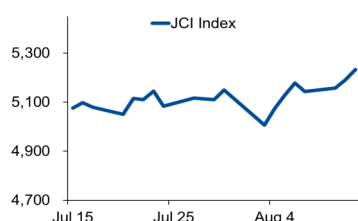


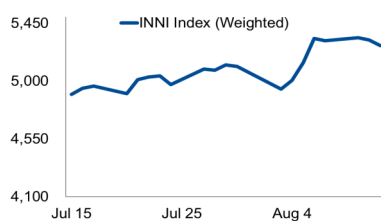
# Morning Brief

Daily | August 13, 2020

## JCI Movement



## INNI Movement



## Today's Outlook:

### Approaching Pre-Pandemic Level

Major markets in Wall Street booked significant up on market closing (12/08/2020). The S&P 500 even touched its highest record booked last February. Investors are observing new Covid-19 cases in the US which has started to show downward trend.

Meanwhile, JCI was also still continuing its rally approaching pre-pandemic level in last March. Overall, investors are still optimistic about economic recovery amid the high number of new cases. However the JCI is prone to profit taking action today after experiencing highs since the beginning of the week.

## Company News

- ADHI : Pursuing Toll Road Projects Amid Pandemic
- PTPP : Working on Dam Project Worth IDR769 Billion
- BBRI : Cheap Funds Raised During the Pandemic

## Domestic & Global News

- Indonesian Palm Oil Production Reached 23.47 Million Tons in 1H20
- UK Economy Slumps 20% in 2Q20, Unemployment Fears Mount

## Sectors

	Last	Chg.	%
Miscellaneous Industry	953.52	21.51	2.31%
Finance	1,165.35	25.27	2.22%
Property, Real Estate, Construction	296.66	1.01	0.34%
Trade, Service, and Investment	637.51	2.10	0.33%
Infrastructure, Utilities, and Transportation	884.27	2.52	0.29%
Basic Industries	764.49	0.45	-0.06%
Consumer Goods	1,915.27	1.05	-0.06%
Agriculture	1,188.96	10.76	-0.90%
Mining	1,395.59	30.03	-2.11%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.00%	4.25%	Real GDP	-5.32%	2.97%
FX Reserve (USD bn)	135.10	131.70	Current Acc (USD bn)	(3.92)	(8.08)
Trd Balance (USD bn)	1.27	2.09	Govt. Spending Yoy	-6.90%	3.75%
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	1.54%	1.96%	Cons. Confidence*	86.20	83.80

## JCI Index

Aug. 12	5,233.45
Chg.	+43.28pts (+0.83%)
Volume (bn shares)	114.07
Value (IDR tn)	11.30
<b>Adv 171 Dec 241 Unc 295 Untr 126</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,518.8	MNCN	416.6
BBNI	909.6	TLKM	327.0
MDKA	482.0	BMRI	285.6
TOWR	457.3	BBCA	222.0
BRIS	425.2	UNTR	219.7

## Foreign Transaction

(IDR bn)			
Buy			
Buy	2,777		
Sell	2,634		
Net Buy (Sell)	142		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	218.7	TLKM	116.0
BBCA	106.5	TOWR	64.7
BBNI	103.9	MDKA	33.6
INDF	55.9	GGRM	17.6
ASII	29.8	ERAA	14.3

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.76%	-0.03%
USDIDR	14,760	0.55%
KRWIDR	12.47	0.65%

## Global Indices

Index	Last	Chg.	%
Dow Jones	27,976.84	289.93	1.05%
S&P 500	3,380.35	46.66	1.40%
FTSE 100	6,280.12	125.78	2.04%
DAX	13,058.63	111.74	0.86%
Nikkei	22,843.96	93.72	0.41%
Hang Seng	25,244.02	353.34	1.42%
Shanghai	3,319.27	(21.02)	-0.63%
KOSPI	2,432.35	13.68	0.57%
EIDO	19.38	0.42	2.22%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,915.8	3.9	0.21%
Crude Oil (USD/B)	42.67	1.06	2.55%
ICE NewCastle (USD/ton)	51.95	(0.85)	-1.61%
LME Nickel (USD/MT)	14,258	(92.0)	-0.64%
LME Tin (USD/MT)	17,580	(110.0)	-0.62%
CPO (MYR/ton)	2,688	45.0	1.70%

### **ADHI : Pursuing Toll Road Projects Amid Pandemic**

PT Adhi Karya Tbk (ADHI) continues to push for the completion of toll road projects included in the list of national strategic projects (PSN). The projects are the Banda Aceh-Sigli toll road, the Jakarta Kelapa Gading-Pulogebang inner city toll road, the Cisumdawu toll road, and the Solo-Ngawi toll road facilities. Besides, ADHI is also ready to rehab uninhabitable houses and provide capital for businesses around the project. (Bisnis Indonesia)

### **BBRI : Cheap Funds Raised During the Pandemic**

PT Bank Rakyat Indonesia Tbk (BBRI) recorded a growth for cheap money raised by BRILink agents of IDR9.5 trillion, up 79% YoY. BBRI takes advantage of the pandemic momentum with much less crowded transactions at the BRILink Agent. BRILink agents are able to provide services such as transfers, cash withdrawals, payment of PLN electricity bills, water, BPJS fees, etc. (Kontan)

### **PTPP : Working on Dam Project Worth IDR769 Billion**

PT Pembangunan Perumahan Tbk (PTPP) conducted groundbreaking for the Tamblang Dam project on August 12, 2020 in Buleleng Regency, Bali Province. The project requires financing worth IDR769 billion which will come from the APBD. In the future, the project is expected to be the solution to meet the irrigation needs in Ungkulan covering an area of 588 ha and as flood control. (Kontan)

## Domestic & Global News

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### **Indonesian Palm Oil Production Reached 23.47 Million Tons in 1H20**

The Indonesian Palm Oil Association (IPOA) noted that during the first semester of 2020, production of Indonesian palm oil and its derivatives was recorded at 23.47 million tons. This is lower than the production in the first semester of 2019 which was recorded at 25.88 million tons. (Kontan)

### **UK Economy Slumps 20% in 2Q20, Unemployment Fears Mount**

Britain's economy shrank by a record 20.4% between April and June when the coronavirus lockdown was tightest, the largest contraction reported by any major economy so far, with a wave of job losses set to hit later in 2020. There were signs of a recovery in the month of June when output grew by 8.7% from May, the Office for National Statistics said, just above economists' average expectation in a Reuters poll for an 8% rise. (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>						(7.9)	2,215.6							
BBCA	31,300	33,425	30,100	Hold	(3.8)	4.1	771.7	27.6x	4.6x	17.0	1.8	6.6	(5.0)	1.1
BBRI	3,350	4,400	3,010	Hold	(10.1)	(21.7)	413.2	11.9x	2.3x	18.6	5.0	13.0	(0.3)	1.3
<b>Consumer</b>						(17.8)	1,099.3							
GGRM	51,000	53,000	59,550	Buy	16.8	(29.7)	98.1	9.4x	1.8x	21.0	5.1	1.7	(10.7)	0.9
KINO	3,270	3,430	2,950	Hold	(9.8)	5.5	4.7	17.1x	1.8x	10.7	3.3	(1.3)	(67.6)	0.9
ICBP	10,150	11,150	9,850	Hold	(3.0)	(9.8)	118.4	20.3x	4.1x	22.7	2.1	4.1	31.2	0.8
KLBF	1,615	1,620	1,630	Hold	0.9	10.6	75.7	28.7x	4.6x	17.0	1.2	3.8	10.3	1.1
<b>Infrastructure</b>						(26.2)	618.88							
TLKM	2,950	3,917	3,800	Buy	28.8	(29.6)	292.2	15.7x	3.0x	19.6	5.2	(3.6)	(0.8)	1.0
JSMR	4,120	5,175	4,550	Hold	10.4	(28.3)	29.9	23.9x	1.6x	6.9	0.4	(51.0)	(90.0)	1.3
EXCL	2,430	3,150	3,350	Buy	37.9	(27.2)	26.0	12.0x	1.3x	11.1	0.8	8.9	2740.0	1.1
TOWR	1,090	805	1,140	Hold	4.6	47.3	55.6	20.7x	5.9x	31.1	2.2	21.7	30.0	1.0
PGAS	1,220	2,170	1,400	Hold	14.8	(37.3)	29.6	39.8x	0.8x	1.9	3.4	(0.3)	(26.6)	1.6
<b>Trade</b>						(19.7)	567.1							
UNTR	23,525	21,525	19,000	Sell	(19.2)	10.8	87.8	9.0x	1.5x	17.3	5.2	(23.4)	(28.3)	0.9
MAPI	695	1,055	870	Buy	25.2	(31.9)	11.5	437.9x	2.1x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,670	1,795	2,000	Buy	19.8	(23.4)	5.3	17.8x	1.1x	6.3	N/A	(6.3)	5.9	1.5
<b>Property</b>						(38.1)	281.4							
CTRA	680	1,040	810	Buy	19.1	(43.3)	12.6	12.1x	0.8x	7.0	1.2	(10.8)	(43.8)	1.5
WSKT	655	1,485	820	Buy	25.2	(62.6)	8.9	33.6x	0.6x	1.5	0.5	(51.9)	(94.1)	1.8
WIKA	1,215	1,990	1,840	Buy	51.4	(46.0)	10.9	5.2x	0.8x	14.3	4.2	(35.4)	(65.3)	1.7
PWON	406	570	545	Buy	34.2	(41.2)	19.6	10.6x	1.4x	13.2	1.7	(43.7)	(64.7)	1.5
<b>Basic Ind.</b>						(5.9)	614.6							
SMGR	9,850	12,000	10,925	Hold	10.9	(20.6)	58.4	23.2x	1.8x	8.0	0.4	(2.0)	25.6	1.3
<b>Misc Ind.</b>						(20.2)	289.5							
ASII	5,400	6,925	5,350	Hold	(0.9)	(19.1)	218.6	9.4x	1.4x	15.9	4.0	(22.7)	16.1	1.3
<b>Mining</b>						(12.9)	322.8							
TINS	760	825	750	Hold	(1.3)	(23.2)	5.7	N/A	1.2x	(22.6)	N/A	(17.3)	N/A	1.5
PTBA	2,060	2,660	2,900	Buy	40.8	(14.9)	23.7	6.0x	1.2x	20.6	15.8	(4.0)	(25.0)	1.1
INCO	3,540	3,640	3,500	Hold	(1.1)	6.0	35.2	17.4x	1.2x	7.1	N/A	23.3	N/A	1.6
ANTM	770	840	850	Hold	10.4	(27.7)	18.5	N/A	1.0x	(0.5)	0.4	(36.0)	(80.2)	1.6
<b>Agriculture</b>						(15.8)	76.0							
AALI	10,000	14,575	10,000	Hold	-	(9.7)	19.2	34.4x	1.0x	3.0	0.5	6.5	796.6	1.5
LSIP	990	1,485	1,000	Hold	1.0	(20.2)	6.8	20.1x	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>	CH	8:30	PPI YoY	Jul	-2.4%	-2.5%	-3.0%
<i>10 - Aug</i>	CH	8:30	CPI YoY	Jul	2.7%	2.6%	2.5%
<b>Tuesday</b>	UK	13:00	Jobless Claims Change	Jul	94.4k	-	-28.1k
<i>11 - Aug</i>	UK	13:00	ILO Unemployment Rate 3Mths	Jun	3.9%	4.2%	3.9%
	GE	16:00	ZEW Survey Expectations	Aug	71.5	55.8	59.3
<b>Wednesday</b>	UK	13:00	GDP QoQ	2Q20	-20.4%	-20.7%	-2.2%
<i>12 - Aug</i>	UK	13:00	GDP YoY	2Q20	-21.7%	-22.3%	-1.7%
	US	19:30	CPI MoM	Jul	0.6%	0.3%	0.6%
<b>Thursday</b>	GE	13:00	CPI YoY	Jul		-0.1%	-0.1%
<i>13 - Aug</i>	US	19:30	Initial Jobless Claims	Aug		1100k	1186k
<b>Friday</b>	CH	9:00	Industrial Production YoY	Jul		5.1%	4.8%
<i>14 - Aug</i>	EC	16:00	GDP SA QoQ	2Q20		-12.1%	-12.1%
	EC	16:00	GDP SA YoY	2Q20		-15.0%	-15.0%
	US	19:30	Retail Sales Advance MoM	Jul		1.7%	7.5%
	US	20:15	Industrial Production MoM	Jul		2.7%	5.4%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	Cum Dividend	TPMA, SLIS, IFII, CTRA
<i>10 - Aug</i>	IPO & Warrant Seri I	SGER
	RUPS	PTSN, OPMS, INPC, ECII, BESS, ASJT
	Right Issue	IMJS
<b>Tuesday</b>	RUPS	RISE, RDTX, PORT, MARK, KPIG, BMTR, APLI
<i>11 - Aug</i>		
<b>Wednesday</b>	RUPS	TNCA, SMRA, SMMT, SCMA, OCAP, MREI, MPOW, MOLLI, HRTA, HERO, GEMS, FAST, EMTK, BWPT, BBLD, AKSI
<i>12 - Aug</i>		
<b>Thursday</b>	Cum Dividend	ACES
<i>13 - Aug</i>	RUPS	WICO, TARA, SDRA, PTIS, MORE, OKAS, LMSH, LION, LEAD, JAST, HOTL, GSMF, DEWA, CSIS
<b>Friday</b>	RUPS	YPAS, WOOD, TBLA, SWAT, SONA, RALS, PYFA, PTSP, MIRA, MICE, MGNA, MFIN, GJTL, GGRP
<i>14 - Aug</i>		

Source: RTI Analytics

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