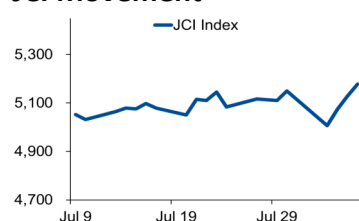
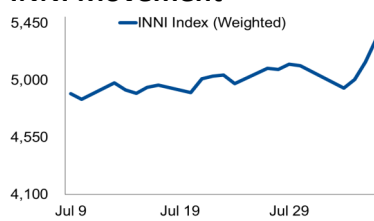


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Nasdaq's New Record

Dow Jones closed up again in trading yesterday, while Nasdaq scored a new record high where for the first time in history it was above the 11,000 level. Investors welcomed the weekly jobless claims data which was recorded at 1.18 million or much better than the estimate of 1.44 million.

From the domestic market, the rally in the JCI still has a chance to continue ahead of today's release of data on foreign exchange reserves. However, investors need to be aware of any profit taking after three consecutive days of strengthening.

Company News

- PGAS : Working on 3 LoAs for Gas Price Adjustment
- SMGR : Maintains Market Share in 1H20
- UNTR : Provides Loans to Subsidiaries

Domestic & Global News

- BI: Consumer Confidence Improves in July 2020
- PMI: UK Construction Activity Jumps in July

Sectors

	Last	Chg.	%
Miscellaneous Industry	931.18	25.63	2.83%
Mining	1,437.43	37.77	2.70%
Trade, Services, and Investment	627.77	12.06	1.96%
Agriculture	1,177.62	22.49	1.95%
Basic Industries	757.74	8.62	1.15%
Property, Real Estate, and Construction	291.73	2.47	0.86%
Finance	1,130.60	8.00	0.71%
Consumer Goods	1,919.10	7.49	0.39%
Infrastructure, Utilities, Transportation	907.06	2.84	0.31%

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)	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	1.54%	1.96%	Cons. Confidence*	83.80	77.80

JCI Index

Aug. 6	5,178.27
Chg.	+51.22pts (+1.00%)
Volume (bn shares)	116.18
Value (IDR tn)	11.08
Adv 271 Dec 158 Unc 277 Untr 126	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
KAEF	691.9	BBCA	346.1
MDKA	386.6	TOWR	317.6
ANTM	356.6	BMRI	246.2
BBRI	356.2	ASII	237.4
UNTR	351.7	TLKM	215.4

Foreign Transaction

(IDR bn)			
Buy			
Buy	3,850		
Sell	3,860		
Net Buy (Sell)	10		
Top Buy	NB Val.	Top Sell	NS Val.
ANTM	85.1	TOWR	131.1
BBCA	75.8	PWON	44.8
MDKA	73.4	TLKM	42.5
ASII	65.4	KLBF	26.2
BBNI	25.7	HMSP	20.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.79%	-0.02%
USDIDR	14,585	0.24%
KRWIDR	12.29	0.29%

Global Indices

Index	Last	Chg.	%
Dow Jones	27,386.98	185.46	0.68%
S&P 500	3,349.16	21.39	0.64%
FTSE 100	6,026.94	(77.78)	-1.27%
DAX	12,591.68	(68.57)	-0.54%
Nikkei	22,418.15	(96.70)	-0.43%
Hang Seng	24,930.58	(171.96)	-0.69%
Shanghai	3,386.46	8.90	0.26%
KOSPI	2,342.61	30.75	1.33%
EIDO	19.22	0.12	0.63%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	2,063.5	25.4	1.25%
Crude Oil (USD/B)	41.95	(0.24)	-0.57%
ICE NewCastle (USD/ton)	53.65	(1.30)	-2.37%
LME Nickel (USD/MT)	14,478	59.0	0.41%
LME Tin (USD/MT)	17,840	(45.0)	-0.25%
CPO (MYR/ton)	2,765	48.0	1.77%

PGAS : Working on 3 LoAs for Gas Price Adjustment

PT Perusahaan Gas Negara Tbk (PGAS) will finalize 3 LoAs that have not been signed by gas producers related to the USD6/MMBTU gas price adjustment to the downstream sector. If all LoAs have been completed, PGAS will carry out reconciliation with the target to be implemented in early September. The price adjustment is intended for 183 customers and currently there are still five industries that have not yet accepted the regulation. (Kontan)

UNTR : Provides Loans to Subsidiaries

PT United Tractors Tbk (UNTR) provides a loan to Agincourt as a subsidiary amounting to USD70 million. The funds will be used by Agincourt as working capital and helping Martabe mine operations to maintain cash flow during a pandemic. In addition, Agincourt is still faced with challenges of logistical limitations and obstacles to the gold refining process. (Investor Daily)

SMGR : Maintains Market Share in 1H20

PT Semen Indonesia Tbk (SMGR) still controls the share of the cement market in Indonesia, which is around 53% plus increase of actual volume by 3% YoY in 1H20. Apart from SMGR, the domestic cement market is controlled by PT Indocement Tunggul Prakasa Tbk (INTP) with a market share of 26%. Meanwhile the cement sales in 2Q20 has dropped around 8% YoY with domestic sales reaching only 14 million tons. (Kontan)

Domestic & Global News

BI: Consumer Confidence Improves in July 2020

Consumer confidence in economic conditions improved in July 2020. According to the Bank Indonesia Consumer Survey (BI), the increase was reflected in the Consumer Confidence Index (IKK) of 86.2, aka an increase from 83.8 in June 2020. The strengthening of consumer confidence in July 2020 was driven by improving consumer perceptions of current economic conditions, which is reflected in the increase in the current Economic Condition Index (IKE), which rose from 45.8 to 50.7. (Kontan)

PMI: UK Construction Activity Jumps in July

Britain's construction industry grew at the fastest rate in almost five years in July as business picked up after COVID-related shutdowns, survey data showed on Thursday, mirroring a rapid rebound in manufacturing and parts of the services sector. The IHS Markit/CIPS construction Purchasing Managers' Index rose to 58.1 in July from 55.3 in June - slightly above economists' forecasts in a Reuters poll and a sharp rebound from April's record low of 8.2. (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						(11.0)	2,149.5							
BBCA	31,300	33,425	30,100	Hold	(3.8)	4.2	771.7	27.6x	4.6x	17.0	1.8	6.6	(5.0)	1.1
BBRI	3,110	4,400	3,010	Hold	(3.2)	(26.8)	383.6	11.1x	2.2x	18.6	5.4	13.0	(0.3)	1.3
Consumer						(18.1)	1,100.9							
GGRM	51,575	53,000	59,550	Buy	15.5	(29.5)	99.2	9.5x	1.8x	21.0	5.0	1.7	(10.7)	0.9
KINO	3,340	3,430	2,950	Hold	(11.7)	6.4	4.8	17.5x	1.8x	10.7	3.2	(1.3)	(67.6)	0.9
ICBP	10,325	11,150	9,850	Hold	(4.6)	(8.0)	120.4	20.6x	4.4x	22.6	2.1	4.1	31.2	0.8
KLBF	1,600	1,620	1,630	Hold	1.9	11.9	75.0	28.4x	4.6x	17.0	1.3	3.8	10.3	1.1
Infrastructure						(23.2)	634.83							
TLKM	3,020	3,917	3,800	Buy	25.8	(27.3)	299.2	16.3x	2.8x	17.3	5.1	(1.9)	(5.8)	1.0
JSMR	4,070	5,175	4,550	Hold	11.8	(28.6)	29.5	23.6x	1.6x	6.9	0.4	(51.0)	(90.0)	1.3
EXCL	2,530	3,150	3,350	Buy	32.4	(23.3)	27.1	12.4x	1.3x	11.1	0.8	8.9	2740.0	1.1
TOWR	1,150	805	1,140	Hold	(0.9)	65.5	58.7	21.8x	6.3x	31.1	2.1	21.7	30.0	1.0
PGAS	1,235	2,170	1,400	Hold	13.4	(36.7)	29.9	40.8x	0.8x	1.9	3.4	(0.3)	(26.6)	1.6
Trade						(21.0)	558.3							
UNTR	23,775	21,525	19,000	Sell	(20.1)	4.3	88.7	9.1x	1.5x	17.3	5.1	(23.4)	(28.3)	0.9
MAPI	695	1,055	870	Buy	25.2	(29.4)	11.5	437.9x	2.1x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,525	1,795	2,000	Buy	31.1	(19.1)	4.9	16.3x	1.0x	6.3	N/A	(6.3)	5.9	1.5
Property						(38.8)	276.7							
CTRA	645	1,040	810	Buy	25.6	(45.3)	12.0	11.5x	0.8x	7.0	1.6	(10.8)	(43.8)	1.5
WSKT	625	1,485	820	Buy	31.2	(65.4)	8.5	32.1x	0.5x	1.5	0.6	(51.9)	(94.1)	1.8
WIKA	1,130	1,990	1,840	Buy	62.8	(49.3)	10.1	4.8x	0.7x	14.3	4.5	(35.4)	(65.3)	1.7
PWON	388	570	545	Buy	40.5	(44.6)	18.7	10.2x	1.3x	13.2	1.8	(43.7)	(64.7)	1.5
Basic Ind.						(5.6)	609.2							
SMGR	9,600	12,000	10,925	Hold	13.8	(24.6)	56.9	22.6x	1.7x	8.0	0.4	(2.0)	25.6	1.3
Misc Ind.						(22.3)	282.8							
ASII	5,225	6,925	5,350	Hold	2.4	(22.3)	211.5	9.1x	1.4x	15.9	4.1	(22.7)	16.1	1.3
Mining						(11.0)	332.4							
TINS	790	825	750	Hold	(5.1)	(21.0)	5.9	N/A	1.2x	(22.6)	N/A	(17.3)	N/A	1.5
PTBA	2,080	2,660	2,900	Buy	39.4	(18.8)	24.0	6.0x	1.2x	20.6	15.7	(4.0)	(25.0)	1.1
INCO	3,690	3,640	3,500	Hold	(5.1)	23.4	36.7	18.4x	1.3x	7.1	N/A	23.3	N/A	1.6
ANTM	835	840	850	Hold	1.8	(16.9)	20.1	N/A	1.1x	(0.5)	0.3	(36.0)	(80.2)	1.6
Agriculture						(10.7)	75.2							
AALI	9,700	14,575	10,000	Hold	3.1	(1.0)	18.7	33.4x	1.0x	3.0	0.5	6.5	796.6	1.4
LSIP	980	1,485	1,000	Hold	2.0	(3.9)	6.7	19.9x	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%	7.6%	7.3%
<i>04 - Aug</i>							
Wednesday	ID	11:00	GDP YoY	2Q20	-5.32%	-4.49%	2.97%
<i>05 - Aug</i>	US	18:00	MBA Mortgage Applications	Jul	-5.1%	-	-0.8%
Thursday	GE	13:00	Factory Orders MoM	Jun	27.9%	10.1%	10.4%
<i>06 - Aug</i>	UK	13:00	Bank of England Bank Rate	Aug	0.1%	0.1%	0.1%
	US	19:30	Initial Jobless Claims	Aug	1186k	1400k	1434k
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 - Aug</i>		
Tuesday	Cum Dividend	UNVR, SMSM, AKRA
<i>04 - Aug</i>	RUPS	WTON, KIOS, IPCC
Wednesday	Cum Dividend	PGLI, ABDA
<i>05 - Aug</i>	RUPS	TPIA, SMBR, PURA, PGJO, MTSP, INDO, FORZ, DFAM, DEAL, CLAY, BCIP, APEX, ANDI, ACES
Thursday	Cum Dividend	XCID, SRSN
<i>06 - Aug</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 - Aug</i>		

Source: RTI Analytics

Research Division

Head of Research

Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry
T +62 21 5088 9134 ext. 9134
E anggaraksa@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction
T +62 21 5088 ext 9130
E ajeng@nhsec.co.id

Analyst

Arief Machrus

Banking, Fixed Income
T +62 21 5088 ext 9127
E arief.machrus@nhsec.co.id

Analyst

Meilki Riyanto Darmawan S

Mining, Plantation
T +62 21 5088 ext 9128
E meilki.darmawan@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail
T +62 21 5088 ext 9129
E putu.chantika@nhsec.co.id

Analyst

Restu Pamungkas

Telco, Tower, Toll road
T +62 21 5088 ext 9133
E restu.pamungkas@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132
E jasmine.kusumawardani@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st
Fl. Unit A, SCBD Lot.28
Jl. Jendral Sudirman Kav. 52-53
Jakarta Selatan 12190
Telp : +62 21 50889100
Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147
Medan, Sumatera Utara
20234
Indonesia
Telp : +62 614 156500
Fax : +62 614 568560

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