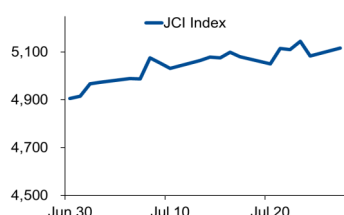


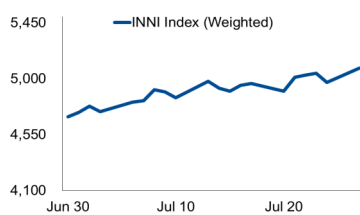
Morning Brief

Daily | July 28, 2020

JCI Movement



INNI Movement



Today's Outlook:

Ekspektasi Stimulus AS

Bursa Wall Street ditutup kompak menguat pada perdagangan awal pekan ini. Investor menunjukkan ekspektasi tinggi akan tercapainya kesepakatan paket stimulus baru dari pemerintah serta menyambut rilis laporan keuangan perusahaan-perusahaan besar minggu ini.

IHSG juga mampu menguat di awal pekan didukung oleh berita penempatan dana pemerintah ke berbagai bank daerah setelah reli harga emas yang mencapai rekor terbaru. Namun pergerakan indeks hari ini diperkirakan akan lebih terbatas dengan potensi profit taking setelah kenaikan signifikan kemarin.

Company News

- KINO : Laba Bersih Anjlok pada Semester-I
- BBCA : Laba Bersih Menurun pada Semester-I
- MDKA : Rilis Obligasi Senilai Rp1,4 Triliun
- WIKA : Raih Dua Penghargaan Bergengsi

Domestic & Global News

Anggaran COVID-19 Baru Terserap 19%, Serapan Sektor Kesehatan Minim
Pertumbuhan Laba Industri Tiongkok Melesat

Sectors

	Last	Chg.	%
Mining	1,375.40	25.83	1.91%
Trade, Service, and Investment	621.70	9.27	1.51%
Finance	1,120.93	16.24	1.47%
Miscellaneous Industry	916.08	10.52	1.16%
Infrastructure, Utilities, and Transportation	903.69	6.58	0.73%
Agriculture	1,153.35	8.19	0.72%
Property, Real Estate, and Construction	303.83	0.12	-0.04%
Consumer Goods	1,850.29	0.94	-0.05%
Basic Industries	761.54	16.76	-2.15%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.00%	4.25%	Real GDP	2.97%	4.97%
FX Reserve (USD bn)	131.70	130.50	Current Acc (USD bn)	(3.92)	(8.08)
Trd Balance (USD bn)	1.27	2.09	Govt. Spending Yoy	3.74%	0.48%
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	1.96%	2.19%	Cons. Confidence*	83.80	77.80

JCI Index

July 27	5,116.66
Chg.	+33.67pts (+0.66%)
Volume (bn shares)	125.36
Value (IDR tn)	7.27
Adv 190 Dec 207 Unc 308 Untr 117	

INNI Index

Last	5,092.64
Chg.	+119.86pts (+2.41%)

INNI's Top Gainers & Losers

Gainers	%	Losers	%
UNTR	+8.0%	WSKT	-5.6%
TINS	+6.6%	ICBP	-1.9%
ANTM	+5.8%	WIKA	-1.6%
INCO	+5.8%	KLBF	-1.3%
BBRI	+1.9%	KINO	-1.2%

Foreign Transaction

	(IDR bn)
Buy	1,116
Sell	1,561
Net Buy (Sell)	444

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	63.7	TLKM	41.6
MDKA	26.5	BBNI	32.6
BMRI	25.3	SMRA	31.7
CPIN	16.1	BBCA	31.4
PTBA	10.5	UNTR	31.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.87%	-0.02%
USDIDR	14,535	-0.51%
KRWIDR	12.13	-0.21%

Global Indices

Index	Last	Chg.	%
Dow Jones	26,584.77	114.88	0.43%
S&P 500	3,239.41	23.78	0.74%
FTSE 100	6,104.88	(18.94)	-0.31%
DAX	12,838.66	0.60	0.00%
Nikkei	22,715.85	(35.76)	-0.16%
Hang Seng	24,603.26	(102.07)	-0.41%
Shanghai	3,205.23	8.46	0.27%
KOSPI	2,217.86	17.42	0.79%
EIDO	19.28	0.22	1.15%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,942.2	40.2	2.11%
Crude Oil (USD/B)	41.60	0.31	0.75%
ICE NewCastle (USD/ton)	52.35	(0.75)	-1.41%
LME Nickel (USD/MT)	13,719	63.0	0.46%
LME Tin (USD/MT)	18,035	378.0	2.14%
CPO (MYR/ton)	2,672	(106.0)	-3.82%

KINO : Laba Bersih Anjlok pada Semester-I

PT Kino Indonesia Tbk (KINO) mencatatkan laba bersih di 1H20 sebesar Rp118 miliar atau turun sekitar 67% YoY. Penurunan laba bersih akibat karena beban-beban KINO meningkat sehingga kenaikan pada selisih kurs beserta penjualan aset tetap belum mampu meningkatkan kinerja. Adapun, KINO masih bisa mencatatkan kenaikan total aset selama 1H20 menjadi Rp5,2 triliun setelah pada 2019 hanya mencatatkan Rp4,2 triliun. (Kontan)

MDKA : Rilis Obligasi Senilai Rp1,4 Triliun

PT Merdeka Copper Gold Tbk (MDKA) merilis obligasi berkelanjutan senilai Rp1,4 triliun pada 27 Juli 2020 yang terbagi dalam dua seri yaitu Seri A dan Seri B. Seri A dengan nilai pokok Rp673 miliar menawarkan bunga tetap 8,9% per tahun dan Seri B dengan nilai pokok Rp726 miliar menawarkan bunga tetap 10,5% per tahun. Untuk pembayaran bunga pertama obligasi akan dilakukan pada 30 Oktober 2020. (Kontan)

BBCA : Laba Bersih Menurun pada Semester-I

PT Bank Central Asia Tbk (BBCA) mencatatkan laba bersih pada 1H20 menjadi Rp12 triliun atau turun 4,8% YoY. Penurunan laba bersih akibat meningkatnya biaya provisi sebesar 167% YoY atau menjadi Rp6,5 triliun ditambah penurunan aktivitas kredit akibat pandemi. Saat ini BBCA masih fokus menghadapi perlambatan aktivitas bisnis dengan memberikan restrukturisasi kredit bagi beberapa segmen secara selektif. (Kontan)

WIKA : Raih Dua Penghargaan Bergengsi

PT Wijaya Karya Tbk (WIKA) meraih dua penghargaan yakni The Most Awesome in Leadership Development & The Most Awesome in Talent Acquisition dari PPM Manajemen. Penghargaan tersebut diraih WIKA berkat keberhasilan program pembangunan kepemimpinan dan program jangka panjang WIKA untuk berbagai posisi di perusahaan. WIKA berharap penghargaan ini bisa menjadi stimulan bagi perusahaan untuk konsisten mengembangkan SDM. (Kontan)

Domestic & Global News

Anggaran COVID-19 Baru Terserap 19%, Serapan Sektor Kesehatan Minim

Presiden Joko Widodo kembali berkeluh kesah setelah penyerapan anggaran untuk penanganan virus corona (Covid-19) masih minim. Dari total Rp695,2 triliun, anggaran yang terserap baru sekitar 19% atau Rp136 triliun. Padahal sebelumnya, Jokowi sudah sempat menegur para menteri atas lambatnya penyerapan tersebut. (Kontan)

Pertumbuhan Laba Industri Tiongkok Melesat

Pertumbuhan Industri Tiongkok mencatatkan keuntungan selama 2 bulan berturut-turut, hal ini menandakan momentum pemulihan ekonomi dari krisis Covid-19. Badan Statistik mengatakan pada hari Senin bahwa laba perusahaan industri Tiongkok meningkat 11,5% YoY menjadi 666,5 miliar yuan (USD95,27 miliar) - menandai pertumbuhan laba tertinggi sejak Maret 2019. (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						(14.4)	2,126.3								
BBCA	30,500	33,425	28,950	Hold	(5.1)	(1.5)	752.0	26.9x	4.4x	17.6	1.8	#N/A	N/A	(5.0)	1.1
BBRI	3,150	4,400	3,010	Hold	(4.4)	(29.1)	388.5	11.2x	2.2x	18.6	5.3	13.0	(0.3)	1.3	
Consumer						(20.7)	1,061.5								
GGRM	48,500	53,000	59,550	Buy	22.8	(35.3)	93.3	8.5x	1.7x	21.8	5.4	4.1	3.9	0.9	
KINO	3,310	3,430	2,950	Hold	(10.9)	6.1	4.7	17.3x	1.7x	10.5	3.3	(1.3)	(67.6)	0.9	
ICBP	9,000	11,150	9,850	Hold	9.4	(14.9)	105.0	18.5x	3.8x	22.6	2.4	6.7	47.8	0.8	
KLBF	1,550	1,620	1,630	Hold	5.2	6.9	72.7	28.1x	4.4x	16.3	1.3	8.0	12.5	1.1	
Infrastructure						(23.6)	632.47								
TLKM	3,040	3,917	3,800	Buy	25.0	(25.9)	301.1	16.5x	2.8x	17.3	5.1	(1.9)	(5.8)	1.0	
JSMR	4,070	5,175	4,600	Hold	13.0	(29.2)	29.5	13.4x	1.5x	12.0	0.4	(45.3)	0.5	1.3	
Trade						(23.7)	552.9								
UNTR	21,000	21,525	19,000	Hold	(9.5)	(20.8)	78.3	7.8x	1.2x	16.9	5.8	(19.0)	(40.2)	0.9	
MAPI	690	1,055	870	Buy	26.1	(27.0)	11.5	14.2x	1.9x	14.0	N/A	(100.0)	(99.9)	1.2	
Property						(38.8)	288.2								
CTRA	655	1,040	810	Buy	23.7	(48.8)	12.2	11.5x	0.8x	7.2	1.5	(8.3)	(33.3)	1.5	
WSKT	670	1,485	820	Buy	22.4	(67.6)	9.1	34.4x	0.6x	1.5	0.5	(51.9)	(94.1)	1.8	
WIKA	1,210	1,990	1,840	Buy	52.1	(48.3)	10.9	5.2x	0.8x	14.3	4.2	(35.4)	(65.3)	1.8	
Basic Ind.						(7.2)	612.2								
SMGR	9,375	12,000	10,925	Buy	16.5	(24.4)	55.6	21.6x	1.7x	8.0	0.4	5.6	66.7	1.3	
Misc Ind.						(26.8)	278.2								
ASII	5,125	6,925	5,800	Hold	13.2	(27.6)	207.5	9.7x	1.3x	14.4	4.2	(9.4)	(7.8)	1.3	
Mining						(15.0)	318.1								
TINS	725	825	830	Hold	14.5	(28.9)	5.4	N/A	1.1x	(22.6)	N/A	5.2	N/A	1.5	
PTBA	2,080	2,660	2,900	Buy	39.4	(24.4)	24.0	6.0x	1.2x	20.6	15.7	(4.0)	(25.0)	1.1	
INCO	3,470	3,640	3,500	Hold	0.9	18.8	34.5	22.3x	1.2x	5.6	N/A	38.1	N/A	1.6	
ANTM	725	840	600	Sell	(17.2)	(18.5)	17.4	N/A	1.0x	(1.4)	0.4	(16.3)	N/A	1.6	
Agriculture						(14.8)	73.7								
AALI	9,400	14,575	10,000	Hold	6.4	(6.7)	18.1	33.2x	1.0x	2.9	0.5	13.3	891.7	1.4	

* Target Price

Source: Bloomberg, NHKSI Research

INNI Summary

INNI Index Movement

YTD Change	-18.3%
YTD Change Gap (vs JCI)	0.3%
Weekly Change	3.8%
Weekly Change Gap (vs JCI)	2.5%

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	EC	15:00	M3 Money Supply YoY	Jun	9.2%	9.3%	8.9%
27 - July	GE	15:00	IFO Business Climate	Jul	90.5	93.7	86.2
	US	19.30	Durable Goods Orders	Jun	7.3%	7.0%	15.7%
Tuesday	US	21:00	Conf. Board Consumer Confidence	Jul		94.8	98.1
28 - July							
Wednesday	UK	15:30	Mortgage Approvals	Jun		35.0k	9.3k
	US	18:00	MBA Mortgage Applications	Jul		--	4.10%
29 - July							
Thursday	US	13:00	FOMC Rate Decision (Upper Bound)	Jul		0.25%	0.25%
	GE	14:55	Unemployment Change (000's)	Jul		60.0k	69.0k
	GE	19:00	CPI MoM	Jul		-0.1%	0.6%
	GE	19:00	CPI YoY	Jul		0.5%	0.9%
	US	19:30	GDP Annualized QoQ	2Q20		-34.0%	-5.0%
	US	19:30	Initial Jobless Claims	Jul		--	1416k
Friday	EC	16:00	GDP SA QoQ	2Q20		-10.7%	-3.6%
	EC	16:00	GDP SA YoY	2Q20		-13.9%	-3.1%
	US	19:30	Personal Income	Jun		-0.5%	-4.2%
	US	19:30	Personal Spending	Jun		5.5%	8.2%
	US	21:00	U. of Mich. Sentiment	Jul		72.7	73.2

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Cum Dividend	PWOR, GHON
	RUPS	PNBS, PLAS, PGLI, MGRO, MASA, MAGP, IATA, BCAP
27 - July		
Tuesday	Cum Dividend	AMAG
	RUPS	WEGE, TRUK, SRSN, MSKY, IPTV, INTP, DOID
28 - July		
Wednesday	Cum Dividend	FISH
	RUPS	ZONE, UNIC, UCID, TAMU, MERK, MDKA, KRAS, KEEN, KAEF, INCO, INAF, FORU, CTBN, CSRA, ATIC
29 - July		
Thursday	Stock Split	BELL
	Right Issue	ACST
	RUPS	YELO, TPMA, SLIS, PALM, IFII, DYAN, CTRA, CLEO, CITA, BBYB, BBKA, ASRM,
30 - July		

Source: RTI Analytics

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