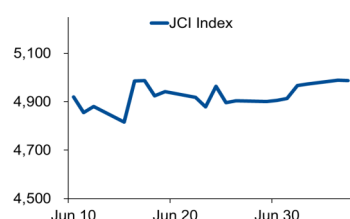


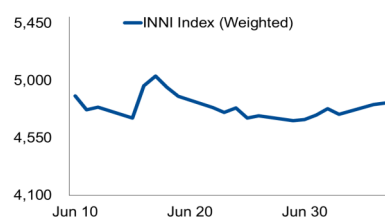
# Morning Brief

Daily | July 08, 2020

## JCI Movement



## INNI Movement



## Today's Outlook:

### Cadangan Devisa Naik Tipis

Tiga indeks utama di AS mengalami penurunan yang cukup signifikan dalam penutupan perdagangan 7 Juli 2020. Investor terlihat mulai merealisasikan keuntungan setelah sebelumnya bursa saham menguat selama sepekan terakhir.

Pergerakan IHSG hari ini diperkirakan masih akan bergerak mendatar di tengah masih minimnya sentimen dan setelah rilis angka cadangan devisa kemarin yang menunjukkan kenaikan tipis. Pada akhir Juni 2020, angka cadangan devisa Indonesia berada pada angka USD131,7 miliar atau naik dari posisi bulan sebelumnya di level USD130,5 miliar.

## Company News

- BBRI : Catatkan Penurunan Biaya Dana
- WSKT : Siapkan Dua Skema Divestasi
- TLKM : Telkomsel Menggelar Tinc Batch 5

## Domestic & Global News

- Naik, CaDev Juni 2020 Menjadi USD131,7 miliar
- Rekrutmen AS Mencapai Rekor Tertinggi pada Mei, PHK Mereda

## Sectors

|   | Last     | Chg. | %      |
|---|----------|------|--------|
| Consumer Goods                                | 1,808.08 | 7.42 | -0.41% |
| Property, Real Estate and Construction        | 319.06   | 1.31 | -0.41% |
| Basic Industries                              | 757.46   | 2.93 | -0.39% |
| Trade, Services, and Investment               | 606.83   | 0.81 | -0.13% |
| Miscellaneous Industry                        | 874.68   | 0.70 | -0.08% |
| Mining  | 1,286.83 | 0.06 | -0.01% |
| Finance                                       | 1,079.65 | 1.25 | 0.12%  |
| Agriculture                                   | 1,049.82 | 4.36 | 0.42%  |
| Infrastructure, Utilities, and Transportation | 900.55   | 5.88 | 0.66%  |

## Indonesia Macroeconomic Data

| Monthly Indicators     | Last    | Prev.   | Quarterly Indicators | Last   | Prev.  |
|------------------------|---------|---------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 4.25%   | 4.50%   | Real GDP             | 2.97%  | 4.97%  |
| FX Reserve (USD bn)    | 130.50  | 127.88  | Current Acc (USD bn) | (3.92) | (8.08) |
| Trd Balance (USD bn)   | 2.09    | (0.34)  | Govt. Spending Yoy   | 3.74%  | 0.48%  |
| Exports Yoy            | -28.95% | -7.02%  | FDI (USD bn)         | 4.51   | 4.60   |
| Imports Yoy            | -42.20% | -18.58% | Business Confidence  | 104.82 | 105.33 |
| Inflation Yoy          | 1.96%   | 2.19%   | Cons. Confidence*    | 83.80  | 77.80  |

## JCI Index

|                                  |                   |
|----------------------------------|-------------------|
| July 07                          | 4,987.08          |
| Chg.                             | -1.78pts (-0.04%) |
| Volume (bn shares)               | 83.39             |
| Value (IDR tn)                   | 7.93              |
| Adv 138 Dec 286 Unc 281 Untr 132 |                   |

## INNI Index

|      |                    |
|------|--------------------|
| Last | 4,826.30           |
| Chg. | +17.82pts (+0.37%) |

## INNI's Top Gainers & Losers

| Gainers | %     | Losers | %     |
|---------|-------|--------|-------|
| TLKM    | +2.3% | SMGR   | -2.8% |
| ANTM    | +1.6% | JSMR   | -1.6% |
| BBCA    | +0.9% | WSKT   | -1.4% |
| ICBP    | +0.8% | WIKA   | -1.3% |
| MAPI    | +0.7% | PTBA   | -1.0% |

## Foreign Transaction

|                | (IDR bn) |
|----------------|----------|
| Buy            | 2,797    |
| Sell           | 2,420    |
| Net Buy (Sell) | 377      |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| TLKM    | 147.2   | BBRI     | 60.3    |
| BBCA    | 115.9   | BBNI     | 33.7    |
| BMRI    | 29.2    | INTP     | 24.3    |
| ICBP    | 25.3    | LPPF     | 18.9    |
| PGAS    | 17.3    | TKIM     | 15.9    |

## Government Bond Yields & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 7.15%  | -0.09% |
| USDIDR         | 14,440 | -0.35% |
| KRWIDR         | 12.08  | -0.54% |

## Global Indices

| Index     | Last      | Chg.     | %      |
|-----------|-----------|----------|--------|
| Dow Jones | 25,890.18 | (396.85) | -1.51% |
| S&P 500   | 3,145.32  | (34.40)  | -1.08% |
| FTSE 100  | 6,189.90  | (96.04)  | -1.53% |
| DAX       | 12,616.80 | (116.65) | -0.92% |
| Nikkei    | 22,614.69 | (99.75)  | -0.44% |
| Hang Seng | 25,975.66 | (363.50) | -1.38% |
| Shanghai  | 3,345.34  | 12.46    | 0.37%  |
| KOSPI     | 2,164.17  | (23.76)  | -1.09% |
| EIDO      | 18.92     | 0.06     | 0.32%  |

## Commodities

| Commodity               | Last    | Chg.   | %      |
|-------------------------|---------|--------|--------|
| Gold (USD/t oz)         | 1,794.9 | 10.2   | 0.57%  |
| Crude Oil (USD/B)       | 40.62   | (0.01) | -0.02% |
| ICE NewCastle (USD/ton) | 59.30   | 1.30   | 2.24%  |
| LME Nickel (USD/MT)     | 13,469  | 133.0  | 1.00%  |
| LME Tin (USD/MT)        | 16,970  | (40.0) | -0.24% |
| CPO (MYR/ton)           | 2,359   | (32.0) | -1.34% |

### **BBRI : Catatkan Penurunan Biaya Dana**

PT Bank Rakyat Indonesia Tbk (BBRI) membukukan penurunan biaya dana (*Cost of Fund-CoF*) sejalan dengan Bank Indonesia memangkas BI-7DDR sejak pertengahan 2019. Per akhir Mei, CoF BBRI tercatat sebesar 3,57% atau turun dibandingkan periode yang sama tahun lalu sebesar 3,65%. BBRI menargetkan hingga akhir tahun CoF berada di kisaran 3,5%. (Kontan)

### **WSKT : Siapkan Dua Skema Divestasi**

PT Waskita Karya Tbk (WSKT) menyiapkan dua skema pelepasan konsensi ruas tol yaitu pelepasan langsung kepada investor dan menggunakan skema penerbitan instrumen ekuitas. Keduanya saat ini sedang dilakukan persiapan atas proses tersebut. Aksi korporasi tersebut diharapkan selesai pada semester-II tahun ini. (Kontan)

### **TLKM : Telkomsel Menggelar Tinc Batch 5**

Telkomsel, selaku anak usaha PT Telekomunikasi Indonesia Tbk (TLKM) menggelar program Telkomsel Innovation Center (Tinc) Batch 5 tahun ini, yang akan fokus pada pengembangan di bidang *Internet of Things* (IoT), *machine learning*, *artificial intelligence*, teknologi periklanan, *financial technology* (fintech), dan solusi berbasis digital lainnya sebagai penunjang penguatan ekosistem digital dalam setiap fase kehidupan masyarakat. (Investor Daily)

## Domestic & Global News

### **Naik, CaDev Juni 2020 Menjadi USD131,7 miliar**

Cadangan devisa (CaDev) Indonesia pada akhir Juni 2020 kembali mengalami peningkatan. Bank Indonesia (BI) mencatat, cadangan devisa pada akhir bulan lalu sebesar USD131,7 miliar atau lebih besar dari USD130,5 miliar pada Mei 2020. Peningkatan caddev pada Juni 2020 terutama dipengaruhi oleh penerbitan sukuk global pemerintah. (Kontan)

### **Rekrutmen AS Mencapai Rekor Tertinggi pada Mei, PHK Mereda**

Angka perekrutan di AS mencapai rekor tertinggi pada bulan Mei, dan PHK menurun seiring bisnis yang mulai dibuka kembali, namun tanda-tanda perbaikan di pasar tenaga kerja dibayangi oleh kenaikan kembali jumlah kasus Covid-19 yang memaksa beberapa perusahaan tutup kembali. Departemen Tenaga Kerja menyatakan pada hari Selasa dalam survei ketenagakerjaan bulanan Job Openings and Labor Turnover Survey (JOLTS) bahwa rekrutmen bergerak cepat dari 2.4 juta ke 6.5 juta, angka tertinggi sejak pemerintah AS memulai pengamatannya pada tahun 2000. Persentase penerimaan melonjak ke angka tertinggi sepanjang sejarah pada 4,9% dari 3,1% pada bulan April. (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>        |            |                        |               |        |                      | (16.9)            | 2,044.6             |                   |              |                      |                        |                      |                    |           |
| BBCA                  | 29,950     | 33,425                 | 28,950        | Hold   | (3.3)                | 1.9               | 738.4               | 25.4x             | 4.3x         | 17.6                 | 1.9                    | 13.9                 | 8.5                | 1.1       |
| BBRI                  | 3,030      | 4,400                  | 3,010         | Hold   | (0.7)                | (31.1)            | 373.7               | 10.8x             | 2.1x         | 18.6                 | 5.6                    | 13.0                 | (0.3)              | 1.3       |
| <b>Consumer</b>       |            |                        |               |        |                      | (24.4)            | 1,037.3             |                   |              |                      |                        |                      |                    |           |
| GGRM                  | 46,675     | 53,000                 | 59,550        | Buy    | 27.6                 | (39.5)            | 89.8                | 8.2x              | 1.7x         | 21.8                 | 5.6                    | 4.1                  | 3.9                | 0.9       |
| KINO                  | 3,520      | 3,430                  | 2,950         | Sell   | (16.2)               | 23.5              | 5.0                 | 18.5x             | 1.9x         | 10.5                 | 3.1                    | 11.1                 | (81.3)             | 0.9       |
| ICBP                  | 9,500      | 11,150                 | 9,850         | Hold   | 3.7                  | (5.2)             | 110.8               | 19.5x             | 4.1x         | 22.6                 | 1.4                    | 6.7                  | 47.8               | 0.8       |
| KLBF                  | 1,515      | 1,620                  | 1,630         | Hold   | 7.6                  | 5.6               | 71.0                | 27.5x             | 4.3x         | 16.3                 | 1.3                    | 8.0                  | 12.5               | 1.1       |
| <b>Infrastructure</b> |            |                        |               |        |                      | (26.9)            | 630.27              |                   |              |                      |                        |                      |                    |           |
| TLKM                  | 3,120      | 3,917                  | 3,800         | Buy    | 21.8                 | (25.9)            | 309.1               | 16.9x             | 2.9x         | 17.3                 | 4.9                    | (1.9)                | (5.8)              | 1.0       |
| JSMR                  | 4,390      | 5,175                  | 4,600         | Hold   | 4.8                  | (20.5)            | 31.9                | 14.4x             | 1.6x         | 12.0                 | 0.3                    | (45.3)               | 0.5                | 1.3       |
| <b>Trade</b>          |            |                        |               |        |                      | (24.6)            | 538.8               |                   |              |                      |                        |                      |                    |           |
| UNTR                  | 17,325     | 21,525                 | 19,000        | Hold   | 9.7                  | (36.5)            | 64.6                | 6.4x              | 1.0x         | 16.9                 | 7.0                    | (19.0)               | (40.2)             | 0.9       |
| MAPI                  | 725        | 1,055                  | 820           | Hold   | 13.1                 | (18.5)            | 12.0                | 15.1x             | 2.0x         | 14.0                 | N/A                    | 0.6                  | N/A                | 1.2       |
| <b>Property</b>       |            |                        |               |        |                      | (34.0)            | 301.7               |                   |              |                      |                        |                      |                    |           |
| CTRA                  | 615        | 1,040                  | 810           | Buy    | 31.7                 | (44.3)            | 11.4                | 10.8x             | 0.8x         | 7.2                  | 1.6                    | (8.3)                | (33.3)             | 1.5       |
| WSKT                  | 710        | 1,485                  | 960           | Buy    | 35.2                 | (63.0)            | 9.6                 | 36.4x             | 0.6x         | 1.5                  | 0.5                    | (51.9)               | (94.1)             | 1.8       |
| WIKA                  | 1,185      | 1,990                  | 1,840         | Buy    | 55.3                 | (50.0)            | 10.6                | 5.1x              | 0.7x         | 14.3                 | 4.3                    | (35.4)               | (65.3)             | 1.7       |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | (5.6)             | 606.5               |                   |              |                      |                        |                      |                    |           |
| SMGR                  | 9,675      | 12,000                 | 10,925        | Hold   | 12.9                 | (20.9)            | 57.4                | 22.3x             | 1.7x         | 8.0                  | 0.4                    | 5.6                  | 66.7               | 1.3       |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | (31.8)            | 265.7               |                   |              |                      |                        |                      |                    |           |
| ASII                  | 4,830      | 6,925                  | 5,800         | Buy    | 20.1                 | (33.8)            | 195.5               | 9.2x              | 1.3x         | 14.4                 | 4.4                    | (9.4)                | (7.8)              | 1.3       |
| <b>Mining</b>         |            |                        |               |        |                      | (22.3)            | 297.2               |                   |              |                      |                        |                      |                    |           |
| TINS                  | 635        | 825                    | 830           | Buy    | 30.7                 | (38.6)            | 4.7                 | N/A               | 0.9x         | (10.7)               | N/A                    | 3.5                  | N/A                | 1.5       |
| PTBA                  | 2,050      | 2,660                  | 2,900         | Buy    | 41.5                 | (31.2)            | 23.6                | 5.9x              | 1.2x         | 20.6                 | 15.9                   | (4.0)                | (25.0)             | 1.1       |
| INCO                  | 3,150      | 3,640                  | 3,500         | Hold   | 11.1                 | 8.2               | 31.3                | 20.4x             | 1.1x         | 5.6                  | N/A                    | 38.1                 | N/A                | 1.6       |
| ANTM                  | 650        | 840                    | 600           | Hold   | (7.7)                | (21.2)            | 15.6                | N/A               | 0.9x         | (1.4)                | 0.4                    | (16.3)               | N/A                | 1.5       |
| <b>Agriculture</b>    |            |                        |               |        |                      | (25.2)            | 67.1                |                   |              |                      |                        |                      |                    |           |
| AALI                  | 8,700      | 14,575                 | 10,000        | Hold   | 14.9                 | (16.9)            | 16.7                | 30.7x             | 0.9x         | 2.9                  | 0.6                    | 13.3                 | 891.7              | 1.4       |

\* Target Price for December 2020

Source: Bloomberg, NHKSI Research

## INNI Summary

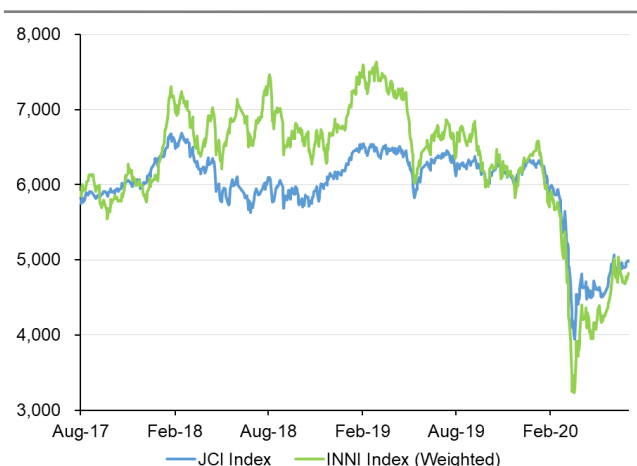
### INNI Index Movement

|                            |        |
|----------------------------|--------|
| YTD Change                 | -22.5% |
| YTD Change Gap (vs JCI)    | -1.8%  |
| Weekly Change              | 2.8%   |
| Weekly Change Gap (vs JCI) | 1.1%   |

### INNI Market Capitalization

|                     |       |
|---------------------|-------|
| Market Cap (IDR tn) | 3,464 |
| Market Cap (%)      | 47.27 |

### INNI Index



Source: Bloomberg, NHKS Research

| Date             | Country | Hour Jakarta | Event                           | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|---------------------------------|--------|--------|-----------|----------|
| <b>Monday</b>    | GE      | 13.00        | Factory Orders MoM              | May    | 10.4%  | 15.4%     | -25.8%   |
| <i>06 - July</i> | UK      | 15.30        | Markit/CIPS UK Construction PMI | June   | 55.3   | 46        | 28.9     |
|                  | US      | 20.45        | Markit US Services PMI          | June   | 47.9   | 47        | 46.7     |
|                  | US      | 20.45        | Markit US Composite PMI         | June   | 47.9   | -         | 46.8     |
|                  | US      | 21.00        | ISM Non-Manufacturing Index     | June   | 57.1   | 50        | 45.4     |
| <b>Tuesday</b>   | GE      | 13.00        | Industrial Production SA MoM    | May    | 7.8%   | 11.0%     | -17.9%   |
| <i>07 - July</i> |         |              |                                 |        |        |           |          |
| <b>Wednesday</b> | US      | 18.00        | MBA Mortgage Applications       | July   |        | -         | -1.8%    |
| <i>08 - July</i> |         |              |                                 |        |        |           |          |
| <b>Thursday</b>  | CH      | 08.30        | PPI YoY                         | June   |        | -3.2%     | -3.7%    |
| <i>09 - July</i> | CH      | 08.30        | CPI YoY                         | June   |        | 2.5%      | 2.4%     |
|                  | US      | 19.30        | Initial Jobless Claims          | july   |        | -         | 1427k    |
|                  | US      | 21.00        | Wholesale Inventories MoM       | May    |        | -1.2%     | -1.2%    |
| <b>Friday</b>    | US      | 19.30        | PPI Final Demand MoM            | June   |        | 0.4%      | 0.4%     |
| <i>10 - July</i> |         |              |                                 |        |        |           |          |

Source: Bloomberg

## Domestic Economic Calendar

| Date             | Hour Jakarta | Event            | Period | Actual   | Consensus | Previous |
|------------------|--------------|------------------|--------|----------|-----------|----------|
| <b>Tuesday</b>   | 10.00        | Foreign Reserves | June   | \$131.70 | -         | \$130.50 |
| <i>07 - July</i> |              |                  |        |          |           |          |

Source: Bloomberg

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