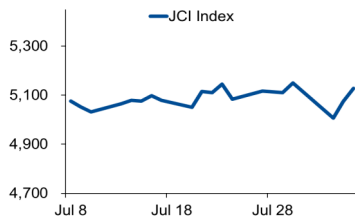
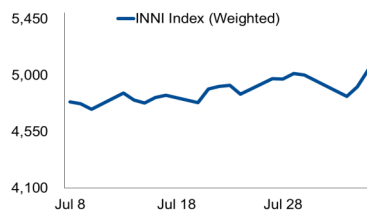


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Optimisme Pemulihan di Kuartal III

Bursa AS kembali melanjutkan penguatan untuk hari ke-4 secara berturut-turut. Investor terlihat antusias dalam merespons rencana distribusi kandidat vaksin Covid-19 yang sedang diuji coba. Hal ini berhasil menutupi rilis data ketenagakerjaan yang tumbuh jauh di bawah ekspektasi.

Pergerakan IHSG pada hari ini masih akan dipengaruhi tingkat optimisme pasar akan pemulihan ekonomi di kuartal 3 pasca pengumuman angka GDP 2Q20 kemarin. Investor telah mengantisipasi kontraksi ekonomi pada kuartal lalu meskipun data GDP lebih rendah dari perkiraan.

Company News

- ADRO : Pangkas Produksi Batu Bara
- TBIG : Targetkan 3.000 Tenant Selama Tahun 2020
- BBNI : Raih Rangking 1 sebagai MLA
- BBTN : Dorong Relaksasi Aturan Rumah Subsidi

Domestic & Global News

- BPS: Ekonomi Indonesia Minus 5,32% di Kuartal II-2020
- Defisit Perdagangan AS Menyusut pada Juni

Sectors

	Last	Chg.	%
Mining	1,399.66	40.45	2.98%
Infrastructure, Utilities, Transportation	904.22	19.89	2.25%
Consumer Goods	1,911.61	34.78	1.85%
Miscellaneous Industry	905.55	12.40	1.39%
Basic Industries	749.12	6.09	0.82%
Trade, Services, and Investment	615.70	4.70	0.77%
Finance	1,122.59	2.02	0.18%
Property, Real Estate, and Construction	289.25	0.45	0.16%
Agriculture	1,155.13	0.28	-0.02%

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. 5	5,127.05
Chg.	+52.04pts (+1.03%)
Volume (bn shares)	95.64
Value (IDR tn)	9.30
Adv 241 Dec 173 Unc 291 Untr 130	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
KAEF	525.6	BBCA	304.9
BBRI	493.6	ICBP	259.2
MDKA	456.8	TOWR	221.4
BMRI	371.8	INDF	202.9
TLKM	360.8	KLBF	191.1

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
KAEF	525.6	BBCA	304.9
BBRI	493.6	ICBP	259.2
MDKA	456.8	TOWR	221.4
BMRI	371.8	INDF	202.9
TLKM	360.8	KLBF	191.1

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
Buy	1,913		
Sell		2,347	
Net Buy (Sell)			434

(IDR bn)			
Top Buy / Top Sell			
Top Buy	NB Val.	Top Sell	NS Val.
ICBP	98.6	BMRI	110.8
MDKA	41.3	HMSF	58.2
KLBF	33.0	PWON	53.3
INDF	25.0	BBCA	45.3
ASII	20.1	TLKM	44.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.81%	-0.03%
USDIDR	14,550	-0.51%
KRWIDR	12.26	0.12%

Global Indices

Index	Last	Chg.	%
Dow Jones	27,201.52	373.05	1.39%
S&P 500	3,327.77	21.26	0.64%
FTSE 100	6,104.72	68.72	1.14%
DAX	12,660.25	59.38	0.47%
Nikkei	22,514.85	(58.81)	-0.26%
Hang Seng	25,102.54	155.91	0.62%
Shanghai	3,377.57	5.88	0.17%
KOSPI	2,311.86	31.89	1.40%
EIDO	19.10	0.42	2.25%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	2,038.1	18.9	0.94%
Crude Oil (USD/B)	42.19	0.49	1.18%
ICE NewCastle (USD/ton)	53.40	(0.80)	-1.48%
LME Nickel (USD/MT)	14,419	306.0	2.17%
LME Tin (USD/MT)	17,885	115.0	0.65%
CPO (MYR/ton)	2,717	(51.0)	-1.84%

ADRO : Pangkas Produksi Batu Bara

PT Adaro Energy Tbk (ADRO) akan mengeksekusi imbauan Asosiasi Pertambangan Bara Indonesia (APBI) untuk memangkas target produksi batu bara untuk tahun ini sekitar 10% dari realisasi produksi tahun lalu sebesar 58,03 juta ton. Pemangkasan yang diakibatkan oleh tren penurunan harga batu bara yang berlanjut ini, akan difokuskan pada jenis batu bara thermal. (Bisnis Indonesia)

BBNI : Raih Rangking 1 sebagai MLA

PT Bank Negara Indonesia Tbk (BBNI) menempati peringkat teratas dalam jajaran lembaga keuangan penyedia sindikasi di Indonesia atau sebagai mandated lead arranger (MLA). Raihan tersebut menunjukkan konsistensi BBNI dalam penyaluran kredit berskala besar yang berdampak terhadap reputasi BNI dalam meningkatkan kepercayaan nasabah maupun banking partners baik di dalam negeri maupun luar negeri. (Kontan)

TBIG : Targetkan 3.000 Tenant Selama Tahun 2020

PT Tower Bersama Infrastructure Tbk (TBIG) optimistis dapat mencapai target kinerja sepanjang 2020, menyusul pertumbuhan sepanjang semester-I yang ditopang oleh pendapatan dari sewa menara. TBIG menargetkan hingga akhir 2020 dapat menambah tenant hingga mencapai total 3.000 tenant. Adapun hingga Juni sudah ada 2.500 tenant dengan capex Rp1 triliun. (Bisnis Indonesia)

BBTN : Dorong Relaksasi Aturan Rumah Subsidi

PT Bank Tabungan Negara Tbk (BBTN) mendorong Kementerian Pekerjaan Umum dan Perumahan Rakyat (PUPR) melakukan relaksasi sejumlah aturan dalam pembangunan rumah subsidi. Relaksasi tersebut diharapkan akan memberi kemudahan dan mempercepat pembangunan rumah subsidi oleh pengembang. Penyerapan rumah subsidi yang baik pun nantinya dapat menggairahkan sektor perumahan yang diharapkan bisa berkontribusi dalam pemulihan ekonomi nasional. (Kontan)

Domestic & Global News

BPS: Ekonomi Indonesia Minus 5,32% di Kuartal II-2020

Perekonomian Indonesia pada kuartal II-2020 tak berhasil tumbuh positif. Berdasarkan perhitungan Badan Pusat Statistik (BPS), ekonomi Indonesia pada kuartal II-2020 tercatat negatif 5,32% yoy. Produk Domestik Bruto (PDB) berdasarkan harga berlaku tercatat sebesar Rp3.687,7 triliun. Sementara PDB berdasarkan harga konstan tahun dasar 2010 sebesar Rp2.589,6 triliun. (Kontan)

Defisit Perdagangan AS Menyusut pada Juni

Defisit perdagangan AS menyusut pada bulan Juni seiring pemulihan ekspor setelah beberapa bulan mengalami penurunan, menunjukkan peningkatan permintaan global setelah tertekan oleh pandemi COVID-19. Departemen Perdagangan mengatakan defisit perdagangan turun menjadi USD50,7 miliar dari USD54,8 miliar. Ekonom yang disurvei oleh Reuters telah memperkirakan kesenjangan perdagangan akan menurun menjadi USD50,1 miliar pada Juni. (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						(9.9)	2,134.2							
BBCA	31,025	33,425	30,100	Hold	(3.0)	5.5	764.9	27.4x	4.5x	17.0	1.8	6.6	(5.0)	1.1
BBRI	3,080	4,400	3,010	Hold	(2.3)	(24.9)	379.9	11.0x	2.1x	18.6	5.5	13.0	(0.3)	1.3
Consumer						(17.2)	1,096.7							
GGRM	50,700	53,000	59,550	Buy	17.5	(29.5)	97.6	9.4x	1.8x	21.0	5.1	1.7	(10.7)	0.9
KINO	3,330	3,430	2,950	Hold	(11.4)	8.1	4.8	17.4x	1.8x	10.7	3.2	(1.3)	(67.6)	0.9
ICBP	10,550	11,150	9,850	Hold	(6.6)	(2.1)	123.0	21.1x	4.5x	22.6	2.0	4.1	31.2	0.8
KLBF	1,615	1,620	1,630	Hold	0.9	16.6	75.7	28.7x	4.6x	17.0	1.2	3.8	10.3	1.1
Infrastructure						(21.9)	632.84							
TLKM	3,020	3,917	3,800	Buy	25.8	(25.9)	299.2	16.3x	2.8x	17.3	5.1	(1.9)	(5.8)	1.0
JSMR	4,210	5,175	4,550	Hold	8.1	(25.8)	30.6	24.4x	1.6x	6.9	0.4	(51.0)	(90.0)	1.3
EXCL	2,480	3,150	3,350	Buy	35.1	(21.0)	26.6	12.2x	1.3x	11.1	0.8	8.9	2740.0	1.1
TOWR	1,160	805	1,140	Hold	(1.7)	71.9	59.2	22.0x	6.3x	31.1	2.1	21.7	30.0	1.0
PGAS	1,235	2,170	1,400	Hold	13.4	(36.5)	29.9	40.9x	0.8x	1.9	3.4	(0.3)	(26.6)	1.6
Trade						(21.8)	547.6							
UNTR	21,525	21,525	19,000	Hold	(11.7)	(5.4)	80.3	8.2x	1.4x	17.3	5.6	(23.4)	(28.3)	0.9
MAPI	665	1,055	870	Buy	30.8	(30.0)	11.0	419.0x	2.0x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,515	1,795	2,000	Buy	32.0	(17.7)	4.8	16.2x	1.0x	6.3	N/A	(6.3)	5.9	1.5
Property						(39.3)	274.4							
CTRA	650	1,040	810	Buy	24.6	(46.9)	12.1	11.6x	0.8x	7.0	1.5	(10.8)	(43.8)	1.5
WSKT	625	1,485	820	Buy	31.2	(65.7)	8.5	32.1x	0.5x	1.5	0.6	(51.9)	(94.1)	1.8
WIKA	1,120	1,990	1,840	Buy	64.3	(49.1)	10.0	4.8x	0.7x	14.3	4.5	(35.4)	(65.3)	1.7
PWON	392	570	545	Buy	39.0	(42.8)	18.9	10.3x	1.3x	13.2	1.8	(43.7)	(64.7)	1.5
Basic Ind.						(5.9)	602.2							
SMGR	9,450	12,000	10,925	Buy	15.6	(24.9)	56.1	22.3x	1.7x	8.0	0.4	(2.0)	25.6	1.3
Misc Ind.						(24.5)	274.9							
ASII	5,050	6,925	5,350	Hold	5.9	(25.2)	204.4	8.8x	1.3x	15.9	4.2	(22.7)	16.1	1.3
Mining						(12.5)	323.7							
TINS	760	825	750	Hold	(1.3)	(20.8)	5.7	N/A	1.2x	(22.6)	N/A	(17.3)	N/A	1.5
PTBA	2,040	2,660	2,900	Buy	42.2	(20.0)	23.5	5.9x	1.2x	20.6	16.0	(4.0)	(25.0)	1.1
INCO	3,620	3,640	3,500	Hold	(3.3)	22.7	36.0	18.1x	1.2x	7.1	N/A	23.3	N/A	1.6
ANTM	750	840	850	Hold	13.3	(20.2)	18.0	N/A	1.0x	(0.5)	0.4	(36.0)	(80.2)	1.6
Agriculture						(12.2)	73.8							
AALI	9,750	14,575	10,000	Hold	2.6	-	18.8	33.6x	1.0x	3.0	0.5	6.5	796.6	1.4
LSIP	970	1,485	1,000	Hold	3.1	(6.3)	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%	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	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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