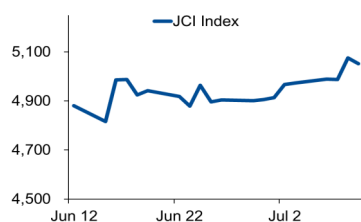


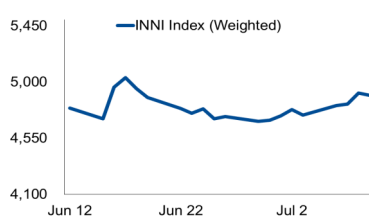
Morning Brief

Daily | July 10, 2020

JCI Movement



INNI Movement



Today's Outlook:

Rekor Kasus Baru Harian

Bursa AS ditutup bervariasi dengan Dow Jones dan S&P 500 melemah, sementara Nasdaq menguat. Data klaim pengangguran dilaporkan sebesar 1,3 juta atau sesuai dengan ekspektasi. Namun, investor masih mengkhawatirkan jumlah angka positif Covid-19 di AS yang telah tembus 3 juta kasus.

Sementara itu pergerakan IHSG hari ini cenderung berpotensi melemah. Rekor kasus harian tertinggi yang kemarin dilaporkan mencapai 2.657 kasus, akan menjadi sentimen pemberat utama bagi IHSG menjelang akhir pekan.

Company News

- TLKM : Bangun Data Center untuk Platform Digital
- KLBF : Rilis Suplemen Vitamin D3
- BBRI : Lanjutkan Budaya Work From Home
- CTRA : Catat Marketing Sales Sebesar Rp2 Triliun

Domestic & Global News

- Semester I 2020, Penerimaan Pajak Ambles 12%
- PMI: Sektor Non-minyak Dubai Melawan Kontraksi pada bulan Juni

Sectors

	Last	Chg.	%
Infrastructure, Utilities, and Transportation	898.83	7.72	-0.85%
Finance	1,110.60	7.75	-0.69%
Basic Industry	736.28	4.11	-0.54%
Consumer Goods	1,817.29	7.71	-0.42%
Miscellaneous Industry	882.41	2.07	-0.23%
Trade, Services, and Investment	606.55	0.63	-0.10%
Property, Real Estate and Construction	319.85	0.23	-0.07%
Mining	1,291.60	6.12	0.48%
Agriculture	1,063.69	10.41	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*	83.80	77.80

JCI Index

July 09	5,052.79
Chg.	-23.38pts (-0.46%)
Volume (bn shares)	98.18
Value (IDR tn)	9.15
Adv 195 Dec 205 Unc 305 Untr 130	

INNI Index

Last	4,893.88
Chg.	-13.87pts (-0.28%)

INNI's Top Gainers & Losers

Gainers	%	Losers	%
CTRA	+5.5%	KINO	-3.5%
WIKA	+2.8%	SMGR	-2.3%
PTBA	+1.0%	MAPI	-2.0%
AALI	+1.0%	BBRI	-1.6%
KLBF	+0.7%	BBCA	-1.6%

Foreign Transaction

	(IDR bn)
Buy	2,720
Sell	2,851
Net Buy (Sell)	131

Top Buy	NB Val.	Top Sell	NS Val.
MDKA	107.0	WSKT	35.3
BBCA	70.0	TKIM	34.2
TLKM	37.6	BBRI	32.1
UNTR	25.8	TOWR	26.7
PTBA	17.3	BSDE	25.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.10%	-0.02%
USDIDR	14,395	-0.10%
KRWIDR	12.05	-0.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	25,706.09	(361.19)	-1.39%
S&P 500	3,152.05	(17.89)	-0.56%
FTSE 100	6,049.62	(106.54)	-1.73%
DAX	12,489.46	(5.35)	-0.04%
Nikkei	22,529.29	90.64	0.40%
Hang Seng	26,210.16	80.98	0.31%
Shanghai	3,450.59	47.15	1.39%
KOSPI	2,167.90	9.02	0.42%
EIDO	19.07	(0.29)	-1.50%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,803.6	(5.3)	-0.30%
Crude Oil (USD/B)	39.62	(1.28)	-3.13%
ICE NewCastle (USD/ton)	57.60	(0.80)	-1.37%
LME Nickel (USD/MT)	13,249	(244.0)	-1.81%
LME Tin (USD/MT)	17,340	265.0	1.55%
CPO (MYR/ton)	2,403	(4.0)	-0.17%

TLKM : Bangun Data Center untuk Platform Digital

PT Telekomunikasi Indonesia Tbk (TLKM) membangun uni bernama Telkom Hyperscale Data Center (HDC) yang akan menaungi 22 data center. Pembuatan data center baru bertujuan untuk mengakselerasikan bisnis platform digital yang sedang diakselerasikan oleh TLKM. Adapun dengan konsep green data center, Telkom HyperScale Data Center berkomitmen untuk menekan penggunaan emisi gas karbondioksida. (Bisnis Indonesia)

BBRI : Lanjutkan Budaya Work From Home

PT Bank Rakyat Indonesia Tbk (BBRI) akan terus mengembangkan budaya kerja Work From Home (WFH) bahkan setelah periode pandemi berakhir. BBRI berencana membuat pengembangan pola kerja klaster dengan menyiapkan fasilitas di daerah tertentu untuk menunggang pekerjaan. Kedepannya BBRI akan mulai mengembangkan pola perekrutan yang menasar personal talenta-talenta yang aktif berinovasi. (Investor Daily)

KLBF : Rilis Suplemen Vitamin D3

PT Kalbe Farma Tbk (KLBF) meluncurkan produk baru suplemen vitamin D3 yang bernama Prove D3 dengan bentuk produk dalam bentuk tetes. Tujuan peluncuran produk baru tersebut sebagai komitmen KLBF untuk meningkatkan taraf kesehatan dan memasarkan produk kesehatan yang berkualitas. Adapun sepanjang semester-I, KLBF sudah menghabiskan hampir 60% dari total capex 2020 untuk inovasi produk. (Bisnis Indonesia)

CTRA : Catat Marketing Sales Sebesar Rp2 Triliun

PT Ciputra Development Tbk (CTRA) mencatatkan marketing sales sebesar Rp2 triliun untuk periode semester-I 2020 atau setara 29% dari target awal perusahaan. Adapun raihan kinerja tersebut turun 16% YoY akibat kondisi pandemi yang mengakibatkan adanya peraturan PSBB. Namun CTRA tetap optimis bahwa semester-II nanti akan terjadi perbaikan okupansi dan tetap fokus pada penjualan segmen residensial. (Kontan)

Domestic & Global News

Semester I 2020, Penerimaan Pajak Ambles 12%

Penerimaan pajak sepanjang semester I-2020 tercatat ambles 12% secara tahunan. Pencapaian yang lebih buruk dari tahun lalu ini, dikarenakan dampak ekonomi yang ditimbulkan akibat pandemi corona virus disease 2019 (Covid-19). Data Kementerian Keuangan (Kemenkeu) menunjukkan sepanjang semester I-2020 penerimaan pajak mencapai Rp531,8 triliun, terkoreksi 12% year on year (yoy) di mana pada periode sama tahun lalu sebesar Rp604,3 triliun. (Kontan)

PMI: Sektor Non-minyak Dubai Melawan Kontraksi pada bulan Juni

Sektor swasta non-minyak Dubai stabil pada bulan Juni, untuk pertama kalinya tidak berkontraksi sejak Februari, seperti ditunjukkan sebuah survei pada hari Kamis, setelah emirate tersebut mengangkat banyak pembatasan untuk membendung penyebaran virus corona baru. IHS Markit Dubai Purchasing Managers' Index (PMI) yang disesuaikan secara musiman meningkat menjadi 50,0 pada Juni dari 46,0 pada Mei, tepat pada tanda yang memisahkan pertumbuhan dari kontraksi. (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						(15.5)	2,105.1							
BBCA	30,500	33,425	28,950	Hold	(5.1)	1.7	752.0	25.9x	4.4x	17.6	1.8	13.9	8.5	1.1
BBRI	3,140	4,400	3,010	Hold	(4.1)	(29.8)	387.3	11.2x	2.2x	18.6	5.4	13.0	(0.3)	1.3
Consumer						(23.8)	1,042.6							
GGRM	47,225	53,000	59,550	Buy	26.1	(38.2)	90.9	8.3x	1.7x	21.8	5.5	4.1	3.9	0.9
KINO	3,330	3,430	2,950	Hold	(11.4)	16.4	4.8	17.5x	1.8x	10.5	3.2	11.1	(81.3)	0.9
ICBP	9,350	11,150	9,850	Hold	5.3	(7.7)	109.0	19.2x	4.0x	22.6	1.5	6.7	47.8	0.8
KLBF	1,530	1,620	1,630	Hold	6.5	4.4	71.7	27.8x	4.4x	16.3	1.3	8.0	12.5	1.1
Infrastructure						(27.6)	629.07							
TLKM	3,110	3,917	3,800	Buy	22.2	(26.5)	308.1	16.8x	2.9x	17.3	5.0	(1.9)	(5.8)	1.0
JSMR	4,430	5,175	4,600	Hold	3.8	(21.9)	32.2	14.5x	1.7x	12.0	0.3	(45.3)	0.5	1.3
Trade						(25.5)	539.4							
UNTR	18,450	21,525	19,000	Hold	3.0	(34.2)	68.8	6.8x	1.1x	16.9	6.6	(19.0)	(40.2)	0.9
MAPI	720	1,055	820	Hold	13.9	(21.7)	12.0	15.0x	2.0x	14.0	N/A	0.6	N/A	1.2
Property						(35.0)	303.4							
CTRA	675	1,040	810	Buy	20.0	(40.0)	12.5	11.8x	0.9x	7.2	1.5	(8.3)	(33.3)	1.5
WSKT	725	1,485	960	Buy	32.4	(63.9)	9.8	37.2x	0.6x	1.5	0.5	(51.9)	(94.1)	1.8
WIKA	1,270	1,990	1,840	Buy	44.9	(45.7)	11.4	5.4x	0.8x	14.3	4.0	(35.4)	(65.3)	1.7
Basic Ind.						(6.3)	613.6							
SMGR	9,500	12,000	10,925	Hold	15.0	(24.3)	56.3	21.9x	1.7x	8.0	0.4	5.6	66.7	1.3
Misc Ind.						(32.6)	268.0							
ASII	4,900	6,925	5,800	Buy	18.4	(34.2)	198.4	9.3x	1.3x	14.4	4.4	(9.4)	(7.8)	1.3
Mining						(21.7)	298.3							
TINS	630	825	830	Buy	31.7	(39.1)	4.7	N/A	1.0x	(22.6)	N/A	5.2	N/A	1.5
PTBA	2,100	2,660	2,900	Buy	38.1	(28.6)	24.2	6.1x	1.2x	20.6	15.5	(4.0)	(25.0)	1.1
INCO	3,100	3,640	3,500	Hold	12.9	6.2	30.8	20.1x	1.1x	5.6	N/A	38.1	N/A	1.6
ANTM	650	840	600	Hold	(7.7)	(20.7)	15.6	N/A	0.9x	(1.4)	0.4	(16.3)	N/A	1.5
Agriculture						(23.8)	68.0							
AALI	8,675	14,575	10,000	Buy	15.3	(17.4)	16.7	30.6x	0.9x	2.9	0.6	13.3	891.7	1.4

* Target Price for December 2020

Source: Bloomberg, NHKSI Research

INNI Summary

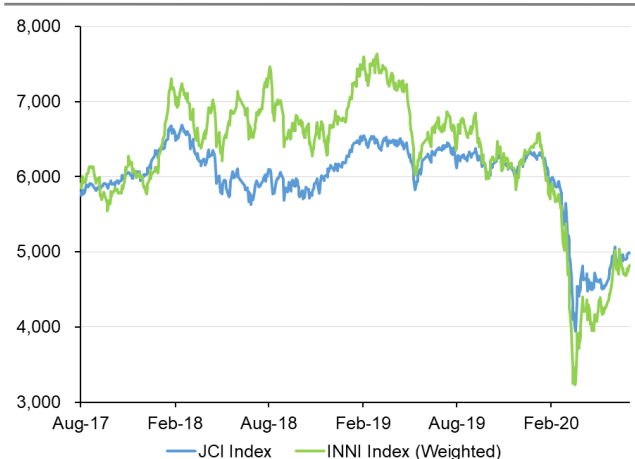
INNI Index Movement

YTD Change	-21.3%
YTD Change Gap (vs JCI)	-1.7%
Weekly Change	2.4%
Weekly Change Gap (vs JCI)	0.7%

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	GE	13.00	Factory Orders MoM	May	10.4%	15.4%	-25.8%
<i>06 - July</i>	UK	15.30	Markit/CIPS UK Construction PMI	June	55.3	46	28.9
	US	20.45	Markit US Services PMI	June	47.9	47	46.7
	US	20.45	Markit US Composite PMI	June	47.9	-	46.8
	US	21.00	ISM Non-Manufacturing Index	June	57.1	50	45.4
Tuesday	GE	13.00	Industrial Production SA MoM	May	7.8%	11.0%	-17.9%
<i>07 - July</i>							
Wednesday	US	18.00	MBA Mortgage Applications	July	2.2%	-	-1.8%
<i>08 - July</i>							
Thursday	CH	08.30	PPI YoY	June	-3.0%	-3.2%	-3.7%
<i>09 - July</i>	CH	08.30	CPI YoY	June	2.5%	2.5%	2.4%
	US	19.30	Initial Jobless Claims	July	1314k	1375k	1427k
	US	21.00	Wholesale Inventories MoM	May	-1.2%	-1.2%	-1.2%
Friday	US	19.30	PPI Final Demand MoM	June		0.4%	0.4%
<i>10 - July</i>							

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	10.00	Foreign Reserves	June	\$131.70	-	\$130.50
<i>07 - July</i>						

Source: Bloomberg

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