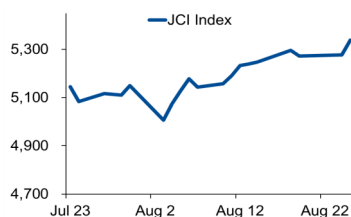
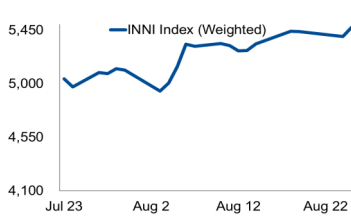


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Penegasan Komitmen Perjanjian Dagang AS-China

Indeks S&P 500 dan Nasdaq melanjutkan rekor penutupan tertinggi pada perdagangan (25/08/2020), sementara Dow Jones ditutup melemah tipis. Setelah mendapatkan sentimen positif dari perkembangan vaksin Covid-19, pasar juga mendapat dorongan dari kabar bahwa pemerintah AS dan China kembali menegasikan komitmen mereka untuk menjalankan perjanjian dagang fase 1.

Sementara itu, pergerakan IHSG hari ini diperkirakan akan lebih terbatas setelah mengalami penguatan signifikan pada perdagangan kemarin. Pertumbuhan ekonomi kuartal III/2020 yang diperkirakan masih negatif serta dana asing yang masih keluar akan menjadi sentimen penahan laju IHSG.

Company News

- BBTN : Realisasi Dana PEN Mencapai Rp5,6 Triliun
- HRUM : Sudah Menyerap Capex Sebesar USD2 Juta
- ITMG : Tetap Ekspansi Disaat Harga Batu Bara Anjlok

Domestic & Global News

Belanja Pemerintah Pusat hingga Juli 2020 Mencapai Rp793,6 Triliun
Arab Saudi Turun ke Posisi Ketiga Eksportir Minyak Mentah Cina pada Juli

Sectors

	Last	Chg.	%
Finance	1,212.10	23.86	2.01%
Trade, Services, and Investment	639.86	8.79	1.39%
Property, Real Estate, and Construction	304.07	3.43	1.14%
Consumer Goods	1,961.27	18.71	0.96%
Basic Industries	765.17	7.08	0.94%
Mining	1,419.38	0.61	0.04%
Miscellaneous Industry	942.65	0.09	-0.01%
Agriculture	1,172.87	0.92	-0.08%
Infrastructure, Utilities, and Transportation	879.79	1.22	-0.14%

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)	(2.90)	(8.08)
Trd Balance (USD bn)	3.26	1.27	Govt. Spending Yoy	-6.90%	3.75%
Exports Yoy	-9.90%	2.28%	FDI (USD bn)	4.07	4.60
Imports Yoy	-32.55%	-6.36%	Business Confidence	104.82	105.33
Inflation Yoy	1.54%	1.96%	Cons. Confidence*	86.20	83.80

JCI Index

Aug. 25	5,338.88
Chg.	+61.84pts (+1.17%)
Volume (bn shares)	161.30
Value (IDR tn)	9.37
Adv 251 Dec 170 Unc 286 Untr 114	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	671.2	BBCA	312.7
BBKP	488.1	TLKM	299.3
BBNI	487.3	SMGR	185.8
BMRI	408.0	BRIS	181.9
ENVY	316.5	MDKA	158.2

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		2,039	
Sell		2,429	
Net Buy (Sell)		390	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	158.0	TLKM	114.3
UNTR	38.8	BBNI	103.4
CTRA	21.0	FREN	53.2
MDKA	16.1	ASII	51.9
PTBA	15.5	BSDE	35.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.70%	-0.00%
USDIDR	14,649	-0.15%
KRWIDR	12.34	-0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	28,248.44	(60.02)	-0.21%
S&P 500	3,443.62	12.34	0.36%
FTSE 100	6,037.01	(67.72)	-1.11%
DAX	13,061.62	(4.92)	-0.04%
Nikkei	23,296.77	311.26	1.35%
Hang Seng	25,486.22	(65.36)	-0.26%
Shanghai	3,373.58	(12.06)	-0.36%
KOSPI	2,366.73	36.90	1.58%
EIDO	20.24	0.49	2.48%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,928.2	(0.7)	-0.04%
Crude Oil (USD/B)	43.35	0.73	1.71%
ICE NewCastle (USD/ton)	49.50	0.00	0.00%
LME Nickel (USD/MT)	14,976	50.0	0.33%
LME Tin (USD/MT)	17,360	50.0	0.29%
CPO (MYR/ton)	2,615	(47.0)	-1.77%

BBTN : Realisasi Dana PEN Mencapai Rp5,6 Triliun

PT Bank Tabungan Negara Tbk (BBTN) sudah menyalurkan dana PEN kepada masyarakat sebesar Rp5,6 triliun per minggu pertama di Agustus 2020. Pencapaian tersebut sudah melampaui dana yang ditempatkan Pemerintah untuk BBTN yaitu sebesar Rp5 triliun. Adapun, BBTN menargetkan hingga September 2020 dapat menyalurkan dana kredit hingga Rp15 triliun dan akan meminta dana tambahan kepada pemerintah. (Kontan)

ITMG : Tetap Ekspansi Disaat Harga Batu Bara Anjlok

PT Indo Tambangraya Megah Tbk (ITMG) akan melakukan diversifikasi bisnis ke pertambangan mineral sebagai wujud dari ekspansi. ITMG ingin memanfaatkan kondisi emas saat ini yang potensial sembari mengurangi risiko dari harga batu bara yang terus menurun. Adapun di 1H20, ITMG sudah merealisasikan belanja modal sebesar USD11 juta dari alokasi yang disediakan sebesar USD50 juta di 2020. (CNBC Indonesia)

HRUM : Sudah Menyerap Capex Sebesar USD2 Juta

PT Harum Energy Tbk (HRUM) sudah merealisasikan capex sebesar USD2 juta di 1H20 atau setara dari 25% total capex yang dianggarkan di 2020. Dana tersebut dominan digunakan untuk penambahan properti pertambangan dan biaya perawatan untuk kapal tunda dan tongkang. Namun HRUM memastikan bahwa ada kemungkinan realisasi capex di 2020 dapat sewaktu-waktu berubah tergantung kondisi pasar. (Kontan)

Domestic & Global News

Belanja Pemerintah Pusat hingga Juli 2020 Mencapai Rp793,6 Triliun

Realisasi belanja pemerintah pusat hingga akhir Juli 2020 mencapai Rp793,6 triliun. Realisasi ini setara 40,2% dari pagu Anggaran Pendapatan dan Belanja Negara (APBN) 2020 di Perpres 72/2020 yang sebesar Rp1.975 triliun. realisasi belanja pemerintah pusat itu tumbuh 4,2% yoy jika dibandingkan periode sama tahun 2019. (Kontan)

Arab Saudi Turun ke Posisi Ketiga Eksportir Minyak Mentah Cina pada Juli

Ekspor minyak mentah Arab Saudi ke Cina turun drastis pada Juli, mengeluarkannya dari dua posisi supplier terbesar untuk pertama kalinya dalam dua tahun, disebabkan pengurangan besar-besaran produksi untuk menyeimbangkan jatuhnya permintaan dan harga bahan bakar karena pandemi Covid-19. Arab Saudi mengirimkan 5,36 juta ton ke Cina bulan kemarin, setara dengan 1,26 juta barel per hari (bpd), data Badan Pajak menunjukkan pada Selasa. Sebagai perbandingan, ekspor mencapai 8,88 juta ton di bulan Juni, dan 6,99 juta ton pada Juli tahun lalu. (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						(2.3)	2,305.2							
BBCA	31,825	33,425	30,100	Hold	(5.4)	6.3	784.6	28.1x	4.6x	17.0	1.7	6.6	(5.0)	1.1
BBRI	3,800	4,400	3,010	Sell	(20.8)	(6.6)	468.7	16.4x	2.5x	15.2	4.4	2.0	(37.2)	1.3
Consumer						(17.8)	1,125.7							
GGRM	53,400	53,000	59,600	Hold	11.6	(28.3)	102.7	9.9x	1.9x	21.0	4.9	1.7	(10.7)	0.9
KINO	3,200	3,430	2,950	Hold	(7.8)	3.2	4.6	16.7x	1.7x	10.7	3.4	(1.3)	(67.6)	0.9
ICBP	10,425	11,150	9,850	Hold	(5.5)	(11.3)	121.6	20.8x	4.2x	22.7	2.1	4.1	31.2	0.8
KLBF	1,620	1,620	1,870	Buy	15.4	-	75.9	28.8x	4.6x	17.0	1.2	3.8	10.3	1.1
Infrastructure						(27.4)	615.75							
TLKM	2,980	3,917	3,800	Buy	27.5	(30.2)	295.2	15.9x	3.1x	19.6	5.2	(3.6)	(0.8)	1.0
JSMR	3,960	5,175	4,550	Hold	14.9	(30.5)	28.7	22.9x	1.5x	6.9	0.4	(51.0)	(90.0)	1.3
EXCL	2,480	3,150	3,350	Buy	35.1	(25.3)	26.6	12.2x	1.3x	11.1	0.8	8.9	2740.0	1.1
TOWR	1,045	805	1,140	Hold	9.1	47.2	53.3	19.9x	5.7x	31.1	2.3	21.7	30.0	1.0
PGAS	1,340	2,170	1,400	Hold	4.5	(30.0)	32.5	44.2x	0.9x	1.9	3.1	(0.3)	(26.6)	1.6
TBIG	1,265	1,230	1,400	Hold	10.7	21.6	28.7	27.8x	4.8x	21.9	2.2	13.2	33.8	1.0
Trade						(18.7)	569.2							
UNTR	23,550	21,525	19,000	Sell	(19.3)	17.0	87.8	9.0x	1.5x	17.3	5.2	(23.4)	(28.3)	0.9
MAPI	705	1,055	870	Buy	23.4	(30.9)	11.7	444.2x	2.1x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,755	1,795	2,000	Hold	14.0	15.5	5.6	18.7x	1.1x	6.3	N/A	(6.3)	5.9	1.5
Property						(38.4)	288.4							
CTRA	770	1,040	810	Hold	5.2	(33.6)	14.3	13.7x	1.0x	7.0	1.0	(10.8)	(43.8)	1.5
WSKT	690	1,485	820	Buy	18.8	(60.6)	9.4	35.4x	0.6x	1.5	0.5	(51.9)	(94.1)	1.8
WIKA	1,320	1,990	1,840	Buy	39.4	(42.4)	11.8	7.2x	0.9x	11.3	3.9	(37.2)	(71.9)	1.8
PWON	428	570	545	Buy	27.3	(33.6)	20.6	11.2x	1.5x	13.2	1.6	(43.7)	(64.7)	1.5
Basic Ind.						(8.1)	615.1							
SMGR	10,300	12,000	11,500	Hold	11.7	(20.0)	61.1	24.3x	1.9x	8.0	0.4	(2.0)	25.6	1.3
Misc Ind.						(19.4)	287.0							
ASII	5,300	6,925	5,350	Hold	0.9	(19.4)	214.6	9.2x	1.4x	15.9	4.0	(22.7)	16.1	1.3
Mining						(10.0)	328.3							
TINS	775	825	750	Hold	(3.2)	(19.7)	5.8	N/A	1.2x	(21.4)	N/A	(18.5)	N/A	1.5
PTBA	2,120	2,660	2,900	Buy	36.8	(12.0)	24.4	6.1x	1.2x	20.6	15.4	(4.0)	(25.0)	1.1
INCO	3,780	3,640	3,500	Hold	(7.4)	20.8	37.6	18.8x	1.3x	7.1	N/A	23.3	N/A	1.6
ANTM	790	840	850	Hold	7.6	(23.3)	19.0	N/A	1.0x	(0.5)	0.4	(36.0)	(80.2)	1.5
Agriculture						(15.2)	74.9							
AALI	9,975	14,575	14,200	Buy	42.4	(7.6)	19.2	34.3x	1.0x	3.0	0.5	6.5	796.6	1.5
LSIP	955	1,485	1,200	Buy	25.7	(23.3)	6.5	19.4x	0.8x	4.0	1.6	(1.9)	550.0	1.6

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	GE	15:00	IFO Business Climate	Aug	92.6	92.1	90.5
<i>25 - Aug</i>	GE	15:00	IFO Expectations	Aug	97.5	98.0	97
	US	21:00	Conf. Board Consumer Confidence	Aug	84.8	93.2	92.6
	US	21:00	New Home Sales	Jul	901k	766k	776k
Wednesday	US	18:00	MBA Mortgage Applications	Aug		--	-3.3%
<i>26 - Aug</i>	US	19:30	Durable Goods Orders	Jul		4.7%	7.6%
Thursday	EC	15:00	M3 Money Supply YoY	Jul		--	9.2%
<i>27 - Aug</i>	US	19:30	GDP Annualized QoQ	2Q20		-32.5%	-32.9%
	US	19:30	Initial Jobless Claims	Aug		--	--
Friday	US	19:30	Personal Income	Jul		-0.1%	-1.1%
<i>28 - Aug</i>	US	19:30	Wholesale Inventories MoM	Jul		--	-1.4%
	US	19:30	Personal Spending	Jul		1.5%	5.6%
	US	20:45	MNI Chicago PMI	Aug		--	51.9
	US	21:00	U. of Mich. Sentiment	Aug		72.8	72.8

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Cum Dividend	MBAP, MARK
<i>24 - Aug</i>	RUPS	ZINC, WOWS, SMDM, RICY, POSA, PJAA, LAND, KARW, INCI, IFSH, HITS, FORZ, FITT, FILM, EMDE, CASS, APIC
Tuesday	Cum Dividend	MREI, MOLI, HRTA, GEMS
<i>25 - Aug</i>	RUPS	TRST, TMPO, TKIM, TFCO, TALF, PWON, PSKT, PSAB, POLU, NASA, MDRN, MAMI, LCKM, KPAS, KOPI, JTPE, JMAS, INKP, INAI, IKAN, HRUM, FINN, DGIK, DADA, CPIN, CEKA, CAMP, BMAS, BISI, BBKP, BAPI, ALMI, AGRS
Wednesday	Cum Dividend	RDTX
<i>26 - Aug</i>	RUPS	WAPO, TRUS, TRIM, TOBA, TIRA, PSGO, POLL, POLI, PDES, MNCN, MKNT, MDLN, MAPB, MAPA, LCGP, KOIN, KKG, KIAS, JSKY, INTD, IKBI, IBFN, HRME, GDST, GAMA, FOOD, DLTA, CSMI, CITY, BYAN, BTON, BAYU, ASRI, ARTI, AMAR
Thursday	Cum Dividend	MFIN
<i>27 - Aug</i>	RUPS	WEHA, TRJA, TIFA, SRAJ, SIDO, SGRO, SBAT, PSDN, PBRX, PADI, MTFN, MINA, MAPI, KONI, KOBX, KICI, JAYA, ITMA, HOME, HADE, COCO, BLTA, BIPI, BCIC, BATA, ARTA, ADES
Friday	RUPS	VICO, TIRT, TEBE, SULI, SQMI, PTPW, PRAS, POOL, PNLF, PNIN, PANR, NATO, MYTX, MTSM, MRAT, MPRO, MLBI, MAIN, LPPS, LAPD, JKSW, JAWA, INRU, IIKP, HKMU, HDFA, GZCO, GTBO, GGRM, GEMA, DKFT, DEFI, DART, BUVA, BOSS, BGTG, BALI, ASMI, ARII, ARGO, AHAP, AGII, AGAR

Source: RTI Analytics

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