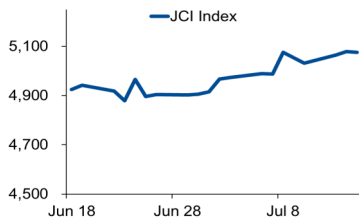


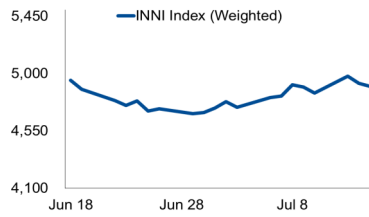
# Morning Brief

Daily | July 16, 2020

## JCI Movement



## INNI Movement



## Today's Outlook:

### Optimisme Vaksin Menjelang Pengumuman Suku Bunga

Ketiga indeks utama di AS masih terus melanjutkan penguatan hingga penutupan Rabu (15/07/2020), seiring masih tingginya optimisme perkembangan vaksin Covid-19. Selain itu, rilis laporan keuangan dari lembaga keuangan besar seperti JP Morgan dan Goldman Sachs juga berhasil melebihi estimasi.

Dari dalam negeri, pergerakan IHSG cenderung flat merespons data Neraca Perdagangan kemarin yang tercatat masih mengalami *surplus*. Adapun, pasar juga memperkirakan Bank Indonesia akan mempertahankan suku bunga acuan 7 -DRRR yang akan diumumkan sore ini.

## Company News

- WIKA : Kebut Pengerjaan Stasiun di Taiwan
- BBRI : Akan Ekspansi Kredit pada Semester-II
- PTBA : Incar Tambang Baru di Kalteng

## Domestic & Global News

Naik 15,09% MoM, Nilai Ekspor pada Bulan Juni Capai USD12,03 Miliar  
Manufaktur AS Kembali Menguat

## Sectors

	Last	Chg.	%
Mining	1,296.80	17.54	-1.34%
Finance	1,112.92	5.52	-0.49%
Basic Industries	777.32	1.91	-0.25%
Consumer Goods	1,830.22	3.94	-0.22%
Trade, Services and Investment	605.19	0.08	0.01%
Infrastructure, Utilities, Transportation	889.75	0.60	0.07%
Property, Real Estate, and Construction	315.65	3.77	1.21%
Agriculture	1,111.29	29.17	2.70%
Miscellaneous Industry	918.28	27.90	3.13%

## 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)	131.70	130.50	Current Acc (USD bn)	(3.92)	(8.08)
Trd Balance (USD bn)	1.27	2.09	Govt. Spending Yoy	3.74%	0.48%
Exports Yoy	2.28%	-28.95%	FDI (USD bn)	4.51	4.60
Imports Yoy	-6.36%	-42.20%	Business Confidence	104.82	105.33
Inflation Yoy	1.96%	2.19%	Cons. Confidence*	83.80	77.80

## JCI Index

July 15	5,075.79
Chg.	-3.24pts (-0.07%)
Volume (bn shares)	100.04
Value (IDR tn)	7.20
Adv 202 Dec 206 Unc 297 Untr 138	

## INNI Index

Last	4,897.95
Chg.	-24.94pts (-0.51%)

## INNI's Top Gainers & Losers

Gainers	%	Losers	%
ASII	+4.0%	MAPI	-5.0%
CTRA	+3.1%	SMGR	-2.1%
AALI	+2.7%	BBRI	-1.3%
WSKT	+0.7%	INCO	-0.9%
PTBA	+0.5%	ANTM	-0.8%

## Foreign Transaction

	(IDR bn)
Buy	1,865
Sell	2,517
Net Buy (Sell)	651

Top Buy	NB Val.	Top Sell	NS Val.
ICBP	20.7	BBRI	238.7
PTBA	19.7	BBNI	56.3
ACES	13.1	TLKM	42.7
KLBF	12.9	BSDE	36.5
JSMR	9.6	BMRI	31.2

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.07%	-0.02%
USDIDR	14,588	0.96%
KRWIDR	12.15	1.42%

## Global Indices

Index	Last	Chg.	%
Dow Jones	26,870.10	227.51	0.85%
S&P 500	3,226.56	29.04	0.91%
FTSE 100	6,292.65	112.90	1.83%
DAX	12,930.98	233.62	1.84%
Nikkei	22,945.50	358.49	1.59%
Hang Seng	25,481.58	3.69	0.01%
Shanghai	3,361.30	(53.32)	-1.56%
KOSPI	2,201.88	18.27	0.84%
EIDO	19.12	(0.17)	-0.88%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,810.3	0.9	0.05%
Crude Oil (USD/B)	41.20	0.91	2.26%
ICE NewCastle (USD/ton)	55.50	0.10	0.18%
LME Nickel (USD/MT)	13,528	(57.0)	-0.42%
LME Tin (USD/MT)	17,280	(30.0)	-0.17%
CPO (MYR/ton)	2,564	62.0	2.48%

### **WIKA : Kebut Pengerjaan Stasiun di Taiwan**

PT Wijaya Karya Tbk (WIKA) masih fokus dalam mengerjakan proyek MRT di Taiwan yang sudah dikerjakan sejak 2019 dengan target selesai pada 2020. MRT tersebut merupakan jalur ring road di Taipei City, Taiwan yang disebut Sanying Line dengan panjang 14,3 km dan WIKA menjadi satu-satunya kontraktor asing. Di samping proyek di Taiwan, WIKA juga masih menggarap proyek luar negeri di Malaysia berserta Aljazair. (Kontan)

### **PTBA : Incar Tambang Baru di Kalteng**

PT Bukit Asam Tbk (PTBA) berencana mengelola lahan milik Asmin Koalindo Tuhup (AKT) yang berlokasi di Kabupaten Murung Raya, Kalimantan Tengah. PTBA akan mengambil alih setelah AKT memutuskan kontrak izin tambang di lokasi tersebut terkait masalah hukum. Selain rencana ekspansi, PTBA masih melanjutkan proyek PLTU Sumsel 8 yang tetap berjalan dan kini telah mencapai 48%. (CNBC Indonesia)

### **BBRI : Akan Ekspansi Kredit pada Semester-II**

PT Bank Rakyat Indonesia Tbk (BBRI) akan terus melakukan ekspansi kredit pada 2H20 dengan tujuan sektor pangan dan rantai pasokannya. Adapun tujuannya merupakan pertimbangan disaat pandemi bahwa sektor tersebut masih penting bersamaan dengan jalur transportasinya. Nantinya ekspansi tersebut akan ditopang oleh dana Rp10 triliun yang diberikan Pemerintah kepada BBRI. (Kontan)

## Domestic & Global News

### **Naik 15,09% MoM, Nilai Ekspor pada Bulan Juni Capai USD12,03 Miliar**

Setelah sempat menurun pada bulan Mei 2020, nilai ekspor Indonesia akhirnya berhasil mendaki pada bulan Juni 2020. Badan Pusat Statistik (BPS) mencatat, nilai ekspor Indonesia pada bulan lalu sebesar USD12,03 miliar. Nilai tersebut meningkat 15,09% mom, dan bahkan bila dibandingkan dengan Juni 2019, nilainya meningkat 2,28% yoy. Kabar ini menggembirakan karena geliat ekspor menunjukkan sinyal positif terhadap perekonomian Indonesia. (Kontan)

### **Manufaktur AS Kembali Menguat**

Output pabrik AS naik paling tinggi dalam lebih dari 74 tahun pada Juni karena produksi kendaraan bermotor dipercepat di tengah pembukaan kembali bisnis, tetapi pemulihan ekonomi yang baru lahir dibayangi oleh lonjakan jumlah infeksi COVID-19 baru. The Fed mengatakan produksi manufaktur melonjak 7,2% bulan lalu, kenaikan terbesar sejak Maret 1947, setelah naik 3,8% pada Mei. Meskipun ada dua kenaikan bulanan berturut-turut, output pabrik 11,1% di bawah level pada bulan Februari. Ekonom yang disurvei oleh Reuters memperkirakan output manufaktur naik 5,6% pada Juni. (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>						(16.1)	2,109.6							
BBCA	30,750	33,425	28,950	Hold	(5.9)	1.1	758.1	26.1x	4.4x	17.6	1.8	13.9	8.5	1.1
BBRI	3,130	4,400	3,010	Hold	(3.8)	(31.2)	386.1	11.1x	2.2x	18.6	5.4	13.0	(0.3)	1.3
<b>Consumer</b>						(22.1)	1,050.0							
GGRM	46,975	53,000	59,550	Buy	26.8	(38.4)	90.4	8.2x	1.7x	21.8	5.5	4.1	3.9	0.9
KINO	3,300	3,430	2,950	Hold	(10.6)	18.3	4.7	17.4x	1.7x	10.5	3.3	11.1	(81.3)	0.9
ICBP	9,450	11,150	9,850	Hold	4.2	(9.4)	110.2	19.4x	4.0x	22.6	1.4	6.7	47.8	0.8
KLBF	1,510	1,620	1,630	Hold	7.9	5.2	70.8	27.4x	4.3x	16.3	1.3	8.0	12.5	1.1
<b>Infrastructure</b>						(28.1)	622.71							
TLKM	3,090	3,917	3,800	Buy	23.0	(26.1)	306.1	16.7x	2.9x	17.3	5.0	(1.9)	(5.8)	1.0
JSMR	4,400	5,175	4,600	Hold	4.5	(25.4)	31.9	14.4x	1.6x	12.0	0.3	(45.3)	0.5	1.3
<b>Trade</b>						(26.0)	538.2							
UNTR	18,250	21,525	19,000	Hold	4.1	(34.4)	68.1	6.8x	1.1x	16.9	6.6	(19.0)	(40.2)	0.9
MAPI	665	1,055	820	Buy	23.3	(30.4)	11.0	13.8x	1.9x	14.0	N/A	0.6	N/A	1.2
<b>Property</b>						(36.4)	299.4							
CTRA	665	1,040	810	Buy	21.8	(43.9)	12.3	11.6x	0.8x	7.2	1.5	(8.3)	(33.3)	1.5
WSKT	720	1,485	820	Hold	13.9	(65.9)	9.8	36.9x	0.6x	1.5	0.5	(51.9)	(94.1)	1.8
WIKA	1,260	1,990	1,840	Buy	46.0	(48.6)	11.3	5.4x	0.8x	14.3	4.0	(35.4)	(65.3)	1.7
<b>Basic Ind.</b>						(2.9)	624.9							
SMGR	9,450	12,000	10,925	Buy	15.6	(23.5)	56.1	21.8x	1.7x	8.0	0.4	5.6	66.7	1.3
<b>Misc Ind.</b>						(29.8)	278.9							
ASII	5,150	6,925	5,800	Hold	12.6	(30.9)	208.5	9.8x	1.3x	14.4	4.2	(9.4)	(7.8)	1.3
<b>Mining</b>						(20.9)	299.9							
TINS	645	825	830	Buy	28.7	(40.3)	4.8	N/A	1.0x	(22.6)	N/A	5.2	N/A	1.5
PTBA	2,150	2,660	2,900	Buy	34.9	(24.3)	24.8	6.2x	1.2x	20.6	15.2	(4.0)	(25.0)	1.1
INCO	3,220	3,640	3,500	Hold	8.7	5.2	32.0	22.8x	1.2x	5.6	N/A	38.1	N/A	1.6
ANTM	655	840	600	Hold	(8.4)	(26.8)	15.7	N/A	0.9x	(1.4)	0.4	(16.3)	N/A	1.5
<b>Agriculture</b>						(18.4)	71.0							
AALI	8,850	14,575	10,000	Hold	13.0	(13.4)	17.0	31.3x	0.9x	2.9	0.6	13.3	891.7	1.4

\* Target Price

Source: Bloomberg, NHKSI Research

## INNI Summary

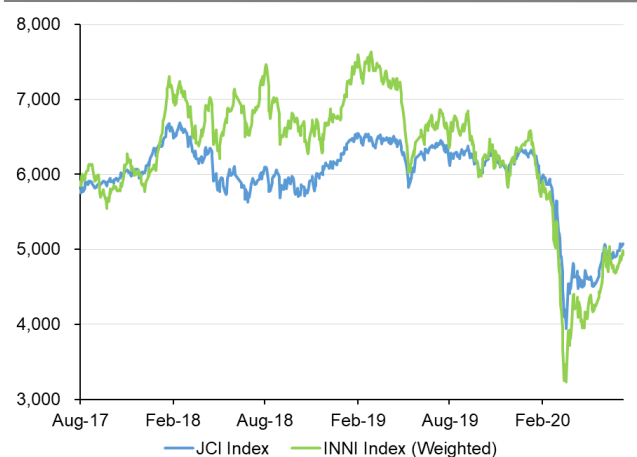
### INNI Index Movement

YTD Change	-21.3%
YTD Change Gap (vs JCI)	-2.0%
Weekly Change	-0.2%
Weekly Change Gap (vs JCI)	-0.2%

### 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>Tuesday</b>	US	01:00	Monthly Budget Statement	Jun	-\$864.1b	-\$863.0b	-\$8.5b
<i>14 - July</i>	UK	13:00	Industrial Production MoM	May	6.0%	5.2%	-20.3%
	UK	13:00	Industrial Production YoY	May	-20.0%	-20.8%	-24.4%
	UK	13:00	Manufacturing Production MoM	May	8.4%	5.0%	-24.3%
	UK	13:00	Trade Balance GBP/Mn	May	£4296m	-£635m	£305m
	GE	13:00	CPI MoM	Jun	0.6%	0.6%	0.6%
	GE	13:00	CPI YoY	Jun	0.9%	0.9%	0.9%
	US	19:30	CPI MoM	Jun	0.6%	0.6%	-0.1%
	US	19:30	CPI Ex Food and Energy MoM	Jun	0.2%	0.1%	-0.1%
	US	19:30	CPI YoY	Jun	0.6%	0.6%	0.1%
<b>Wednesday</b>	UK	13:00	CPI MoM	Jun	0.1%	0.0%	0.0%
<i>15 - July</i>	UK	13:00	CPI YoY	Jun	0.6%	0.5%	0.5%
	UK	13:00	CPI Core YoY	Jun	1.4%	1.2%	1.2%
	US	19:30	Import Price Index MoM	Jun	1.4%	1.0%	1.0%
<b>Thursday</b>	CH	09:00	Industrial Production YoY	Jun		4.8%	4.4%
<i>16 - July</i>	CH	09:00	GDP YoY	2Q20		2.5%	-6.8%
	CH	09:00	Retail Sales YoY	Jun		0.2%	-2.8%
	US	19:30	Retail Sales Advance MoM	Jun		5.5%	17.7%
<b>Friday</b>	EC	16:00	CPI YoY	Jun		0.3%	0.1%
<i>17 - July</i>	EC	16:00	CPI MoM	Jun		0.3%	0.3%
	US	19:30	Housing Starts	Jun		1180k	974k
	US	21:00	U. of Mich. Sentiment	Jul		80	78.1

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Wednesday</b>	11:00	Trade Balance	Jun	\$1267m	\$1200m	\$2092m
<i>15 - July</i>						
<b>Thursday</b>	14:20	Bank Indonesia 7D Reverse Repo	Jul		4.00%	4.25%
<i>16 - July</i>						

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday, 13 July</b>	Dividend; RUPS	VINS; KEJU, HKMU, BRNA
<b>Tuesday, 14 July</b>	Dividend; RUPS	DVLA; SMNP
<b>Wednesday, 15 July</b>	Dividend; RUPS	XISB, SRIL, ROTI; TOTL, SMAR, IPCM, INDS, INDF, ICBP, DILD, CAKK
<b>Thursday, 16 July</b>	Dividend; RUPS	ELSA; SDPC, MAYA, LSIP, JKON, JECC, BACA
<b>Friday, 17 July</b>	RUPS	TGRA, POWR, LPIN, INDO, GHON, BEKS

Source: RTI Analytics

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