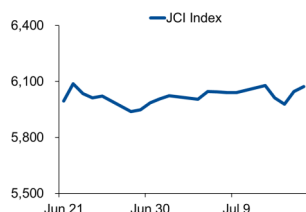


# Morning Brief

Daily | 19 July, 2021

## JCI Movement



## Today's Outlook:

Wall Street closed last week (16/07) with significant declines in all three major markets. Surpassing expectations, Retail sales figure in June reported an increase of 0.6%. This increase coupled with the solid performance report for the second quarter, has raised concerns about future inflationary pressures.

Over the past week, JCI managed to gain 0.5%; supported by foreign net buys worth IDR1.8 trillion. The market will pay close attention to the plan to extend the Emergency PPKM period and evaluate the implementation of the policy. At the beginning of the week, JCI has a chance for a technical correction in the range of 5,950 - 6,130.

## Company News

- INTP : Sales Up 6% in the First Half of 2021
- WSKT : Restructures Loan Worth IDR 19.3 Trillion
- TBIG : To Issue IDR 1.2 Trillion Bonds

## Domestic & Global News

- Indonesia's Foreign Debt Drops
- US Consumer Sentiment Drops on Inflation Fears

## 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 Cyclical	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			
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 : Sales Up 6% in the First Half of 2021**

PT Indocement Tungal Prakarsa Tbk (INTP) recorded that cement sales volume grew 6% (yoy) in the first semester of 2021. Management said the private property and residential sectors remained dominant in the first half of the year. INTP cement sales are still in a positive trend in the second half as long as the Covid-19 pandemic in Indonesia can be contained. (Kontan)

### **WSKT : Restructures Loan Worth IDR 19.3 Trillion**

PT Waskita Karya (Persero) Tbk (WSKT) together with five creditors agreed on restructuring a loan of IDR 19.3 trillion. This value is equivalent to 65 percent of the total loan of IDR 29.26 trillion from all of the company's creditors. The agreement with these 5 creditors will begin a momentum and is a very good new start for the improvement of WSKT's financial condition and operational performance. (Kontan)

### **TBIG : To Issue IDR 1.2 Trillion Bonds**

PT Tower Bersama Infrastructure Tbk (TBIG) will offer Shelf Registration Bonds Phase I 2021 with a maximum principal amount of IDR 1.2 trillion. After deducting issuance costs, all funds will be loaned to a subsidiary, namely PT Solu Sindo Kreasi Pratama, which later will also be used to pay part of its debt on a revolving loan facility of USD 75 million. (Kontan)

## Domestic & Global News

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### **Indonesia's Foreign Debt Drops**

Bank Indonesia (BI) recorded that Indonesia's foreign debt (ULN) amounted to USD 415 billion at the end of May 2021 or equivalent to IDR 5,976 trillion (exchange rate of IDR 14,400 per US dollar). Debt position increased by 3.1% YoY, lower than the previous month's growth of 4.9% YoY. Total external debt decreased 0.6% when compared to its position in April 2021 which amounted to USD 417.6 billion. In more detail, the government's debt in May 2021 reached USD 203.4 billion. The figure decreased by 1.3% compared to the position in April 2021. This prompted a slowdown in the annual growth of the government's external debt by 5.9% YoY compared to 8.6% in April 2021. (CNN Indonesia)

### **US Consumer Sentiment Drops on Inflation Fears**

US consumer sentiment fell sharply and unexpectedly in early July to the lowest level in five months as inflation worries dented confidence in the economic recovery, a survey showed on Friday. The University of Michigan said its preliminary consumer sentiment index fell to 80.8 in the first half of this month - the lowest since February - from a final reading of 85.5 in June. Economists polled by Reuters had forecast the index would rise to 86.5. "Consumers' complaints about rising prices on homes, vehicles, and household durables has reached an all-time record," Richard Curtin, the survey director, said in a statement. (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

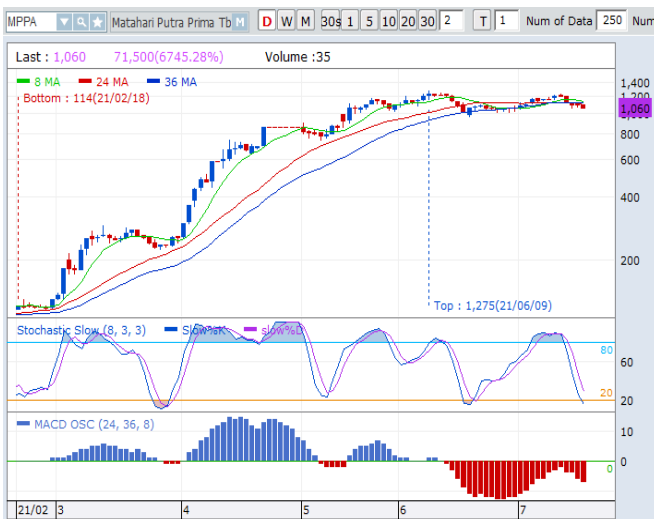
BUY  
 TARGET PRICE 2800  
 STOPLOSS 2100

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

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