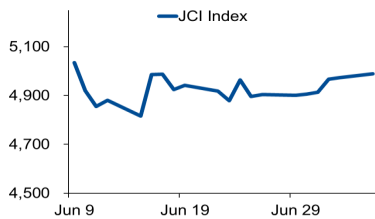
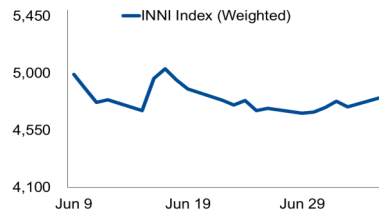


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Sentimen Positif dari Bursa Shanghai

Indeks-indeks utama global mayoritas ditutup menguat mengikuti pergerakan Shanghai Composite Index yang mengalami kenaikan 5,71%. DJIA dan S&P 500 mencatat kenaikan signifikan, sedangkan Nasdaq kembali membukukan rekor penutupan tertinggi.

Faktor sentimen dari bursa global ini akan menjadi penggerak utama IHSG hari ini. Selain itu, kenaikan Indeks Keyakinan Konsumen (IKK) bulan Juni serta rilis data cadangan devisa akan menjadi faktor penggerak dari dalam negeri.

## Company News

- BBRI : Salurkan KUR Rp56 Triliun Selama Pandemi
- ANTM : Aktif Cari Cadangan Baru
- WIKA : Rasio Solvabilitas Masih Aman

## Domestic & Global News

- BI: Konsumen Berada di Level Pesimis pada Kuartal II-2020
- Sektor Jasa AS Rebound Kuat pada Bulan Juni

## Sectors

	Last	Chg.	%
Mining	1,286.89	18.39	1.45%
Agriculture	1,045.46	10.25	0.99%
Basic Industries	757.40	6.94	0.93%
Finance	1,078.40	5.10	0.48%
Trade, Services, and Investment	606.64	1.04	0.17%
Miscellaneous Industry	875.38	0.44	0.05%
Consumer Goods	1,815.51	0.03	0.00%
Infrastructure, Utilities and Transportation	894.66	2.90	-0.32%
Property, Real Estate and Construction	319.38	1.77	-0.55%

## 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 06	4,988.86
Chg.	+15.07pts (+0.30%)
Volume (bn shares)	79.06
Value (IDR tn)	6.72
<b>Adv 226 Dec 185 Unc 293 Untr 135</b>	

## INNI Index

Last	4,808.48
Chg.	+68.12pts (+1.44%)

## INNI's Top Gainers & Losers

Gainers	%	Losers	%
INCO	+7.2%	MAPI	-2.7%
ANTM	+6.7%	TLKM	-2.2%
TINS	+4.9%	GGRM	-0.8%
KLBF	+2.3%	CTRA	-0.8%
SMGR	+1.8%	JSMR	-0.7%

## Foreign Transaction

	(IDR bn)
Buy	1,776
Sell	2,324
<b>Net Buy (Sell)</b>	<b>547</b>

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	152.7	TLKM	292.4
CPIN	50.6	BBRI	189.8
UNTR	10.4	TOWR	55.5
SMGR	10.0	WIKA	36.9
MDKA	9.2	BMRI	33.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.23%	0.01%
USDIDR	14,490	-0.23%
KRWIDR	12.14	0.29%

## Global Indices

Index	Last	Chg.	%
Dow Jones	26,287.03	459.67	1.78%
S&P 500	3,179.72	49.71	1.59%
FTSE 100	6,285.94	128.64	2.09%
DAX	12,733.45	205.27	1.64%
Nikkei	22,714.44	407.96	1.83%
Hang Seng	26,339.16	966.04	3.81%
Shanghai	3,332.88	180.07	5.71%
KOSPI	2,187.93	35.52	1.65%
EIDO	18.86	0.36	1.95%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,784.7	8.7	0.49%
Crude Oil (USD/B)	40.63	(0.02)	-0.05%
ICE NewCastle (USD/ton)	56.90	1.00	1.79%
LME Nickel (USD/MT)	13,336	340.0	2.62%
LME Tin (USD/MT)	17,010	170.0	1.01%
CPO (MYR/ton)	2,391	33.0	1.40%

### **BBRI : Salurkan KUR Rp56 Triliun Selama Pandemi**

PT Bank Rakyat Indonesia Tbk (BBRI) telah melaksanakan program PEN selama pandemi dengan terus menyalurkan kredit khususnya bagi UMKM. Selama periode pandemi, BBRI berhasil menyalurkan Kredit Usaha Rakyat (KUR) sebanyak Rp56 triliun dengan target awal sebesar Rp120 triliun. BBRI pun menyatakan telah menyelamatkan 2,7 juta UMKM dari kebangkrutan selama bulan Mei hingga Juni 2020. (Kontan)

### **WIKA : Rasio Solvabilitas Masih Aman**

PT Wijaya Karya Tbk (WIKA) mencatatkan gearing ratio dan DER masing-masing sebesar 1,04x dan 2,5x dengan batas perusahaan di 2,5x pada gearing ratio dan 3,5x pada DER. Kondisi tersebut membuat WIKA masih optimis dengan kondisi perusahaan yang masih pada level aman. Adapun, Cash and Cash Equivalent 1Q20 yang dimiliki WIKA saat ini berada di posisi Rp7,5 triliun dengan utang jatuh tempo sebanyak Rp6,5 triliun. (Kontan)

### **ANTM : Aktif Cari Cadangan Baru**

PT Aneka Tambang Tbk (ANTM) terus aktif melakukan pencarian cadangan baru dan sumber daya emas disaat terus menanjaknya harga emas dunia. Saat ini ANTM masih aktif eksplorasi emas di Pongkor dan Cibaliung dengan volume 2 ton per tahun. Adapun ANTM berharap tren kenaikan emas dapat menjadi katalis positif yang dapat membantu kinerja operasional ANTM ditambah adaptasi pasar. (Kontan)

## Domestic & Global News

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### **BI: Konsumen Berada di Level Pesimis pada Kuartal II-2020**

Konsumen terlihat pesimis dengan kondisi perekonomian pada kuartal II-2020. Hal ini terlihat dari Survei Konsumen (SK) Bank Indonesia (BI) yang menunjukkan kalau Indeks Keyakinan Konsumen (IKK) pada kuartal tersebut sebesar 82,1. (Kontan)

### **Sektor Jasa AS Rebound Kuat pada Bulan Juni**

Aktivitas industri jasa AS melonjak tajam pada Juni, hampir kembali ke tingkat pra pandemi COVID-19, tetapi kenaikan jumlah kasus coronavirus yang telah memaksa beberapa restoran dan bar tutup kembali mengancam. Institute for Supply Management (ISM) mengatakan pada hari Senin bahwa indeks aktivitas non-manufaktur melonjak ke 57,1 bulan lalu, tertinggi sejak Februari, dari 45,4 pada Mei. Ini telah bangkit kembali dari 41,8 pada bulan April, yang merupakan angka terendah sejak Maret 2009. (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
<b>Finance</b>						(17.1)	2,042.3							
BBCA	29,675	33,425	28,950	Hold	(2.4)	(0.6)	731.6	25.2x	4.3x	17.6	1.9	13.9	8.5	1.1
BBRI	3,040	4,400	3,010	Hold	(1.0)	(30.9)	375.0	10.8x	2.1x	18.6	5.5	13.0	(0.3)	1.3
<b>Consumer</b>						(24.8)	1,041.5							
GGRM	46,725	53,000	59,550	Buy	27.4	(39.5)	89.9	8.2x	1.7x	21.8	5.6	4.1	3.9	0.9
KINO	3,530	3,430	2,950	Sell	(16.4)	23.4	5.0	18.6x	1.9x	10.5	3.1	11.1	(81.3)	0.9
ICBP	9,425	11,150	9,850	Hold	4.5	(6.7)	109.9	19.3x	4.0x	22.6	1.5	6.7	47.8	0.8
KLBF	1,530	1,620	1,630	Hold	6.5	6.3	71.7	27.8x	4.4x	16.3	1.3	8.0	12.5	1.1
<b>Infrastructure</b>						(27.8)	626.15							
TLKM	3,050	3,917	3,800	Buy	24.6	(27.8)	302.1	16.5x	2.8x	17.3	5.1	(1.9)	(5.8)	1.0
JSMR	4,460	5,175	4,600	Hold	3.1	(21.1)	32.4	14.6x	1.7x	12.0	0.3	(45.3)	0.5	1.3
<b>Trade</b>						(24.7)	539.5							
UNTR	17,225	21,525	19,000	Hold	10.3	(38.5)	64.3	6.4x	1.0x	16.9	7.0	(19.0)	(40.2)	0.9
MAPI	720	1,055	820	Hold	13.9	(19.1)	12.0	15.0x	2.0x	14.0	N/A	0.6	N/A	1.2
<b>Property</b>						(34.2)	303.0							
CTRA	615	1,040	810	Buy	31.7	(46.3)	11.4	10.8x	0.8x	7.2	1.6	(8.3)	(33.3)	1.5
WSKT	720	1,485	960	Buy	33.3	(63.3)	9.8	36.9x	0.6x	1.5	0.5	(51.9)	(94.1)	1.8
WIKA	1,200	1,990	1,840	Buy	53.3	(48.5)	10.8	5.1x	0.8x	14.3	4.2	(35.4)	(65.3)	1.7
<b>Basic Ind.</b>						(5.6)	608.9							
SMGR	9,950	12,000	10,925	Hold	9.8	(21.0)	59.0	23.0x	1.8x	8.0	0.4	5.6	66.7	1.3
<b>Misc Ind.</b>						(30.5)	265.9							
ASII	4,840	6,925	5,800	Buy	19.8	(32.3)	195.9	9.2x	1.3x	14.4	4.4	(9.4)	(7.8)	1.3
<b>Mining</b>						(23.1)	297.2							
TINS	640	825	830	Buy	29.7	(39.3)	4.8	N/A	0.9x	(10.7)	N/A	3.5	N/A	1.5
PTBA	2,070	2,660	2,900	Buy	40.1	(32.1)	23.8	6.0x	1.2x	20.6	15.8	(4.0)	(25.0)	1.1
INCO	3,130	3,640	3,500	Hold	11.8	8.7	31.1	20.3x	1.1x	5.6	N/A	38.1	N/A	1.6
ANTM	640	840	600	Hold	(6.3)	(21.0)	15.4	N/A	0.9x	(1.4)	0.4	(16.3)	N/A	1.5
<b>Agriculture</b>						(25.1)	66.2							
AALI	8,600	14,575	10,000	Buy	16.3	(17.1)	16.6	30.4x	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	-22.7%
YTD Change Gap (vs JCI)	-2.1%
Weekly Change	2.7%
Weekly Change Gap (vs JCI)	0.9%

### 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
<b>Monday</b>	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
<b>Tuesday</b>	GE	13.00	Industrial Production SA MoM	May		11.0%	-17.9%
<i>07 - July</i>							
<b>Wednesday</b>	US	18.00	MBA Mortgage Applications	July		-	-1.8%
<i>08 - July</i>							
<b>Thursday</b>	CH	08.30	PPI YoY	June		-3.2%	-3.7%
<i>09 - July</i>	CH	08.30	CPI YoY	June		2.5%	2.4%
	US	19.30	Initial Jobless Claims	july		-	1427k
	US	21.00	Wholesale Inventories MoM	May		-1.2%	-1.2%
<b>Friday</b>	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
<b>Tuesday</b>	10.00	Foreign Reserves	June		-	\$130.50b
<i>07 - July</i>						

Source: Bloomberg

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