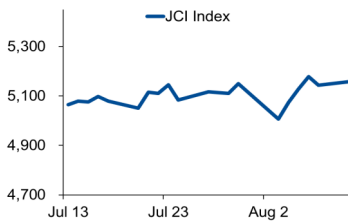
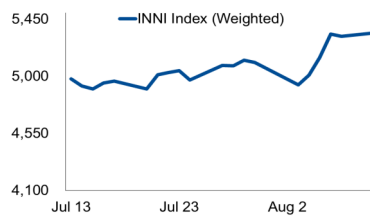


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Extension of US Jobless Benefits

Dow Jones posted significant gains in trade (10/08/2020) after President Donald Trump signed an executive order to extend unemployment benefits. On the other hand, the Nasdaq closed lower, indicating that investors are starting to sell technology shares.

JCI movement is predicted to remain flat today. Investors will still pay attention to developments in economic indicator data such as releases of retail sales and movements in the rupiah exchange rate.

Company News

- BMRI : Prepares Collateral-Free Productive Loans
- ADHI : New Contract Result Drops in Semester-I
- TLKM : Prepare Tax Data Integration

Domestic & Global News

- As of August 2020, 21.8% PEN Program was Absorbed
- Coronavirus Cuts Bosnian Tourism by 70.6% in First Half of 2020

Sectors

	Last	Chg.	%
Basic Industries	760.12	10.09	1.35%
Agriculture	1,196.83	14.70	1.24%
Property, Real Estate, and Construction	291.00	3.30	1.15%
Mining	1,430.96	10.92	0.77%
Consumer Goods	1,912.82	11.44	0.60%
Trade, Services, and Investment	636.35	1.34	0.21%
Finance	1,124.73	1.03	0.09%
Infrastructure, Utilities, and Transportation	887.70	3.69	-0.41%
Miscellaneous Industry	917.81	18.70	-2.00%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.00%	4.25%	Real GDP	-5.32%	2.97%
FX Reserve (USD bn)	135.10	131.70	Current Acc (USD bn)	(3.92)	(8.08)
Trd Balance (USD bn)	1.27	2.09	Govt. Spending Yoy	-6.90%	3.75%
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	1.54%	1.96%	Cons. Confidence*	86.20	83.80

JCI Index

Aug. 10	5,157.83
Chg.	+13.94pts (+0.27%)
Volume (bn shares)	93.35
Value (IDR tn)	7.22
Adv 223 Dec 194 Unc 290 Untr 117	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
KAEF	400.7	BBCA	231.7
TKIM	386.0	TLKM	195.6
TOWR	366.2	ASII	158.3
BBRI	286.1	MDKA	154.3
INKP	254.1	PTBA	145.3

Foreign Transaction

(IDR bn)	
Buy	1,305
Sell	1,782
Net Buy (Sell)	477

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	24.0	TOWR	134.6
PTBA	23.2	TLKM	99.7
KAEF	10.4	ASII	54.4
ANTM	8.3	ICBP	38.5
MDKA	7.7	FREN	34.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.80%	-0.00%
USDIDR	14,648	0.16%
KRWIDR	12.34	-0.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	27,791.44	357.96	1.30%
S&P 500	3,360.47	9.19	0.27%
FTSE 100	6,050.59	18.41	0.31%
DAX	12,687.53	12.65	0.10%
Nikkei	22,329.94	(88.21)	-0.39%
Hang Seng	24,377.43	(154.19)	-0.63%
Shanghai	3,379.25	25.22	0.75%
KOSPI	2,386.38	34.71	1.48%
EIDO	19.07	0.26	1.38%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	2,027.3	(8.2)	-0.40%
Crude Oil (USD/B)	41.94	0.72	1.75%
ICE NewCastle (USD/ton)	54.30	(0.30)	-0.55%
LME Nickel (USD/MT)	14,286	(94.0)	-0.65%
LME Tin (USD/MT)	17,716	(55.0)	-0.31%
CPO (MYR/ton)	2,709	(49.0)	-1.78%

BMRI : Prepares Collateral-Free Productive Loans

PT Bank Mandiri Tbk (BMRI) prepares productive credit for MSMEs which is facilitated through the application process and is collateral free this year. The program was created by BMRI to spur the PEN program and later BMRI will provide whatsapp business for submission process with an e-signature. BMRI hopes that this program will increase the liquidity of MSMEs amid the current pandemic conditions. (Kontan)

TLKM : Prepare Tax Data Integration

PT Telekomunikasi Indonesia Tbk (TLKM) has signed a memorandum of understanding on the integration of tax data with the Ministry of Finance's DGT. The agreement aims to continue the host-to-host e-Invoice program from 2018 while implementing the core values of BUMN. To launch the program, TLKM will optimize the use of its ICT connectivity and platform to support tax data. (Bisnis Indonesia)

ADHI : New Contract Result Drops in Semester-I

PT Adhi Karya Tbk (ADHI) recorded new contracts in 1H20 amounting to IDR3.7 trillion or down by around 40% YoY. The new contracts won by ADHI is the North-South Jakarta MRT project worth IDR1.4 trillion. Meanwhile, the achievement of ADHI contracts is still dominated by government projects by 70%, 20% from BUMN, and the rest from the private sector. (Kontan)

Domestic & Global News

As of August 2020, 21.8% PEN Program was Absorbed

As of August 6, 2020, the realization of the national economic recovery program (PEN) had reached 21.8% of the set ceiling. In the middle of the third quarter of 2020, the government is trying to accelerate the absorption of the budget to overcome the social, economic and financial impacts of Covid-19. Based on data from the Ministry of Finance (Kemenkeu), the realization of the PEN program up to the first week of August 2020 amounted to IDR151.25 trillion. This figure is equivalent to 21.8% of the total budget of IDR695.2 trillion. (Kontan)

Coronavirus Cuts Bosnian Tourism by 70.6% in First Half of 2020

Bosnia's tourism sector shrank by 70.6% year-on-year in the first six months of 2020 due to the coronavirus crisis, data from its state statistics agency showed on Monday. Before the global pandemic, the Balkan country had recorded several years of double digit tourism growth, with 1.5 million tourists visiting in 2019. But thousands of workers in tourism, which last year accounted for 10.2% of Bosnia's economic output or an equivalent 2 billion euros (\$2.35 billion) and employed 50,000 people, have been laid off as a result of the crisis. (Reuters)

INNI Components

	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						(12.3)	2,138.3							
BBCA	30,600	33,425	30,100	Hold	(1.6)	0.9	754.4	27.0x	4.5x	17.0	1.8	6.6	(5.0)	1.1
BBRI	3,130	4,400	3,010	Hold	(3.8)	(27.7)	386.1	11.1x	2.2x	18.6	5.4	13.0	(0.3)	1.3
Consumer						(18.9)	1,097.9							
GGRM	51,300	53,000	59,550	Buy	16.1	(30.3)	98.7	9.5x	1.8x	21.0	5.1	1.7	(10.7)	0.9
KINO	3,290	3,430	2,950	Hold	(10.3)	6.1	4.7	17.2x	1.8x	10.7	3.3	(1.3)	(67.6)	0.9
ICBP	10,175	11,150	9,850	Hold	(3.2)	(10.0)	118.7	20.3x	4.1x	22.7	2.1	4.1	31.2	0.8
KLBF	1,610	1,620	1,630	Hold	1.2	11.8	75.5	28.6x	4.6x	17.0	1.2	3.8	10.3	1.1
Infrastructure						(25.8)	621.28							
TLKM	2,970	3,917	3,800	Buy	27.9	(29.3)	294.2	15.8x	3.1x	19.6	5.2	(3.6)	(0.8)	1.0
JSMR	4,010	5,175	4,550	Hold	13.5	(30.0)	29.1	23.2x	1.5x	6.9	0.4	(51.0)	(90.0)	1.3
EXCL	2,450	3,150	3,350	Buy	36.7	(26.0)	26.2	12.0x	1.3x	11.1	0.8	8.9	2740.0	1.1
TOWR	1,085	805	1,140	Hold	5.1	48.6	55.4	20.6x	5.9x	31.1	2.2	21.7	30.0	1.0
PGAS	1,210	2,170	1,400	Buy	15.7	(39.0)	29.3	39.6x	0.8x	1.9	3.4	(0.3)	(26.6)	1.6
Trade						(20.6)	565.9							
UNTR	24,775	21,525	19,000	Sell	(23.3)	6.9	92.4	9.4x	1.6x	17.3	4.9	(23.4)	(28.3)	0.9
MAPI	690	1,055	870	Buy	26.1	(31.0)	11.5	434.7x	2.1x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,670	1,795	2,000	Buy	19.8	(12.8)	5.3	17.8x	1.1x	6.3	N/A	(6.3)	5.9	1.5
Property						(39.7)	276.0							
CTRA	635	1,040	810	Buy	27.6	(48.2)	11.8	11.3x	0.8x	7.0	1.3	(10.8)	(43.8)	1.5
WSKT	630	1,485	820	Buy	30.2	(64.6)	8.6	32.3x	0.5x	1.5	0.5	(51.9)	(94.1)	1.8
WIKA	1,115	1,990	1,840	Buy	65.0	(51.7)	10.0	4.8x	0.7x	14.3	4.6	(35.4)	(65.3)	1.7
PWON	384	570	545	Buy	41.9	(45.5)	18.5	10.1x	1.3x	13.2	1.8	(43.7)	(64.7)	1.5
Basic Ind.						(8.9)	611.1							
SMGR	9,600	12,000	10,925	Hold	13.8	(25.0)	56.9	22.6x	1.7x	8.0	0.4	(2.0)	25.6	1.3
Misc Ind.						(24.1)	278.7							
ASII	5,125	6,925	5,350	Hold	4.4	(24.4)	207.5	8.9x	1.4x	15.9	4.2	(22.7)	16.1	1.3
Mining						(12.1)	330.9							
TINS	790	825	750	Hold	(5.1)	(20.6)	5.9	N/A	1.2x	(22.6)	N/A	(17.3)	N/A	1.5
PTBA	2,120	2,660	2,900	Buy	36.8	(16.5)	24.4	6.1x	1.2x	20.6	15.4	(4.0)	(25.0)	1.1
INCO	3,640	3,640	3,500	Hold	(3.8)	12.0	36.2	18.0x	1.2x	7.1	N/A	23.3	N/A	1.6
ANTM	825	840	850	Hold	3.0	(22.5)	19.8	N/A	1.1x	(0.5)	0.3	(36.0)	(80.2)	1.6
Agriculture						(12.9)	76.5							
AALI	10,125	14,575	10,000	Hold	(1.2)	(4.0)	19.5	34.8x	1.0x	3.0	0.5	6.5	796.6	1.5
LSIP	1,005	1,485	1,000	Hold	(0.5)	(15.2)	6.9	20.4x	0.8x	4.0	1.5	(1.9)	550.0	1.6

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	8:30	PPI YoY	Jul	-2.4%	-2.5%	-3.0%
<i>10 - Aug</i>	CH	8:30	CPI YoY	Jul	2.7%	2.6%	2.5%
Tuesday	UK	13:00	Jobless Claims Change	Jul			-28.1k
<i>11 - Aug</i>	UK	13:00	ILO Unemployment Rate 3Mths	Jun		4.2%	3.9%
	GE	16:00	ZEW Survey Expectations	Aug		55.8	59.3
Wednesday	UK	13:00	GDP QoQ	2Q20		-20.7%	-2.2%
<i>12 - Aug</i>	UK	13:00	GDP YoY	2Q20		-22.3%	-1.7%
	US	19:30	CPI MoM	Jul		0.3%	0.6%
Thursday	GE	13:00	CPI YoY	Jul		-0.1%	-0.1%
<i>13 - Aug</i>	US	19:30	Initial Jobless Claims	Aug		1100k	1186k
Friday	CH	9:00	Industrial Production YoY	Jul		5.1%	4.8%
<i>14 - Aug</i>	EC	16:00	GDP SA QoQ	2Q20		-12.1%	-12.1%
	EC	16:00	GDP SA YoY	2Q20		-15.0%	-15.0%
	US	19:30	Retail Sales Advance MoM	Jul		1.7%	7.5%
	US	20:15	Industrial Production MoM	Jul		2.7%	5.4%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Cum Dividend	TPMA, SLIS, IFII, CTRA
<i>10 - Aug</i>	IPO & Warrant Seri I	SGER
	RUPS	PTSN, OPMS, INPC, ECII, BESS, ASJT
	Right Issue	IMJS
Tuesday	RUPS	RISE, RDTX, PORT, MARK, KPIG, BMTR, APLI
<i>11 - Aug</i>		
Wednesday	RUPS	TNCA, SMRA, SMMT, SCMA, OCAP, MREI, MPOW, MOLLI, HRTA, HERO, GEMS, FAST, EMTK, BWPT, BBLD, AKSI
<i>12 - Aug</i>		
Thursday	Cum Dividend	ACES
<i>13 - Aug</i>	RUPS	WICO, TARA, SDRA, PTIS, MORE, OKAS, LMSH, LION, LEAD, JAST, HOTL, GSMF, DEWA, CSIS
Friday	RUPS	YPAS, WOOD, TBLA, SWAT, SONA, RALS, PYFA, PTSP, MIRA, MICE, MGNA, MFIN, GJTL, GGRP
<i>14 - Aug</i>		

Source: RTI Analytics

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