May 17, 2021

erdikha sekuritas



Sumber : Yahoo Finance, PT Erdikha Elit Sekuritas

IHSG	5,938.4	Net F *Sell*	-60.2M
Change %	-0.63%	F Buy	2411.M
Net Foreign Buy (YTD)	6,47 T	D Buy	7036.M
Resistance	6,000	F Sell	2471.M
Support	5,900	D Sell	6976.M

Highlight News

- Insentif PPnBM berhasil dongkrak penjualan mobil
- Kripto Hingga Inflasi AS Picu Emas Naik ke US$ 1.815/Troy Ons
- Meski Cuma Manggung Tiga Hari, Harga CPO Naik Lagi!

Sectoral	Last	Change %
Basic Materials	1,236.51	-0.96%
Consumer Cyclicals	733.01	-0.44%
Energy	748.90	0.23%
Financials	1,321.68	-0.32%
Healthcare	1,284.68	-0.95%
Industrials	932.05	-2.56%
Infrastructures	870.49	-0.07%
Consumer Non-Cyclical	735.05	-0.70%
Properties & Real Estate	867.92	-1.11%
Technology	3,307.28	-1.24%
Transportation & Logistic	1,052.65	-1.24%

***Data Update Pukul 15.30 WIB**

IHSG OUTLOOK

Indeks pada perdagangan minggu lalu ditutup melemah ke level 5938. Ditransaksikan dengan volume yang relatif sepi jika dibandingkan dengan rata-rata volume 5 hari pedagangan. Indeks dibebani oleh sektor Basic Materials (-0.956%), Consumer Cyclicals (-0.438%), Financials (-0.318%), Healthcare (-0.947%), Industrials (-2.557%), Infrastructures (-0.073%), Consumer Non-Cyclical (-0.702%), Properties & Real Estate (-1.111%), Technology (-1.236%), Transportation & Logistic (-0.37%), kendati ditopang oleh sektor Energy (0.226%) yang mengalami penguatan walaupun belum signifikan. Indeks pada hari ini diperkirakan akan bergerak konsolidasi pada range pergerakan 5900 - 6000.

Commodities		Last	Change %
Palm Oil	RM	4,524.00	5.58%
Crude Oil	$	65.36	-0.02%
Nickel	$	17,950.00	3.81%
Gold	$	1,844.70	0.14%
Coal	$	97.20	-3.92%

***Data Update Terakhir Pukul 07.42 WIB**

Indeks	Close	Change %
Dow Jones Industrial	34,382	1.06%
S&P 500	4,174	1.49%
Nasdaq Composite	13,430	2.32%
FTSE 100 London	7,044	1.15%
DAX Xetra Frankfurt	15,417	1.43%
Shanghai Composite	3,442	0.40%
Hangseng Index	28,014	-2.04%
Nikkei 225 Osaka	28,609	-3.08%

***Data Update Terakhir Pukul 07.42 WIB**

Indikator	Tingkat
Pertumbuhan ekonomi (2020 YoY)	-2,07%
Inflasi (Maret 2021, %YoY)	1.37%
BI 7 Day Reverse Repo Rate (Feb 2021)	4%
Defisit anggaran (APBN 2021)	-5,17% PDB
Transaksi berjalan 2020	-0,40% PDB
Cadangan devisa (Maret 2020)	US$ 137,1 miliar
Neraca Pembayaran Indonesia 2020	US$ 2,6 miliar

Global Sentiment

Sentimen pertama yaitu dari AS yang mana indeks saham acuannya kompak minus. Terjatuhnya harga saham dunia ini dipicu Indeks oleh kekhawatiran investor bahwa inflasi yang tinggi akan segera datang. Tanda-tandanya sudah tampak. Vaksinasi yang masif di banyak negara terutama Amerika Serikat (AS) membuat mobilitas mulai terpantau pulih.

Meskipun recovery-nya gradual , tetapi konsumen sudah mulai mau berbelanja. Ketika masyarakat mulai membeli barang jasa maka permintaan naik dan uang yang tadinya 'nganggur' kini mulai berpindah tangan. Korporasi mulai berusaha meningkatkan produksi dan berekspansi. Roda perekonomian kembali 'muter'. Likuiditas yang berlebih akan terserap. Kenaikan harga komoditas yang menjadi input bagi aktivitas ekonomi seperti minyak mentah, batu bara, harga pangan hingga kayu selanjutnya akan diteruskan ke konsumen.

Kenaikan berbagai barang dan jasa secara luas inilah yang disebut sebagai inflasi. Peningkatan inflasi menjadi fokus para investor. Pasalnya ketika inflasi terjadi apalagi kenaikannya tinggi maka daya beli (purchasing power) suatu mata uang menjadi turun. Imbal hasil dari investasi juga tergerus. Di sisi lain ketika inflasi naik tinggi, maka ada peluang bank sentral akan menarik likuiditas di pasaran atau yang lebih dikenal dengan tapering dan menaikkan suku bunga yang membuat borrowing cost menjadi lebih mahal. Tidak menutup kemungkinan, The Fed siap ambil ancang-ancang untuk hawkish maka dana asing yang singgah di pasar-pasar emerging market seperti Indonesia bisa ditarik berjamaah. Aksi jual aset finansial yang masif hanya akan membuat pasar tertekan.

Risiko lain yang patut dikalkulasi oleh investor adalah perkembangan kasus Covid-19 di dalam negeri. Memang secara angka kasus melandai. Namun masuknya berbagai varian mutan dan adanya fenomena mudik meski dilarang jelas patut untuk diwaspadai. Minggu ini ada gelombang arus balik. Banyak yang khawatir jika masyarakat yang nekad mudik hanya akan menjadi superspreader. Arus mudik dan arus balik ini menjadi momok bagi perekonomian maupun pasar. Inilah salah satu hal yang membuat asing bisa terus-menerus melego aset keuangan dalam negeri.

Daily Recommendation

Stock	Last Price	Recommendation	Target Price	Upside (%)	Stop Loss	Commentary
ASII	5,225	Buy	5350 - 5500	2.4% - 5.3%	5150	Huge volume accumulation
IMAS	1,040	Buy	1080 - 1140	3.8% - 9.6%	1020	Huge volume accumulation
JPFA	2,010	Buy	2100 - 2200	4.5% - 9.5%	1970	Huge volume accumulation
CPIN	6,675	Buy	6750 - 6850	1.1% - 2.6%	6550	Bullish Reversal
ISAT	6,075	Buy	6300 - 6600	3.7% - 8.6%	6000	Three Black Crows
ANTM	2,670	Speculative Buy	2710 - 2800	1.5% - 4.9%	2600	Overbought
INCO	5,550	Speculative Buy	5750 - 5900	3.6% - 6.3%	5300	Bullish Continuation
TINS	1,820	Speculative Buy	1850 - 1930	1.6% - 6%	1790	Consolidation
MDKA	2,710	Speculative Buy	2800 - 2850	3.3% - 5.2%	2660	Doji
			-			

Stock Watchlist

MEDC,ELSA,AKRA,ADRO,PTBA,INDY,DOID

ECONOMIC CALENDAR

Sources: Trading Economics, Erdikha Research

Monday May 17 2021			Actual	Previous	Consensus	Forecast
8:30 AM	CN	House Price Index YoY APR		4.6%		4.8%
9:00 AM	CN	NBS Press Conference				
9:00 AM	CN	Fixed Asset Investment (YTD) YoY APR		25.6%	19%	19.5%
9:00 AM	CN	Industrial Production YoY APR		14.1%	9.8%	10%
9:00 AM	CN	Retail Sales YoY APR		34.2%	24.9%	26%
9:00 AM	CN	Unemployment Rate APR		5.3%		5.3%
7:30 PM	US	NY Empire State Manufacturing Index MAY		26.3	23.9	25
9:00 PM	US	NAHB Housing Market Index MAY		83	83	83
9:05 PM	US	Fed Clarida Speech				
9:15 PM	GB	BoE Tenreyro Speech				
9:25 PM	US	Fed Bostic Speech				
10:30 PM	US	6-Month Bill Auction		0.035%		
10:30 PM	US	3-Month Bill Auction		0.015%		
11:30 PM	GB	BoE Haldane Speech				
Tuesday May 18 2021			Actual	Previous	Consensus	Forecast
3:00 AM	US	Foreign Bond Investment MAR		$-65.5B		
3:00 AM	US	Overall Net Capital Flows MAR		$72.6B		
3:00 AM	US	Net Long-Term Tic Flows MAR		$4.2B		
	GB	Claimant Count Change APR		10.1K		25K
1:00 PM	GB	Employment Change FEB		-73K		-42K
1:00 PM	GB	Unemployment Rate MAR		4.9%	4.9%	5%
1:00 PM	GB	Average Earnings incl. Bonus MAR		4.5%	4.6%	4.4%
1:00 PM	GB	Average Earnings excl. Bonus MAR		4.4%	4.6%	4.5%
3:30 PM	GB	Labour Productivity QoQ Prel Q1		-4.3%		2.9%
4:00 PM	EA	Balance of Trade MAR		€17.7B		€ 26.5B
4:00 PM	EA	Employment Change QoQ Prel Q1		0.3%		0.5%
4:00 PM	EA	Employment Change YoY Prel Q1		-1.9%		-1.4%
4:00 PM	EA	GDP Growth Rate QoQ 2nd Est Q1		-0.7%	-0.6%	-0.6%
4:00 PM	EA	GDP Growth Rate YoY 2nd Est Q1		-4.9%	-1.8%	-1.8%
5:45 PM	GB	20-Year Treasury Gilt Auction		1223%		
7:30 PM	US	Building Permits MoM APR		2.7%		-0.9%
7:30 PM	US	Housing Starts MoM APR		19.4%		-2.8%
7:30 PM	US	Housing Starts APR		1.739M	1.71M	1.69M
7:30 PM	US	Building Permits APR		1.766M	1.77M	1.75M
7:55 PM	US	Redbook YoY 15/MAY		13.3%		
10:30 PM	US	42-Day Bill Auction		0.005%		
10:30 PM	US	52-Week Bill Auction		0.065%		
Wednesday May 19 2021			Actual	Previous	Consensus	Forecast
3:30 AM	US	API Crude Oil Stock Change 14/MAY		-2.533M		
1:00 PM	EU	New Car Registrations YoY APR		87.3%		200%
	GB	Inflation Rate YoY APR		0.7%	1.4%	1.4%
1:00 PM	GB	Inflation Rate MoM APR		0.3%	0.5%	0.6%
1:00 PM	GB	Core Inflation Rate YoY APR		1.1%	1.2%	1.3%
1:00 PM	GB	PPI Core Output YoY APR		1.7%		1.9%
1:00 PM	GB	PPI Core Output MoM APR		0.4%		0.3%
1:00 PM	GB	PPI Output MoM APR		0.5%	0.4%	0.4%
1:00 PM	GB	PPI Output YoY APR		1.9%	3.5%	3.5%
1:00 PM	GB	Retail Price Index YoY APR		1.5%	2.3%	2.1%
1:00 PM	GB	Retail Price Index MoM APR		0.3%	0.8%	0.6%
1:00 PM	GB	PPI Input YoY APR		5.9%		
1:00 PM	GB	PPI Input MoM APR		1.3%		
1:00 PM	GB	Core Inflation Rate MoM APR		0.4%		0.3%
3:00 PM	EA	ECB Financial Stability Review				
4:00 PM	EA	Core Inflation Rate YoY Final APR		0.9%	0.8%	0.8%
4:00 PM	EA	Inflation Rate YoY Final APR		1.3%	1.6%	1.6%
4:00 PM	EA	Inflation Rate MoM Final APR		0.9%	0.6%	0.6%
6:00 PM	US	MBA Mortgage Applications 14/MAY		2.1%		
6:00 PM	US	MBA 30-Year Mortgage Rate 14/MAY		3.11%		
9:30 PM	US	EIA Gasoline Stocks Change 14/MAY		0.378M		
9:30 PM	US	EIA Crude Oil Stocks Change 14/MAY		-0.427M		
9:30 PM	US	EIA Distillate Stocks Change 14/MAY		-1.733M		
9:30 PM	US	EIA Gasoline Production Change 14/MAY		0.442M		
9:30 PM	US	EIA Distillate Fuel Production Change 14/MAY		0.157M		
9:30 PM	US	EIA Refinery Crude Runs Change 14/MAY		-0.223M		

9:30 PM	US	EIA Cushing Crude Oil Stocks Change 14/MAY		-0.421M		
9:30 PM	US	EIA Crude Oil Imports Change 14/MAY		2.363M		
9:30 PM	US	EIA Heating Oil Stocks Change 14/MAY		-0.315M		
10:35 PM	US	Fed Bostic Speech				
Thursday May 20 2021			Actual	Previous	Consensus	Forecast
12:00 AM	US	20-Year Bond Auction		2144%		
	US	FOMC Minutes				
	CN	Loan Prime Rate 1Y		3.85%		3.85%
8:30 AM	CN	Loan Prime Rate 5Y MAY		4.65%		4.65%
11:00 AM	ID	Balance of Trade APR		$1.56B		$1.2B
11:00 AM	ID	Exports YoY APR		30.47%		
11:00 AM	ID	Imports YoY APR		25.73%		
3:00 PM	EA	Current Account MAR		€13.3B		€25.1B
4:00 PM	EA	Construction Output YoY MAR		-5.8%		17%
4:05 PM	GB	BoE Cunliffe Speech				
5:00 PM	ID	Motorbike Sales YoY APRIL		-7.2%		320%
5:00 PM	GB	CBI Industrial Trends Orders MAY		-8		15
7:30 PM	US	Jobless Claims 4-week Average MAY/15		534K		505.25K
7:30 PM	US	Initial Jobless Claims 15/MAY		473K	450K	451K
7:30 PM	US	Philadelphia Fed Manufacturing Index MAY		50.2	43	48
7:30 PM	US	Continuing Jobless Claims 08/MAY		3655K	3640K	3600K
9:00 PM	US	CB Leading Index MoM APR		1.3%	1.4%	1.2%
9:30 PM	US	EIA Natural Gas Stocks Change 14/MAY		71Bcf		
10:30 PM	US	8-Week Bill Auction		0.010%		
10:30 PM	US	4-Week Bill Auction		0.000%		
Friday May 21 2021			Actual	Previous	Consensus	Forecast
12:00 AM	US	10-Year TIPS Auction		-0.58%		
	GB	Gfk Consumer Confidence MAY		-15	-13	-14
1:00 PM	GB	Retail Sales MoM APR		5.4%	4%	3.8%
1:00 PM	GB	Retail Sales YoY APR		7.2%	36.5%	37%
1:00 PM	GB	Retail Sales ex Fuel MoM APR		4.9%	4%	3.7%
1:00 PM	GB	Retail Sales ex Fuel YoY APR		7.9%	31.4%	32%
3:00 PM	EA	Markit Manufacturing PMI Flash MAY		62.9	62.4	62.2
3:00 PM	EA	Markit Services PMI Flash MAY		50.5	52	52.6
3:00 PM	EA	Markit Composite PMI Flash MAY		53.8	54.9	54.5
3:30 PM	GB	Markit/CIPS Manufacturing PMI Flash MAY		60.9	60	60
3:30 PM	GB	Markit/CIPS UK Services PMI Flash MAY		61.0	62	61.7
3:30 PM	GB	Markit/CIPS Composite PMI Flash MAY		60.7	61.8	61.5
6:00 PM	EA	ECB President Lagarde Speech				
8:45 PM	US	Markit Services PMI Flash MAY		64.7	64.6	64
8:45 PM	US	Markit Composite PMI Flash MAY		63.5		63
8:45 PM	US	Markit Manufacturing PMI Flash MAY		60.5	60.4	59.8
9:00 PM	EA	Consumer Confidence Flash MAY		-8.1	-6.8	-7
9:00 PM	US	Existing Home Sales MoM APR		-3.7%	2%	0.7%
9:00 PM	US	Existing Home Sales APR		6.01M	6.09M	6.05M
	EA	Eurogroup Meeting				
9:00 PM	US	Michigan Current Conditions Prel MAY		97.2	99.6	98.5
	CN	FDI (YTD) YoY APR		39.9%		45%
7:30 PM	US	Manufacturing Payrolls APR		53K	55K	70K
8:45 PM	US	ISM New York Index APR		37.2		48
9:00 PM	US	Wholesale Inventories MoM MAR		0.9%	1.4%	1.4%

EPS Performance

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In Rupiah

CODE	EPS Q4 2019	EPS Q4 2020	EPS Growth
Row Labels	**Sum of Q4 2019 (Rp)**	**Sum of Q4 2020 (Rp)**	**Sum of (%)**
AGRI			
SIMP	-4,82	25,72	634%
DSNG	11,02	29,52	168%
AALI	51,92	130,17	151%
LSIP	29,51	61,4	108%
SMAR	127,73	460,98	261%
SSMS	1,37	32,72	2288%
PSGO	-3,45	1,28	137%
BWPT	-11,5	-10,75	7%
BASIC-IND			
TPIA	-7,16	56,54	890%
KMTR	-3,36	13,04	488%
ARNA	7,55	13,83	83%
PBID	40,04	54,75	37%
SMGR	184,98	210,83	14%
NIKL	4,43	21,21	379%
CAKK	-3,37	6,52	293%
SPMA	16,29	37,31	129%
ALDO	12,85	14,64	14%
INTP	179,16	187,33	5%
SMBR	0,74	12,44	1581%
MDKI	0,65	3,82	488%
IPOL	2,41	7,46	210%
MAIN	-19,17	15,04	178%
MARK	5,92	14,23	140%
SAMF	3,41	7,92	132%
ISSP	8,83	17,59	99%
GDST	1,56	2,76	77%
ALKA	-23,12	-6,75	71%
IFII	1,52	1,91	26%
IGAR	6,93	8,67	25%
TBMS	69	93	35%
CONSUMER			
TBLA	30,15	51,09	69%
ICBP	98,89	225,02	128%
INDF	156,85	307,85	96%
SKLT	15,14	23,49	55%
KICI	-2,51	5,88	334%
TSPC	30,62	64,92	112%
BUDI	5,56	9,78	76%
KAEF	-9,82	-3,52	64%
KLBF	12,61	15,06	19%
CLEO	3,06	3,21	5%
ITIC	-8,09	-7,9	2%
SCPI	4397,72	7247,94	65%
FINANCE			
BRIS	1,81	5,8	220%
BBYB	0,54	1,73	220%
BBTN	-55,92	45,57	181%
MEGA	89,28	178,62	100%
SDRA	11,85	17,85	51%
BFIN	-23,7	11,33	148%
ARTO	-85,29	-7,72	91%
BJBR	43,03	49,5	15%
PANS	12,14	259,49	2037%
BKSW	2	11,75	488%
AHAP	-24,86	-7,55	70%
ASBI	6,91	64,34	831%
TRUS	2,06	10,67	418%
ABDA	27,99	98,6	252%
AMAG	1,97	5,23	165%

CODE	EPS Q4 2019	EPS Q4 2020	EPS Growth
Row Labels	**Sum of Q4 2019 (Rp)**	**Sum of Q4 2020 (Rp)**	**Sum of (%)**
AGRI			
ANJT	6,94	3,05	-56%
BASIC-IND			
SMCB	47,62	27,73	-42%
FASW	65,61	50,29	-23%
JPFA	61,58	56,24	-9%
WTON	23,99	8,39	-65%
WSBP	11,17	-137,23	-1329%
SULI	-3,49	-26,32	-654%
FPNI	-9,92	-19,89	-101%
CTBN	-44,72	-84	-88%
ADMG	-32,95	-56,19	-71%
BRPT	4,91	3,6	-27%
YPAS	10,09	7,62	-24%
MLIA	38,9	32,22	-17%
CONSUMER			
UNVR	246,82	45,22	-82%
MLBI	212,51	62,9	-70%
SIDO	15,28	9,77	-36%
CINT	6,1	1,43	-77%
HMSP	30,27	14,36	-53%
MBTO	-36,68	-112,95	-208%
AISA	399,16	135,83	-66%
GGRM	1890,47	1039,71	-45%
DLTA	121,12	66,64	-45%
MYOR	39,88	22,54	-43%
ULTJ	18,87	15,36	-19%
CEKA	139,6	123,62	-11%
ROTI	14,43	14,2	-2%
FINANCE			
BDMN	151,13	-47,99	-132%
BBNI	182,94	-55,72	-130%
WOMF	29,88	0,32	-99%
VRNA	5,68	0,28	-95%
BNGA	38,45	5,89	-85%
NISP	31,35	6,77	-78%
BNII	9,62	2,19	-77%
ADMF	690,39	211,36	-69%
BTPN	76,79	25,14	-67%
BMRI	154,97	66,24	-57%
BBRI	77,77	36,8	-53%
BNLI	14,54	10,41	-28%
BTPS	54,95	45,18	-18%
BBCA	310,06	287,81	-7%
FUJI	0,57	-1,6	-381%
BPFI	8,82	8,35	-5%
MTWI	-0,5	-1,67	-234%
CFIN	26,03	-3,81	-115%
MFIN	37,94	-0,72	-102%
MCOR	2,19	0,27	-88%
BPII	84,25	53,55	-36%
LPGI	245,63	157,01	-36%
PNBN	38,62	32,8	-15%
INFRASTRUC			
EXCL	20,04	-159,11	-894%
ISAT	341,11	-47,7	-114%
CENT	-0,12	-13,66	-11283%
PPRE	12,73	4,14	-67%
PURA	0,78	0,44	-44%
MBSS	8,18	-55,09	-773%
BIRD	34,07	-2,13	-106%

DNAR	-3,56	-0,47	87%
BMAS	3,41	5,68	67%
BBHI	-7,13	-2,72	62%
HDFA	-18,9	-8,1	57%
INFRASTRUC			
JAYA	-0,8	3,62	553%
BALI	3,63	8,68	139%
FREN	-2,52	0,87	135%
OASA	-7,71	-4,1	47%
BPTR	0,13	1,04	700%
BUKK	-23,52	45,53	294%
MIRA	-3,76	-0,16	96%
SMDR	-70,02	-38,17	45%
MPOW	-7,14	6,59	192%
MINING			
ADRO	-4,25	12,85	402%
ANTM	-15,29	13,05	185%
TINS	-58,47	-11,47	80%
GEMS	44,85	59,79	33%
MITI	-59,91	14,91	125%
MISC-IND			
GJTL	37,18	121,95	228%
UCID	16,69	26,85	61%
AUTO	47,18	50,87	8%
POLY	-48,4	-17,2	64%
PROPERTY			
ACST	-548,46	-88,69	84%
TRADE			
SRTG	134,15	2811,31	1996%
IRRA	16,9	32,18	90%
MIKA	13,92	22,2	59%
EAST	0,74	1,11	50%

TPMA	22,49	4,43	-80%
JSMR	97,11	47,32	-51%
NELY	8,39	6,19	-26%
PTIS	3,71	-0,55	-115%
SAPX	25,6	6,94	-73%
MINING			
ITMG	322,56	-42,28	-113%
INCO	80,07	0,82	-99%
ELSA	16,2	8,5	-48%
PTBA	82,95	57,17	-31%
ESSA	-1,94	-3,14	-62%
MISC-IND			
ASII	144,23	52,49	-64%
BRAM	79	-99,78	-226%
INDS	92,06	36,07	-61%
SRIL	9,53	4,17	-56%
CCSI	13,88	13,81	-1%
GDYR	65,09	-84,25	-229%
PROPERTY			
WEGE	15,57	2,33	-85%
PTPP	62,24	16,51	-73%
WSKT	-15,63	-349,32	-2135%
SMDM	0,91	-1,42	-256%
PPRO	2,14	0,2	-91%
WIKA	103,96	15,11	-85%
TRADE			
YELO	1,93	-60,35	-3227%
HERO	18,48	-209,18	-1232%
LPPF	64,3	-97,7	-252%
TURI	26,83	-15,36	-157%
MFMI	141,54	7,62	-95%
ASGR	111,98	10,46	-91%

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