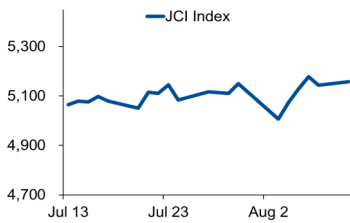


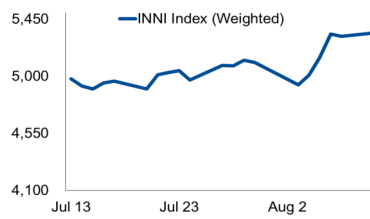
Morning Brief

Daily | August 11, 2020

JCI Movement



INNI Movement



Today's Outlook:

Perpanjangan Tunjangan Pengangguran AS

Dow Jones membukukan penguatan signifikan pada perdagangan (10/08/2020) setelah presiden Donald Trump menandatangani perintah eksekutif untuk memperpanjang pemberian tunjangan pengangguran. Di sisi lain, Nasdaq ditutup menurun yang menandakan investor mulai melepas saham-saham teknologi.

Pergerakan IHSG hari ini diperkirakan cenderung masih akan mendarat. Investor masih akan memperhatikan perkembangan data indikator ekonomi seperti rilis penjualan eceran dan pergerakan nilai tukar rupiah.

Company News

- BMRI : Siapkan Kredit Produktif Bebas Agunan
- ADHI : Anjloknya Raihan Kontrak Baru di Semester-I
- TLKM : Siapkan Integrasi Data Perpajakan

Domestic & Global News

- Per 6 Agustus 2020, Program PEN Sudah Terserap 21,8%
- Pariwisata Bosnia Turun 70.6% pada 1H20 karena Covid-19

Sectors

	Last	Chg.	%
Basic Industries	760.12	10.09	1.35%
Agriculture	1,196.83	14.70	1.24%
Property, Real Estate, and Construction	291.00	3.30	1.15%
Mining	1,430.96	10.92	0.77%
Consumer Goods	1,912.82	11.44	0.60%
Trade, Services, and Investment	636.35	1.34	0.21%
Finance	1,124.73	1.03	0.09%
Infrastructure, Utilities, and Transportation	887.70	3.69	-0.41%
Miscellaneous Industry	917.81	18.70	-2.00%

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. 10	5,157.83
Chg.	+13.94pts (+0.27%)
Volume (bn shares)	93.35
Value (IDR tn)	7.22
Adv 223 Dec 194 Unc 290 Untr 117	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
KAEF	400.7	BBCA	231.7
TKIM	386.0	TLKM	195.6
TOWR	366.2	ASII	158.3
BBRI	286.1	MDKA	154.3
INKP	254.1	PTBA	145.3

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	1,305		
Sell	1,782		
Net Buy (Sell)			477
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	24.0	TOWR	134.6
PTBA	23.2	TLKM	99.7
KAEF	10.4	ASII	54.4
ANTM	8.3	ICBP	38.5
MDKA	7.7	FREN	34.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.80%	-0.00%
USDIDR	14,648	0.16%
KRWIDR	12.34	-0.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	27,791.44	357.96	1.30%
S&P 500	3,360.47	9.19	0.27%
FTSE 100	6,050.59	18.41	0.31%
DAX	12,687.53	12.65	0.10%
Nikkei	22,329.94	(88.21)	-0.39%
Hang Seng	24,377.43	(154.19)	-0.63%
Shanghai	3,379.25	25.22	0.75%
KOSPI	2,386.38	34.71	1.48%
EIDO	19.07	0.26	1.38%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	2,027.3	(8.2)	-0.40%
Crude Oil (USD/B)	41.94	0.72	1.75%
ICE NewCastle (USD/ton)	54.30	(0.30)	-0.55%
LME Nickel (USD/MT)	14,286	(94.0)	-0.65%
LME Tin (USD/MT)	17,716	(55.0)	-0.31%
CPO (MYR/ton)	2,709	(49.0)	-1.78%

BMRI : Siapkan Kredit Produktif Bebas Agunan

PT Bank Mandiri Tbk (BMRI) menyiapkan kredit produktif bagi UMKM yang dimudahkan melalui proses aplikasi dan bebas agunan di tahun ini. Program tersebut dibuat BMRI untuk memacu program PEN dan nantinya BMRI akan menyediakan *whatsapp business* untuk proses pengajuan dengan *e-signature*. BMRI berharap dengan program ini akan menambah likuiditas UMKM ditengah kondisi pandemi saat ini. (Kontan)

TLKM : Siapkan Integrasi Data Perpajakan

PT Telekomunikasi Indonesia Tbk (TLKM) sudah menandatangani nota kesepahaman integrasi data perpajakan dengan DJP Kemenkeu. Kesepakatan bertujuan untuk melanjutkan program e-Faktur *host-to-host* dari 2018 sembari mengimplementasi *core values* BUMN. Untuk melancarkan program tersebut, TLKM akan optimalisasi pemanfaatan konektivitas dan platform ICT yang dimiliki untuk mendukung data perpajakan. (Bisnis Indonesia)

ADHI : Anjloknya Raihan Kontrak Baru di Semester-I

PT Adhi Karya Tbk (ADHI) mencatatkan kontrak baru di 1H20 sebesar Rp3,7 triliun atau turun sekitar 40% YoY. Dampak pandemi bagi sektor konstruksi di 1H20 menjadi faktor utama dan salah satu kontrak baru yang diraih ADHI ialah proyek MRT North-South Jakarta yang bernilai Rp1,4 triliun. Adapun raihan kontrak ADHI masih didominasi oleh proyek pemerintah sebesar 70%, 20% dari BUMN, dan sisanya dari swasta. (Kontan)

Domestic & Global News

Per 6 Agustus 2020, Program PEN Sudah Terserap 21,8%

Per 6 Agustus 2020, realisasi program pemulihan ekonomi nasional (PEN) sudah mencapai 21,8% dari pagu yang ditetapkan. Di pertengahan kuartal III-2020 saat ini, pemerintah berupaya agar penyerapan anggaran untuk menanggulangi dampak sosial, ekonomi, dan keuangan akibat *corona virus disease* 2019 (Covid-19) bisa dipercepat. Berdasarkan data Kementerian Keuangan (Kemenkeu) realisasi program PEN sampai dengan pekan pertama Agustus 2020 sebesar Rp151,25 triliun. Angka tersebut setara 21,8% dari total anggaran senilai Rp695,2 triliun. (Kontan)

Pariwisata Bosnia Turun 70.6% pada 1H20 karena Covid-19

Sektor pariwisata Bosnia menyusut 70,6% YoY dalam enam bulan pertama tahun 2020 karena wabah virus korona, data dari badan statistik Bosnia menunjukkan pada hari Senin. Sebelum pandemi, negara kawasan Balkan ini telah mencatat pertumbuhan pariwisata dua digit selama beberapa tahun, dengan 1,5 juta wisatawan berkunjung pada 2019. Namun ribuan pekerja di bidang pariwisata, yang tahun lalu menyumbang 10,2% dari output ekonomi Bosnia atau setara dengan 2 miliar euro (\$2,35 miliar) dan mempekerjakan 50.000 orang, telah di-PHK sebagai akibat dari krisis. (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						(12.3)	2,138.3							
BBCA	30,600	33,425	30,100	Hold	(1.6)	0.9	754.4	27.0x	4.5x	17.0	1.8	6.6	(5.0)	1.1
BBRI	3,130	4,400	3,010	Hold	(3.8)	(27.7)	386.1	11.1x	2.2x	18.6	5.4	13.0	(0.3)	1.3
Consumer						(18.9)	1,097.9							
GGRM	51,300	53,000	59,550	Buy	16.1	(30.3)	98.7	9.5x	1.8x	21.0	5.1	1.7	(10.7)	0.9
KINO	3,290	3,430	2,950	Hold	(10.3)	6.1	4.7	17.2x	1.8x	10.7	3.3	(1.3)	(67.6)	0.9
ICBP	10,175	11,150	9,850	Hold	(3.2)	(10.0)	118.7	20.3x	4.1x	22.7	2.1	4.1	31.2	0.8
KLBF	1,610	1,620	1,630	Hold	1.2	11.8	75.5	28.6x	4.6x	17.0	1.2	3.8	10.3	1.1
Infrastructure						(25.8)	621.28							
TLKM	2,970	3,917	3,800	Buy	27.9	(29.3)	294.2	15.8x	3.1x	19.6	5.2	(3.6)	(0.8)	1.0
JSMR	4,010	5,175	4,550	Hold	13.5	(30.0)	29.1	23.2x	1.5x	6.9	0.4	(51.0)	(90.0)	1.3
EXCL	2,450	3,150	3,350	Buy	36.7	(26.0)	26.2	12.0x	1.3x	11.1	0.8	8.9	2740.0	1.1
TOWR	1,085	805	1,140	Hold	5.1	48.6	55.4	20.6x	5.9x	31.1	2.2	21.7	30.0	1.0
PGAS	1,210	2,170	1,400	Buy	15.7	(39.0)	29.3	39.6x	0.8x	1.9	3.4	(0.3)	(26.6)	1.6
Trade						(20.6)	565.9							
UNTR	24,775	21,525	19,000	Sell	(23.3)	6.9	92.4	9.4x	1.6x	17.3	4.9	(23.4)	(28.3)	0.9
MAPI	690	1,055	870	Buy	26.1	(31.0)	11.5	434.7x	2.1x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,670	1,795	2,000	Buy	19.8	(12.8)	5.3	17.8x	1.1x	6.3	N/A	(6.3)	5.9	1.5
Property						(39.7)	276.0							
CTRA	635	1,040	810	Buy	27.6	(48.2)	11.8	11.3x	0.8x	7.0	1.3	(10.8)	(43.8)	1.5
WSKT	630	1,485	820	Buy	30.2	(64.6)	8.6	32.3x	0.5x	1.5	0.5	(51.9)	(94.1)	1.8
WIKA	1,115	1,990	1,840	Buy	65.0	(51.7)	10.0	4.8x	0.7x	14.3	4.6	(35.4)	(65.3)	1.7
PWON	384	570	545	Buy	41.9	(45.5)	18.5	10.1x	1.3x	13.2	1.8	(43.7)	(64.7)	1.5
Basic Ind.						(8.9)	611.1							
SMGR	9,600	12,000	10,925	Hold	13.8	(25.0)	56.9	22.6x	1.7x	8.0	0.4	(2.0)	25.6	1.3
Misc Ind.						(24.1)	278.7							
ASII	5,125	6,925	5,350	Hold	4.4	(24.4)	207.5	8.9x	1.4x	15.9	4.2	(22.7)	16.1	1.3
Mining						(12.1)	330.9							
TINS	790	825	750	Hold	(5.1)	(20.6)	5.9	N/A	1.2x	(22.6)	N/A	(17.3)	N/A	1.5
PTBA	2,120	2,660	2,900	Buy	36.8	(16.5)	24.4	6.1x	1.2x	20.6	15.4	(4.0)	(25.0)	1.1
INCO	3,640	3,640	3,500	Hold	(3.8)	12.0	36.2	18.0x	1.2x	7.1	N/A	23.3	N/A	1.6
ANTM	825	840	850	Hold	3.0	(22.5)	19.8	N/A	1.1x	(0.5)	0.3	(36.0)	(80.2)	1.6
Agriculture						(12.9)	76.5							
AALI	10,125	14,575	10,000	Hold	(1.2)	(4.0)	19.5	34.8x	1.0x	3.0	0.5	6.5	796.6	1.5
LSIP	1,005	1,485	1,000	Hold	(0.5)	(15.2)	6.9	20.4x	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			-28.1k
<i>11 - Aug</i>	UK	13:00	ILO Unemployment Rate 3Mths	Jun		4.2%	3.9%
	GE	16:00	ZEW Survey Expectations	Aug		55.8	59.3
Wednesday	UK	13:00	GDP QoQ	2Q20		-20.7%	-2.2%
<i>12 - Aug</i>	UK	13:00	GDP YoY	2Q20		-22.3%	-1.7%
	US	19:30	CPI MoM	Jul		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, MOLLI, 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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