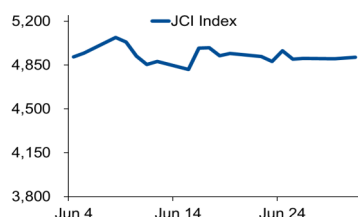


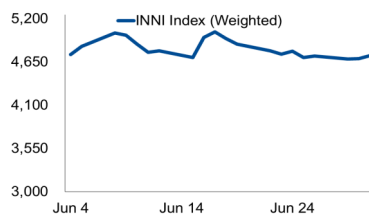
Morning Brief

Daily | July 02, 2020

JCI Movement



INNI Movement



Today's Outlook:

Perubahan Trend Inflasi

Bursa AS ditutup bervariasi pada perdagangan pada hari pertama Juli. Dow Jones ditutup melemah sedangkan indeks S&P 500 dan Nasdaq berhasil membukukan kenaikan. Perbaikan data ekonomi ketenagakerjaan dan manufaktur masih diimbangi dengan tingginya kenaikan kasus baru Covid-19 di AS yang mencapai 40.000 per hari.

Adapun untuk pergerakan IHSG hari ini, investor akan terus mencerna pengumuman angka inflasi Juni yang masih cukup rendah (0,18%) MoM namun masih menunjukkan kenaikan dibanding bulan sebelumnya. Hal ini menandakan perubahan trend inflasi yang secara historis selalu mencapai puncak pada periode Ramadhan-Idul Fitri.

Company News

- JSMR : Siapkan Dana untuk Utang Jatuh Tempo
- WSKT : Akan Jual Konsesi Demi Bayar Utang
- TINS : Jual Cucu Usaha ke MIND ID

Domestic & Global News

- BPS Catat Inflasi Juni 2020 Sebesar 0,18%
- Aktivitas Manufaktur AS Tertinggi dalam 14 Bulan

Sectors

	Last	Chg.	%
Mining	1,223.95	13.18	1.08%
Finance	1,059.59	10.96	1.03%
Agriculture	1,027.52	6.09	0.59%
Basic Industry and Chemicals	721.67	2.77	0.38%
Miscellaneous Industry	867.12	0.79	0.09%
Trade, Service and Investment	606.14	1.12	-0.18%
Infrastructure, Utilities, and Transportation	883.18	5.40	-0.61%
Consumer Goods	1,800.90	14.46	-0.80%
Property, Real Estate and Construction	322.04	3.20	-0.99%

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 01	4,914.38
Chg.	+8.99pts (+0.18%)
Volume (bn shares)	67.07
Value (IDR tn)	6.17
Adv 161 Dec 241 Unc 301 Untr 137	

INNI Index

Last	4,693.83
Chg.	8.48pts (+0.18%)

INNI's Top Gainers & Losers

Gainers	%	Losers	%
KINO	+3.8%	WIKA	-2.9%
PTBA	+3.5%	ICBP	-1.6%
UNTR	+2.7%	WSKT	-1.4%
BBCA	+1.8%	ANTM	-0.8%
BBRI	+1.0%	CTRA	-0.8%

Foreign Transaction

	(IDR bn)
Buy	1,900
Sell	2,278
Net Buy (Sell)	377

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	149.4	TLKM	127.2
INDF	22.2	BBNI	76.6
TOWR	19.3	TKIM	24.6
MAPI	18.7	BMRI	19.9
MDKA	6.9	UNVR	16.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.24%	0.03%
USDIDR	14,283	0.13%
KRWIDR	11.86	-0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	25,734.97	(77.91)	-0.30%
S&P 500	3,115.86	15.57	0.50%
FTSE 100	6,157.96	(11.78)	-0.19%
DAX	12,260.57	(50.36)	-0.41%
Nikkei	22,121.73	(166.41)	-0.75%
Hang Seng	24,427.19	125.91	0.52%
Shanghai	3,025.98	41.31	1.38%
KOSPI	2,106.70	(1.63)	-0.08%
EIDO	18.24	0.24	1.33%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,770.1	(10.9)	-0.61%
Crude Oil (USD/B)	39.82	0.55	1.40%
ICE NewCastle (USD/ton)	51.60	(0.55)	-1.05%
LME Nickel (USD/MT)	12,847	42.0	0.33%
LME Tin (USD/MT)	16,750	28.0	0.17%
CPO (MYR/ton)	2,327	30.0	1.31%

JSMR : Siapkan Dana untuk Utang Jatuh Tempo

PT Jasa Marga Tbk (JSMR) memiliki dua obligasi yang akan jatuh tempo pada semester-II 2020 yaitu obligasi domestik dan obligasi komodo. Rencananya JSMR akan menggunakan fasilitas perbankan atau kemungkinan menerbitkan obligasi kembali sebagai proses mencari dana untuk melunasi dua obligasi tersebut. JSMR memastikan bahwa likuiditas perusahaan saat ini tetap terjaga jika menggunakan rencana tersebut. (Bisnis Indonesia)

WSKT : Akan Jual Konsesi Demi Bayar Utang

PT Waskita Karya Tbk (WSKT) memiliki total utang sebesar Rp89 triliun sampai tahun 2021 yang banyak bersumber dari proyek investasi yang didanai melalui pinjaman. Saat ini WSKT mengoperasikan 16 BUJT dan masih mengalami kerugian sehingga memberatkan perusahaan saat ini. Maka, WSKT berencana akan mendivestasi beberapa ruas tol yang dimiliki pada tahun ini dan mengkaji Penyertaan Modal Negara. (Bisnis Indonesia)

TINS : Jual Cucu Usaha ke MIND ID

PT Timah Tbk (TINS) menjual entitas cucu usahanya di Singapura kepada MIND ID yang bernama Indometal Corporation. Tujuan jual-beli tersebut sebagai inisiatif strategis untuk memusatkan fungsi komersial dalam rangka meningkatkan skala bisnis BUMN Pertambangan. Adapun, Indometal London adalah perusahaan khusus menjadi agen penjualan timah Indonesia untuk kawasan Eropa dan Amerika Serikat. (Bisnis Indonesia)

Domestic & Global News

BPS Catat Inflasi Juni 2020 Sebesar 0,18%

Badan Pusat Statistik (BPS) mencatat inflasi pada bulan Juni 2020 sebesar 0,18% MoM. Secara tahun kalender, inflasi bulan lalu tercatat 1,09% *year to date* dan secara tahunan, inflasi sebesar 1,96% YoY. Penyebab utama inflasi Juni 2020 adalah *volatile prices* atau kelompok harga bergejolak, di mana harga bergejolak mengalami inflasi sebesar 0,77% MoM. (Kontan)

Aktivitas Manufaktur AS Tertinggi dalam 14 Bulan

Aktivitas manufaktur AS *rebound* pada bulan Juni, mencapai rekor tertinggi dalam lebih dari setahun sejalan dengan ekonomi yang dibuka kembali, tetapi meningkatnya infeksi COVID-19 mengancam pemulihan tersebut. Institute for Supply Management (ISM) mengatakan pada hari Rabu bahwa indeks kegiatan pabrik nasional melonjak ke angka 52,6 bulan lalu dari 43,1 pada bulan Mei. Angka tersebut terkuat sejak April 2019 dan mengakhiri kontraksi tiga bulan berturut-turut. (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						(18.3)	2,026.6							
BBCA	29,000	33,425	28,950	Hold	(0.2)	(3.3)	715.0	24.6x	4.2x	17.6	1.9	13.9	8.5	1.1
BBRI	3,060	4,400	3,010	Hold	(1.6)	(30.6)	377.4	10.9x	2.1x	18.6	5.5	13.0	(0.3)	1.3
Consumer						(25.0)	1,024.9							
GGRM	47,000	53,000	59,550	Buy	26.7	(39.9)	90.4	8.2x	1.7x	21.8	5.5	4.1	3.9	0.9
KINO	3,580	3,430	2,950	Sell	(17.6)	24.7	5.1	18.8x	1.9x	10.5	3.0	11.1	(81.3)	0.9
ICBP	9,200	11,150	9,850	Hold	7.1	(9.1)	107.3	18.9x	3.9x	22.6	1.5	6.7	47.8	0.8
KLBF	1,465	1,620	1,630	Hold	11.3	1.0	68.7	26.6x	4.2x	16.3	1.4	8.0	12.5	1.1
Infrastructure						(28.7)	614.33							
TLKM	3,040	3,917	3,800	Buy	25.0	(27.5)	301.1	16.5x	2.8x	17.3	5.1	(1.9)	(5.8)	1.0
JSMR	4,400	5,175	4,600	Hold	4.5	(25.4)	31.9	14.4x	1.6x	12.0	0.3	(45.3)	0.5	1.3
Trade						(24.8)	537.9							
UNTR	17,000	21,525	19,000	Hold	11.8	(40.3)	63.4	6.3x	1.0x	16.9	7.1	(19.0)	(40.2)	0.9
MAPI	785	1,055	820	Hold	4.5	(11.8)	13.0	16.3x	2.2x	14.0	N/A	0.6	N/A	1.2
Property						(34.8)	295.4							
CTRA	605	1,040	810	Buy	33.9	(47.4)	11.2	10.6x	0.8x	7.2	1.7	(8.3)	(33.3)	1.5
WSKT	700	1,485	960	Buy	37.1	(65.2)	9.5	35.9x	0.6x	1.5	0.5	(51.9)	(94.1)	1.8
WIKA	1,165	1,990	1,840	Buy	57.9	(53.0)	10.4	5.0x	0.7x	14.3	4.4	(35.4)	(65.3)	1.7
Basic Ind.						(9.8)	580.8							
SMGR	9,650	12,000	10,925	Hold	13.2	(24.0)	57.2	22.3x	1.7x	8.0	0.4	5.6	66.7	1.3
Misc Ind.						(32.0)	263.6							
ASII	4,810	6,925	5,800	Buy	20.6	(34.1)	194.7	9.1x	1.3x	14.4	4.4	(9.4)	(7.8)	1.3
Mining						(28.1)	287.9							
TINS	595	825	830	Buy	39.5	(46.9)	4.4	N/A	0.8x	(10.7)	N/A	3.5	N/A	1.5
PTBA	2,090	2,660	2,900	Buy	38.8	(30.8)	24.1	6.0x	1.2x	20.6	15.6	(4.0)	(25.0)	1.2
INCO	2,800	3,640	3,500	Buy	25.0	(9.1)	27.8	18.1x	1.0x	5.6	N/A	38.1	N/A	1.7
ANTM	600	840	600	Hold	-	(28.6)	14.4	N/A	0.8x	(1.4)	0.5	(16.3)	N/A	1.6
Agriculture						(27.2)	65.5							
AALI	8,325	14,575	10,000	Buy	20.1	(22.6)	16.0	29.4x	0.8x	2.9	0.6	13.3	891.7	1.4

* Target Price for December 2020

Source: Bloomberg, NHKSI Research

INNI Summary

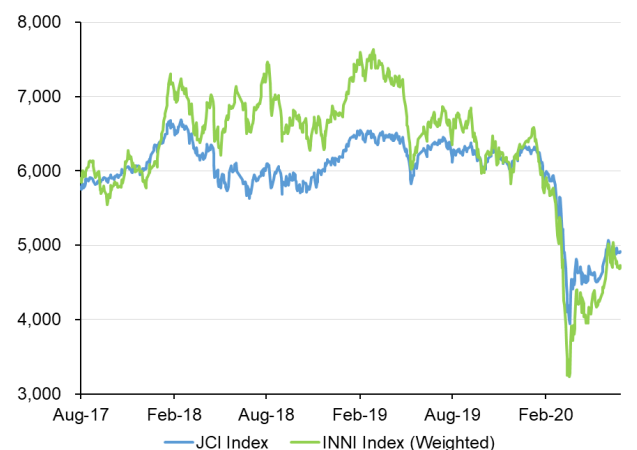
INNI Index Movement

YTD Change	-24.0%
YTD Change Gap (vs JCI)	-2.2%
Weekly Change	-1.2%
Weekly Change Gap (vs JCI)	-0.2%

INNI Market Capitalization

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

INNI Index



Source: Bloomberg, NHKSI 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		3000k	2509k
	US	19.30	Unemployment Rate	Jun		12.50%	13.30%
	US	19.30	Initial Jobless Claims	Jun		1350k	1480k
	US	21.00	Durable Goods Orders	May		15.80%	15.80%

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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