

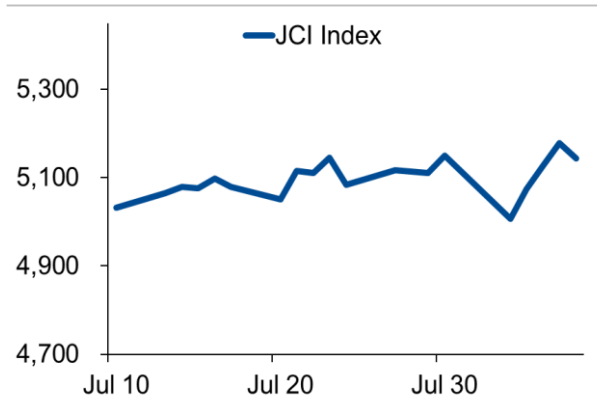
## Weekly Brief (Aug 10th – Aug 14th)

### Summary:

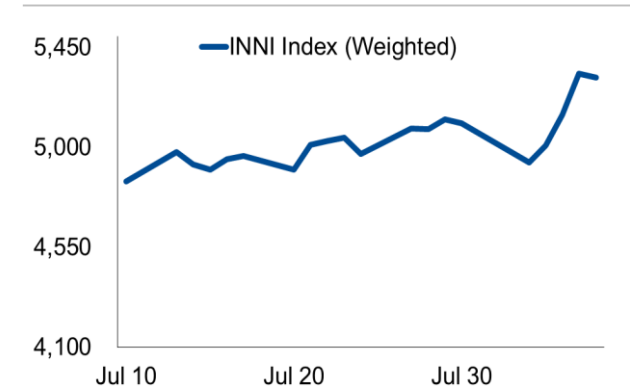
**Last week review:** JCI recorded slight decrease throughout last week as movements were dominated by domestic sentiments such as: inflation data release, manufacture index, 2Q20 GDP, and foreign reserves. Meanwhile, foreign investors still booked foreign net sell in the last week.

**This week's outlook:** This week's JCI movement will tend to be more influenced by economic data release from China and the US. The two major economy countries are scheduled to release their July 2020 inflation data. Moreover, weekly jobless claim number will also be anticipated by the market as it booked significant improvement last week.

JCI - one month



INNI Index – one month



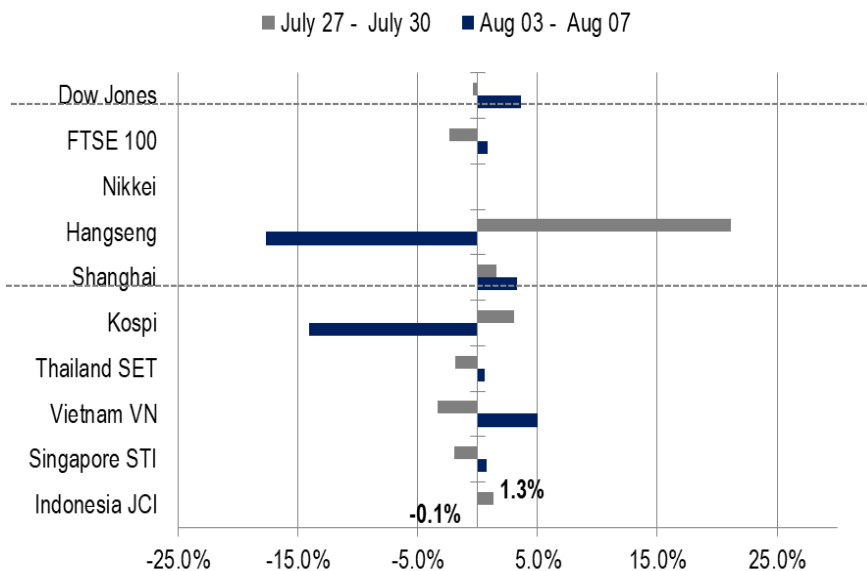
# Last Week's JCI Movement

- JCI Index : 5,143.89 (-0.1%)
- Foreign Flow : Net sell of IDR3.3 trillion (vs. last week's net sell of IDR1.1 trillion)
- USD/IDR : 14,625 (+0.17%)

## JCI Closed Slightly Lower

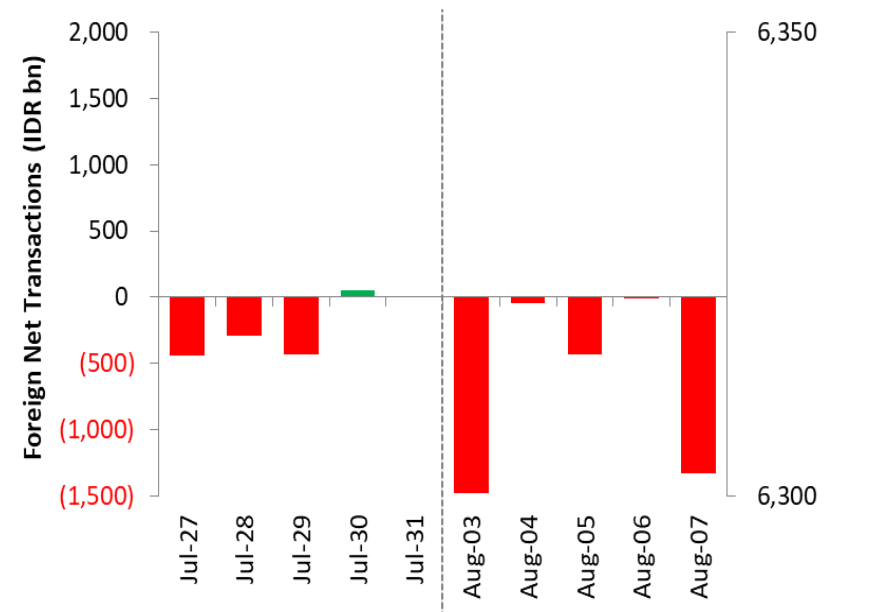
- 3 Aug - JCI closed with a steep decline, triggered by foreign investors that recorded a net sell of IDR1.4 trillion, the largest in the past week. Especially with a deflation of 0.10% in the July 2020 period and the extension of the PSBB in Jakarta, which also raised concerns for market participants. On the other hand, the PMI index data was recorded at 46.9 in July 2020, an increase compared to June 2020 at 39.1 but was not enough to push JCI out of the red zone.
- Aug 5 - JCI closed higher after the release of GDP in II-2020 which recorded a contraction of -5.32% YoY and -4.19% QoQ. The rally of JCI was caused by investors who had anticipated economic contraction in the second quarter of 2020 and were still optimistic about the economic recovery in the third quarter of 2020.
- Aug 7 - JCI closed lower amid the release of data on foreign exchange reserves which reached 135.1 billion US dollars, compared to the position in June 2020 of 131.7 billion US dollars. The increase in foreign exchange reserves was influenced by the issuance of global bonds.

## Global Market Movement



Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## Last Week's Sector Movement

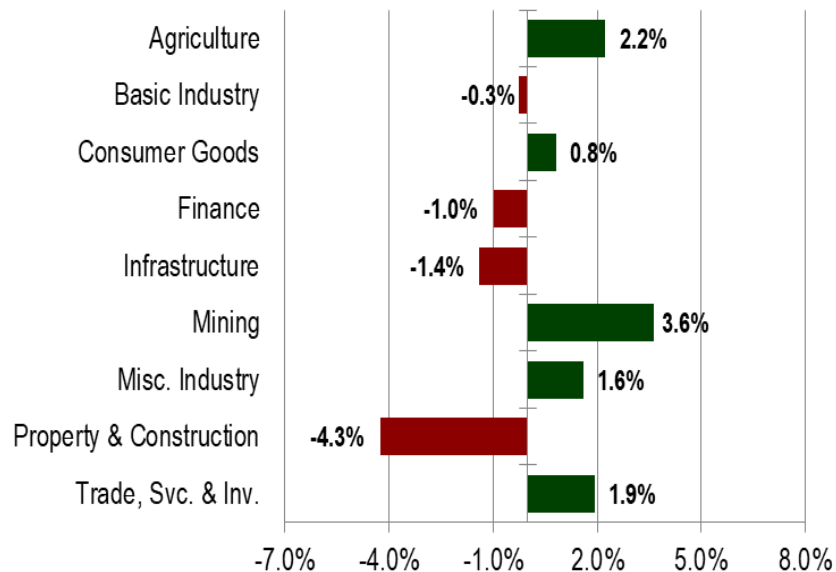
### Mining Sector

Throughout the past week, mining sector booked the highest increase with 3.6%. Gold price rally can be seen from the December 2020 contract Comex gold rising by 4.2% to level 2,070 per troy ounce. This also pushed stocks such as ANTM (+15,06%) and MDKA (+14,52%).

### Property and Construction Sector

In the last week, the property and construction sector booked highest decrease of 4.3%. The decline is triggered by 1H20 financial report which was quite disappointing and is predicted to remain stagnant for the next quarter.

### JCI Sector Movement



Source: Bloomberg, NHKSI Research

### Top 5 Net Foreign Buy and Sell

Top Buy	NB Val.	Top Sell	NS Val.
ICBP	197.6	TOWR	-1,130.9
MDKA	174.5	BBRI	-457.8
ANTM	105.3	TLKM	-400.2
INDF	85.1	BMRI	-255.4
PTBA	79.1	HMSP	-140.0

Source: NHKSI Research

# Outlook This Week

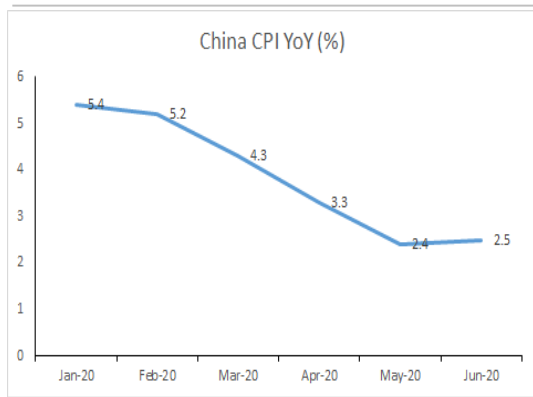
- **China and US Inflation Data Release**

The world's two biggest economies are scheduled to release July 2020 inflation data. It will be the focus of investors as surveys estimate China's inflation to rise to level 2.6%. Meanwhile it is also predicted to slightly rise for the US to 0.7%

- **US Jobless Claim Number**

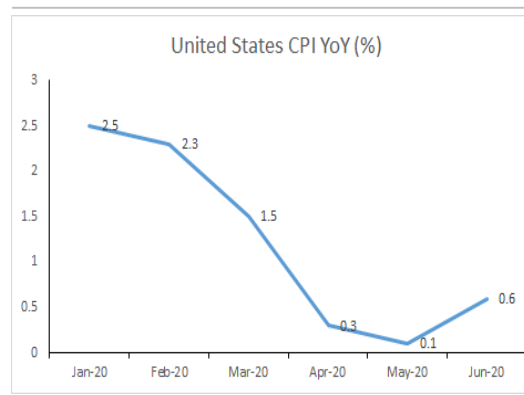
In last week's release, number of jobless claims in the US has experienced a rather significant improvement to level 1.18 million or far below the expected 1.44 million. This indicated that businesses have started to re-employ workers. Investors will further examine this week's data release to see if the positive trend will continue.

**China CPI YoY (%)**



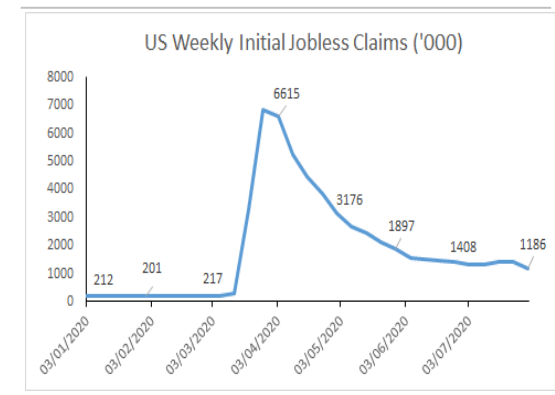
Source: Bloomberg, NHKSI Research

**United States CPI YoY (%)**



Source: Bloomberg, NHKSI Research

**US Weekly Initial Jobless Claims**



Source: Bloomberg, NHKSI Research

# Kalender Ekonomi

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 10-Aug</b>	CH	8:30	PPI YoY	Jul	-2.5%	-3.0%
	CH	8:30	CPI YoY	Jul	2.6%	2.5%
<b>Tuesday, 11-Aug</b>	UK	13:00	Jobless Claims Change	Jul		-28.1k
	UK	13:00	ILO Unemployment Rate 3Mths	Jun		3.9%
	GE	16:00	ZEW Survey Expectations	Aug	60	59.3
<b>Wednesday, 12-Aug</b>	UK	13:00	GDP QoQ	2Q20		-2.2%
	UK	13:00	GDP YoY	2Q20		-1.7%
	US	19:30	CPI MoM	Jul	0.3%	0.6%
<b>Thursday, 13-Aug</b>	GE	13:00	CPI YoY	Jul		-0.1%
	US	19:30	Initial Jobless Claims	Aug		1186k
<b>Friday, 13-Aug</b>	CH	9:00	Industrial Production YoY	Jul	5.1%	4.8%
	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

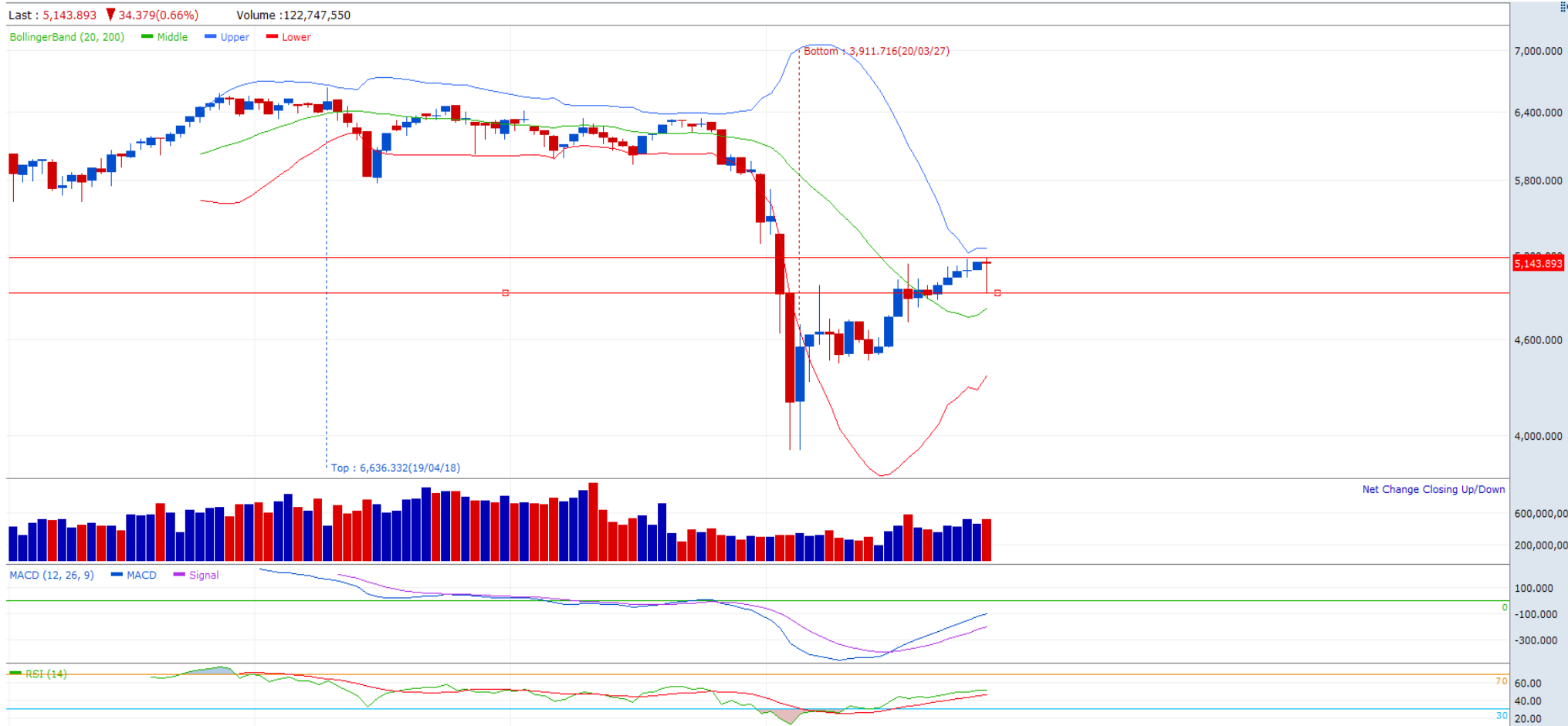
# Kalender Aksi Korporasi

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

Source: RTI Analytics

# JCI Index

Open	5,149.63	Middle	4,810.28	MACD	-97,098	Support	4,930
High	5,187.96	Upper Limit	5,252.61	RSI	51,2	Resistance	5,185
Low	4,928.47	Lower Limit	4,367.96	SIGNAL	-194,489		
Close	5,143.89	Volume	525,387,896				



# INNI Index's Stocks List

	Last Price	Last Week's Price	2020's Price Target	Rating	Upside Potential (%)	One-Week Change (%)	Market Cap. (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)
<b>Finance</b>													
BBCA	30,850	31,200	30,100	Hold	(2.4)	-1.1%	761.2	27.2x	4.5x	17.0	1.8	6.6	(5.0)
BBRI	3,090	3,160	3,010	Hold	(2.6)	-2.2%	381.1	11.0x	2.1x	18.6	5.4	13.0	(0.3)
<b>Consumer</b>													
GGRM	50,325	49,975	59,550	Buy	18.3	0.7%	96.9	9.3x	1.8x	21.0	5.2	1.7	(10.7)
KINO	3,290	3,320	2,950	Hold	(10.3)	-0.9%	4.7	17.2x	1.8x	10.7	3.3	(1.3)	(67.6)
ICBP	10,100	9,200	9,850	Hold	(2.5)	9.8%	118.1	20.2x	4.1x	22.7	2.1	4.1	31.2
KLBF	1,580	1,565	1,630	Hold	3.2	1.0%	74.1	28.1x	4.5x	17.0	1.3	3.8	10.3
<b>Infrastructure</b>													
TLKM	2,980	3,050	3,800	Buy	27.5	-2.3%	296.2	16.2x	2.8x	17.3	5.2	(1.9)	(5.8)
JSMR	4,010	3,930	4,550	Hold	13.5	2.0%	29.2	23.3x	1.5x	6.9	0.4	(51.0)	(90.0)
<b>Trade</b>													
UNTR	24,875	21,350	19,000	Sell	(23.6)	16.5%	91.5	9.3x	1.6x	17.3	4.9	(23.4)	(28.3)
MAPI	690	685	870	Buy	26.1	0.7%	11.6	441.0x	2.1x	0.5	N/A	(32.2)	N/A
<b>Property</b>													
CTRA	635	655	810	Buy	27.6	-3.1%	11.9	11.4x	0.8x	7.0	1.6	(10.8)	(43.8)
WSKT	620	625	820	Buy	32.3	-0.8%	8.3	31.5x	0.5x	1.5	0.6	(51.9)	(94.1)
WIKA	1,100	1,190	1,840	Buy	67.3	-7.6%	9.9	4.7x	0.7x	14.3	4.6	(35.4)	(65.3)
<b>Basic Ind.</b>													
SMGR	9,675	9,225	10,925	Hold	12.9	4.9%	57.7	22.9x	1.8x	8.0	0.4	(2.0)	25.6
<b>Misc Ind.</b>													
ASII	5,100	5,150	5,350	Hold	4.9	-1.0%	207.5	8.9x	1.4x	15.9	4.2	(22.7)	16.1
<b>Mining</b>													
TINS	795	760	750	Hold	(5.7)	4.6%	5.9	N/A	1.2x	(22.6)	N/A	(17.3)	N/A
PTBA	2,050	2,030	2,900	Buy	41.5	1.0%	23.5	5.9x	1.2x	20.6	16.0	(4.0)	(25.0)
INCO	3,670	3,420	3,500	Hold	(4.6)	7.3%	36.3	18.1x	1.2x	7.1	N/A	23.3	N/A
ANTM	840	730	850	Hold	1.2	15.1%	20.2	N/A	1.1x	(0.5)	0.3	(36.0)	(80.2)
<b>Agriculture</b>													
AALI	9,775	9,700	14,200	Buy	45.3	0.8%	18.9	33.7x	1.0x	3.0	0.5	6.5	796.6

Source : Bloomberg, NHKSI Research



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