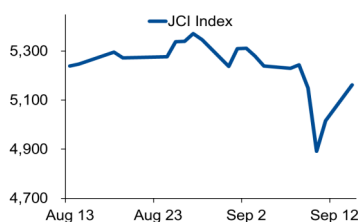
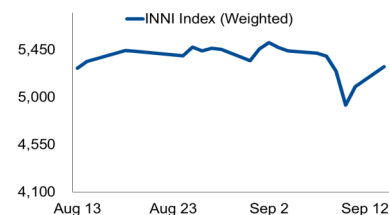


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Corporate Acquisition and Continuation of Vaccine Clinical Trials

The main US markets closed higher starting trading this week. This increase was triggered by the rampant acquisitions of large corporations, including TikTok which was to be taken over by Oracle. In addition, the news that AstraZeneca will resume clinical trials also added to good sentiment for the stock market.

After moving quite volatily in the last 3 trading days, the JCI today still has the potential to continue the rebound on a limited basis. The implementation of the Jakarta PSBB which was looser than previously thought became a sentiment for investors to buy stocks which had experienced a deep correction.

## Company News

- ANTM : Pefindo Increases Company Rating
- BNLI : Pefindo Maintains Company Rating
- WIKA : Corporate Ratings Cut by Fitch
- ADHI : Obtains New Contracts worth IDR4.7 Trillion

## Domestic & Global News

- Plastic Bag Tax Revenue Target of IDR1.5 Trillion in 2021
- China's Aug New Home Prices Rise at Slightly Faster Pace

## Sectors

	Last	Chg.	%
Property, Real Estate, and Construction	328.52	19.96	6.47%
Basic Industries	730.64	30.01	4.28%
Finance	1,145.78	36.09	3.25%
Agriculture	1,190.39	36.91	3.20%
Infrastructure, Utilities, and Transportation	848.92	25.53	3.10%
Miscellaneous Industry	862.22	23.33	2.78%
Mining	1,394.41	23.49	1.71%
Consumer Goods	1,938.73	29.82	1.56%
Trade, Services, and Investment	626.08	8.01	1.30%

## 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. 14	5,161.82
Chg.	+145.11pts (+2.89%)
Volume (bn shares)	130.38
Value (IDR tn)	9.70
<b>Adv 357 Dec 115 Unc 245 Untr 110</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	935.8	ASII	276.4
BBCA	836.1	BRIS	241.1
BMRI	407.0	MDKA	221.4
BBNI	387.4	ACST	200.5
TLKM	366.2	BOGA	145.2

## Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	935.8	ASII	276.4
BBCA	836.1	BRIS	241.1
BMRI	407.0	MDKA	221.4
BBNI	387.4	ACST	200.5
TLKM	366.2	BOGA	145.2

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
	2,425	2,903	478

(IDR bn)			
Top Buy			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	213.3	BBCA	193.5
TLKM	18.1	ASII	164.6
ICBP	13.6	MDKA	110.8
BRPT	9.5	UNVR	45.2
BBNI	9.0	MNCN	34.7

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.93%	-0.03%
USDIDR	14,880	-0.07%
KRWIDR	12.57	0.20%

## Global Indices

Index	Last	Chg.	%
Dow Jones	27,993.33	327.69	1.18%
S&P 500	3,383.54	42.57	1.27%
FTSE 100	6,026.25	(5.84)	-0.10%
DAX	13,193.66	(9.18)	-0.07%
Nikkei	23,559.30	152.81	0.65%
Hang Seng	24,640.28	136.97	0.56%
Shanghai	3,278.81	18.47	0.57%
KOSPI	2,427.91	31.22	1.30%
EIDO	18.51	0.70	3.93%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,956.9	16.3	0.84%
Crude Oil (USD/B)	37.26	(0.07)	-0.19%
ICE NewCastle (USD/ton)	55.20	(0.25)	-0.45%
LME Nickel (USD/MT)	15,274	180.0	1.19%
LME Tin (USD/MT)	18,155	53.0	0.29%
CPO (MYR/ton)	2,892	81.0	2.88%

### **ANTM : Pefindo Increases Company Rating**

PT Aneka Tambang Tbk (ANTM) has received an increase in outlook from Pefindo, accompanied by an increase in performance during 1H20. Pefindo raised the 2011 Aneka Tambang Sustainable Bond I Year 2011 from idA with a negative outlook to idA with a positive outlook. This changed outlook was also influenced by the increased positive projections for performance in the precious metals and nickel segments. (Bisnis Indonesia)

### **WIKA : Corporate Ratings Cut by Fitch**

PT Wijaya Karya Tbk (WIKA) received a rating downgrade by Fitch, to bb- from bb after downgrading WIKA's Standalone Credit Profile (SCP) h b- and bbb- (idn) from b and bbb + (idn). This happened because Fitch measured WIKA's performance during 1H20 where net debt per ebitda increased by more than 5x. Meanwhile, Fitch estimates that WIKA's new contract value in 2020 will fall by around 60% YoY. (Kontan)

### **BNLI : Pefindo Maintains Company Rating**

PT Bank Permata Tbk (BNLI) has again received an idAAA rating with a stable outlook and an idAA + rating for its 2013 Phase I Sustainable Subordinated Bonds II. The rating was successfully maintained by BNLI due to the company's ability to meet its long-term financial commitments. BNLI also hopes that during this pandemic it will still be able to manage credit with good performance. (Kontan)

### **ADHI : Obtains New Contracts worth IDR4.7 Trillion**

PT Adhi Karya Tbk (ADHI) recorded that the performance of new contracts during the January-August 2020 period amounted to IDR4.7 trillion or a 30% decrease YoY due to pandemic conditions. The new contracts are still dominated by the preservation of the eastern route in Sumatra with a contract of IDR439 billion. Meanwhile, this year's contract performance is still supported by 68% projects obtained from BUMN. (Kontan)

## Domestic & Global News

### **Plastic Bag Tax Revenue Target of IDR1.5 Trillion in 2021**

Starting early next year, plastic bag products will be subjected to tax. The Ministry of Finance (Kemenkeu) has set a target for tax revenue from excisable goods (BKC), which will reach IDR1.5 trillion in 2021. As a result, the total excise revenue target for next year will increase by 0.83% from IDR178.5 trillion to IDR180 trillion. Minister of Finance (Menkeu) Sri Mulyani Indrawati hopes that the legal umbrella for plastic bag excise can be ratified together with parliament this year. (Kontan)

### **China's Aug New Home Prices Rise at Slightly Faster Pace**

New home prices in China rose at a slightly faster monthly pace in August, as consumer demand continued to recover from the coronavirus crisis. Average new home prices in 70 major cities climbed 0.6% in August from a month earlier, up from a 0.5% increase in July, according to Reuters calculations based on data released by the National Bureau of Statistics on Monday. On an annual basis, home prices rose 4.8% in August, matching July's pace. (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
<b>Finance</b>						(9.7)	2,184.7							
BBCA	30,250	33,425	30,100	Hold	(0.5)	0.3	745.8	26.7x	4.4x	17.0	1.8	6.6	(5.0)	1.1
BBRI	3,440	4,400	3,010	Hold	(12.5)	(20.2)	424.3	14.8x	2.3x	15.2	4.9	(2.1)	(37.2)	1.3
<b>Consumer</b>						(18.1)	1,115.2							
GGRM	46,300	53,000	59,600	Buy	28.7	(32.7)	89.1	8.5x	1.6x	21.0	N/A	1.7	(10.7)	0.9
KINO	2,990	3,430	2,950	Hold	(1.3)	(10.7)	4.3	15.6x	1.6x	10.7	3.6	(1.3)	(67.6)	0.9
ICBP	10,550	11,150	9,850	Hold	(6.6)	(9.1)	123.0	21.1x	4.3x	22.7	2.0	4.1	31.2	0.8
KLBF	1,590	1,620	1,870	Buy	17.6	(5.4)	74.5	28.3x	4.6x	17.0	1.3	3.8	10.3	1.0
<b>Infrastructure</b>						(29.1)	594.51							
TLKM	#N/A N//	3,917	3,800	#VALUE!	#VALUE!	#N/A	#VALUE!	N/A	#N/A N/A	19.6	N/A	(3.6)	(0.8)	1.0
JSMR	3,600	5,175	4,550	Buy	26.4	(34.5)	26.1	20.9x	1.4x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,270	3,150	3,350	Buy	47.6	(34.2)	24.3	11.2x	1.2x	11.1	0.9	6.7	526.9	1.1
TOWR	1,045	805	1,310	Buy	25.4	50.4	53.3	19.9x	5.7x	31.1	2.3	21.7	30.0	1.0
PGAS	1,145	2,170	1,400	Buy	22.3	(41.7)	27.8	91.8x	0.7x	0.8	3.6	(17.9)	(85.0)	1.6
TBIG	1,275	1,230	1,400	Hold	9.8	8.1	28.9	28.1x	4.9x	21.9	2.2	13.2	33.8	1.0
<b>Trade</b>						(22.9)	557.7							
UNTR	23,000	21,525	19,000	Sell	(17.4)	1.0	85.8	8.8x	1.5x	17.3	5.3	(23.4)	(28.3)	0.9
MAPI	630	1,055	870	Buy	38.1	(38.5)	10.5	396.9x	1.9x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,620	1,795	2,000	Buy	23.5	(14.1)	5.2	17.3x	1.0x	6.3	N/A	(6.3)	5.9	1.5
<b>Property</b>						(34.1)	315.5							
CTRA	695	1,040	810	Buy	16.5	(36.5)	12.9	12.4x	0.9x	7.0	1.2	(10.8)	(43.8)	1.5
WSKT	590	1,485	820	Buy	39.0	(66.7)	8.0	N/A	0.5x	(7.0)	0.6	(45.7)	N/A	1.8
WIKA	1,205	1,990	1,410	Buy	17.0	(42.9)	10.8	6.6x	0.8x	11.3	4.2	(37.2)	(71.9)	1.8
PTPP	885	1,585	1,250	Buy	41.2	(53.2)	5.5	9.4x	0.5x	4.9	3.8	(36.6)	(94.5)	1.8
PWON	380	570	545	Buy	43.4	(44.1)	18.3	10.0x	1.3x	13.2	N/A	(43.7)	(64.7)	1.6
<b>Basic Ind.</b>						(18.7)	587.4							
SMGR	9,850	12,000	11,500	Buy	16.8	(23.0)	58.4	23.2x	1.8x	8.0	0.4	(2.0)	25.6	1.3
<b>Misc Ind.</b>						(28.1)	262.8							
ASII	4,790	6,925	5,350	Hold	11.7	(29.0)	193.9	8.3x	1.3x	15.9	4.5	(22.7)	16.1	1.3
<b>Mining</b>						(16.5)	321.0							
TINS	805	825	750	Hold	(6.8)	(32.4)	6.0	N/A	1.2x	(21.4)	N/A	(18.5)	N/A	1.5
PTBA	2,050	2,660	2,900	Buy	41.5	(19.9)	23.6	5.9x	1.2x	20.6	15.9	(4.0)	(25.0)	1.1
INCO	3,960	3,640	3,500	Hold	(11.6)	7.6	39.3	19.3x	1.3x	7.1	N/A	23.3	N/A	1.6
ANTM	800	840	850	Hold	6.3	(25.2)	19.2	N/A	1.1x	(0.5)	0.4	(36.0)	(80.2)	1.5
<b>Agriculture</b>						(12.8)	76.3							
AALI	10,975	14,575	14,200	Buy	29.4	4.8	21.1	37.8x	1.1x	3.0	0.4	6.5	796.6	1.5
LSIP	990	1,485	1,200	Buy	21.2	(17.2)	6.8	20.1x	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
<b>Tuesday</b>	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%
<b>Wednesday</b>	UK	13:00	CPI MoM	Aug		-0.6%	0.4%
<i>16 - Sep</i>	UK	13:00	CPI YoY	Aug		0.0%	1.0%
	UK	13:00	CPI Core YoY	Aug		0.5%	1.8%
	UK	13:00	PPI Output NSA MoM	Aug		0.2%	0.3%
	US	18:00	MBA Mortgage Applications	Sep		--	2.9%
<b>Thursday</b>	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		850k	884k
<b>Friday</b>	US	21:00	U. of Mich. Sentiment	Sep		74.9	74.1
<i>18 - Sep</i>							

Source: Bloomberg

## Corporate Calendar

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

Source: RTI Analytics

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