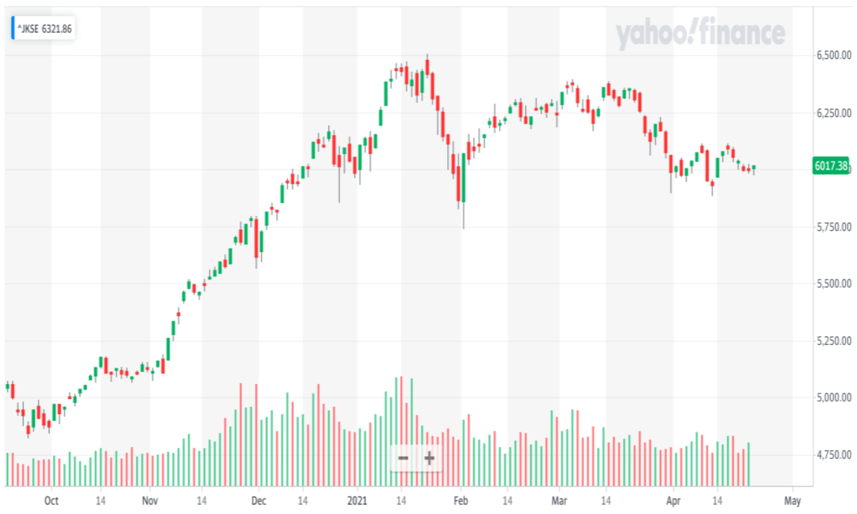
MORNING IDEA | Wednesday, May 19, 2021

erdikha sekuritas



Sumber : Yahoo Finance, PT Erdikha Elit Sekuritas

IHSG	5,834.4	Net F *Sell*	-340.M
Change %	0.01%	F Buy	2690.M
Net Foreign Buy (YTD)	6,47 T	D Buy	8197.M
Resistance	5,860	F Sell	3030.M
Support	5,780	D Sell	7857.M

Highlight News

- BRMS Incar Lonjakan Produksi Emas
- Copper price rises as Chile fuels long-term supply concerns
- Little Tokyo Jababeka mulai dibangun pada akhir tahun 2021

Sectoral	Last	Change %
Basic Materials	1,184.66	0.17%
Consumer Cyclicals	725.84	0.31%
Energy	751.68	0.98%
Financials	1,295.12	-1.03%
Healthcare	1,275.71	-0.49%
Industrials	936.14	2.59%
Infrastructures	860.30	0.51%
Consumer Non-Cyclical	722.33	0.64%
Properties & Real Estate	852.71	0.40%
Technology	3,184.22	-1.95%
Transportation & Logistic	1,053.15	-1.95%

*Data Update Pukul 15.30 WIB

IHSG OUTLOOK

Indeks pada perdagangan kemarin ditutup menguat membentuk pola doji ke level 5834. Ditransaksikan dengan volume yang cukup ramai jika dibandingkan dengan rata-rata volume 5 hari pedagangan. Indeks ditopang oleh sektor Industrials (2.585%), Transportation & Logistic (1.361%), Energy (0.978%), Consumer Non-Cyclical (0.642%), Infrastructures (0.505%), Properties & Real Estate (0.397%), Consumer Cyclicals (0.31%), Basic Materials (0.169%), kendati dibebani oleh sektor Healthcare (-0.489%), Financials (-1.028%), Technology (-1.945%) yang mengalami pelemahan walaupun tidak signifikan. Indeks pada hari ini diperkirakan akan bergerak konsolidasi pada range pergerakan 5780 - 5860.

Commodities		Last	Change %
Palm Oil	RM	4,455.00	-0.05%
Crude Oil	$	64.93	-0.86%
Nickel	$	18,140.00	2.15%
Gold	$	1,869.20	0.02%
Coal	$	96.50	1.58%

*Data Update Terakhir Pukul 07.42 WIB

Indeks	Close	Change %
Dow Jones Industrial	34,061	-0.78%
S&P 500	4,128	-0.85%
Nasdaq Composite	13,304	-0.56%
FTSE 100 London	7,034	0.02%
DAX Xetra Frankfurt	15,387	-0.07%
Shanghai Composite	3,529	0.32%
Hangseng Index	28,594	1.42%
Nikkei 225 Osaka	28,407	2.09%

*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

Pergerakan indeks pada perdagangan kemarin cenderung bergerak melemah dari pembukaan sesi 1 hingga sesi 2, meskipun pada akhir penutupan sesi 2 indeks menunjukkan adanya penguatan tipis di level yang tidak jauh berbeda dengan penutupan hari Senin. Beberapa sentimen yang mempengaruhi pergerakan indeks hari ini diantaranya terkait adanya kabar mengenai The Fed selaku bank sentral US yang mengatakan bahwa kenaikan dari suku bunga akan terjadi diawal tahun 2022. Pernyataan tersebut membuat kekhawatiran para pelaku pasar terhadap tingginya tingkat inflasi yang terjadi di US yang memicu kenaikan suku bunga dalam waktu dekat ini cukup mereda. Kemudian, katalis positif juga datang dari senat US yang tengah mengkaji mengenai proposal stimulus infrastruktur terbaru senilai US$2.3 trillion. Kabar mengenai stimulus US ini juga cukup memberi katalis positif bagi pasar yang sebelumnya minim sekali katalis positif yang mampu mempengaruhi pergerakan Indeks.

Kemudian ada pula kabar mengenai perkembangan kasus Covid-19 yang terjadi di Malaysia dan Singapura yang kini kembali melakukan kebijakan Lockdown dibeberapa wilayahnya guna mencegah kenaikan angka penyebaran Covid-19 yang terjadi disana. Adanya kebijakan Lockdown yang terjadi didua negara tersebut menurut kami nantinya sedikit banyak akan mengganggu aktivitas ekonomi disana, terutama untuk komoditas CPO. Adanya lockdown akan berakibat pada sulitnya memobilisasi tenaga kerja yang berasal dari luar negeri. Hal ini akan menyebabkan kurangnya tenaga kerja yang berpengaruh pada penurunan produksi. Kenaikan harga yang tinggi pada CPO pada akhirnya bisa memicu tren pergeseran pola konsumsi. Apalagi untuk kasus biodiesel. Kenaikan harga CPO yang terlalu tinggi membuat program biodiesel menjadi kurang ekonomis.

Lalu untuk beberapa indikator ekonomi yang akan mempengaruhi pergerakan Indeks pada hari Rabu diantaranya data terkait cadangan minyak mentah US berdasarkan survei API, kemudian data tingkat inflasi di Inggris serta Euro Area yang diproyeksikan cenderung stagnan bahkan masih tumbuh melambat dibandingkan dengan sebelumnya.

Daily Recommendation

Stock	Last Price	Recommendation	Target Price	Upside (%)	Stop Loss	Commentary
LSIP	1,355	Trading Buy	1380 - 1400	1.8% - 3.3%	1320	Rising on CPO Price
AALI	10,000	Trading Buy	10200 - 10500	2% - 5%	9800	Rising on CPO Price
DSNG	580	Trading Buy	590 - 610	1.7% - 5.2%	550	Rising on CPO Price
SIMP	560	Trading Buy	570 - 590	1.8% - 5.4%	520	Rising on CPO Price
BWPT	115	Trading Buy	118 - 120	2.6% - 4.3%	110	Rising on CPO Price
TINS	1,755	Trading Buy	1800 - 1840	2.6% - 4.8%	1700	Rising on Tin Price
MDKA	2,630	Trading Buy	2680 - 2700	1.9% - 2.7%	2550	Huge volume accumulation
ANTM	2,600	Trading Buy	2650 - 2700	1.9% - 3.8%	2500	Consolidation
			-			
			-			

Stock Watchlist

ECONOMIC CALENDAR

Sources: Trading Economics, Erdikha Research

Monday May 17 2021			Actual	Previous	Consensus	Forecast
8:30 AM	CN	House Price Index YoY APR	4.8%	4.6%		4.8%
9:00 AM	CN	NBS Press Conference				
9:00 AM	CN	Fixed Asset Investment (YTD) YoY APR	19.9%	25.6%	19%	19.5%
9:00 AM	CN	Industrial Production YoY APR	9.8%	14.1%	9.8%	10%
9:00 AM	CN	Retail Sales YoY APR	17.7%	34.2%	24.9%	26%
9:00 AM	CN	Unemployment Rate APR	5.1%	5.3%		5.3%
7:30 PM	US	NY Empire State Manufacturing Index MAY	24.3	26.3	23.9	25
9:00 PM	US	NAHB Housing Market Index MAY	83	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	0.030%	0.035%		
10:30 PM	US	3-Month Bill Auction	0.015%	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	$118.9B	$-65.5B		
3:00 AM	US	Overall Net Capital Flows MAR	$146.4B	$73.7B ®		
3:00 AM	US	Net Long-Term Tic Flows MAR	$262.2B	$4.3B ®		
	GB	Claimant Count Change APR	-15.1K	-19.4K ®		25K
1:00 PM	GB	Employment Change FEB	84K	-73K	50K	-42K
1:00 PM	GB	Average Earnings incl. Bonus MAR	4%	4.5%	4.5%	4.4%
1:00 PM	GB	Unemployment Rate MAR	4.8%	4.9%	4.9%	5%
1:00 PM	GB	Labour Productivity QoQ Prel Q1	0.8%	-4.3%		2.9%
1:00 PM	GB	Average Earnings excl. Bonus MAR	4.6%	4.4%	4.6%	4.5%
4:00 PM	EA	Balance of Trade MAR	€15.8B	€23B ®		€ 26.5B
4:00 PM	EA	Employment Change QoQ Prel Q1	-0.3%	0.4% ®		0.5%
4:00 PM	EA	Employment Change YoY Prel Q1	-2.1%	-1.9%		-1.4%
4:00 PM	EA	GDP Growth Rate QoQ 2nd Est Q1	-0.6%	-0.7%	-0.6%	-0.6%
4:00 PM	EA	GDP Growth Rate YoY 2nd Est Q1	-1.8%	-4.9%	-1.8%	-1.8%
5:45 PM	GB	20-Year Treasury Gilt Auction	1392%	1223%		
7:30 PM	US	Building Permits MoM APR	0.3%	1.7% ®		-0.9%
7:30 PM	US	Housing Starts MoM APR	-9.5%	19.8% ®		-2.8%
7:30 PM	US	Housing Starts APR	1.569M	1.733M ®	1.71M	1.69M
7:30 PM	US	Building Permits APR	1.76M	1.755M ®	1.77M	1.75M
7:55 PM	US	Redbook YoY 15/MAY	12.6%	13.3%		
10:30 PM	US	52-Week Bill Auction	0.055%	0.065%		
10:30 PM	US	42-Day Bill Auction	0.005%	0.005%		
Wednesday May 19 2021			Actual	Previous	Consensus	Forecast
3:30 AM	US	API Crude Oil Stock Change 14/MAY	0.62M	-2.533M	1.680M	
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%	0.6%	0.6%
1:00 PM	GB	Core Inflation Rate YoY APR		1.1%	1.3%	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 Input YoY APR		5.9%	9%	
1:00 PM	GB	PPI Input MoM APR		1.3%	1.1%	
1:00 PM	GB	Core Inflation Rate MoM APR		0.4%	0.4%	0.3%
1:00 PM	GB	PPI Output MoM APR		0.5%	0.5%	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%	2.4%	2.1%
1:00 PM	GB	Retail Price Index MoM APR		0.3%	0.8%	0.6%
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	-0.886M	
9:30 PM	US	EIA Crude Oil Stocks Change 14/MAY		-0.427M	1.623M	
9:30 PM	US	EIA Distillate Stocks Change 14/MAY		-1.733M	-0.386M	
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	$1B	$1.2B
11:00 AM	ID	Exports YoY APR		30.47%	41%	
11:00 AM	ID	Imports YoY APR		25.73%	29.81%	
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	0	5
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	-12	-14
1:00 PM	GB	Retail Sales MoM APR		5.4%	4.5%	3.8%
1:00 PM	GB	Retail Sales YoY APR		7.2%	36.8%	37%
1:00 PM	GB	Retail Sales ex Fuel MoM APR		4.9%	4.2%	3.7%
1:00 PM	GB	Retail Sales ex Fuel YoY APR		7.9%	31.7%	32%
3:00 PM	EA	Markit Manufacturing PMI Flash MAY		62.9	62.5	62.2
3:00 PM	EA	Markit Services PMI Flash MAY		50.5	52.3	52.6
3:00 PM	EA	Markit Composite PMI Flash MAY		53.8	55.1	54.5
3:30 PM	GB	Markit/CIPS Manufacturing PMI Flash MAY		60.9	60.5	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	62	61.5
6:00 PM	EA	ECB President Lagarde Speech				
8:45 PM	US	Markit Services PMI Flash MAY		64.7	64.5	64
8:45 PM	US	Markit Composite PMI Flash MAY		63.5		63
8:45 PM	US	Markit Manufacturing PMI Flash MAY		60.5	60.2	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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