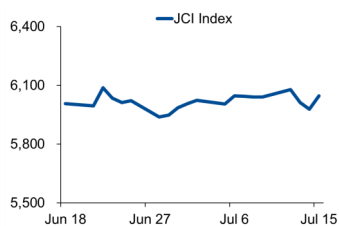


# Morning Brief

Daily | 16 July, 2021

## JCI Movement



## Today's Outlook:

US stock markets closed mixed in trading (15/07); as S&P500 and Nasdaq declined, while the Dow Jones edged higher. Banking sector stocks remained the mainstay following the release of several better-than-expected financial performances. Meanwhile, weekly jobless claims were reported to have fallen slightly to 360k levels.

From the domestic market, the increase in big cap stocks accompanied by foreign net buys managed to lift the JCI. The market received positive sentiment from the continued accommodative policy of the Fed and the June Trade Balance surplus which reached USD 1.32 billion. Towards the end of the week, JCI will tend to move in a more confined manner to the consolidation range of 5,950 - 6,130.

## Company News

- WSKT : Wins New Contract Worth IDR 225 Billion
- TRIN : Achieves Marketing Sales of IDR 312.8 Billion in 1H21
- MOLI : Sales Up 18.33% in 1Q21

## Domestic & Global News

- BPS: Trade Balance Surplus Drops to USD 1.32 Bn
- China's Economic Recovery Loses Some Steam

## Sectors

	Last	Chg.	%
Industrial	931.50	18.89	2.07%
Finance	1340.08	23.77	1.81%
Infrastructure	894.38	13.68	1.55%
Property	783.41	11.77	1.53%
Technology	11015.61	-82.46	0.75%
Energy	726.40	4.03	0.56%
Consumer Cyclical	763.41	4.15	0.55%
Consumer Non-Cyclical	709.08	2.81	0.40%
Healthcare	1455.55	3.90	0.27%
Basic Material	1162.05	-0.71	-0.06%
Transportation & Logistic	1009.56	-1.37	-0.14%

## 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)	137.09	136.40	Current Acc (USD bn)	(1.00)	(1.00)
Trd Balance (USD bn)	1.31	2.36	Govt. Spending Yoy	2.96%	2.96%
Exports Yoy	58.74%	51.94%	FDI (USD bn)	4.92	4.92
Imports Yoy	68.68%	29.93%	Business Confidence	104.82	104.82
Inflation Yoy	1.33%	1.68%	Cons. Confidence*	107.40	104.40

## JCI Index

July 15	6,046.75
Chg.	+67.53pts (+1.13%)
Volume (bn shares)	156.66
Value (IDR tn)	9.38
<b>Adv. 267 Dec. 219 Unc. 259 Untr. 99</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	482.8	TLKM	274.5
ARTO	376.7	ASII	241.7
BBCA	302.1	FREN	214.8
ANTM	279.1	AGRO	178.2
BMRI	274.7	EMTK	166.7

## Foreign Transaction

(IDR bn)			
Buy		2,321	
Sell		1,765	
Net Buy (Sell)		555	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	171.0	EMTK	38.2
ASII	82.3	TBIG	22.1
TLKM	71.8	ERAA	17.7
BBCA	61.7	UNVR	16.4
BBNI	46.3	ANTM	15.7

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.39%	-0.04%
USDIDR	14,483	0.02%
KRWIDR	12.69	0.64%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,987.02	53.79	0.15%
S&P 500	4,360.03	(14.27)	-0.33%
FTSE 100	7,012.02	(79.17)	-1.12%
DAX	15,629.66	(159.32)	-1.01%
Nikkei	28,279.09	(329.40)	-1.15%
Hang Seng	27,996.27	208.81	0.75%
Shanghai	3,564.59	36.09	1.02%
KOSPI	3,286.22	21.41	0.66%
EIDO	20.12	0.15	0.75%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,829.5	1.9	0.11%
Crude Oil (\$/bbl)	71.65	(1.48)	-2.02%
Coal (\$/ton)	147.10	2.80	1.94%
Nickel LME (\$/MT)	18,747	413.0	2.25%
Tin LME (\$/MT)	31,680	(5.0)	-0.02%
CPO (MYR/Ton)	4,173	152.0	3.78%

### **WSKT : Wins New Contract Worth IDR 225 Billion**

PT Waskita Karya Tbk (WSKT) successfully won a new contract worth IDR 225 billion from the Ministry of Public Works and Public Housing (PUPR) to work on the National Strategic Project (PSN). Of the IDR 225 billion total contract value, management said that Waskita would be the leader and receive 70% of the total contract value. (Kontan)

### **TRIN : Achieves Marketing Sales of IDR 312.8 Billion in 1H21**

PT Perintis Trinita Properti Tbk (TRIN) posted marketing sales of IDR 312.8 billion in the first semester of 2021, jumping 213.42% yoy. Trinita Land's marketing sales are supported by the Yukatas Suites apartment projects in North Serpong-South Tangerang, Collins Boulevard in Pinang-Tangerang City, and Marc's Boulevard in Batam. (Kontan)

### **MOLI : Sales Up 18.33% in 1Q21**

PT Madusari Murni Indah Tbk (MOLI) recorded revenue of IDR 443.50 billion, an increase of 18.38% yoy. However, MOLI actually recorded a decrease in net profit by 50% to IDR 10.58 billion. Going forward, MOLI will continue to focus on customer satisfaction by providing the highest quality products. (Kontan)

## Domestic & Global News

### **BPS: Trade Balance Surplus Drops to USD 1.32 Bn**

The Central Statistics Agency (BPS) recorded a trade balance surplus of USD 1.32 billion on a monthly basis in June 2021. This realization is lower than the USD 2.7 billion surplus in May, but still higher than the June 2020 trade balance which recorded a surplus of USD 1.2 billion. In total, Indonesia's accumulated trade balance surplus reached USD 11.86 billion during the first semester of 2021. This surplus occurred because the value of exports reached USD 18.55 billion in June 2021, while the value of imports was smaller than exports, at USD 17.23 billion. Indonesia has recorded a surplus for 14 months in a row. (CNN Indonesia)

### **China's Economic Recovery Loses Some Steam**

China's economy grew slightly more slowly than expected in the second quarter, weighed down by higher raw material costs and new COVID-19 outbreaks, as expectations build that policymakers may have to do more to support the recovery. Gross domestic product (GDP) expanded 7.9% in the April-June quarter from a year earlier, official data showed on Thursday, missing expectations for a rise of 8.1% in a Reuters poll of economists. Growth slowed significantly from a record 18.3% expansion in the January-March period, when the year-on-year growth rate was heavily skewed by the COVID-induced slump in the first quarter of 2020. (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>							2,686.2							
BBCA	30,575	33,850	38,000	Buy	24.3	(1.1)	753.8	27.3x	4.2x	15.8	1.7	(4.6)	7.1	1.0
BBRI	3,810	4,170	5,100	Buy	33.9	21.3	469.9	26.9x	2.4x	9.4	2.6	(4.2)	(15.9)	1.3
BBNI	4,720	6,175	6,050	Buy	28.2	0.4	88.0	62.1x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,875	6,325	7,900	Buy	34.5	11.4	274.2	18.1x	1.5x	8.5	3.7	0.8	(25.1)	1.3
<b>Consumer Non-Cyclicals</b>							1,074.5							
GGRM	40,700	41,000	34,200	Sell	(16.0)	(18.6)	78.3	11.3x	1.3x	12.2	N/A	9.1	(28.6)	0.9
ICBP	8,675	9,575	11,300	Buy	30.3	(9.4)	101.2	16.0x	3.2x	21.6	2.5	25.7	(12.4)	0.7
INDF	6,675	6,850	8,000	Buy	19.9	0.8	58.6	8.6x	1.3x	16.1	4.2	27.2	23.1	0.8
MYOR	2,360	2,710	2,700	Overweight	14.4	6.3	52.8	27.0x	4.5x	17.4	1.3	36.4	(11.9)	0.8
HMSP	1,115	1,505	1,300	Buy	16.6	(39.7)	129.7	16.6x	3.9x	21.8	6.5	(0.6)	(24.1)	1.0
UNVR	5,150	7,350	5,500	Overweight	6.8	(36.4)	196.5	28.0x	29.9x	101.6	3.6	(7.8)	(8.2)	0.8
CPIN	6,400	6,525	6,675	Hold	4.3	3.6	104.9	24.0x	4.2x	18.7	1.3	23.8	61.8	1.3
AALI	7,525	12,325	12,000	Buy	59.5	(16.2)	14.5	23.2x	0.8x	3.3	2.6	5.0	(56.2)	1.4
LSIP	1,080	1,375	1,380	Buy	27.8	14.9	7.4	10.6x	0.8x	7.8	1.4	(4.4)	175.7	1.5
<b>Consumer Cyclicals</b>							313.3							
ERAA	605	440	800	Buy	32.2	120.0	9.6	12.3x	1.7x	14.9	2.3	39.0	165.6	1.3
MAPI	635	790	975	Buy	53.5	(8.0)	10.5	N/A	1.9x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,465	1,715	1,900	Buy	29.7	(11.2)	25.1	36.2x	4.8x	14.9	2.2	(9.0)	(28.1)	1.0
SCMA	2,170	2,290	2,050	Underweight	(5.5)	78.6	32.1	25.3x	7.6x	26.6	N/A	7.6	23.9	1.2
<b>Healthcare</b>							256.3							
KLBF	1,365	1,480	1,750	Buy	28.2	(8.1)	64.0	23.0x	3.5x	16.0	4.1	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	2,710	2,730	3,250	Buy	19.9	16.8	38.6	40.4x	7.4x	19.8	1.3	37.6	57.1	0.3
<b>Infrastructure</b>							702.12							
TLKM	3,130	3,269	4,400	Buy	40.6	2.2	310.1	14.8x	2.9x	19.5	5.4	(0.7)	2.6	1.1
ISAT	6,125	5,050	6,400	Hold	4.5	143.1	33.3	545.3x	2.8x	0.5	N/A	12.6	N/A	1.4
JSMR	3,650	4,630	5,100	Buy	39.7	(16.9)	26.5	353.4x	1.4x	0.4	0.4	(16.4)	(72.5)	1.3
EXCL	2,480	2,730	3,150	Buy	27.0	(13.6)	26.6	N/A	1.4x	(4.1)	1.3	(3.8)	(78.9)	1.2
TOWR	1,335	960	1,520	Overweight	13.9	25.4	68.1	21.5x	6.1x	30.8	2.1	7.5	60.0	0.9
TBIG	3,290	1,630	3,200	Hold	(2.7)	195.1	74.5	66.0x	7.7x	15.2	1.0	12.7	11.1	0.8
WIKA	975	1,985	1,390	Buy	42.6	(22.9)	8.7	53.1x	0.6x	1.2	5.2	(6.5)	(21.2)	1.8
PTPP	835	1,865	1,220	Buy	46.1	(16.1)	5.2	33.9x	0.5x	1.4	N/A	(16.7)	50.0	1.8
<b>Property &amp; Real Estate</b>							247.9							
CTRA	900	985	1,320	Buy	46.7	37.4	16.7	12.1x	1.1x	9.2	0.9	22.6	30.0	1.4
BSDE	920	1,225	1,450	Buy	57.6	22.7	19.5	33.8x	0.6x	2.1	N/A	11.6	104.6	1.4
PWON	410	510	585	Buy	42.7	(4.2)	19.7	18.0x	1.3x	7.7	N/A	(32.4)	253.2	1.5
<b>Energy</b>							342.7							
PGAS	1,000	1,655	2,030	Buy	103.0	(13.8)	24.2	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,100	2,810	2,250	Overweight	7.1	(0.9)	24.2	11.8x	1.4x	10.7	3.6	(22.0)	(44.4)	1.1
ITMG	15,050	13,850	16,250	Overweight	8.0	96.1	17.0	16.8x	1.3x	7.5	3.1	(22.3)	300.0	1.2
ADRO	1,225	1,430	1,580	Buy	29.0	10.4	39.2	22.5x	0.7x	3.2	9.0	(7.8)	(27.0)	1.4
<b>Industrial</b>							334.3							
UNTR	19,225	26,600	25,500	Buy	32.6	4.9	71.7	11.9x	1.1x	9.5	3.3	(2.3)	2.2	0.9
ASII	4,810	6,025	6,000	Buy	24.7	(8.4)	194.7	12.9x	1.2x	9.6	2.4	(4.3)	(22.7)	1.2
<b>Basic Ind.</b>							769.6							
SMGR	8,475	12,425	12,275	Buy	44.8	(9.8)	50.3	18.0x	1.5x	8.4	2.2	(5.9)	1.3	1.3
INTP	10,375	14,475	15,600	Buy	50.4	(13.4)	38.2	21.7x	1.7x	7.6	7.0	2.2	(12.3)	1.2
INCO	5,225	5,100	5,500	Overweight	5.3	63.8	51.9	40.9x	1.7x	4.4	0.9	18.3	17.2	1.6
ANTM	2,610	1,935	3,270	Buy	25.3	301.5	62.7	30.4x	3.2x	10.9	0.6	77.0	N/A	1.8

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Tuesday</b> <i>13 - July</i>	US	19:30	CPI MoM	Jun	0.9%	0.5%	0.6%
<b>Wednesday</b> <i>14 - July</i>	UK	13:00	CPI MoM	Jun	0.5%	0.2%	0.6%
	UK	13:00	CPI YoY	Jun	2.5%	2.2%	2.1%
	US	18:00	MBA Mortgage Applications	Jul	16.0%	--	-1.8%
<b>Thursday</b> <i>15 - July</i>	ID	11:00	Trade Balance	Jun	\$1316m	\$1880m	\$2361m
	CH	09:00	GDP YoY	2Q21	7.9%	8.0%	18.3%
	UK	13:00	Jobless Claims Change	Jun	-114.8k	--	-92.6k
	US	19:30	Initial Jobless Claims	Jul	360k	350k	373k
	US	20:15	Industrial Production MoM	Jun	0.4%	0.6%	0.8%
<b>Friday</b> <i>16 - July</i>	EC	16:00	CPI YoY	Jun		1.90%	2.00%
	US	19:30	Retail Sales Advance MoM	Jun		-0.50%	-1.30%
	US	21:00	U. of Mich. Sentiment	Jul		86.5	85.5

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday, 12-July</b>	RUPS	TMPO; RISE; DGIK
	Right Issue	SAME; ASSA
<b>Wednesday, 14-July</b>	RUPS	SDRA; TOPS; PADI
<b>Thursday, 15-July</b>	RUPS	TAMU; PDUP; MOLI; JECC; ASBI
	Cum Dividend	HOKI
<b>Friday, 16-July</b>	RUPS	MPPA; INDX; BMSR

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 15 JULI 2021

INDEX 6046.75 (+1.13%)  
 TRANSACTIONS 9.38 TRILLION  
 NETT FOREIGN 555 BILLION (BUY)

PREDICTION 16 JULI 2021

UPWARD  
 5950-6130

MORNING STAR  
 MACD NEGATIF MENGECIL  
 STOCHASTIC OVERSOLD

**INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK**



PREVIOUS 15 JULI 2021

CLOSING 10375 (0%)

PREDICTIONS 16 JULI 2021

BUY  
 TARGET PRICE 11100  
 STOPLOSS 10300

DOJI  
 MACD POSITIF  
 STOCHASTIC OVERSOLD

**IPCC—PT INDONESIA KENDARAAN TERMINAL TBK**



PREVIOUS 15 JULI 2021

CLOSING 580 (+6.42%)

PREDICTIONS 16 JULI 2021

BUY ON WEAKNESS  
 TARGET PRICE 665  
 STOPLOSS 530

MORNING DOJI STAR  
 MACD POSITIF  
 STOCHASTIC OVERSOLD

**BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK**



PREVIOUS 15 JULI 2021

CLOSING 1285 (+4.47%)

PREDICTIONS 16 JULI 2021

BUY

TARGET PRICE 1350

STOPLOSS 1260

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

**MLPL—PT MULTIPOLAR TBK**



PREVIOUS 15 JULI 2021

CLOSING 685 (+2.24%)

PREDICTIONS 16 JULI 2021

BUY

TARGET PRICE 770

STOPLOSS 660

DOJI

MACD NEGATIF

STOCHASTIC OVERSOLD

**INCO—PT VALE INDONESIA TBK**



PREVIOUS 15 JULI 2021

CLOSING 5225 (-0.48%)

PREDICTIONS 16 JULI 2021

BUY

TARGET PRICE 5600

STOPLOSS 5100

INVERTED HAMMER

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

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