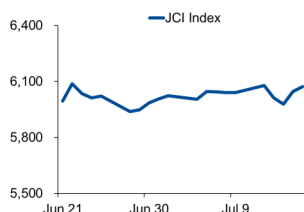


# Morning Brief

Daily | 19 July, 2021

## JCI Movement



## Today's Outlook:

Wall Street menutup pekan lalu (16/07) dengan pelemahan signifikan pada ketiga indeks utama. Di luar ekspektasi, angka penjualan Retail Juni dilaporkan naik sebesar 0,6%. Kenaikan ini ditambah dengan solidnya laporan kinerja kuartal 2, kembali memunculkan kekhawatiran terhadap tekanan inflasi ke depan.

Sepanjang pekan lalu, IHSG berhasil menguat sebesar 0,5%; ditopang dengan aksi *net buy* asing senilai Rp 1,8 triliun. Pasar akan mencermati rencana perpanjangan periode PPKM Darurat serta evaluasi atas implementasi kebijakan tersebut. Di awal pekan, IHSG berpeluang untuk terkoreksi secara teknikal pada rentang 5.950 - 6.130.

## Company News

- INTP : Penjualan Naik 6% di Semester I-2021
- WSKT : Restrukturisasi Pinjaman Senilai Rp 19,3 Triliun
- TBIG : Akan Terbitkan Obligasi Rp 1,2 Triliun

## Domestic & Global News

- Utang Luar Negeri RI Turun
- Sentimen Konsumen AS Menurun

## Sectors

	Last	Chg.	%
Energy	737.64	11.25	1.55%
Industrial	940.79	9.28	1.00%
Property	789.58	6.17	0.79%
Basic Material	1169.07	7.02	0.60%
Finance	1347.18	7.10	0.53%
Infrastructure	898.58	4.20	0.47%
Healthcare	1457.75	2.20	0.15%
Consumer Non-Cyclicals	709.09	0.01	0.00%
Transportation & Logistic	1008.61	-0.95	-0.09%
Consumer Cyclicals	760.90	-2.51	-0.33%
Technology	10964.49	-51.12	-0.46%

## 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 16	6,072.51
Chg.	+25.75pts (+0.43%)
Volume (bn shares)	142.34
Value (IDR tn)	10.11
<b>Adv. 251 Dec. 235 Unc. 259 Untr. 106</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	455.6	BBCA	292.8
BBRI	377.8	BBHI	260.4
AGII	342.9	AGRO	226.4
BRIS	304.6	NICL	211.8
ARTO	299.3	TLKM	199.8

## Foreign Transaction

(IDR bn)			
Buy		2,345	
Sell		2,273	
Net Buy (Sell)		72	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	83.8	ANTM	22.9
INCO	81.4	EMTK	20.1
ASII	78.4	TOWR	12.9
AGRO	68.9	BMRI	9.4
ARTO	64.3	SCMA	8.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.37%	-0.02%
USDIDR	14,498	0.10%
KRWIDR	12.72	0.21%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,687.85	(299.17)	-0.86%
S&P 500	4,327.16	(32.87)	-0.75%
FTSE 100	7,008.09	(3.93)	-0.06%
DAX	15,540.31	(89.35)	-0.57%
Nikkei	28,003.08	(276.01)	-0.98%
Hang Seng	28,004.68	8.41	0.03%
Shanghai	3,539.30	(25.29)	-0.71%
KOSPI	3,276.91	(9.31)	-0.28%
EIDO	20.24	0.12	0.60%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,812.1	(17.4)	-0.95%
Crude Oil (\$/bbl)	71.81	0.16	0.22%
Coal (\$/ton)	127.20	3.00	2.42%
Nickel LME (\$/MT)	19,070	302.0	1.61%
Tin LME (\$/MT)	33,600	470.0	1.42%
CPO (MYR/Ton)	4,137	26.0	0.63%

### **INTP : Penjualan Naik 6% di Semester I-2021**

PT Indocement Tunggul Prakarsa Tbk (INTP) mencatat volume penjualan semen INTP tumbuh 6% (yoy) pada semester I-2021. Manajemen mengatakan sektor properti swasta dan rumah tinggal tetap dominan di semester pertama lalu. Penjualan semen INTP masih berada dalam tren yang positif pada semester kedua dengan catatan pandemi Covid-19 di Indonesia dapat lebih terkendali. (Kontan)

### **WSKT : Restrukturisasi Pinjaman Senilai Rp 19,3 Triliun**

PT Waskita Karya (Persero) Tbk (WSKT) bersama lima kreditor menyepakati restrukturisasi pinjaman senilai Rp 19,3 triliun. Nilai ini setara 65% dari total pinjaman Rp 29,26 triliun dari seluruh kreditor perseroan. Kesepakatan dengan 5 kreditor ini akan menjadi momentum serta langkah awal baru yang sangat baik bagi perbaikan kondisi keuangan serta kinerja operasional WSKT. (Kontan)

### **TBIG : Akan Terbitkan Obligasi Rp 1,2 Triliun**

PT Tower Bersama Infrastructure Tbk (TBIG) akan menawarkan Obligasi Berkelanjutan V Tahap I Tahun 2021 dengan jumlah pokok sebanyak-banyaknya Rp 1,2 triliun. Setelah dikurangi biaya-biaya emisi, seluruh dana akan dipinjamkan ke entitas anak usaha, yakni PT Solu Sindo Kreasi Pratama. Yang nantinya juga akan digunakan untuk membayar sebagian utangnya atas fasilitas pinjaman *revolving* dalam US\$ 375 juta. (Kontan)

## Domestic & Global News

### **Utang Luar Negeri RI Turun**

Bank Indonesia (BI) mencatat utang luar negeri (ULN) Indonesia sebesar USD 415 miliar per akhir Mei 2021 atau setara IDR 5.976 triliun (kurs IDR 14.400 per dolar AS). Posisi utang naik 3,1% YoY, lebih rendah dibanding dengan pertumbuhan bulan sebelumnya sebesar 4,9% YoY. Jumlah ULN turun 0,6% jika dibandingkan dengan posisi April 2021 yang sebesar USD 417,6 miliar. Lebih detail, utang pemerintah pada Mei 2021 mencapai USD 203,4 miliar. Angkanya turun 1,3% dibandingkan posisi April 2021. Hal ini mendorong perlambatan pertumbuhan tahunan ULN pemerintah sebesar 5,9% YoY dibandingkan dengan 8,6% pada April 2021. (CNN Indonesia)

### **Sentimen Konsumen AS Menurun**

Sentimen konsumen AS menurun tajam secara tiba-tiba di awal Juli ke level terendah dalam lima bulan seiring kekhawatiran mengenai inflasi menekan kepercayaan pada pemulihan ekonomi, menurut survey yang dirilis pada Jumat. University of Michigan menyatakan indeks sentimen konsumen awalnya turun ke 80,8 pada paruh awal bulan ini - terendah sejak Februari, dari angka final 85,5 pada Juni. Ekonom yang disurvei Reuters memperkirakan indeks ini akan naik ke 86,5. "Keluhan konsumen mengenai harga rumah, kendaraan, dan kebutuhan rumah tangga yang terus naik telah mencapai rekor," kata Richard Curtin, direktur survey. (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>							2,701.0							
BBCA	30,550	33,850	38,000	Buy	24.4	(0.2)	753.2	27.3x	4.2x	15.8	1.7	(4.6)	7.1	1.0
BBRI	3,840	4,170	5,100	Buy	32.8	23.9	473.6	27.1x	2.5x	9.4	2.6	(4.2)	(15.9)	1.3
BBNI	4,810	6,175	6,050	Buy	25.8	3.0	89.7	63.3x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,875	6,325	7,900	Buy	34.5	13.5	274.2	18.1x	1.5x	8.5	3.7	0.8	(25.1)	1.3
<b>Consumer Non-Cyclicals</b>							1,074.6							
GGRM	40,200	41,000	34,200	Underweight	(14.9)	(19.0)	77.3	11.1x	1.3x	12.2	6.5	9.1	(28.6)	0.9
ICBP	8,575	9,575	11,300	Buy	31.8	(7.5)	100.0	15.8x	3.2x	21.6	2.5	25.7	(12.4)	0.7
INDF	6,625	6,850	8,000	Buy	20.8	1.1	58.2	8.6x	1.3x	16.1	4.2	27.2	23.1	0.8
MYOR	2,420	2,710	2,700	Overweight	11.6	9.0	54.1	27.7x	4.6x	17.4	1.2	36.4	(11.9)	0.8
HMSR	1,120	1,505	1,300	Buy	16.1	(39.1)	130.3	16.7x	4.0x	21.8	6.5	(0.6)	(24.1)	1.0
UNVR	5,150	7,350	5,500	Overweight	6.8	(36.6)	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	4.5	104.9	24.0x	4.2x	18.7	1.3	23.8	61.8	1.3
AALI	7,725	12,325	12,000	Buy	55.3	(15.8)	14.9	23.8x	0.8x	3.3	2.5	5.0	(56.2)	1.4
LSIP	1,105	1,375	1,380	Buy	24.9	16.9	7.5	10.8x	0.8x	7.8	1.4	(4.4)	175.7	1.5
<b>Consumer Cyclicals</b>							312.3							
ERAA	580	440	800	Buy	37.9	99.3	9.3	11.8x	1.6x	14.9	2.4	39.0	165.6	1.3
MAPI	625	790	975	Buy	56.0	(10.7)	10.4	N/A	1.9x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,420	1,715	1,900	Buy	33.8	(13.1)	24.4	35.1x	4.7x	14.9	2.3	(9.0)	(28.1)	1.0
SCMA	2,140	2,290	2,050	Hold	(4.2)	73.3	31.6	24.9x	7.5x	26.6	N/A	7.6	23.9	1.2
<b>Healthcare</b>							256.7							
KLBF	1,390	1,480	1,750	Buy	25.9	(5.1)	65.2	23.4x	3.6x	16.0	4.0	3.8	7.1	0.9
SIDO	765	805	930	Buy	21.6	26.4	23.0	23.4x	7.8x	31.2	4.1	8.6	16.2	0.8
MIKA	2,730	2,730	3,250	Buy	19.0	19.7	38.9	40.7x	7.4x	19.8	1.3	37.6	57.1	0.3
<b>Infrastructure</b>							705.42							
TLKM	3,170	3,269	4,400	Buy	38.8	4.9	314.0	15.0x	2.9x	19.5	5.3	(0.7)	2.6	1.1
ISAT	6,075	5,050	6,400	Overweight	5.3	137.3	33.0	540.8x	2.7x	0.5	N/A	12.6	N/A	1.4
JSMR	3,690	4,630	5,100	Buy	38.2	(16.1)	26.8	357.2x	1.4x	0.4	0.4	(16.4)	(72.5)	1.3
EXCL	2,490	2,730	3,150	Buy	26.5	(12.6)	26.7	N/A	1.4x	(4.1)	1.3	(3.8)	(78.9)	1.2
TOWR	1,360	960	1,520	Overweight	11.8	26.5	69.4	21.9x	6.2x	30.8	2.1	7.5	60.0	0.9
TBIG	3,280	1,630	3,200	Hold	(2.4)	191.6	74.3	65.8x	7.7x	15.2	1.0	12.7	11.1	0.8
WIKA	980	1,985	1,390	Buy	41.8	(21.6)	8.8	53.3x	0.6x	1.2	5.2	(6.5)	(21.2)	1.8
PTPP	850	1,865	1,220	Buy	43.5	(13.7)	5.3	34.5x	0.5x	1.4	N/A	(16.7)	50.0	1.8
<b>Property &amp; Real Estate</b>							249.8							
CTRA	940	985	1,320	Buy	40.4	45.7	17.4	12.6x	1.1x	9.2	0.9	22.6	30.0	1.4
BSDE	950	1,225	1,450	Buy	52.6	27.5	20.1	34.9x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	410	510	585	Buy	42.7	(3.3)	19.7	18.0x	1.3x	7.7	N/A	(32.4)	253.2	1.5
<b>Energy</b>							348.1							
PGAS	1,010	1,655	2,030	Buy	101.0	(12.9)	24.5	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,130	2,810	2,250	Overweight	5.6	(0.5)	24.5	12.0x	1.4x	10.7	3.5	(22.0)	(44.4)	1.1
ITMG	15,250	13,850	16,250	Overweight	6.6	94.3	17.2	17.0x	1.3x	7.5	3.1	(22.3)	300.0	1.2
ADRO	1,240	1,430	1,580	Buy	27.4	7.4	39.7	22.8x	0.7x	3.2	8.9	(7.8)	(27.0)	1.4
<b>Industrial</b>							337.6							
UNTR	19,300	26,600	25,500	Buy	32.1	4.6	72.0	11.9x	1.1x	9.5	3.3	(2.3)	2.2	0.9
ASII	4,880	6,025	6,000	Buy	23.0	(6.2)	197.6	13.1x	1.2x	9.6	2.3	(4.3)	(22.7)	1.2
<b>Basic Ind.</b>							774.2							
SMGR	8,850	12,425	12,275	Buy	38.7	(5.3)	52.5	18.8x	1.6x	8.4	2.1	(5.9)	1.3	1.3
INTP	10,700	14,475	15,600	Buy	45.8	(12.1)	39.4	22.4x	1.7x	7.6	11.4	2.2	(12.3)	1.2
INCO	5,350	5,100	5,500	Hold	2.8	67.2	53.2	41.9x	1.8x	4.4	0.9	18.3	17.2	1.6
ANTM	2,620	1,935	3,270	Buy	24.8	297.0	63.0	30.5x	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>Wednesday</b> <i>21 - July</i>	US	18:00	MBA Mortgage Applications	Jul		--	16.0%
<b>Thursday</b> <i>22 - July</i>	ID	14:20	Bank Indonesia 7D Reverse Repo	Jul		3.50%	3.50%
	EC	18:45	ECB Marginal Lending Facility	Jul		0.25%	0.25%
	EC	18:45	ECB Deposit Facility Rate	Jul		-0.5%	-0.5%
	US	19:30	Initial Jobless Claims	Jul		--	360k
<b>Friday</b> <i>23 - July</i>	UK	13:00	Retail Sales Ex Auto Fuel MoM	Jun		--	-2.1%
	GE	14:30	Markit Germany Manufacturing PMI	Jul		65	65.1
	EC	15:00	Markit Eurozone Manufacturing PMI	Jul		62.1	63.4
	UK	15:30	Markit UK PMI Manufacturing SA	Jul		62	63.9
	US	20:45	Markit US Manufacturing PMI	Jul		62.1	62.1

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday, 19-July</b>	RUPS	YELO; SSIA; MLPL
<b>Wednesday, 21-July</b>	RUPS	YPAS; PNSE; MAYA; IATA; ELSA; BPII
<b>Thursday, 22-July</b>	RUPS	SOTS; SKRN; SKBN; RDTX; PURE; PEGE; INPP; HOTL; CMNP; BLTZ; BBRI; BAPA; BAJA; ALTO
<b>Friday, 23-July</b>	RUPS	PBSA; MYOR; LPIN; GPRA; BCIC; AKPI

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 16 JULI 2021

INDEX 6072.51 (+0.43%)  
 TRANSACTIONS 10.11 TRILLION  
 NETT FOREIGN 72 BILLION (BUY)

PREDICTION 19 JULI 2021

DOWNWARD  
 5950-6130

EVENING STAR

MACD POSITIF

STOCHASTIC OVERSOLD

**LPPF—PT MATAHARI DEPARTEMENT STORE TBK**



PREVIOUS 16 JULI 2021

CLOSING 2150 (-1.38%)

PREDICTIONS 19 JULI 2021

BUY

TARGET PRICE 2800

STOPLOSS 2100

HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

**MPPA—PT MATAHARI PUTRA PRIMA TBK**



PREVIOUS 16 JULI 2021

CLOSING 1060 (-3.2%)

PREDICTIONS 19 JULI 2021

BUY

TARGET PRICE 1255

STOPLOSS 1050

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

**TINS—PT TIMAH TBK**



PREVIOUS 16 JULI 2021

CLOSING 1695 (+4.31%)

PREDICTIONS 19 JULI 2021

BUY ON WEAKNESS

TARGET PRICE 1770

STOPLOSS 1640

BREAK OUT CUP & HANDLE

MACD POSITIF

STOCHASTIC OVERBOUGHT

**TOWR—PT SARANA MENARA NUSANTARA TBK**



PREVIOUS 16 JULI 2021

CLOSING 1360 (+1.87%)

PREDICTIONS 19 JULI 2021

BUY

TARGET PRICE 1475

STOPLOSS 1340

HAMMER

MACD POSITIF

STOCHASTIC GOLDEN CROSS

**AGII—PT ANEKA GAS INDUSTRI TBK**



PREVIOUS 16 JULI 2021

CLOSING 1680 (+10.16%)

PREDICTIONS 19 JULI 2021

BUY

TARGET PRICE 2100

STOPLOSS 1620

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

## Research Division

### Head of Research

**Anggaraksa Arismunandar**

Market Strategy, Misc. Industry, Banking

T +62 21 5088 ext. 9134

E [anggaraksa@nhsec.co.id](mailto:anggaraksa@nhsec.co.id)

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical

T +62 21 5088 ext 9131

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Ajeng Kartika Hapsari**

Property, Construction, Cement

T +62 21 5088 ext 9130

E [ajeng@nhsec.co.id](mailto:ajeng@nhsec.co.id)

### Analyst

**Putu Chantika**

Consumer, Retail

T +62 21 5088 ext 9129

E [putu.chantika@nhsec.co.id](mailto:putu.chantika@nhsec.co.id)

### Analyst

**Restu Pamungkas**

Telco, Tower, Toll road, Poultry

T +62 21 5088 ext 9133

E [restu.pamungkas@nhsec.co.id](mailto:restu.pamungkas@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

**Branch Office BSD:**

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

**Branch Office Medan :**

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

**Branch Office Semarang:**

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

**Branch Office Jakarta Utara:**

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

**Branch Office Pekanbaru:**

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

**Branch Office Surabaya:**

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

**Branch Office Makassar:**

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

**Branch Office Bandung:**

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

**Branch Office Denpasar:**

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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