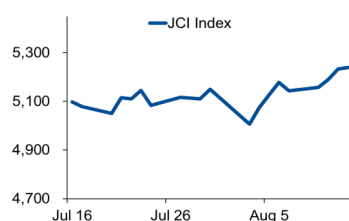


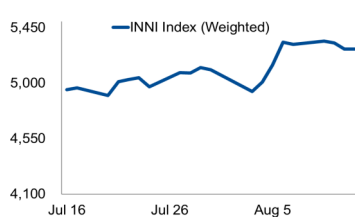
Morning Brief

Daily | August 14, 2020

JCI Movement



INNI Movement



Today's Outlook:

US Jobless Claims below 1 Million

US stock markets closed mixed in trading (13/08/2020), where the Dow Jones and S&P 500 fell while the Nasdaq edged higher. This comes amid fairly positive data from the US jobless claims figure which is below 1 million for the first time since March 2020.

Meanwhile, foreign net buying that occurred in the last 2 days has been able to help strengthen the JCI this week. However, given the limited increase yesterday, the index is likely to be corrected in trading towards the end of this long week.

Company News

- BBTN : Promotes Product to Encourage Expansion
- ADHI : Optimistic to Get New Contracts of IDR27 Trillion
- WIKA : New Contract Target of IDR18 Trillion in 2H20
- BMRI : Collaborates with Bright Store to Boost Transactions

Domestic & Global News

- KUR Distribution Realization Reached IDR89.2 Trillion in July 2020
- India's Exports of Gems, Jewellery Slump 38% in July

Sectors

	Last	Chg.	%
Consumer Goods	1,931.63	16.35	0.85%
Agriculture	1,197.15	8.18	0.69%
Infrastructure, Utilities, and Transportation	889.46	5.19	0.59%
Mining	1,397.82	2.22	0.16%
Miscellaneous Industry	953.20	0.32	-0.03%
Finance	1,164.34	1.00	-0.09%
Basic Industries	762.93	1.56	-0.20%
Property, Real Estate & Construction	295.86	0.79	-0.27%
Trade, Services, and Investment	633.77	3.74	-0.59%

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. 13	5,239.25
Chg.	+5.79pts (+0.11%)
Volume (bn shares)	115.64
Value (IDR tn)	10.63
Adv 182 Dec 238 Unc 287 Untr 136	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	718.3	BMRI	262.5
TOWR	585.7	MNCN	237.4
TLKM	482.2	INKP	234.2
BBNI	449.2	ASII	197.4
BBCA	305.1	TKIM	195.8

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	2,110		
Sell	1,828		
Net Buy (Sell)	281		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	150.1	TOWR	104.7
BBCA	106.9	FREN	50.1
ASII	104.4	BMRI	48.8
KLBF	43.7	MDKA	41.2
INDF	35.9	GGRM	12.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.78%	0.02%
USDIDR	14,775	0.10%
KRWIDR	12.48	0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	27,896.72	(80.12)	-0.29%
S&P 500	3,373.43	(6.92)	-0.20%
FTSE 100	6,185.62	(94.50)	-1.50%
DAX	12,993.71	(64.92)	-0.50%
Nikkei	23,249.61	405.65	1.78%
Hang Seng	25,230.67	(13.35)	-0.05%
Shanghai	3,320.73	1.46	0.04%
KOSPI	2,437.53	5.18	0.21%
EIDO	19.34	(0.04)	-0.21%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,953.7	37.9	1.98%
Crude Oil (USD/B)	42.24	(0.43)	-1.01%
ICE NewCastle (USD/ton)	55.15	0.40	0.73%
LME Nickel (USD/MT)	14,101	(157.0)	-1.10%
LME Tin (USD/MT)	17,500	(80.0)	-0.46%
CPO (MYR/ton)	2,716	28.0	1.04%

BBTN : Promotes Product to Encourage Expansion

PT Bank Tabungan Negara Tbk (BBTN) promotes products through innovation such as KPR Gaeesss and IPEX Virtual 4D. IPEX Virtual 4D was made to assist property search through the ipex.btpnproperti.co.id site. In the future, BBTN will continue to focus on fulfilling needs such as marriage preparation, continuing studies, and other needs through the Batara BTN banking service. (Kontan)

WIKA : New Contract Target of IDR18 Trillion in 2H20

PT Wijaya Karya Tbk (WIKA) targets to get IDR18 trillion in new contracts with 80% contribution coming from the government and BUMN. The target was announced as currently WIKA has owned a total project tender value of IDR15 trillion and is optimistic that it will increase again. WIKA will focus on projects with fast capital recycle to maintain the company's cashflow. (Bisnis Indonesia)

ADHI : Optimistic to Get New Contracts of IDR27 Tn

PT Adhi Karya Tbk (ADHI) is optimistic that it can win new contracts until the end of the year reaching IDR27 trillion during a pandemic. ADHI targets that because it is still undergoing several project tenders, the majority of which come from the government and BUMN. In addition, ADHI continues to carry out operational efficiency and cash optimization for ADHI and its subsidiaries as a whole this year. (Bisnis Indonesia)

BMRI : Collaborates with Bright Store to Boost Transactions

PT Bank Mandiri Tbk (BMRI) collaborates with Bright Store to utilize its retail network to increase e-Channel transactions. The collaboration will later use Mandiri e-Money at a discount when used at Bright Store outlets. As of the end of June 2020, Mandiri e-Money's financial frequency was 391 million transactions, with financial transaction values reaching more than 6 trillion. (CNBC Indonesia)

Domestic & Global News

KUR Distribution Realization Reached IDR89.2 Trillion in July 2020

From January to July 31, 2020, realization of People's Business Credit (KUR) distribution has reached IDR89.2 trillion. It was distributed to 2.67 million debtors. The distribution has only reached 46.94% of the target amounting to IDR190 trillion. (Kontan)

India's Exports of Gems, Jewellery Slump 38% in July

India's gems and jewellery exports fell 38% in July from a year ago to \$1.36 billion as shipments of cut and polished diamonds plunged because of the novel coronavirus, a trade organisation said on Thursday. India's cut and polished diamond exports in July fell 39% from a year ago to \$918.4 million, the Gems and Jewellery Export Promotion Council (GJEPC) said in a statement. (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						(8.9)	2,213.6							
BBCA	31,500	33,425	30,100	Hold	(4.4)	4.8	776.6	27.8x	4.6x	17.0	1.8	6.6	(5.0)	1.1
BBRI	3,330	4,400	3,010	Hold	(9.6)	(23.1)	410.7	11.9x	2.3x	18.6	5.1	13.0	(0.3)	1.3
Consumer						(17.7)	1,108.7							
GGRM	50,900	53,000	59,550	Buy	17.0	(30.1)	97.9	9.4x	1.8x	21.0	5.1	1.7	(10.7)	0.9
KINO	3,240	3,430	2,950	Hold	(9.0)	4.5	4.6	16.9x	1.8x	10.7	3.3	(1.3)	(67.6)	0.9
ICBP	10,250	11,150	9,850	Hold	(3.9)	(9.7)	119.5	20.5x	4.2x	22.7	2.1	4.1	31.2	0.8
KLBF	1,625	1,620	1,630	Hold	0.3	9.8	76.2	28.9x	4.7x	17.0	1.2	3.8	10.3	1.1
Infrastructure						(26.4)	622.52							
TLKM	3,010	3,917	3,800	Buy	26.2	(28.9)	298.2	16.1x	3.1x	19.6	5.1	(3.6)	(0.8)	1.0
JSMR	4,140	5,175	4,550	Hold	9.9	(27.7)	30.0	24.0x	1.6x	6.9	0.4	(51.0)	(90.0)	1.3
EXCL	2,610	3,150	3,350	Buy	28.4	(22.3)	27.9	12.8x	1.4x	11.1	0.8	8.9	2740.0	1.1
TOWR	1,030	805	1,140	Hold	10.7	38.3	52.5	19.6x	5.6x	31.1	2.3	21.7	30.0	1.0
PGAS	1,235	2,170	1,400	Hold	13.4	(37.3)	29.9	40.1x	0.8x	1.9	3.4	(0.3)	(26.6)	1.6
Trade						(20.6)	563.8							
UNTR	23,300	21,525	19,000	Sell	(18.5)	8.0	86.9	8.9x	1.5x	17.3	5.2	(23.4)	(28.3)	0.9
MAPI	695	1,055	870	Buy	25.2	(32.5)	11.5	437.9x	2.1x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,680	1,795	2,000	Buy	19.0	(22.2)	5.4	17.9x	1.1x	6.3	N/A	(6.3)	5.9	1.5
Property						(39.5)	280.6							
CTRA	670	1,040	810	Buy	20.9	(44.6)	12.4	12.0x	0.8x	7.0	1.2	(10.8)	(43.8)	1.5
WSKT	640	1,485	820	Buy	28.1	(65.3)	8.7	32.8x	0.5x	1.5	0.5	(51.9)	(94.1)	1.8
WIKA	1,190	1,990	1,840	Buy	54.6	(48.5)	10.7	5.1x	0.7x	14.3	4.3	(35.4)	(65.3)	1.7
PWON	400	570	545	Buy	36.3	(42.4)	19.3	10.5x	1.4x	13.2	1.8	(43.7)	(64.7)	1.5
Basic Ind.						(7.5)	613.3							
SMGR	9,725	12,000	10,925	Hold	12.3	(24.3)	57.7	22.9x	1.8x	8.0	0.4	(2.0)	25.6	1.3
Misc Ind.						(20.2)	289.4							
ASII	5,400	6,925	5,350	Hold	(0.9)	(19.1)	218.6	9.4x	1.4x	15.9	4.0	(22.7)	16.1	1.3
Mining						(13.5)	323.3							
TINS	755	825	750	Hold	(0.7)	(29.4)	5.6	N/A	1.2x	(22.6)	N/A	(17.3)	N/A	1.5
PTBA	2,070	2,660	2,900	Buy	40.1	(14.8)	23.8	6.0x	1.2x	20.6	15.8	(4.0)	(25.0)	1.1
INCO	3,560	3,640	3,500	Hold	(1.7)	4.4	35.4	17.5x	1.2x	7.1	N/A	23.3	N/A	1.6
ANTM	770	840	850	Hold	10.4	(30.6)	18.5	N/A	1.0x	(0.5)	0.4	(36.0)	(80.2)	1.6
Agriculture						(15.0)	76.5							
AALI	10,150	14,575	10,000	Hold	(1.5)	(9.2)	19.5	34.9x	1.0x	3.0	0.5	6.5	796.6	1.5
LSIP	1,005	1,485	1,000	Hold	(0.5)	(18.6)	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%
10 - Aug	CH	8:30	CPI YoY	Jul	2.7%	2.6%	2.5%
Tuesday	UK	13:00	Jobless Claims Change	Jul	94.4k	-	-28.1k
11 - Aug	UK	13:00	ILO Unemployment Rate 3Mths	Jun	3.9%	4.2%	3.9%
	GE	16:00	ZEW Survey Expectations	Aug	71.5	55.8	59.3
Wednesday	UK	13:00	GDP QoQ	2Q20	-20.4%	-20.7%	-2.2%
12 - Aug	UK	13:00	GDP YoY	2Q20	-21.7%	-22.3%	-1.7%
	US	19:30	CPI MoM	Jul	0.6%	0.3%	0.6%
Thursday	GE	13:00	CPI YoY	Jul	-0.1%	-0.1%	-0.1%
13 - Aug	US	19:30	Initial Jobless Claims	Aug	1240k	963k	1186k
Friday	CH	9:00	Industrial Production YoY	Jul		5.1%	4.8%
14 - Aug	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
10 - Aug	IPO & Warrant Seri I	SGER
	RUPS	PTSN, OPMS, INPC, ECII, BESS, ASJT
	Right Issue	IMJS
Tuesday	RUPS	RISE, RDTX, PORT, MARK, KPIG, BMTR, APLI
11 - Aug		
Wednesday	RUPS	TNCA, SMRA, SMMT, SCMA, OCAP, MREI, MPOW, MOLLI, HRTA, HERO, GEMS, FAST, EMTK, BWPT, BBLD, AKSI
12 - Aug		
Thursday	Cum Dividend	ACES
13 - Aug	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
14 - Aug		

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta