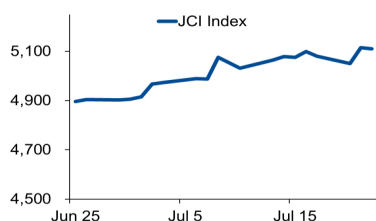
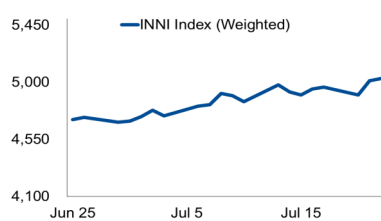


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Tensi AS-China Kembali Naik

Bursa-bursa AS ditutup menguat pada perdagangan (22/07/2020), ditopang oleh aksi investor memburu saham-saham yang dianggap defensif. Pergeseran ke arah sektor defensif ini merespons munculnya ketegangan baru pada hubungan AS-China, setelah pemerintah AS memerintahkan penutupan konsulat China di Houston.

Dari dalam negeri, pergerakan IHSG masih cenderung bergerak *flat* seiring masih minimnya sentimen baru dari dalam negeri. Investor akan menunggu rilis data GDP dan laporan keuangan emiten periode Q2/2020. Pertumbuhan ekonomi Indonesia pada kuartal II/2020 diperkirakan akan mengalami kontraksi cukup dalam.

Company News

- ANTM : Penjualan Komoditas Nikel Naik pada Kuartal-II
- BBRI : Dana Simpanan Naik per Mei 2020
- HMSF : Pangsa Pasar Melorot Akibat Penjualan Turun
- BBTN : Rilis Obligasi Berkelanjutan IV

Domestic & Global News

- Juni 2020, Impor Barang Konsumsi Meningkat 51,10%
- CPI Juni Malaysia Turun 1,9% YoY

Sectors

	Last	Chg.	%
Miscellaneous Industry	936.26	11.28	-1.19%
Property, Real Estate, and Construction	305.88	2.15	-0.70%
Basic Industries	775.94	4.84	-0.62%
Agriculture	1,150.40	3.08	-0.27%
Finance	1,110.68	2.10	-0.19%
Consumer Goods	1,871.47	4.91	0.26%
Trade, Service, and Investment	615.35	2.02	0.33%
Infrastructure, Utilities, and Transportation	894.32	3.24	0.36%
Mining	1,342.58	6.05	0.45%

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 22	5,110.18
Chg.	-4.52pts (-0.09%)
Volume (bn shares)	92.68
Value (IDR tn)	8.23
Adv 172 Dec 232 Unc 301 Untr 123	

INNI Index

Last	5,031.02
Chg.	+20.12pts (+0.40%)

INNI's Top Gainers & Losers

Gainers	%	Losers	%
TINS	+6.1%	BBRI	-1.6%
KLBF	+3.6%	CTRA	-1.5%
UNTR	+3.5%	PTBA	-1.4%
MAPI	+2.2%	ASII	-1.4%
SMGR	+1.3%	WSKT	-1.4%

Foreign Transaction

	(IDR bn)
Buy	1,898
Sell	2,116
Net Buy (Sell)	218

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	120.1	BBRI	187.8
BBNI	42.5	KLBF	91.6
MDKA	26.9	MNCN	24.4
BBCA	26.2	INDF	20.7
TLKM	15.5	ASII	16.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.95%	-0.09%
USDIDR	14,650	-0.62%
KRWIDR	12.24	-0.61%

Global Indices

Index	Last	Chg.	%
Dow Jones	27,005.84	165.44	0.62%
S&P 500	3,276.02	18.72	0.57%
FTSE 100	6,207.10	(62.63)	-1.00%
DAX	13,104.25	(67.58)	-0.51%
Nikkei	22,751.61	(132.61)	-0.58%
Hang Seng	25,057.94	(577.72)	-2.25%
Shanghai	3,333.16	12.27	0.37%
KOSPI	2,228.66	(0.17)	-0.01%
EIDO	19.11	0.10	0.53%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,871.4	29.5	1.60%
Crude Oil (USD/B)	41.90	(0.02)	-0.05%
ICE NewCastle (USD/ton)	53.50	(0.50)	-0.93%
LME Nickel (USD/MT)	13,136	(330.0)	-2.45%
LME Tin (USD/MT)	17,581	16.0	0.09%
CPO (MYR/ton)	2,656	15.0	0.57%

ANTM : Penjualan Komoditas Nikel Naik pada Kuartal-II

PT Aneka Tambang Tbk (ANTM) mencatatkan penjualan feronikel pada 2Q20 sebesar 6.867 TNi atau naik 11% MoM yang didukung dengan produksi sebesar 6.447 TNi dan terjadi karena permintaan nikel masih meningkat. ANTM optimis pada 2020 akan mampu meningkatkan margin keuntungan dari segmen nikel dengan mempertimbangkan ekonomi dunia yang perlahan membaik. (Kontan)

HMSP : Pangsa Pasar Melorot Akibat Penjualan Turun

PT HM Sampoerna Tbk (HMSP) mencatatkan realisasi penjualan rokok pada 2Q20 sebanyak 18 miliar batang atau turun 27% YoY yang membuat pangsa pasar turun 28% YoY akibat sejalanannya industri rokok Indonesia yang juga mengalami penurunan penjualan pada 2Q20 sebesar 17% YoY. HMSP memastikan akan merilis data laporan keuangan 2Q20 pada akhir bulan Juli. (Bisnis Indonesia)

BBRI : Dana Simpanan Naik per Mei 2020

PT Bank Rakyat Indonesia Tbk (BBRI) mencatatkan pertumbuhan dana pihak ketiga (DPK) pada Mei 2020 senilai 10,5% YoY ditopang oleh kenaikan deposito sebesar 20% YoY akibat aktivitas masyarakat yang lebih condong berinvestasi pada deposito di saat pandemi. Kondisi tersebut memperkuat bisnis BBRI disaat terjadi perlambatan penyaluran kredit. (Bisnis Indonesia)

BBTN : Rilis Obligasi Berkelanjutan IV

PT Bank Tabungan Negara Tbk (BBTN) akan menggelar penawaran umum berkelanjutan (PUB) untuk obligasi IV tahap I senilai Rp1,5 triliun dengan kupon sekitar 6,25%-8,90%. BBTN akan menggunakan dana hasil penerbitan obligasi tersebut untuk mengembangkan bisnis pembiayaan rumah. Adapun penawaran sudah dimulai dari 10 Juli dengan ditargetkan akan selesai di 23 Juli dengan target Manajer Investasi maupun Dana Pensiun. (Investor Daily)

Domestic & Global News

Juni 2020, Impor Barang Konsumsi Meningkat 51,10%

Impor barang konsumsi pada Juni 2020 mengalami peningkatan yang cukup tinggi. Menurut catatan Badan Pusat Statistik (BPS), impor barang konsumsi pada Juni 2020 tercatat sebesar USD1,41 miliar. Capaian tersebut meningkat hingga 51,10% dari bulan Mei 2020. Bila dibandingkan dengan bulan Juni tahun lalu, jumlah tersebut juga meningkat 37,15% yoy. (Kontan)

CPI Juni Malaysia Turun 1,9% YoY

Ekonomi Malaysia berada di wilayah deflasi selama empat bulan berturut-turut pada bulan Juni, dengan indeks harga konsumen (CPI) turun 1,9% dari tahun sebelumnya, dalam data pemerintah yang ditunjukkan pada hari Rabu. Menurut pernyataan Departemen Statistik, penurunan Juni ini sebagian besar didorong oleh harga bahan bakar ritel yang lebih rendah, dengan indeks sektor transportasi turun 14,3% YoY. (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						(15.9)	2,106.8							
BBCA	30,900	33,425	28,950	Hold	(6.3)	(0.9)	761.8	26.2x	4.4x	17.6	1.8	13.9	8.5	1.1
BBRI	3,100	4,400	3,010	Hold	(2.9)	(31.0)	382.4	11.0x	2.1x	18.6	5.4	13.0	(0.3)	1.3
Consumer						(21.9)	1,073.7							
GGRM	49,725	53,000	59,550	Buy	19.8	(37.7)	95.7	8.7x	1.8x	21.8	5.2	4.1	3.9	0.9
KINO	3,350	3,430	2,950	Hold	(11.9)	8.8	4.8	17.6x	1.8x	10.5	3.2	11.1	(81.3)	0.9
ICBP	9,375	11,150	9,850	Hold	5.1	(12.6)	109.3	19.2x	4.0x	22.6	1.5	6.7	47.8	0.8
KLBF	1,575	1,620	1,630	Hold	3.5	7.1	73.8	28.6x	4.5x	16.3	1.3	8.0	12.5	1.1
Infrastructure						(25.9)	625.92							
TLKM	3,070	3,917	3,800	Buy	23.8	(26.8)	304.1	16.6x	2.9x	17.3	5.0	(1.9)	(5.8)	1.0
JSMR	4,230	5,175	4,600	Hold	8.7	(29.5)	30.7	13.9x	1.6x	12.0	0.4	(45.3)	0.5	1.3
Trade						(24.1)	547.2							
UNTR	20,000	21,525	19,000	Hold	(5.0)	(25.9)	74.6	7.4x	1.2x	16.9	6.1	(19.0)	(40.2)	0.9
MAPI	700	1,055	870	Buy	24.3	(23.5)	11.6	14.6x	2.0x	14.0	N/A	0.6	N/A	1.2
Property						(38.0)	290.2							
CTRA	645	1,040	810	Buy	25.6	(48.0)	12.0	11.3x	0.8x	7.2	1.6	(8.3)	(33.3)	1.5
WSKT	710	1,485	820	Buy	15.5	(66.2)	9.6	36.4x	0.6x	1.5	0.5	(51.9)	(94.1)	1.8
WIKA	1,210	1,990	1,840	Buy	52.1	(49.2)	10.9	5.2x	0.8x	14.3	4.2	(35.4)	(65.3)	1.8
Basic Ind.						(7.2)	623.8							
SMGR	9,600	12,000	10,925	Hold	13.8	(23.4)	56.9	22.2x	1.7x	8.0	0.4	5.6	66.7	1.3
Misc Ind.						(26.0)	284.4							
ASII	5,300	6,925	5,800	Hold	9.4	(25.9)	214.6	10.1x	1.4x	14.4	4.0	(9.4)	(7.8)	1.3
Mining						(18.6)	310.5							
TINS	695	825	830	Buy	19.4	(33.5)	5.2	N/A	1.1x	(22.6)	N/A	5.2	N/A	1.5
PTBA	2,080	2,660	2,900	Buy	39.4	(26.5)	24.0	6.0x	1.2x	20.6	15.7	(4.0)	(25.0)	1.1
INCO	3,290	3,640	3,500	Hold	6.4	7.9	32.7	21.0x	1.1x	5.6	N/A	38.1	N/A	1.6
ANTM	685	840	600	Hold	(12.4)	(27.1)	16.5	N/A	0.9x	(1.4)	0.4	(16.3)	N/A	1.5
Agriculture						(14.7)	73.5							
AALI	9,475	14,575	10,000	Hold	5.5	(5.7)	18.2	33.5x	1.0x	2.9	0.5	13.3	891.7	1.4

* Target Price

Source: Bloomberg, NHKSI Research

INNI Summary

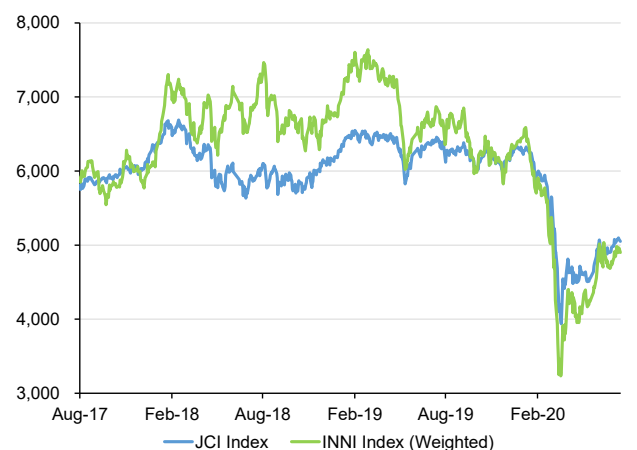
INNI Index Movement

YTD Change	-19.2%
YTD Change Gap (vs JCI)	-0.5%
Weekly Change	2.7%
Weekly Change Gap (vs JCI)	2.0%

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
Wednesday	US	18:00	MBA Mortgage Applications	Jun	4.1%		5.1%
22 - July	US	21:00	Existing Home Sales	May	4.72m	4.75m	3.91m
Thursday	US	19:30	Initial Jobless Claims	Jul		1295k	1300k
23 - July	US	21:00	Leading Index	Jun		2.4%	2.8%
Friday	UK	13:00	Retail Sales Ex Auto Fuel MoM	Jun		7.9%	10.2%
24 - July	UK	13:00	Retail Sales Inc Auto Fuel MoM	Jun		9.0%	12.0%
	GE	14:30	Markit Germany Manufacturing PMI	Jul		47	45.2
	EC	15:00	Markit Eurozone Manufacturing PMI	Jul		49.3	47.4
	UK	15:30	Markit UK PMI Manufacturing SA	Jul		52	50.1
	US	20:40	Markit US Manufacturing PMI	Jul		52	49.8
	US	21:00	New Home Sales	Jun		700k	676k

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Cum Dividend	STTP, DUTI
20 - July	RUPS	NFCX, MCAS, ISAT, AMAG
	IPO	PPGL
	Warrant Seri 1	PPGL
Tuesday	Dividend	KEJU
21 - July	RUPS	TFAS, NIKL, FISH, DIVA, BUKK
Wednesday	Dividend	ASBI
22 - July	RUPS	SUPR, SOTS, SHIP, SAPX, LPLI
Thursday	RUPS	WINS, VOKS, KDSI, BUMI, BJTM, ABDA
23 - July		
Friday	RUPS	UNVR, SOCI, SMSM, RELI, RANC, PBSA, NOBU, ITIC, INDX
24 - July		

Source: RTI Analytics

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