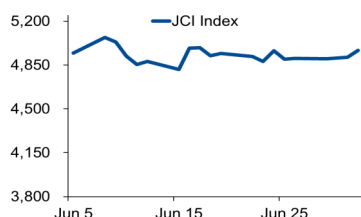


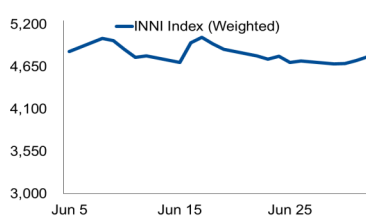
Morning Brief

Daily | July 03, 2020

JCI Movement



INNI Movement



Today's Outlook:

Data Lapangan Kerja AS Jauh Melampaui Estimasi

Indeks utama di AS kompak ditutup menguat seiring dengan keluarnya data lapangan kerja bulan Juni yang mencatat 4,8 juta pekerjaan baru atau jauh di atas ekspektasi para ekonom sebesar 2,9 juta. Dengan tambahan pekerjaan ini, angka pengangguran berhasil turun dari 13,3% pada Mei menjadi 11,1%. Adapun bursa AS akan tutup lebih awal pekan ini menyambut perayaan Hari Kemerdekaan Amerika Serikat.

Menguatnya data ekonomi global diperkirakan akan membawa sentimen positif bagi pergerakan IHSG hari ini untuk melanjutkan penguatan kemarin. Akan tetapi, investor perlu mencermati masih tingginya kasus baru Covid-19 yang kemarin mencatat rekor harian tertinggi sebanyak 1.624 kasus.

Company News

- UNVR : Pasokan Tetap Aman Meski Harus Tutup Pabrik
- BBRI : Bangun Kerja Sama dengan Google Cloud
- WIKA : Salurkan Bantuan untuk Pasien Covid-19

Domestic & Global News

Kuartal II-2020, Pemerintah Raup Rp304 Triliun dari SUN dan SBSN
Pemesanan Produksi AS Rebound pada Bulan Mei

Sectors

	Last	Chg.	%
Property, Real Estate and Construction	318.84	7.42	2.33%
Infrastructure, Utilities, and Transportation	887.78	17.38	1.98%
Basic Industry and Chemicals	724.44	12.79	1.76%
Consumer Goods	1,786.43	28.57	1.60%
Miscellaneous Industry	867.91	10.20	1.18%
Finance	1,070.55	5.20	0.49%
Agriculture	1,033.61	4.95	0.48%
Mining	1,237.13	5.66	0.46%
Trade, Service and Investment	605.02	0.35	0.06%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.50%	Real GDP	2.97%	4.97%
FX Reserve (USD bn)	130.50	127.88	Current Acc (USD bn)	(3.92)	(8.08)
Trd Balance (USD bn)	2.09	(0.34)	Govt. Spending Yoy	3.74%	0.48%
Exports Yoy	-28.95%	-7.02%	FDI (USD bn)	4.51	4.60
Imports Yoy	-42.20%	-18.58%	Business Confidence	104.82	105.33
Inflation Yoy	1.96%	2.19%	Cons. Confidence*	77.80	84.80

JCI Index

July 02	4,966.78
Chg.	+52.39pts (+1.07%)
Volume (bn shares)	77.21
Value (IDR tn)	7.62
Adv 218 Dec 191 Unc 294 Untr 144	

INNI Index

Last	4,799.10
Chg.	49.97pts (+1.06%)

INNI's Top Gainers & Losers

Gainers	%	Losers	%
CTRA	+6.6%	MAPI	-2.9%
WIKA	+5.2%	PTBA	-1.0%
WSKT	+5.0%	SMGR	-0.3%
INCO	+5.0%	KINO	-0.3%
TINS	+4.2%	GGRM	-0.3%

Foreign Transaction

	(IDR bn)
Buy	2,065
Sell	2,275
Net Buy (Sell)	210

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	193.7	BBRI	260.6
TLKM	85.2	PGAS	56.0
ICBP	37.1	TKIM	47.2
UNVR	31.9	WIKA	45.9
INDF	28.1	MNCN	45.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.23%	-0.01%
USDIDR	14,378	0.67%
KRWIDR	11.99	1.10%

Global Indices

Index	Last	Chg.	%
Dow Jones	25,827.36	92.39	0.36%
S&P 500	3,130.01	14.15	0.45%
FTSE 100	6,240.36	82.40	1.34%
DAX	12,608.46	347.89	2.84%
Nikkei	22,145.96	24.23	0.11%
Hang Seng	25,124.19	697.00	2.85%
Shanghai	3,090.57	64.59	2.13%
KOSPI	2,135.37	28.67	1.36%
EIDO	18.50	0.26	1.43%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,775.4	5.3	0.30%
Crude Oil (USD/B)	40.65	0.83	2.08%
ICE NewCastle (USD/ton)	55.80	1.50	2.76%
LME Nickel (USD/MT)	12,947	100.0	0.78%
LME Tin (USD/MT)	16,830	80.0	0.48%
CPO (MYR/ton)	2,362	35.0	1.50%

UNVR : Pasokan Tetap Aman Meski Harus Tutup Pabrik

PT Unilever Indonesia Tbk (UNVR) menutup salah satu pabrik di Cikarang setelah adanya karyawan bagian *engineering* terkonfirmasi positif Covid-19. UNVR menyatakan bahwa kejadian tersebut tidak akan mempengaruhi pasokan kepada konsumen karena stok yang ada di gudang UNVR maupun di gudang distributor dan pelanggan masih mencukupi. (CNBC)

BBRI : Bangun Kerja Sama dengan Google Cloud

PT Bank Rakyat Indonesia Tbk (BBRI) melakukan kerja sama dengan Google Cloud guna memperluas jangkauan dan kapasitas layanan teknologi digital bagi pelaku bisnis UMKM. Tujuannya adalah untuk mendorong ekonomi kerakyatan, menciptakan *micropreneur* baru, dan menciptakan keunggulan bagi BBRI dalam menciptakan *Artificial Intelligence*. (CNBC)

WIKA : Salurkan Bantuan untuk Pasien Covid-19

PT Wijaya Karya Tbk (WIKA) menyalurkan bantuan untuk penanggulangan Covid-19 dengan dana yang berasal dari tunjangan hari raya direksi dan komisaris. Bantuan ini nantinya akan dimanfaatkan oleh Pemerintah Daerah Jakarta Timur untuk pembelian suplemen herbal guna mendukung percepatan penyembuhan pasien Covid-19. Hingga saat ini total bantuan yang telah disalurkan WIKA sebesar Rp2,93 miliar. (Kontan)

Domestic & Global News

Kuartal II-2020, Pemerintah Raup Rp304 Triliun dari SUN dan SBSN

Pemerintah mengantongi dana Rp304 triliun sepanjang kuartal II-2020 lewat lelang, lelang tambahan, dan *private placement* Surat Utang Negara (SUN) dan Surat Berharga Syariah Negara (SBSN). Rinciannya, penerbitan SUN mencapai Rp 93,65 triliun dan SBSN mencapai Rp110,35 triliun. (Kompas)

Pemesanan Produksi AS Rebound pada Bulan Mei

Pesanan-pesanan baru untuk produk buatan Amerika Serikat rebound pada bulan Mei, menunjukkan adanya perubahan haluan di manufaktur, meskipun pengeluaran bisnis kemungkinan akan berkontraksi lagi pada kuartal kedua meskipun harga minyak turun, disebabkan oleh pandemi COVID-19 yang menekan pertumbuhan global. Departemen Perdagangan mengatakan pada hari Kamis bahwa pesanan pabrik meningkat 8,0% setelah jatuh 13,5% pada bulan April. Ekonom yang disurvei oleh Reuters memperkirakan pesanan pabrik meningkat 8,9% pada bulan Mei. (Reuters)

	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						(17.8)	2,037.2							
BBCA	29,350	33,425	28,950	Hold	(1.4)	(2.2)	723.6	24.9x	4.2x	17.6	1.9	13.9	8.5	1.1
BBRI	3,060	4,400	3,010	Hold	(1.6)	(30.5)	377.4	10.9x	2.1x	18.6	5.5	13.0	(0.3)	1.3
Consumer						(24.0)	1,041.3							
GGRM	46,850	53,000	59,550	Buy	27.1	(39.7)	90.1	8.2x	1.7x	21.8	5.5	4.1	3.9	0.9
KINO	3,570	3,430	2,950	Sell	(17.4)	23.1	5.1	18.8x	1.9x	10.5	3.0	11.1	(81.3)	0.9
ICBP	9,550	11,150	9,850	Hold	3.1	(5.7)	111.4	19.6x	4.1x	22.6	1.4	6.7	47.8	0.8
KLBF	1,495	1,620	1,630	Hold	9.0	3.5	70.1	27.2x	4.3x	16.3	1.3	8.0	12.5	1.1
Infrastructure						(26.9)	626.49							
TLKM	3,140	3,917	3,800	Buy	21.0	(24.9)	311.1	17.0x	2.9x	17.3	4.9	(1.9)	(5.8)	1.0
JSMR	4,490	5,175	4,600	Hold	2.4	(22.6)	32.6	14.7x	1.7x	12.0	0.3	(45.3)	0.5	1.3
Trade						(24.8)	538.2							
UNTR	17,150	21,525	19,000	Hold	10.8	(39.3)	64.0	6.3x	1.0x	16.9	7.1	(19.0)	(40.2)	0.9
MAPI	765	1,055	820	Hold	7.2	(13.6)	12.7	15.9x	2.1x	14.0	N/A	0.6	N/A	1.2
Property						(32.7)	309.5							
CTRA	645	1,040	810	Buy	25.6	(42.9)	12.0	11.3x	0.8x	7.2	1.6	(8.3)	(33.3)	1.5
WSKT	735	1,485	960	Buy	30.6	(63.0)	10.0	37.7x	0.6x	1.5	0.5	(51.9)	(94.1)	1.8
WIKA	1,225	1,990	1,840	Buy	50.2	(49.2)	11.0	5.2x	0.8x	14.3	4.2	(35.4)	(65.3)	1.7
Basic Ind.						(7.9)	592.7							
SMGR	9,625	12,000	10,925	Hold	13.5	(24.2)	57.1	22.2x	1.7x	8.0	0.4	5.6	66.7	1.3
Misc Ind.						(31.1)	266.7							
ASII	4,870	6,925	5,800	Buy	19.1	(33.1)	197.2	9.3x	1.3x	14.4	4.4	(9.4)	(7.8)	1.3
Mining						(25.1)	287.0							
TINS	620	825	830	Buy	33.9	(40.1)	4.6	N/A	0.9x	(10.7)	N/A	3.5	N/A	1.5
PTBA	2,070	2,660	2,900	Buy	40.1	(31.0)	23.8	6.0x	1.2x	20.6	15.8	(4.0)	(25.0)	1.2
INCO	2,940	3,640	3,500	Buy	19.0	0.3	29.2	19.0x	1.0x	5.6	N/A	38.1	N/A	1.7
ANTM	610	840	600	Hold	(1.6)	(25.2)	14.7	N/A	0.8x	(1.4)	0.5	(16.3)	N/A	1.6
Agriculture						(26.0)	65.8							
AALI	8,450	14,575	10,000	Buy	18.3	(19.1)	16.3	29.9x	0.9x	2.9	0.6	13.3	891.7	1.4

* Target Price for December 2020

Source: Bloomberg, NHKSI Research

INNI Summary

INNI Index Movement

YTD Change	-23.2%
YTD Change Gap (vs JCI)	-2.2%
Weekly Change	1.6%
Weekly Change Gap (vs JCI)	0.2%

INNI Market Capitalization

Market Cap (IDR tn)	3,464
Market Cap (%)	47.27

INNI Index



Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 29 - June	GE	19.00	CPI YoY	Jun	0.9%	0.6%	0.6%
Tuesday 30 - June	CH	08.00	Manufacturing PMI	Jun	50.9	50.5	50.6
	UK	13.00	GDP QoQ	1Q20	-2.2%	-2.0%	-2.0%
	UK	13.00	GDP YoY	1Q20	-1.7%	-1.6%	-1.6%
	US	21.00	Conf. Board Consumer Confidence	Jun	98.1	90.5	86.6
Wednesday 01 - July	CH	08.45	Caixin China PMI Mfg	Jun	51.2	50.5	50.7
	UK	13.00	Nationwide House PX MoM	Jun	-1.4%	-0.6%	-1.7%
	UK	13.00	Nationwide House Px NSA YoY	Jun	-0.1%	0.9%	1.8%
	GE	14.55	Markit Germany Manufacturing PMI	Jun	45.2	44.6	44.6
	GE	14.55	Unemployment Change (000's)	Jun	69.0k	120.0k	238.0k
	EC	15.00	Markit Eurozone Manufacturing PMI	Jun	47.4	46.9	46.9
	UK	15.30	Markit UK PMI Manufacturing SA	Jun	50.1	50.1	50.1
	US	18.00	MBA Mortgage Applications	Jun	-1.8%	--	-8.7%
	US	19.15	ADP Employment Change	Jun	2369k	2850k	-2760k
	US	20.45	Markit US Manufacturing PMI	Jun	49.8	49.6	49.6
	US	21.00	ISM Manufacturing	Jun	52.6	49.5	43.1
Thursday 02 - July	US	19.30	Change in Nonfarm Payrolls	Jun	4800k	3000k	2509k
	US	19.30	Unemployment Rate	Jun	11.1%	12.5%	13.3%
	US	19.30	Initial Jobless Claims	Jun	1427k	1350k	1480k
	US	21.00	Durable Goods Orders	May	15.7%	15.8%	15.8%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday 01 - July	07.30	Markit Indonesia PMI Mfg	Jun	39.1	--	28.6
	11.00	CPI YoY	Jun	1.96%	1.84%	2.19%

Source: Bloomberg

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