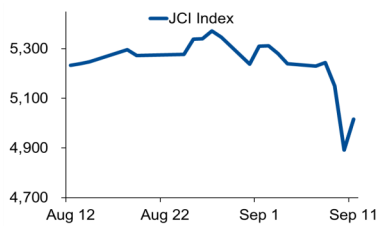
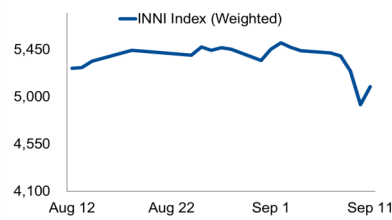


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Considering the Impact of the Jakarta PSBB

US stock markets closed mixed at the end of trading last week (11/09/2020) with the Dow Jones and S&P 500 slightly higher, while the Nasdaq weakened. On a weekly basis, these major indexes have started to enter the bearish area. Meanwhile, investors are still waiting for an agreement on a new stimulus package.

JCI movement this week is expected to be consolidated after the high volatility that occurred last week. Market players will observe the implementation of the PSBB in effect in Jakarta today and weigh the impact on the economy.

Company News

- PTBA : Collaborates with Pelindo II for Development
- JSMR : Absorbed a Capex of IDR16 Trillion
- PTPP : Builds Apartments Worth IDR1.2 Trillion

Domestic & Global News

- BPS: Marketplace Sales Increase during the Pandemic
- U.S. Fiscal Year Budget Deficit Tops USD3 Trillion

Sectors

| | Last | Chg. | % |
|---|----------|-------|-------|
| Consumer Goods | 1,908.91 | 72.45 | 3.95% |
| Mining | 1,370.91 | 49.34 | 3.73% |
| Property, Real Estate, and Construction | 308.56 | 10.87 | 3.65% |
| Infrastructure, Utilities, and Transportation | 823.39 | 28.94 | 3.64% |
| Agriculture | 1,153.47 | 37.66 | 3.38% |
| Basic Industries | 700.62 | 12.51 | 1.82% |
| Finance | 1,109.68 | 19.66 | 1.80% |
| Trade, Services, and Investment | 618.07 | 10.59 | 1.74% |
| Miscellaneous Industry | 308.56 | 8.60 | 1.04% |

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) | 137.00 | 135.10 | Current Acc (USD bn) | (2.90) | (8.08) |
| Trd Balance (USD bn) | 3.26 | 1.27 | Govt. Spending Yoy | -6.90% | 3.75% |
| Exports Yoy | -9.90% | 2.28% | FDI (USD bn) | 4.07 | 4.60 |
| Imports Yoy | -32.55% | -6.36% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 1.32% | 1.54% | Cons. Confidence* | 86.90 | 86.20 |

JCI Index

| | |
|---|---------------------|
| Sept. 11 | 5,016.71 |
| Chg. | +125.25pts (+2.56%) |
| Volume (bn shares) | 180.64 |
| Value (IDR tn) | 18.98 |
| Adv 299 Dec 158 Unc 259 Untr 140 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|---------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BBCA | 3,447.6 | BRIS | 647.6 |
| BBRI | 2,566.7 | ASII | 460.8 |
| BMRI | 971.9 | PGAS | 328.8 |
| BBNI | 786.7 | BBTN | 290.8 |
| TLKM | 728.5 | BOGA | 282.7 |

Foreign Transaction

| (IDR bn) | | | |
|----------|---------|--------|------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BBCA | 1,776.2 | GGRM | 34.2 |
| BBRI | 731.5 | PGAS | 14.5 |
| BMRI | 216.0 | UNTR | 13.2 |
| ASII | 138.2 | ITMG | 10.4 |
| TLKM | 101.9 | PWON | 8.3 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.96% | -0.02% |
| USDIDR | 14,890 | 0.24% |
| KRWIDR | 12.55 | 0.32% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|--------|--------|
| Dow Jones | 27,665.64 | 131.06 | 0.48% |
| S&P 500 | 3,340.97 | 1.78 | 0.05% |
| FTSE 100 | 6,032.09 | 28.77 | 0.48% |
| DAX | 13,202.84 | (6.05) | -0.05% |
| Nikkei | 23,406.49 | 171.02 | 0.74% |
| Hang Seng | 24,503.31 | 189.77 | 0.78% |
| Shanghai | 3,260.35 | 25.52 | 0.79% |
| KOSPI | 2,396.69 | 0.21 | 0.01% |
| EIDO | 17.81 | 0.43 | 2.47% |

Commodities

| Commodity | Last | Chg. | % |
|-------------------------|---------|-------|--------|
| Gold (USD/t oz) | 1,940.6 | (5.5) | -0.28% |
| Crude Oil (USD/B) | 37.33 | 0.03 | 0.08% |
| ICE NewCastle (USD/ton) | 54.15 | 0.95 | 1.79% |
| LME Nickel (USD/MT) | 15,094 | 262.0 | 1.77% |
| LME Tin (USD/MT) | 18,102 | 102.0 | 0.57% |
| CPO (MYR/ton) | 2,811 | (3.0) | -0.11% |

PTBA : Collaborates with Pelindo II for Development

PT Bukit Asam Tbk (PTBA) has just formed a partnership with PT Pelabuhan Indonesia (Pelindo) II regarding the development of coal-carrying capacity. PTBA is confident that this collaboration will improve operational performance because it can increase capacity to 20 million tons per year. Meanwhile, PTBA is still paying close attention to export market opportunities such as China and India during the pandemic. (Kontan)

PTPP : Builds Apartments Worth IDR1.2 Trillion

PT Pembangunan Perumahan Tbk (PTPP) will start the Bogor Heritage and Ecopark Apartment projects after September 13, 2020. The apartments are owned by PT Sejahtera Eka Graha, which hired PTPP as a developer with a contract value of IDR1.2 trillion. The project is targeted to run for 20 months and PTPP will build seven apartments with two basements and 18 floors. (Bisnis Indonesia)

JSMR : Absorbed a Capex of IDR16 Trillion

PT Jasa Marga Tbk (JSMR) absorbed capex of IDR16 trillion in 1H20, the majority of which was used for toll road construction. At the beginning of the year, JSMR has budgeted a capex of IDR23 trillion and some of it has been allocated for projects such as the Jakarta-Cikampek II Elevated Toll Road and Manado-Bitung Toll Road. For the record, in 1H20, JSMR has posted a net profit of IDR105 billion. (Investor Daily)

Domestic & Global News

BPS: Marketplace Sales Increase during the Pandemic

Statistics Indonesia (BPS) noted that as Covid-19 pandemic brought Indonesia into a standstill, people's interest in shopping online increased. Based on data compiled by BPS, the average increase in products sold in the marketplace between April 2020 - June 2020 (pandemic period) recorded an average increase of 20% from the previous months. (Kontan)

U.S. Fiscal Year Budget Deficit Tops USD3 Trillion

The coronavirus pandemic has pushed the U.S. federal budget deficit above \$3 trillion for the first 11 months of fiscal 2020, more than doubling the previous full-year record, the U.S. Treasury said on Friday. The budget deficit for August was \$200 billion, matching the deficit in August 2019 and lower than the \$245 billion forecast by analysts in a Reuters poll. However, \$55 billion worth of benefit payments were shifted into July because August started on a weekend. (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 | | | | | | (12.6) | 2,115.8 | | | | | | | |
| BBCA | 29,525 | 33,425 | 30,100 | Hold | 1.9 | (2.1) | 727.9 | 26.0x | 4.3x | 17.0 | 1.9 | 6.6 | (5.0) | 1.1 |
| BBRI | 3,250 | 4,400 | 3,010 | Hold | (7.4) | (24.6) | 400.9 | 14.0x | 2.1x | 15.2 | 5.2 | (2.1) | (37.2) | 1.3 |
| Consumer | | | | | | (19.3) | 1,097.9 | | | | | | | |
| GGRM | 44,175 | 53,000 | 59,600 | Buy | 34.9 | (35.8) | 85.0 | 8.2x | 1.6x | 21.0 | N/A | 1.7 | (10.7) | 0.9 |
| KINO | 2,960 | 3,430 | 2,950 | Hold | (0.3) | (11.6) | 4.2 | 15.5x | 1.6x | 10.7 | 3.6 | (1.3) | (67.6) | 0.9 |
| ICBP | 10,250 | 11,150 | 9,850 | Hold | (3.9) | (11.6) | 119.5 | 20.5x | 4.2x | 22.7 | 2.1 | 4.1 | 31.2 | 0.8 |
| KLBF | 1,575 | 1,620 | 1,870 | Buy | 18.7 | (6.3) | 73.8 | 28.0x | 4.5x | 17.0 | 1.3 | 3.8 | 10.3 | 1.0 |
| Infrastructure | | | | | | (31.2) | 576.63 | | | | | | | |
| TLKM | 2,810 | 3,917 | 3,800 | Buy | 35.2 | (31.5) | 278.4 | 15.0x | 2.9x | 19.6 | 5.5 | (3.6) | (0.8) | 1.0 |
| JSMR | 3,320 | 5,175 | 4,550 | Buy | 37.0 | (39.6) | 24.1 | 19.2x | 1.3x | 6.9 | 0.5 | (51.0) | (90.0) | 1.4 |
| EXCL | 2,190 | 3,150 | 3,350 | Buy | 53.0 | (36.5) | 23.4 | 10.8x | 1.1x | 11.1 | 0.9 | 6.7 | 526.9 | 1.1 |
| TOWR | 1,035 | 805 | 1,140 | Hold | 10.1 | 48.9 | 52.8 | 19.7x | 5.6x | 31.1 | 2.3 | 21.7 | 30.0 | 1.0 |
| PGAS | 1,105 | 2,170 | 1,400 | Buy | 26.7 | (43.8) | 26.8 | 88.9x | 0.7x | 0.8 | 3.8 | (17.9) | (85.0) | 1.6 |
| TBIG | 1,225 | 1,230 | 1,400 | Hold | 14.3 | 3.8 | 27.8 | 27.0x | 4.7x | 21.9 | 2.3 | 13.2 | 33.8 | 1.0 |
| Trade | | | | | | (23.9) | 550.6 | | | | | | | |
| UNTR | 22,925 | 21,525 | 19,000 | Sell | (17.1) | 0.7 | 85.5 | 8.7x | 1.5x | 17.3 | 5.3 | (23.4) | (28.3) | 0.9 |
| MAPI | 600 | 1,055 | 870 | Buy | 45.0 | (41.5) | 10.0 | 378.0x | 1.8x | 0.5 | N/A | (32.2) | N/A | 1.2 |
| ERAA | 1,580 | 1,795 | 2,000 | Buy | 26.6 | (16.2) | 5.0 | 16.9x | 1.0x | 6.3 | N/A | (6.3) | 5.9 | 1.5 |
| Property | | | | | | (38.1) | 296.3 | | | | | | | |
| CTRA | 660 | 1,040 | 810 | Buy | 22.7 | (39.7) | 12.2 | 11.8x | 0.8x | 7.0 | 1.2 | (10.8) | (43.8) | 1.5 |
| WSKT | 570 | 1,485 | 820 | Buy | 43.9 | (67.8) | 7.7 | N/A | 0.5x | (7.0) | 0.6 | (45.7) | N/A | 1.8 |
| WIKA | 1,130 | 1,990 | 1,410 | Buy | 24.8 | (46.4) | 10.1 | 6.2x | 0.7x | 11.3 | 4.5 | (37.2) | (71.9) | 1.8 |
| PTPP | 845 | 1,585 | 1,250 | Buy | 47.9 | (55.3) | 5.2 | 9.0x | 0.5x | 4.9 | 4.0 | (36.6) | (94.5) | 1.8 |
| PWON | 350 | 570 | 545 | Buy | 55.7 | (48.5) | 16.9 | 9.2x | 1.2x | 13.2 | N/A | (43.7) | (64.7) | 1.6 |
| Basic Ind. | | | | | | (22.1) | 563.3 | | | | | | | |
| SMGR | 9,400 | 12,000 | 11,500 | Buy | 22.3 | (26.6) | 55.8 | 22.1x | 1.7x | 8.0 | 0.4 | (2.0) | 25.6 | 1.3 |
| Misc Ind. | | | | | | (30.0) | 255.7 | | | | | | | |
| ASII | 4,630 | 6,925 | 5,350 | Buy | 15.6 | (31.4) | 187.4 | 8.0x | 1.2x | 15.9 | 4.6 | (22.7) | 16.1 | 1.3 |
| Mining | | | | | | (17.9) | 315.4 | | | | | | | |
| TINS | 775 | 825 | 750 | Hold | (3.2) | (34.9) | 5.8 | N/A | 1.2x | (21.4) | N/A | (18.5) | N/A | 1.5 |
| PTBA | 1,970 | 2,660 | 2,900 | Buy | 47.2 | (23.0) | 22.7 | 5.7x | 1.1x | 20.6 | 16.6 | (4.0) | (25.0) | 1.1 |
| INCO | 3,820 | 3,640 | 3,500 | Hold | (8.4) | 3.8 | 38.0 | 18.7x | 1.3x | 7.1 | N/A | 23.3 | N/A | 1.6 |
| ANTM | 775 | 840 | 850 | Hold | 9.7 | (27.6) | 18.6 | N/A | 1.0x | (0.5) | 0.4 | (36.0) | (80.2) | 1.5 |
| Agriculture | | | | | | (15.5) | 73.9 | | | | | | | |
| AALI | 10,450 | 14,575 | 14,200 | Buy | 35.9 | (0.2) | 20.1 | 36.0x | 1.1x | 3.0 | 0.5 | 6.5 | 796.6 | 1.5 |
| LSIP | 940 | 1,485 | 1,200 | Buy | 27.7 | (21.3) | 6.4 | 19.1x | 0.7x | 4.0 | 1.6 | (1.9) | 550.0 | 1.6 |

* Target Price

Source: Bloomberg, NHKSI Research

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|--------------------------------|--------|--------|-----------|----------|
| Tuesday | CH | 09:00 | Industrial Production YoY | Aug | | 5.1% | 4.8% |
| <i>15 - Sep</i> | ID | 11:00 | Trade Balance | Aug | | \$2168m | \$3263m |
| | UK | 13:00 | Jobless Claims Change | Aug | | -- | 94.4k |
| | GE | 16:00 | ZEW Survey Current Situation | Sep | | -72.5 | -81.3 |
| | US | 20:15 | Industrial Production MoM | Aug | | 1.0% | 3.0% |
| Wednesday | UK | 13:00 | CPI MoM | Aug | | -- | 0.4% |
| <i>16 - Sep</i> | UK | 13:00 | CPI YoY | Aug | | -- | 1.0% |
| | UK | 13:00 | CPI Core YoY | Aug | | -- | 1.8% |
| | UK | 13:00 | PPI Output NSA MoM | Aug | | -- | 0.3% |
| | US | 18:00 | MBA Mortgage Applications | Sep | | -- | 2.9% |
| Thursday | ID | 14:20 | Bank Indonesia 7D Reverse Repo | Sep | | 4.00% | 4.00% |
| <i>17 - Sep</i> | EC | 16:00 | CPI YoY | Aug | | -0.2% | -0.2% |
| | UK | 18:00 | Bank of England Bank Rate | Sep | | 0.1% | 0.10% |
| | US | 19:30 | Housing Starts | Aug | | 1450k | 1496k |
| | US | 19:30 | Initial Jobless Claims | Sep | | -- | 884k |
| Friday | US | 21:00 | U. of Mich. Sentiment | Sep | | 74.9 | 74.1 |
| <i>18 - Sep</i> | | | | | | | |

Source: Bloomberg

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|------------------------|
| Monday | IPO | ENZO |
| <i>14 - Sep</i> | Warrant | ENZO |
| Tuesday | IPO | PLAN |
| <i>15 - Sep</i> | Warrant | PLAN |
| Wednesday | Cum Dividend | XISB, XIIT |
| <i>16 - Sep</i> | RUPS | LCGP, BUMI, BLTA |
| Thursday | RUPS | KOPI |
| <i>17 - Sep</i> | | |
| Friday | RUPS | POOL, JIHD, HEXA, AMIN |
| <i>18 - Sep</i> | | |

Source: RTI Analytics

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