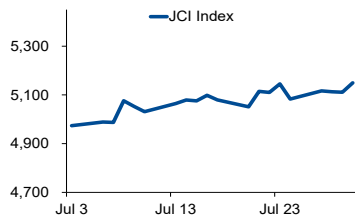
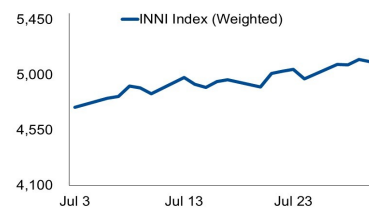


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Kekhawatiran Resesi Membayangi Bursa

Dow Jones masih melanjutkan penguatan pada perdagangan (03/08/2020), menyusul pengumuman data PMI yang naik ke angka 54,2 atau menandakan peningkatan aktivitas manufaktur. Sementara itu indeks Nasdaq kembali mencetak rekor tertinggi seiring dengan masih berlanjutnya reli saham-saham berbasis teknologi.

Dari dalam negeri, kejatuhan IHSG kemarin ditandai dengan keluarnya dana asing dalam jumlah besar mencapai Rp1,4 triliun. Resesi yang telah melanda berbagai negara serta kebijakan *lockdown* yang kembali diberlakukan di berbagai kawasan menimbulkan kekhawatiran bagi para pelaku pasar. Adapun hari ini IHSG masih berpeluang untuk *rebound* setelah masih berhasil ditutup di atas level psikologi 5.000.

Company News

- BBTN : Optimis Kembangkan Dana PEN
- WSKT : Rilis Obligasi dengan Bunga 10,75%
- TBIG : Serap Capex Rp1 Triliun pada Semester-I
- PTBA : Optimis Proyek PLTU Sumsel Rampung pada 2022

Domestic & Global News

- BPS: Terjadi Deflasi 0,10% MoM pada Juli 2020
- PMI : Laju Pertumbuhan Produksi Pabrik Inggris Tertinggi Sejak 2017

Sectors

| | Last | Chg. | % |
|---|----------|-------|--------|
| Miscellaneous Industry | 879.86 | 41.87 | -4.54% |
| Property, Real Estate, and Construction | 289.41 | 11.08 | -3.69% |
| Infrastructure, Utilities, and Transportation | 871.17 | 32.88 | -3.64% |
| Basic Industries | 729.44 | 22.63 | -3.01% |
| Finance | 1,104.88 | 30.04 | -2.65% |
| Trade, Services, and Investment | 608.529 | 14.46 | -2.32% |
| Mining | 1,339.64 | 30.52 | -2.23% |
| Consumer Goods | 1,844.74 | 41.22 | -2.19% |
| Agriculture | 1,132.92 | 23.40 | -2.02% |

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

| | |
|---------------------------------|---------------------|
| Aug. 3 | 5,006.22 |
| Chg. | -143.40pts (-2.78%) |
| Volume (bn shares) | 101.07 |
| Value (IDR tn) | 10.90 |
| Adv 54 Dec 401 Unc 250 Untr 121 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|---------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BBRI | 1,017.5 | ASII | 326.5 |
| BBCA | 835.2 | TOWR | 326.3 |
| TLKM | 746.8 | PGAS | 287.2 |
| BMRI | 719.3 | ICBP | 233.5 |
| BBNI | 326.5 | TKIM | 189.5 |

Foreign Transaction

| (IDR bn) | | | |
|----------------|---------|----------|---------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| Buy | 2,084 | | |
| Sell | 3,531 | | |
| Net Buy (Sell) | | | 1,447 |
| Top Buy | NB Val. | Top Sell | NS Val. |
| ICBP | 39.4 | BBRI | 573.8 |
| PTBA | 12.6 | TLKM | 267.3 |
| ERAA | 7.7 | ASII | 141.2 |
| SCMA | 6.7 | BBCA | 81.8 |
| MCAS | 6.5 | BMRI | 76.2 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.85% | 0.03% |
| USDIDR | 14,630 | 0.21% |
| KRWIDR | 12.25 | -0.07% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 26,664.40 | 236.08 | 0.89% |
| S&P 500 | 3,294.61 | 23.49 | 0.72% |
| FTSE 100 | 6,032.85 | 135.09 | 2.29% |
| DAX | 12,646.98 | 333.62 | 2.71% |
| Nikkei | 22,195.38 | 485.38 | 2.24% |
| Hang Seng | 24,458.13 | (137.22) | -0.56% |
| Shanghai | 3,367.97 | 57.96 | 1.75% |
| KOSPI | 2,251.04 | 1.67 | 0.07% |
| EIDO | 18.22 | (0.52) | -2.77% |

Commodities

| Commodity | Last | Chg. | % |
|-------------------------|---------|--------|--------|
| Gold (USD/t oz) | 1,977.0 | 1.1 | 0.06% |
| Crude Oil (USD/B) | 41.01 | 0.74 | 1.84% |
| ICE NewCastle (USD/ton) | 61.40 | (0.50) | -0.81% |
| LME Nickel (USD/MT) | 13,945 | 159.0 | 1.15% |
| LME Tin (USD/MT) | 18,013 | 116.0 | 0.65% |
| CPO (MYR/ton) | 2,731 | 54.0 | 2.02% |

BBTN : Optimis Kembangkan Dana PEN

PT Bank Tabungan Negara Tbk (BBTN) yakin mengembangkan dana PEN hingga September 2020 mencapai Rp15 triliun atau naik tiga kali lipat dari dana yang diberikan, dengan didukung pernyaluran kredit hingga Juli 2020 sudah di atas Rp4 triliun. BBTN memprediksi potensi tren turun restrukturisasi dan saat ini nasabah BBTN yang mengajukan restrukturisasi sekitar 15% dari total nasabah. (Bisnis Indonesia)

TBIG : Serap Capex Rp1 Triliun pada Semester-I

PT Tower Bersama Infrastructure Tbk (TBIG) telah menyerap capex sebesar Rp1 triliun pada 1H20 yang dipergunakan untuk penambawahan tower baru dan *collocation*. Hal tersebut sejalan dengan fokus TBIG pada 2020 untuk terus melakukan ekspansi *organic* melalui penambahan tower baru dan *tenancy*. Adapun hingga akhir 2020, TBIG sudah merencanakan capex hingga Rp2 triliun yang akan berasal dari kas internal. (Kontan)

WSKT : Rilis Obligasi dengan Bunga 10,75%

PT Waskita Karya Tbk (WSKT) menerbitkan obligasi berkelanjutan IV dengan target dana mencapai Rp4,9 triliun dan terlebih dahulu menawarkan obligasi berkelanjutan IV tahap I pada 3 Agustus 2020. Obligasi tersebut dikeluarkan dengan 1 seri yang memiliki bunga 10,75% per tahun dengan tenor tiga tahun. WSKT berharap melalui penerbitan obligasi tersebut dapat meraup dana sebesar Rp135 miliar. (Kontan)

PTBA : Optimis Proyek PLTU Sumsel Rampung pada 2022

PT Bukit Asam Tbk (PTBA) meyakini proyek strategis PLTU Sumsel 8 akan bisa selesai pada 1Q22 dan saat ini progres sudah mencapai 45% meskipun terhambat tahun ini akibat pandemi. Untuk merampungkan proyek tersebut, PTBA harus menggelontorkan capex sebesar Rp4 triliun. Saat ini PTBA mengandeng China Huadian Hongkong Company Ltd dan membentuk konsorsium bernama Huadian Bukit Asam Power untuk menjalankan proyek. (Kontan)

Domestic & Global News

BPS: Terjadi Deflasi 0,10% MoM pada Juli 2020

Terjadi penurunan harga (deflasi) pada bulan Juli 2020. Menurut catatan Badan Pusat Statistik (BPS), deflasi tercatat sebesar 0,10% MoM. Capaian inflasi ini membuat tingkat inflasi tahun kalender (Januari 2020 - Juli 2020) sebesar 0,98% dan tingkat inflasi secara tahunan berada di level 1,54% yoy. (Kontan)

PMI : Laju Pertumbuhan Produksi Pabrik Inggris Tertinggi Sejak 2017

Hasil produksi Inggris tumbuh dengan laju tertinggi dalam hampir tiga tahun terakhir pada bulan Juli, seiring pabrik-pabrik dibuka kembali dan permintaan mulai naik sejak *lockdown* coronavirus dilonggarkan, menurut survey bisnis Senin lalu. Purchasing Managers' Index (PMI) IHS Markit/CIPS pada bulan Juli 53,3 atau naik dari 50,1 pada bulan Juni, sejalan dengan perkiraan kilat 53,6 dan tertinggi sejak Maret 2019. (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 | | | | | | (15.5) | 2,100.0 | | | | | | | |
| BBCA | 30,650 | 33,425 | 30,100 | Hold | (1.8) | (0.6) | 755.7 | 27.0x | 4.5x | 17.0 | 1.8 | 6.6 | (5.0) | 1.1 |
| BBRI | 2,990 | 4,400 | 3,010 | Hold | 0.7 | (32.8) | 368.8 | 10.7x | 2.1x | 18.6 | 5.6 | 13.0 | (0.3) | 1.3 |
| Consumer | | | | | | (22.2) | 1,058.3 | | | | | | | |
| GGRM | 48,325 | 53,000 | 59,550 | Buy | 23.2 | (35.4) | 93.0 | 8.9x | 1.7x | 21.0 | 5.4 | 1.7 | (10.7) | 0.9 |
| KINO | 3,320 | 3,430 | 2,950 | Hold | (11.1) | 7.1 | 4.7 | 17.4x | 1.8x | 10.7 | 3.3 | (1.3) | (67.6) | 0.9 |
| ICBP | 9,300 | 11,150 | 9,850 | Hold | 5.9 | (14.3) | 108.5 | 18.6x | 4.0x | 22.6 | 2.3 | 4.1 | 31.2 | 0.8 |
| KLBF | 1,560 | 1,620 | 1,630 | Hold | 4.5 | 7.2 | 73.1 | 27.7x | 4.5x | 17.0 | 1.3 | 3.8 | 10.3 | 1.1 |
| Infrastructure | | | | | | (27.2) | 609.71 | | | | | | | |
| TLKM | 2,920 | 3,917 | 3,800 | Buy | 30.1 | (30.9) | 289.3 | 15.8x | 2.7x | 17.3 | 5.3 | (1.9) | (5.8) | 1.0 |
| JSMR | 3,860 | 5,175 | 4,550 | Buy | 17.9 | (33.7) | 28.0 | 22.4x | 1.5x | 6.9 | 0.4 | (51.0) | (90.0) | 1.3 |
| EXCL | 2,380 | 3,150 | 3,350 | Buy | 40.8 | (27.0) | 25.5 | 11.7x | 1.2x | 11.1 | 0.8 | 8.9 | 2740.0 | 1.1 |
| TOWR | 1,130 | 805 | 1,140 | Hold | 0.9 | 59.2 | 57.6 | 21.7x | 6.1x | 26.9 | 2.1 | 21.7 | 30.0 | 1.0 |
| PGAS | 1,200 | 2,170 | 1,400 | Buy | 16.7 | (39.4) | 29.1 | 39.4x | 0.8x | 1.9 | 3.5 | (0.3) | (26.6) | 1.6 |
| Trade | | | | | | (25.1) | 541.2 | | | | | | | |
| UNTR | 20,450 | 21,525 | 19,000 | Hold | (7.1) | (16.8) | 76.3 | 7.8x | 1.3x | 17.3 | 5.9 | (23.4) | (28.3) | 0.9 |
| MAPI | 650 | 1,055 | 870 | Buy | 33.8 | (34.3) | 10.8 | 13.4x | 1.8x | 14.0 | N/A | (100.0) | (99.9) | 1.2 |
| ERAA | 1,490 | 1,795 | 2,000 | Buy | 34.2 | (25.9) | 4.8 | 15.9x | 1.0x | 6.3 | N/A | (6.3) | 5.9 | 1.5 |
| Property | | | | | | (40.3) | 274.5 | | | | | | | |
| CTRA | 610 | 1,040 | 810 | Buy | 32.8 | (52.2) | 11.3 | 10.9x | 0.8x | 7.0 | 1.6 | (10.8) | (43.8) | 1.5 |
| WSKT | 585 | 1,485 | 820 | Buy | 40.2 | (68.7) | 7.9 | 30.0x | 0.5x | 1.5 | 0.6 | (51.9) | (94.1) | 1.8 |
| WIKA | 1,110 | 1,990 | 1,840 | Buy | 65.8 | (51.1) | 10.0 | 4.7x | 0.7x | 14.3 | 4.6 | (35.4) | (65.3) | 1.7 |
| PWON | 396 | 570 | 545 | Buy | 37.6 | (43.4) | 19.1 | 10.4x | 1.3x | 13.2 | 1.8 | (43.7) | (64.7) | 1.5 |
| Basic Ind. | | | | | | (11.7) | 586.4 | | | | | | | |
| SMGR | 9,125 | 12,000 | 10,925 | Buy | 19.7 | (29.5) | 54.1 | 21.5x | 1.7x | 8.0 | 0.4 | (2.0) | 25.6 | 1.3 |
| Misc Ind. | | | | | | (29.5) | 267.2 | | | | | | | |
| ASII | 4,880 | 6,925 | 5,350 | Hold | 9.6 | (31.0) | 197.6 | 8.5x | 1.3x | 15.9 | 4.4 | (22.7) | 16.1 | 1.3 |
| Mining | | | | | | (17.2) | 309.8 | | | | | | | |
| TINS | 735 | 825 | 750 | Hold | 2.0 | (26.1) | 5.5 | N/A | 1.1x | (22.6) | N/A | (17.3) | N/A | 1.5 |
| PTBA | 1,975 | 2,660 | 2,900 | Buy | 46.8 | (26.6) | 22.8 | 5.7x | 1.1x | 20.6 | 16.5 | (4.0) | (25.0) | 1.1 |
| INCO | 3,350 | 3,640 | 3,500 | Hold | 4.5 | 15.9 | 33.3 | 16.6x | 1.1x | 7.1 | N/A | 23.3 | N/A | 1.6 |
| ANTM | 700 | 840 | 850 | Buy | 21.4 | (22.2) | 16.8 | N/A | 0.9x | (0.5) | 0.4 | (36.0) | (80.2) | 1.6 |
| Agriculture | | | | | | (15.4) | 72.4 | | | | | | | |
| AALI | 9,550 | 14,575 | 10,000 | Hold | 4.7 | (2.6) | 18.4 | 32.9x | 1.0x | 3.0 | 0.5 | 6.5 | 796.6 | 1.4 |
| LSIP | 970 | 1,485 | 1,000 | Hold | 3.1 | (8.1) | 6.6 | 19.7x | 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 | ID | 07:30 | Markit Indonesia PMI Mfg | Jul | 46.9 | - | 39.1 |
| <i>03 - Aug</i> | CH | 08:45 | Caixin China PMI Mfg | Jul | 52.8 | 51.2 | 51.2 |
| | ID | 11:00 | CPI YoY | Jul | 1.54% | 1.70% | 1.96% |
| | GE | 14:55 | Markit Germany Manufacturing PMI | Jul | 51.0 | 50.0 | 50.0 |
| | EC | 15:00 | Markit Eurozone Manufacturing PMI | Jul | 51.8 | 51.1 | 51.1 |
| | UK | 15:30 | Markit UK PMI Manufacturing SA | Jul | 53.3 | 53.6 | 53.6 |
| | US | 20:45 | Markit US Manufacturing PMI | Jul | 50.9 | 51.3 | 51.3 |
| | US | 21:00 | ISM Manufacturing | Jul | 54.2 | 53.5 | 52.6 |
| Tuesday | US | 21:00 | Durable Goods Orders | Jun | | | 7.3% |
| <i>04 - Aug</i> | | | | | | | |
| Wednesday | ID | 11:00 | GDP YoY | 2Q20 | | -4.49% | 2.97% |
| <i>05 - Aug</i> | US | 18:00 | MBA Mortgage Applications | Jul | | | -0.8% |
| Thursday | GE | 15:00 | Factory Orders MoM | Jun | | | 10.4% |
| <i>06 - Aug</i> | UK | 18:00 | Bank of England Bank Rate | Aug | | | 0.1% |
| | US | 19:30 | Initial Jobless Claims | Aug | | | -- |
| Friday | GE | 13:00 | Industrial Production SA MoM | Jun | | | 7.8% |
| <i>07 - Aug</i> | US | 19:30 | Change in Nonfarm Payrolls | Jul | | | 4800k |
| | US | 19:30 | Unemployment Rate | Jul | | | 11.1% |

Source: Bloomberg

Corporate Calendar

| Date | Event | Company |
|--------------------|----------------------|--|
| Monday | RUPS | TOTO, INDX, BLUE, APII |
| <i>03 - August</i> | | |
| Tuesday | Cum Dividend | UNVR, SMSM, AKRA |
| <i>04 - August</i> | RUPS | WTON, KIOS, IPCC |
| Wednesday | Cum Dividend | PGLI, ABDA |
| <i>05 - August</i> | RUPS | TPIA, SMBR, PURA, PGJO, MTPS, INDO, FORZ, DFAM, DEAL, CLAY, BCIP, APEX, ANDI, ACES |
| Thursday | Cum Dividend | XCID, SRSN |
| <i>06 - August</i> | IPO & Warrant Seri 1 | TOYS |
| | RUPS | RUIS, MTLA, BRPT, BAPA, AMFG |
| Friday | RUPS | SINI, RODA, RMBA, REAL, PEGE, PANI, MLIA, LPGI, BMSR, AMAN |
| <i>07 - August</i> | | |

Source: RTI Analytics

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