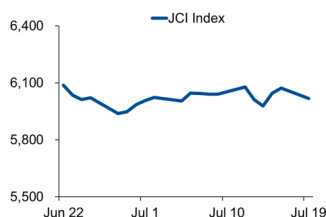


Morning Brief

Daily | 21 July, 2021

JCI Movement



Today's Outlook:

Ketiga indeks utama AS berhasil *rebound* secara signifikan pada penutupan (20/07), setelah aksi jual masif di awal pekan. Investor kembali memburu saham-saham industri dan transportasi yang sempat terkoreksi tajam akibat kekhawatiran naiknya kasus Covid-19 varian Delta. Sementara imbal hasil US Treasury 10-tahun masih melanjutkan *trend* penurunan ke kisaran 1,2%.

Dari bursa domestik, pergerakan IHSG hari ini akan dipengaruhi oleh reaksi pelaku pasar terhadap keputusan perpanjangan PPKM Darurat hingga 25 Juli 2021. Pemerintah berencana untuk melakukan pembukaan kegiatan bertahap apabila trend penurunan angka Kasus Covid-19 dapat berlanjut. Secara teknikal, IHSG masih berpotensi untuk tertekan dengan rentang pergerakan 5.950 - 6.130.

Company News

- INCO : Catat Volume Produksi 15.048 Ton Nikel di 2Q21
- PALM : Siapkan Dana Rp 54,28 Miliar untuk *Buyback* Saham
- ROTI : Menyiapkan Rp 480 Miliar untuk *Buyback* Saham

Domestic & Global News

- Penyaluran Kredit Meningkat di 2Q21
- Pembangunan Rumah AS Naik pada Juni

Sectors

	Last	Chg.	%
Industrial	925.82	-14.97	-1.59%
Basic Material	1150.85	-18.22	-1.56%
Healthcare	1440.69	-17.06	-1.17%
Consumer Non-Cyclicals	701.73	-7.36	-1.04%
Finance	1333.38	-13.80	-1.02%
Technology	10860.82	-103.67	-0.95%
Consumer Cyclicals	753.99	-6.91	-0.91%
Transportation & Logistic	1001.73	-6.89	-0.68%
Property	785.84	-3.74	-0.47%
Energy	738.17	0.53	0.07%
Infrastructure	900.83	2.25	0.25%

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 19	6,017.39
Chg.	-55.11pts (-0.91%)
Volume (bn shares)	134.52
Value (IDR tn)	9.13
Adv. 166 Dec. 326 Unc. 236 Untr. 93	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BRIS	478.5	BBRI	239.7
AGRO	399.5	BGTG	235.4
TLKM	372.7	DMMX	220.4
BBCA	283.7	ANTM	195.9
AGII	242.0	ARTO	188.6

Foreign Transaction

(IDR bn)			
by Value			
Buy	1,926	Sell	1,666
Net Buy (Sell)			
260			
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	172.2	BBCA	99.9
AGRO	77.7	ARTO	54.3
ANTM	35.9	DMMX	36.0
INDF	33.7	BBRI	24.9
BBNI	33.3	GGRM	18.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.32%	-0.05%
USDIDR	14,518	0.14%
KRWIDR	12.64	-0.57%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,511.99	549.95	1.62%
S&P 500	4,323.06	64.57	1.52%
FTSE 100	6,881.13	36.74	0.54%
DAX	15,216.27	83.07	0.55%
Nikkei	27,388.16	(264.58)	-0.96%
Hang Seng	27,259.25	(230.53)	-0.84%
Shanghai	3,536.79	(2.33)	-0.07%
KOSPI	3,232.70	(11.34)	-0.35%
EIDO	19.96	0.07	0.35%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,810.4	(2.3)	-0.13%
Crude Oil (\$/bbl)	67.20	0.85	1.28%
Coal (\$/ton)	127.75	0.10	0.08%
Nickel LME (\$/MT)	18,684	222.0	1.20%
Tin LME (\$/MT)	33,505	125.0	0.37%
CPO (MYR/Ton)	4,137	26.0	0.63%

INCO : Catat Volume Produksi 15.048 Ton Nikel di 2Q21

PT Vale Indonesia Tbk (INCO) melaporkan volume produksi 15.048 metrik ton (MT) nikel dalam matte pada triwulan kedua tahun 2021. Volume produksi ini menurun 1% dari produksi di kuartal pertama 2021 (15.198 MT). Penurunan produksi ini terutama disebabkan beberapa pemeliharaan terencana yang dilakukan di pabrik pengolahan. (Kontan)

PALM : Siapkan Dana Rp 54,28 Miliar untuk Buyback Saham

PT Provident Agro Tbk (PALM) berencana melaksanakan pembelian kembali (*buyback*) saham yang tercatat di Bursa Efek Indonesia (BEI) sebanyak-banyaknya 110 juta saham atau 1,55% dari modal ditempatkan dan disetor penuh. Total nilai saham yang akan dibeli kembali maksimal Rp 54,28 miliar. *Buyback* saham dilakukan untuk membuat harga saham lebih stabil serta meningkatkan nilai pemegang saham dan kinerja saham. (Kontan)

ROTI : Menyiapkan Rp 480 Miliar untuk Buyback Saham

PT Nippon Indosari Corpindo Tbk (ROTI) berniat menggelar pembelian kembali (*buyback*) saham periode kedua. Pemilik Sari Roti ini menyiapkan dana maksimal Rp 480 miliar untuk membeli maksimal 300 juta saham ROTI. Manajemen mengatakan dana yang digunakan adalah dana internal yang berasal dari kegiatan operasional dan tidak akan mengakibatkan penurunan pendapatan serta tidak memberikan dampak atas biaya pembiayaan Nippon Indosari. (Kontan)

Domestic & Global News

Penyaluran Kredit Meningkat di 2Q21

Bank Indonesia (BI) menyebut, kenaikan kredit ini terlihat dari Saldo Bersih Tertimbang (SBT) permintaan kredit baru yang sebesar 53,9%. SBT pada kuartal laporan ini naik dari 30,4% pada 1Q21. Pertumbuhan kredit baru terindikasi terjadi pada seluruh jenis kredit, tertinggi pada kredit modal kerja, diikuti oleh kredit konsumsi, kemudian kredit investasi. Lebih detail, kredit modal kerja mencatat SBT sebesar 45,0% atau jauh lebih tinggi dari SBT pada 1Q21 yang hanya 19,7%. Sementara kredit konsumsi mencatat SBT 31,3% dan kredit investasi sebesar 13,3%. (Kontan)

Pembangunan Rumah AS Naik pada Juni

Pembangunan rumah naik di atas perkiraan pada bulan Juni, meskipun harga kayu yang naik dan kekurangan tenaga kerja membatasi kemampuan pembangun untuk memanfaatkan permintaan yang kuat untuk perumahan. Konstruksi rumah naik 6,3%, ke tingkat tahunan yang disesuaikan musiman sebesar 1,643 juta unit bulan lalu, menurut data Departemen Perdagangan pada Selasa. Data untuk bulan Mei direvisi turun ke 1,546 juta unit dari laporan sebelumnya sebesar 1,572 juta unit. (CNBC)

	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
Finance							2,693.4							
BBCA	30,025	33,850	38,000	Buy	26.6	(3.1)	740.3	26.8x	4.1x	15.8	1.8	(4.6)	7.1	1.1
BBRI	3,780	4,170	5,100	Buy	34.9	20.0	466.2	26.7x	2.4x	9.4	2.6	(4.2)	(15.9)	1.3
BBNI	4,820	6,175	6,050	Buy	25.5	3.0	89.9	63.5x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,750	6,325	7,900	Buy	37.4	8.5	268.3	17.7x	1.5x	8.5	3.8	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,063.4							
GGRM	37,400	41,000	34,200	Underweight	(8.6)	(23.9)	72.0	10.4x	1.2x	12.2	7.0	9.1	(28.6)	0.9
ICBP	8,500	9,575	11,300	Buy	32.9	(8.8)	99.1	15.6x	3.1x	21.6	2.5	25.7	(12.4)	0.7
INDF	6,650	6,850	8,000	Buy	20.3	(0.4)	58.4	8.6x	1.3x	16.1	4.2	27.2	23.1	0.8
MYOR	2,380	2,710	2,700	Overweight	13.4	7.2	53.2	27.2x	4.5x	17.4	1.3	36.4	(11.9)	0.8
HMSV	1,110	1,505	1,300	Buy	17.1	(39.2)	129.1	16.5x	3.9x	21.8	6.6	(0.6)	(24.1)	1.0
UNVR	5,075	7,350	5,500	Overweight	8.4	(36.6)	193.6	27.6x	29.5x	101.6	3.7	(7.8)	(8.2)	0.8
CPIN	6,450	6,525	6,675	Hold	3.5	7.5	105.8	24.2x	4.3x	18.7	1.3	23.8	61.8	1.3
AALI	7,900	12,325	12,000	Buy	51.9	(17.3)	15.2	24.3x	0.8x	3.3	2.5	5.0	(56.2)	1.4
LSIP	1,120	1,375	1,380	Buy	23.2	11.4	7.6	11.0x	0.8x	7.8	1.3	(4.4)	175.7	1.5
Consumer Cyclicals							309.5							
ERAA	580	440	800	Buy	37.9	95.9	9.3	11.8x	1.6x	14.9	2.4	39.0	165.6	1.3
MAPI	630	790	975	Buy	54.8	(8.0)	10.5	N/A	1.9x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,390	1,715	1,900	Buy	36.7	(15.8)	23.8	34.4x	4.6x	14.9	2.3	(9.0)	(28.1)	1.0
SCMA	2,040	2,290	2,050	Hold	0.5	66.5	30.1	23.8x	7.2x	26.6	N/A	7.6	23.9	1.2
Healthcare							253.8							
KLBF	1,390	1,480	1,750	Buy	25.9	(8.6)	65.2	23.4x	3.6x	16.0	4.0	3.8	7.1	0.9
SIDO	760	805	930	Buy	22.4	22.6	22.8	23.3x	7.7x	31.2	4.1	8.6	16.2	0.8
MIKA	2,710	2,730	3,250	Buy	19.9	16.3	38.6	40.4x	7.4x	19.8	1.3	37.6	57.1	0.3
Infrastructure							707.19							
TLKM	3,220	3,269	4,400	Buy	36.6	6.6	319.0	15.2x	2.9x	19.5	5.2	(0.7)	2.6	1.1
ISAT	6,150	5,050	6,400	Hold	4.1	140.2	33.4	547.5x	2.8x	0.5	N/A	12.6	N/A	1.4
JSMR	3,620	4,630	5,100	Buy	40.9	(15.2)	26.3	350.5x	1.4x	0.4	0.4	(16.4)	(72.5)	1.3
EXCL	2,470	2,730	3,150	Buy	27.5	(13.0)	26.5	N/A	1.4x	(4.1)	1.3	(3.8)	(78.9)	1.2
TOWR	1,350	960	1,520	Overweight	12.6	25.0	68.9	21.7x	6.2x	30.8	2.1	7.5	60.0	0.9
TBIG	3,200	1,630	3,200	Hold	-	167.8	72.5	64.2x	7.5x	15.2	1.0	12.7	11.1	0.8
WIKA	985	1,985	1,390	Buy	41.1	(19.3)	8.8	53.6x	0.6x	1.2	5.2	(6.5)	(21.2)	1.8
PTPP	840	1,865	1,220	Buy	45.2	(16.0)	5.2	34.1x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							248.7							
CTRA	930	985	1,320	Buy	41.9	42.0	17.3	12.5x	1.1x	9.2	0.9	22.6	30.0	1.4
BSDI	945	1,225	1,450	Buy	53.4	28.6	20.0	34.7x	0.6x	2.1	N/A	11.6	104.6	1.4
PWON	404	510	585	Buy	44.8	(5.6)	19.5	17.7x	1.3x	7.7	N/A	(32.4)	253.2	1.5
Energy							348.5							
PGAS	1,000	1,655	2,030	Buy	103.0	(13.4)	24.2	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,140	2,810	2,250	Overweight	5.1	1.4	24.7	12.0x	1.4x	10.7	3.5	(22.0)	(44.4)	1.1
ITMG	15,475	13,850	16,250	Overweight	5.0	98.4	17.5	17.3x	1.3x	7.5	3.1	(22.3)	300.0	1.2
ADRO	1,250	1,430	1,580	Buy	26.4	10.1	40.0	22.9x	0.7x	3.2	8.8	(7.8)	(27.0)	1.4
Industrial							332.2							
UNTR	19,100	26,600	25,500	Buy	33.5	(1.2)	71.2	11.8x	1.1x	9.5	3.4	(2.3)	2.2	0.9
ASII	4,780	6,025	6,000	Buy	25.5	(11.1)	193.5	12.8x	1.2x	9.6	2.4	(4.3)	(22.7)	1.2
Basic Ind.							762.1							
SMGR	8,600	12,425	12,275	Buy	42.7	(9.2)	51.0	18.2x	1.5x	8.4	2.2	(5.9)	1.3	1.3
INTP	10,200	14,475	15,600	Buy	52.9	(17.1)	37.5	21.4x	1.7x	7.6	12.0	2.2	(12.3)	1.2
INCO	5,350	5,100	5,500	Hold	2.8	63.6	53.2	41.9x	1.8x	4.4	0.9	18.3	17.2	1.6
ANTM	2,640	1,935	3,270	Buy	23.9	285.4	63.4	30.8x	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
Wednesday <i>21 - July</i>	US	18:00	MBA Mortgage Applications	Jul		--	16.0%
Thursday <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
Friday <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
Monday, 19-July	RUPS	YELO; SSIA; MLPL
Wednesday, 21-July	RUPS	YPAS; PNSE; MAYA; IATA; ELSA; BPII
Thursday, 22-July	RUPS	SOTS; SKRN; SKBN; RDTX; PURE; PEGE; INPP; HOTL; CMNP; BLTZ; BBRI; BAPA; BAJA; ALTO
Friday, 23-July	RUPS	PBSA; MYOR; LPIN; GPRA; BCIC; AKPI

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 19 JULI 2021

INDEX 6017.39 (-0.91%)
 TRANSACTIONS 9.13 TRILLION
 NETT FOREIGN 260 BILLION (BUY)

PREDICTION 21 JULI 2021

DOWNWARD
 5950-6130

EVENING STAR
 MACD NEGATIF
 STOCHASTIC DOWNTREND

ERAA—PT ERAJAYA SWASEMBADA TBK



PREVIOUS 19 JULI 2021

CLOSING 580 (0%)

PREDICTIONS 21 JULI 2021

BUY
 TARGET PRICE 620
 STOPLOSS 570

DRAGONFLY DOJI
 MACD NEGATIF
 STOCHASTIC UPTREND

ADRO—PT ADARO ENERGY TBK



PREVIOUS 16 JULI 2021

CLOSING 1250 (+0.81%)

PREDICTIONS 19 JULI 2021

BUY
 TARGET PRICE 1300
 STOPLOSS 1235

DOJI
 MACD NEGATIF MENGECIL
 STOCHASTIC UPTREND

IPCM—PT JASA ARMADA INDONESIA TBK



PREVIOUS 19 JULI 2021

CLOSING 432 (+11.92%)

PREDICTIONS 21 JULI 2021

BUY ON WEAKNESS

TARGET PRICE 480

STOPLOSS 416

LONG WHITE MARUBOZZU

MACD POSITIF

STOCHASTIC OVERBOUGHT

INAF—PT INDOFARMA TBK



PREVIOUS 19 JULI 2021

CLOSING 3080 (-3.45%)

PREDICTIONS 21 JULI 2021

BUY

TARGET PRICE 3300

STOPLOSS 3030

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC OVERSOLD

MTDL—PT METRODATA ELECTRONICS TBK



PREVIOUS 19 JULI 2021

CLOSING 2330 (+6.88%)

PREDICTIONS 21 JULI 2021

ACCUM BUY

TARGET PRICE 2510

STOPLOSS 2300

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

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