



Sumber : Yahoo Finance, PT Erdikha Elit Sekuritas

Sectoral	Last	Change %
Basic Materials	1,139.60	↓ -0.88%
Consumer Cyclical	725.32	↓ -0.27%
Energy	734.55	↓ -0.52%
Financials	1,278.32	↑ 0.26%
Healthcare	1,267.19	↓ -0.66%
Industrials	934.13	↓ -1.31%
Infrastructures	878.75	↓ -0.60%
Consumer Non-Cyclical	715.70	↓ -0.94%
Properties & Real Estate	823.08	↓ -1.61%
Technology	3,481.43	↑ 0.60%
Transportation & Logistic	1,081.68	↑ 0.60%

*Data Update Pukul 15.30 WIB

Commodities	Last	Change %
Palm Oil	RM 3,993.00	↑ 0.05%
Crude Oil	\$ 63.90	↑ 0.50%
Nickel	\$ 17,050.00	→ 0.00%
Gold	\$ 1,882.40	↑ 0.11%
Coal	\$ 102.50	↑ 4.06%

*Data Update Terakhir Pukul 07.42 WIB

Indeks	Close	Change %
Dow Jones Industrial	34,208	↑ 0.36%
S&P 500	4,156	↓ -0.08%
Nasdaq Composite	13,471	↓ -0.48%
FTSE 100 London	7,018	↓ -0.03%
DAX Xetra Frankfurt	15,438	↑ 0.44%
Shanghai Composite	3,487	↓ -0.58%
Hangseng Index	28,458	→ 0.03%
Nikkei 225 Osaka	28,318	↑ 0.78%

*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

IHSG	5,773.1	Net F *Buy*	129.4M
Change %	-0.42%	F Buy	2328.M
Net Foreign Buy (YTD)	6.01	T D Buy	7645.M
Resistance	5,830	F Sell	2198.M
Support	5,730	D Sell	7774.M

Highlight News
- Sinergi integrasi layanan keuangan perbankan digital, BRI Agro gandeng majoo
- Harga Minyak Melonjak Tajam Dipicu Kembalinya Pasokan dari Iran
- Emiten Erick Thohir Bakal Disuntik Kenangan Fund, Berapa ya?

IHSG OUTLOOK
Indeks pada perdagangan kemarin ditutup melemah pada level 5773. Ditransaksikan dengan volume yang relatif sepi jika dibandingkan dengan rata-rata volume 5 hari perdagangan. Indeks dibebani oleh sektor Properties & Real Estate (-1.607%), Industrials (-1.309%), Consumer Non-Cyclical (-0.935%), Basic Materials (-0.88%), Healthcare (-0.664%), Infrastructures (-0.595%), Energy (-0.522%), Consumer Cyclical (-0.274%), Transportation & Logistic (-0.02%), kendati ditopang oleh sektor Financials (0.259%), Technology (0.599%) yang mengalami penguatan walaupun tidak signifikan. Indeks pada hari ini diperkirakan akan bergerak konsolidasi pada range pergerakan 5730 - 5830.

Global Sentiment
Salah satu faktor yang menjadi pelemahan indeks minggu lalu yakni adanya rilis data Current Account Deficit Indonesia yang turun menjadi USD 1 miliar pada kuartal pertama 2021, atau setara dengan 0,4% dari PDB, dari USD 3,43 miliar pada bulan yang sama tahun sebelumnya. Penurunan ini terjadi karena adanya kesenjangan pendapatan utama turun menjadi USD 6,92 miliar dari USD 7,91 miliar , sedangkan surplus barang meningkat tajam menjadi USD 7,91 miliar dari USD 4,51 miliar pada tahun lalu, sejalan dengan membaiknya kinerja ekspor. Sementara itu, the services shortfall naik menjadi USD 3,42 miliar dari USD 1,72 miliar, terutama disebabkan oleh kenaikan defisit jasa transportasi, sedangkan surplus pendapatan sekunder turun menjadi USD 1,43 miliar dari USD 1,69 miliar pada tahun sebelumnya.
Pada pekan lalu cukup banyak rilis indikator ekonomi dari domestik yang sedikit banyak memiliki kontribusi terhadap pergerakan indeks. Selain dari domestik kekhawatiran akan tingginya tingkat inflasi di US yang memicu adanya Taper Tantrum serta perkembangan kasus Covid-19 di beberapa negara juga menjadi katalis yang ikut memberi kontribusi terhadap pergerakan indeks selama sepekan ini yang secara keseluruhan lebih cenderung bergerak melemah selama sepekan.
Kemudian untuk pekan ini, ada beberapa hal yang perlu diperhatikan oleh para pelaku pasar diantaranya rilis data penjualan motor yang diundur dari jadwal semula pekan ini menjadi pekan depan, yang diproyeksikan akan mengalami pertumbuhan yang cukup optimis. Lalu berikutnya terkait rilis suku bunga acuan, deposit facility rate, dan lending facility rate oleh Bank Indonesia yang diproyeksikan masih akan bertahan dilevel yang sama seperti sebelumnya yakni 3.5% untuk suku bunga acuan, 2.75% untuk depocit facility rate, dan 4.25% untuk lending facility rate. Para pelaku pasar secara keseluruhan memproyeksikan tingkat suku bunga saat ini potensi naiknya masih sangat kecil. Karena jika kita lihat kondisi yang ada, saat ini meskipun di Indonesia sudah terlihat ada perbaikan dan terus melakukan recovery economy, namun tingkat konsumsi dan spending masyarakat masih rendah, terlihat dari tingkat inflasi bulan April yang masih di bawah 1% untuk MoM nya, meskipun untuk Indeks kepercayaan Konsumennya sudah terlihat lebih optimis dibandingkan sebelumnya yakni sudah diatas angka acuan IKK Indonesia yakni 102 (acuannya 100). Sehingga potensi Bank Indonesia menaikkan suku bunga dalam waktu dekat ini masih kecil.
Selain dari domestik, dari US akan rilis juga data terkait penjualan rumah dan cadangan minyak mentah secara mingguan oleh lembaga survei API serta Current Account US yang diproyeksikan masih akan defisit di level yang sama yakni \$ -4 milyar.

Daily Recommendation						
Stock	Last Price	Recommendation	Target Price	Upside (%)	Stop Loss	Commentary
TBIG	2,460	Speculative Buy	2530 - 2600	2.8% - 5.7%	2400	Consolidation
TLKM	3,270	Speculative Buy	3370 - 3430	3.1% - 4.9%	3250	Bullish Breakway
ISAT	6,600	Hold	6700 - 6800	1.5% - 3%	6400	Huge volume accumulation
EXCL	2,240	Hold	2270 - 2320	1.3% - 3.6%	2200	Three White Soldier
ASII	5,050	Speculative Buy	5150 - 5250	2% - 4%	5000	Consolidation
AGRO	825	Speculative Buy	850 - 880	3% - 6.7%	800	Huge volume accumulation
BFIN	640	Speculative Buy	660 - 690	3.1% - 7.8%	625	Consolidation
ADRO	1,165	Speculative Buy	1200 - 1230	3% - 5.6%	1150	Oversold
PTBA	2,150	Speculative Buy	2200 - 2230	2.3% - 3.7%	2100	Three Black Crows
INDY	1,330	Speculative Buy	1400 - 1450	5.3% - 9%	1310	Three Black Crows

Stock Watchlist

ECONOMIC CALENDAR

Sources: Trading Economics, Erdikha Research

Monday May 24 2021			Actual	Previous	Consensus	Forecast
5:00 PM	ID	Motorbike Sales YoY APRIL		-7.2%		320%
7:30 PM	US	Chicago Fed National Activity Index APR		1.71		2.5
8:00 PM	US	Fed Brainard Speech				
10:30 PM	US	6-Month Bill Auction		0.030%		
10:30 PM	US	3-Month Bill Auction		0.015%		
11:00 PM	US	Fed Bostic Speech				
Tuesday May 25 2021			Actual	Previous	Consensus	Forecast
1:00 PM	GB	Public Sector Net Borrowing APR		£-28B	£-32B	£-34B
2:30 PM	ID	Interest Rate Decision		3.5%	3.5%	3.5%
2:30 PM	ID	Lending Facility Rate MAY		4.25%	4.25%	4.25%
2:30 PM	ID	Deposit Facility Rate MAY		2.75%	2.75%	2.75%
5:00 PM	GB	CBI Distributive Trades MAY		20	30	34
7:55 PM	US	Redbook YoY 22/MAY		12.6%		
8:00 PM	US	S&P/Case-Shiller Home Price YoY MAR		11.9%	12.3%	12.1%
8:00 PM	US	S&P/Case-Shiller Home Price MoM MAR		1.2%		0.9%
8:00 PM	US	House Price Index MoM MAR		0.9%		0.8%
8:00 PM	US	House Price Index YoY MAR		12.2%		13%
9:00 PM	EA	ECB Lane Speech				
9:00 PM	US	New Home Sales MoM APR		20.7%		-10%
9:00 PM	US	New Home Sales APR		1.021M	0.975M	0.98M
9:00 PM	US	CB Consumer Confidence MAY		121.7	119	122
9:00 PM	US	Fed Quarles Testimony				
9:00 PM	US	Richmond Fed Manufacturing Index MAY		17		15
10:30 PM	US	42-Day Bill Auction		0.005%		
11:00 PM	GB	BoE Tenreyro Speech				
Wednesday May 26 2021			Actual	Previous	Consensus	Forecast
12:00 AM	US	2-Year Note Auction		0.175%		
3:30 AM	US	API Crude Oil Stock Change 21/MAY		0.62M		
6:00 PM	US	MBA Mortgage Applications 21/MAY		1.2%		
6:00 PM	US	MBA 30-Year Mortgage Rate 21/MAY		3.15%		
9:00 PM	US	Fed Quarles Testimony				
9:30 PM	US	EIA Gasoline Stocks Change 21/MAY		-1.963M		
9:30 PM	US	EIA Crude Oil Stocks Change 21/MAY		1.321M		
9:30 PM	US	EIA Distillate Stocks Change 21/MAY		-2.324M		
9:30 PM	US	EIA Gasoline Production Change 21/MAY		0.165M		
9:30 PM	US	EIA Distillate Fuel Production Change 21/MAY		-0.102M		
9:30 PM	US	EIA Refinery Crude Runs Change 21/MAY		0.096M		
9:30 PM	US	EIA Cushing Crude Oil Stocks Change 21/MAY		-0.142M		
9:30 PM	US	EIA Crude Oil Imports Change 21/MAY		-0.587M		
9:30 PM	US	EIA Heating Oil Stocks Change 21/MAY		-0.164M		
10:30 PM	US	2-Year FRN Auction		0.034%		
Thursday May 27 2021			Actual	Previous	Consensus	Forecast
12:00 AM	US	5-Year Note Auction		0.849%		
2:00 AM	US	Fed Quarles Testimony				
8:30 AM	CN	Industrial Profits (YTD) YoY APR		137%		52%
3:00 PM	GB	Car Production YoY APR		46.6%		125%
4:45 PM	EA	ECB Guindos Speech				
5:00 PM	EA	ECB Elderson Speech				
6:00 PM	GB	BoE Vlieghe Speech				
	US	Durable Goods Orders MoM APR		0.5%	0.7%	0.7%
7:30 PM	US	Jobless Claims 4-week Average MAY/22		504.75K		463.5K
7:30 PM	US	Initial Jobless Claims 22/MAY		444K	430K	425K
7:30 PM	US	GDP Price Index QoQ 2nd Est Q1		1.9%	4.1%	4.1%
7:30 PM	US	Corporate Profits QoQ Prel Q1		-3.3%		2%
7:30 PM	US	GDP Growth Rate QoQ 2nd Est Q1		4.3%	6.5%	6.4%
7:30 PM	US	Durable Goods Orders Ex Transp MoM APR		1.6%	0.7%	0.8%
7:30 PM	US	Continuing Jobless Claims 15/MAY		3751K		3720K
7:30 PM	US	Durable Goods Orders ex Defense MoM APR		0.5%		0.4%
7:30 PM	US	Core PCE Prices QoQ 2nd Est Q1		1.3%	2.3%	2.3%
7:30 PM	US	PCE Prices QoQ 2nd Est Q1		1.5%	3.5%	3.5%
8:00 PM	EA	ECB Schnabel Speech				
9:00 PM	US	Pending Home Sales MoM APR		1.9%	1.1%	2%
9:00 PM	US	Pending Home Sales YoY APR		23.3%		35%
9:30 PM	US	EIA Natural Gas Stocks Change 21/MAY		71Bcf		
10:00 PM	US	Kansas Fed Manufacturing Index MAY		40		32

10:30 PM	US	<u>4-Week Bill Auction</u>		0.000%		
10:30 PM	US	<u>8-Week Bill Auction</u>		0.005%		
Friday May 28 2021			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>7-Year Note Auction</u>		1306%		
4:00 PM	EA	<u>Economic Sentiment MAY</u>		110.3	112.1	112
4:00 PM	EA	<u>Consumer Confidence Final MAY</u>		-8.1	-6	-5.1
4:00 PM	EA	<u>Consumer Inflation Expectations MAY</u>		19.6		22
4:00 PM	EA	<u>Industrial Sentiment MAY</u>		10.7	11	11.5
4:00 PM	EA	<u>Services Sentiment MAY</u>		2.1	7	5.1
	US	<u>Personal Income MoM APR</u>		21.1%	-14.8%	-14%
	US	<u>Personal Spending MoM APR</u>		4.2%	0.5%	0.5%
7:30 PM	US	<u>Wholesale Inventories MoM Adv APR</u>		1.3%		1.2%
7:30 PM	US	<u>Goods Trade Balance Adv APR</u>		\$-90.6B		\$-91B
7:30 PM	US	<u>PCE Price Index MoM APR</u>		0.5%		0.7%
7:30 PM	US	<u>PCE Price Index YoY APR</u>		2.3%		3%
7:30 PM	US	<u>Core PCE Price Index MoM APR</u>		0.4%	0.6%	0.3%
7:30 PM	US	<u>Core PCE Price Index YoY APR</u>		1.8%	3%	2.6%
8:45 PM	US	<u>Chicago PMI MAY</u>		72.1	69.5	69
9:00 PM	US	<u>Michigan Current Conditions Final MAY</u>		97.2		90.8
9:00 PM	US	<u>Michigan Consumer Expectations Final MAY</u>		82.7		77.6
9:00 PM	US	<u>Michigan 5 Year Inflation Expectations Final MAY</u>		2.7%		3.1%
9:00 PM	US	<u>Michigan Consumer Sentiment Final MAY</u>		88.3	82.8	82.8
9:00 PM	US	<u>Michigan Inflation Expectations Final MAY</u>		3.4%		4.6%

EPS Performance

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%	TPMA	22,49	4,43	-80%
BMAS	3,41	5,68	67%	JSMR	97,11	47,32	-51%
BBHI	-7,13	-2,72	62%	NELY	8,39	6,19	-26%
HDFA	-18,9	-8,1	57%	PTIS	3,71	-0,55	-115%
INFRASTRUC				SAPX	25,6	6,94	-73%
JAYA	-0,8	3,62	553%	*MINING*			
BALI	3,63	8,68	139%	ITMG	322,56	-42,28	-113%
FREN	-2,52	0,87	135%	INCO	80,07	0,82	-99%
OASA	-7,71	-4,1	47%	ELSA	16,2	8,5	-48%
BPTR	0,13	1,04	700%	PTBA	82,95	57,17	-31%
BUKK	-23,52	45,53	294%	ESSA	-1,94	-3,14	-62%
MIRA	-3,76	-0,16	96%	*MISC-IND*			
SMDR	-70,02	-38,17	45%	ASII	144,23	52,49	-64%
MPOW	-7,14	6,59	192%	BRAM	79	-99,78	-226%
MINING				INDS	92,06	36,07	-61%
ADRO	-4,25	12,85	402%	SRIL	9,53	4,17	-56%
ANTM	-15,29	13,05	185%	CCSI	13,88	13,81	-1%
TINS	-58,47	-11,47	80%	GDYR	65,09	-84,25	-229%
GEMS	44,85	59,79	33%	*PROPERTY*			
MITI	-59,91	14,91	125%	WEGE	15,57	2,33	-85%
MISC-IND				PTPP	62,24	16,51	-73%
GJTL	37,18	121,95	228%	WSKT	-15,63	-349,32	-2135%
UCID	16,69	26,85	61%	SMDM	0,91	-1,42	-256%
AUTO	47,18	50,87	8%	PPRO	2,14	0,2	-91%
POLY	-48,4	-17,2	64%	WIKA	103,96	15,11	-85%
PROPERTY				*TRADE*			
ACST	-548,46	-88,69	84%	YELO	1,93	-60,35	-3227%
TRADE				HERO	18,48	-209,18	-1232%
SRTG	134,15	2811,31	1996%	LPPF	64,3	-97,7	-252%
IRRA	16,9	32,18	90%	TURI	26,83	-15,36	-157%
MIKA	13,92	22,2	59%	MFMI	141,54	7,62	-95%
EAST	0,74	1,11	50%	ASGR	111,98	10,46	-91%

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