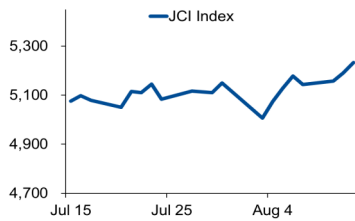
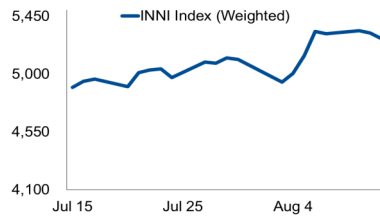


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Mendekati Level Sebelum Pandemi

Bursa-bursa utama di Wall Street mencatatkan kenaikan signifikan pada penutupan perdagangan (12/08/2020). Indeks S&P 500 bahkan sempat menyentuh rekor tertinggi yang dibukukan pada bulan Februari 2020 lalu. Investor mengamati data kasus baru Covid-19 di AS yang mulai menunjukkan trend menurun.

Sementara itu, IHSG juga masih melanjutkan penguatannya mendekati level sebelum pandemi di bulan Maret lalu. Secara umum investor masih optimis akan pemulihan ekonomi di tengah masih tingginya kasus baru. Namun IHSG hari ini cukup rawan terjadi aksi *profit taking* setelah naik mengalami kenaikan sejak awal minggu.

Company News

- ADHI : Kejar Proyek Jalan Tol Disaat Pandemi
- PTPP : Garap Proyek Bendungan Senilai Rp769 Miliar
- BBRI : Penghimpunan Dana Murah Telah Meningkatkan Saat Pandemi

Domestic & Global News

Produksi Minyak Sawit Indonesia Capai 23,47 Juta Ton pada 1H20
 Ekonomi Inggris Jatuh 20% pada 2Q20, Ketakutan Pengangguran Meningkat

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
Adv 171 Dec 241 Unc 295 Untr 126	

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	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 : Kejar Proyek Jalan Tol Disaat Pandemi

PT Adhi Karya Tbk (ADHI) terus menggenjot penyelesaian proyek jalan tol yang masuk dalam daftar Proyek Strategis Nasional (PSN). Proyek tersebut ialah jalan tol ruas Banda Aceh-Sigli, Jalan tol dalam kota Jakarta Kelapa Gading-Pulogebang, Jalan tol Cisumdawu, dan Sarana Jalan Tol Ruas Solo-Ngawi. Di samping itu, ADHI juga siap untuk rehabilitasi rumah tidak layak huni dan pemberian modal usaha di sekitar proyek. (Bisnis Indonesia)

BBRI : Penghimpunan Dana Murah Telah Meningkatkan Saat Pandemi

PT Bank Rakyat Indonesia Tbk (BBRI) mencatatkan pertumbuhan untuk penghimpunan dana murah yang dilakukan agen BRILink sebesar Rp9,5 triliun atau naik 79% YoY. BBRI memanfaatkan momentum pandemi dengan transaksi yang jauh dari kerumunan di Agen BRILink. Adapun, Agen BRILink mampu memberikan layanan seperti transfer, tarik tunai, setoran pembayaran tagihan listrik PLN, air, iuran BPJS, dll. (Kontan)

PTPP : Garap Proyek Bendungan Senilai Rp769 Miliar

PT Pembangunan Perumahan Tbk (PTPP) melaksanakan *groundbreaking* untuk proyek Bendungan Tamblang pada 12 Agustus 2020 yang berlokasi di Kabupaten Buleleng, Provinsi Bali. Proyek tersebut memerlukan pembiayaan senilai Rp769 miliar yang akan berasal dari APBD. Nantinya proyek itu diharapkan dapat menjadi solusi untuk memenuhi kebutuhan irigasi di Ungkulan seluas 588 ha dan menjadi pengendali banjir. (Kontan)

Domestic & Global News

Produksi Minyak Sawit Indonesia Capai 23,47 Juta Ton pada 1H20

Gabungan Pengusaha Kelapa Sawit Indonesia (GAPKI) mencatat sepanjang semester I 2020, produksi minyak sawit Indonesia dan turunannya tercatat sebesar 23,47 juta ton. Angka ini lebih rendah dari produksi semester I 2019 yang tercatat sebesar 25,88 juta ton. (Kontan)

Ekonomi Inggris Jatuh 20% pada 2Q20, Ketakutan Pengangguran Meningkat

Ekonomi Inggris memecahkan rekor penyusutan pada 20,4% antara April dan Juni ketika lockdown akibat virus korona paling ketat, kontraksi terbesar yang dilaporkan oleh ekonomi besar dunia sejauh ini, dengan gelombang kehilangan pekerjaan diperkirakan akan terjadi pada akhir tahun 2020. Ada tanda-tanda pemulihan di bulan Juni ketika output tumbuh 8,7% dari Mei, Kantor Statistik Nasional mengatakan, sedikit di atas ekspektasi kenaikan 8% rata-rata ekonom dalam jajak pendapat Reuters. (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
Finance						(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
Consumer						(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
Infrastructure						(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
Trade						(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
Property						(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
Basic Ind.						(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
Misc Ind.						(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
Mining						(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
Agriculture						(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
Monday	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%
Tuesday	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
Wednesday	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%
Thursday	GE	13:00	CPI YoY	Jul		-0.1%	-0.1%
<i>13 - Aug</i>	US	19:30	Initial Jobless Claims	Aug		1100k	1186k
Friday	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
Monday	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
Tuesday	RUPS	RISE, RDTX, PORT, MARK, KPIG, BMTR, APLI
<i>11 - Aug</i>		
Wednesday	RUPS	TNCA, SMRA, SMMT, SCMA, OCAP, MREI, MPOW, MOLI, HRTA, HERO, GEMS, FAST, EMTK, BWPT, BBLD, AKSI
<i>12 - Aug</i>		
Thursday	Cum Dividend	ACES
<i>13 - Aug</i>	RUPS	WICO, TARA, SDRA, PTIS, MORE, OKAS, LMSH, LION, LEAD, JAST, HOTL, GSMF, DEWA, CSIS
Friday	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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