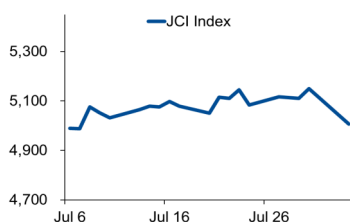
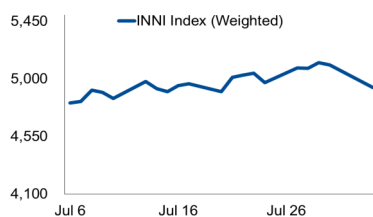


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Ahead of GDP Data Release

Major markets in the US again posted a rise at the end of trade (05/08/2020). The market remains optimistic that a new stimulus package estimated to be worth more than USD1 trillion will be reached soon.

Meanwhile, from within the country, Investor's attention today will be focused on the announcement of economic growth data for the second quarter of 2020. Various institutions predicted that Indonesia's GDP in 2Q20 will contract between 3% -6%.

## Company News

- BBTN : Targeting Low-Cost Funds to Reach 45%
- ANTM : Boosts Commodity Production and Sales
- KAEF : 53% of Capex 2020 Allocation Already Used
- WTON : A New Contract of IDR 1.5 Trillion Has Been Granted

## Domestic & Global News

- The Government Absorbs IDR11 Trillion from the SBSN Auction
- India's July Gold Imports Drop 24% YoY

## Sectors

	Last	Chg.	%
Agriculture	1,155.41	22.49	1.99%
Basic Industries	743.02	13.58	1.86%
Consumer Goods	1,876.83	32.08	1.74%
Miscellaneous Industry	839.14	13.28	1.51%
Infrastructure, Utilities, Transportation	884.32	13.14	1.51%
Mining	1,359.21	19.56	1.46%
Finance	1,120.56	15.68	1.42%
Trade, Services, and Investment	611.00	2.47	0.41%
Property, Real Estate, and Construction	288.80	0.60	-0.21%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.00%	4.25%	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

Aug. 4	5,075.00
Chg.	+68.77pts (+1.37%)
Volume (bn shares)	89.73
Value (IDR tn)	8.50
Adv 270 Dec 169 Unc 266 Untr 130	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	491.3	TLKM	282.5
BBRI	476.5	BMRI	247.1
ICBP	450.4	MDKA	198.7
TOWR	409.2	ASII	159.2
INDF	304.4	BBNI	149.8

## Foreign Transaction

(IDR bn)	
Buy	2,797
Sell	2,842
Net Buy (Sell)	45

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	120.5	BMRI	64.9
ICBP	79.1	TLKM	31.5
INDF	69.0	UNTR	29.5
BBRI	53.8	HMSP	28.3
BBNI	40.2	EXCL	27.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.84%	-0.01%
USDIDR	14,625	-0.03%
KRWIDR	12.24	-0.08%

## Global Indices

Index	Last	Chg.	%
Dow Jones	26,828.47	164.07	0.62%
S&P 500	3,306.51	11.90	0.36%
FTSE 100	6,036.00	3.15	0.05%
DAX	12,600.87	(46.11)	-0.36%
Nikkei	22,573.66	378.28	1.70%
Hang Seng	24,946.63	488.50	2.00%
Shanghai	3,371.69	3.72	0.11%
KOSPI	2,279.97	28.93	1.29%
EIDO	18.68	0.46	2.52%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	2,019.2	42.2	2.14%
Crude Oil (USD/B)	41.70	0.69	1.68%
ICE NewCastle (USD/ton)	55.90	(0.10)	-0.18%
LME Nickel (USD/MT)	14,113	168.0	1.20%
LME Tin (USD/MT)	17,770	(243.0)	-1.35%
CPO (MYR/ton)	2,768	37.0	1.35%

### **BBTN : Targeting Low-Cost Funds to Reach 45%**

PT Bank Tabungan Negara Tbk (BBTN) planned that by the end of the year, the ratio of low-cost funds can be recorded at 45%. BBTN will carry out strategies through the use of mobile banking for customers who open savings and take mortgages. Recorded in June, Third Party Funds (DPK) and cheap BBTN funds have improved after only growing 1% in May. (Bisnis Indonesia)

### **KAEF : 53% of Capex 2020 Allocation Already Used**

PT Kimia Farma Tbk (KAEF) has absorbed 53% of the capex 2020 allocation of IDR500 billion used for organic business development. KAEF revised the total 2020 capex from IDR1.4 trillion to IDR500 billion taking into account the current economic conditions. KAEF will also still focus on health product services to support government programs this year. (Kontan)

### **ANTM : Boosts Commodity Production and Sales**

PT Aneka Tambang Tbk (ANTM) will boost commodity production and sales in 2H20 after a 1H20 decline in revenue by 36% YoY. ANTM will focus on cost efficiency to strengthen sales margins from nickel and gold until the end of the year. Meanwhile, ANTM has an average ferronickel production cost of USD3.3/ton in June, down about 18% YoY. (Bisnis Indonesia)

### **WTON : A New Contract of IDR 1.5 Trillion Has Been Granted**

PT Wijaya Karya Beton Tbk (WTON) recorded a new contract value up to June 2020 of IDR1.5 trillion, which is still dominated through infrastructure projects at 71%. Until June 2020, these projects include the Indrapura-Kisaran, Tebing Tinggi-Parapat toll roads, etc. WTON is optimistic that in 2H20 the value of contract acquisition will be minimal but optimistic that it will generate profits until the end of the year. (Kontan)

## Domestic & Global News

### **The Government Absorbs IDR11 Trillion from the SBSN Auction**

The Directorate General of Financing and Risk Management (DJPPR) of the Ministry of Finance has held an auction for State Sharia Securities (SBSN) or state sukuk, Tuesday (4/8). At the SBSN auction, the total incoming bids were IDR 39.76 trillion. Based on DJPPR's official statement, the government conducted auctions of the State Sharia Securities for SPNS05022021 (new issuance), PBS027 (reopening), PBS026 (reopening), PBS025 (reopening) and PBS028 (reopening) through the Bank Indonesia auction system. (Kontan)

### **India's July Gold Imports Drop 24% YoY**

India's gold imports in July fell 24% from a year earlier as a rally in local prices to a record high curtailed retail purchases amid lockdown in many towns to curb the spread of the coronavirus, a government source said on Tuesday. The world's second-biggest consumer of the precious metal imported around 30 tonnes of gold in July, down from 39.66 tonnes a year ago. In value terms, July imports edged up to \$1.78 billion from \$1.71 billion a year ago, he added. (Reuters)

# INNI Components

	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>						(11.7)	2,130.4							
BBCA	31,050	33,425	30,100	Hold	(3.1)	3.5	765.5	27.4x	4.5x	17.0	1.8	6.6	(5.0)	1.1
BBRI	3,080	4,400	3,010	Hold	(2.3)	(27.9)	379.9	11.0x	2.1x	18.6	5.5	13.0	(0.3)	1.3
<b>Consumer</b>						(18.9)	1,076.7							
GGRM	49,175	53,000	59,550	Buy	21.1	(32.2)	94.6	9.1x	1.7x	21.0	5.3	1.7	(10.7)	0.9
KINO	3,300	3,430	2,950	Hold	(10.6)	7.8	4.7	17.3x	1.8x	10.7	3.3	(1.3)	(67.6)	0.9
ICBP	10,025	11,150	9,850	Hold	(1.7)	(7.8)	116.9	20.0x	4.3x	22.6	2.1	4.1	31.2	0.8
KLBF	1,575	1,620	1,630	Hold	3.5	11.7	73.8	28.0x	4.5x	17.0	1.3	3.8	10.3	1.1
<b>Infrastructure</b>						(23.3)	618.92							
TLKM	2,950	3,917	3,800	Buy	28.8	(26.7)	292.2	16.0x	2.7x	17.3	5.2	(1.9)	(5.8)	1.0
JSMR	4,050	5,175	4,550	Hold	12.3	(27.7)	29.4	23.5x	1.6x	6.9	0.4	(51.0)	(90.0)	1.3
EXCL	2,440	3,150	3,350	Buy	37.3	(22.0)	26.1	12.0x	1.3x	11.1	0.8	8.9	2740.0	1.1
TOWR	1,160	805	1,140	Hold	(1.7)	68.1	59.2	22.0x	6.3x	31.1	2.1	21.7	30.0	1.0
PGAS	1,205	2,170	1,400	Buy	16.2	(39.0)	29.2	39.7x	0.8x	1.9	3.4	(0.3)	(26.6)	1.6
<b>Trade</b>						(23.3)	543.4							
UNTR	20,450	21,525	19,000	Hold	(7.1)	(14.3)	76.3	7.8x	1.3x	17.3	5.9	(23.4)	(28.3)	0.9
MAPI	665	1,055	870	Buy	30.8	(29.6)	11.0	419.0x	2.0x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,490	1,795	2,000	Buy	34.2	(19.7)	4.8	15.9x	1.0x	6.3	N/A	(6.3)	5.9	1.5
<b>Property</b>						(39.2)	274.0							
CTRA	645	1,040	810	Buy	25.6	(46.3)	12.0	11.5x	0.8x	7.0	1.6	(10.8)	(43.8)	1.5
WSKT	600	1,485	820	Buy	36.7	(66.6)	8.1	30.8x	0.5x	1.5	0.6	(51.9)	(94.1)	1.8
WIKA	1,090	1,990	1,840	Buy	68.8	(50.7)	9.8	4.7x	0.7x	14.3	4.7	(35.4)	(65.3)	1.7
PWON	398	570	545	Buy	36.9	(41.5)	19.2	10.4x	1.4x	13.2	1.8	(43.7)	(64.7)	1.5
<b>Basic Ind.</b>						(7.5)	597.3							
SMGR	9,200	12,000	10,925	Buy	18.8	(25.8)	54.6	21.7x	1.7x	8.0	0.4	(2.0)	25.6	1.3
<b>Misc Ind.</b>						(27.3)	271.2							
ASII	4,960	6,925	5,350	Hold	7.9	(28.4)	200.8	8.6x	1.3x	15.9	4.3	(22.7)	16.1	1.3
<b>Mining</b>						(14.6)	314.3							
TINS	730	825	750	Hold	2.7	(23.6)	5.4	N/A	1.1x	(22.6)	N/A	(17.3)	N/A	1.5
PTBA	2,010	2,660	2,900	Buy	44.3	(23.3)	23.2	5.8x	1.1x	20.6	16.2	(4.0)	(25.0)	1.1
INCO	3,420	3,640	3,500	Hold	2.3	21.7	34.0	17.0x	1.2x	7.1	N/A	23.3	N/A	1.6
ANTM	705	840	850	Buy	20.6	(18.0)	16.9	N/A	0.9x	(0.5)	0.4	(36.0)	(80.2)	1.6
<b>Agriculture</b>						(12.5)	73.8							
AALI	9,700	14,575	10,000	Hold	3.1	(1.0)	18.7	33.4x	1.0x	3.0	0.5	6.5	796.6	1.4
LSIP	985	1,485	1,000	Hold	1.5	(3.4)	6.7	20.0x	0.8x	4.0	1.5	(1.9)	550.0	1.6

\* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	ID	07:30	Markit Indonesia PMI Mfg	Jul	46.9	-	39.1
<i>03 - Aug</i>	CH	08:45	Caixin China PMI Mfg	Jul	52.8	51.2	51.2
	ID	11:00	CPI YoY	Jul	1.54%	1.70%	1.96%
	GE	14:55	Markit Germany Manufacturing PMI	Jul	51.0	50.0	50.0
	EC	15:00	Markit Eurozone Manufacturing PMI	Jul	51.8	51.1	51.1
	UK	15:30	Markit UK PMI Manufacturing SA	Jul	53.3	53.6	53.6
	US	20:45	Markit US Manufacturing PMI	Jul	50.9	51.3	51.3
	US	21:00	ISM Manufacturing	Jul	54.2	53.5	52.6
<b>Tuesday</b>	US	21:00	Durable Goods Orders	Jun	7.3%	7.6%	7.3%
<i>04 - Aug</i>							
<b>Wednesday</b>	ID	11:00	GDP YoY	2Q20		-4.49%	2.97%
<i>05 - Aug</i>	US	18:00	MBA Mortgage Applications	Jul			-0.8%
<b>Thursday</b>	GE	15:00	Factory Orders MoM	Jun			10.4%
<i>06 - Aug</i>	UK	18:00	Bank of England Bank Rate	Aug			0.1%
	US	19:30	Initial Jobless Claims	Aug			--
<b>Friday</b>	GE	13:00	Industrial Production SA MoM	Jun			7.8%
<i>07 - Aug</i>	US	19:30	Change in Nonfarm Payrolls	Jul			4800k
	US	19:30	Unemployment Rate	Jul			11.1%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	TOTO, INDX, BLUE, APII
<i>03 - August</i>		
<b>Tuesday</b>	Cum Dividend	UNVR, SMSM, AKRA
<i>04 - August</i>	RUPS	WTON, KIOS, IPCC
<b>Wednesday</b>	Cum Dividend	PGLI, ABDA
<i>05 - August</i>	RUPS	TPIA, SMBR, PURA, PGJO, MTSP, INDO, FORZ, DFAM, DEAL, CLAY, BCIP, APEX, ANDI, ACES
<b>Thursday</b>	Cum Dividend	XCID, SRSN
<i>06 - August</i>	IPO & Warrant Seri 1	TOYS
	RUPS	RUIS, MTLA, BRPT, BAPA, AMFG
<b>Friday</b>	RUPS	SINI, RODA, RMBA, REAL, PEGE, PANI, MLIA, LPGI, BMSR, AMAN
<i>07 - August</i>		

Source: RTI Analytics

## Research Division

### Head of Research

#### Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry  
T +62 21 5088 9134 ext. 9134  
E anggaraksa@nhsec.co.id

### Analyst

#### Ajeng Kartika Hapsari

Property, Construction  
T +62 21 5088 ext 9130  
E ajeng@nhsec.co.id

### Analyst

#### Arief Machrus

Banking, Fixed Income  
T +62 21 5088 ext 9127  
E arief.machrus@nhsec.co.id

### Analyst

#### Meilki Riyanto Darmawan S

Mining, Plantation  
T +62 21 5088 ext 9128  
E meilki.darmawan@nhsec.co.id

### Analyst

#### Putu Chantika

Consumer, Retail  
T +62 21 5088 ext 9129  
E putu.chantika@nhsec.co.id

### Analyst

#### Restu Pamungkas

Telco, Tower, Toll road  
T +62 21 5088 ext 9133  
E restu.pamungkas@nhsec.co.id

### Research Support

#### Jasmine Kusumawardani

T +62 21 5088 ext 9132  
E jasmine.kusumawardani@nhsec.co.id

#### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## 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  
Fax : +62 21 5316 1687

#### Branch Office Medan :

Jl. Timor No 147  
Medan, Sumatera Utara  
20234  
Indonesia  
Telp : +62 614 156500  
Fax : +62 614 568560

#### A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta