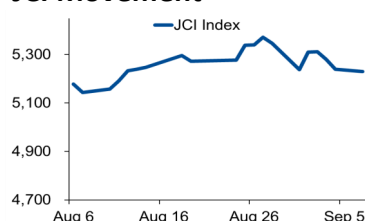
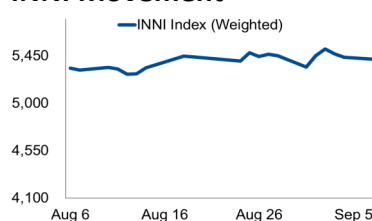


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Finding Strength from CCI Data

Main Asian markets closed lower, while its European counterparts managed to gain significantly in trading (07/09/2020). In general, global investors are watching the decline in world oil prices as well as waiting for the decision of the European Central Bank meeting this week. The US stock exchange closed yesterday to commemorate Labor Day.

Domestically, today's JCI is expected to be consolidated with limited opportunities to strengthen. Investors will pay close attention to the release of the Consumer Confidence Index (CCI) figures in the hope that they will continue the upward trend.

## Company News

- SMBR : Increases Mortar Production
- PTPP : Starts Groundbreaking of the Toll Road Project
- BMRI : Channels PEN Funds through Investree
- ACST : Pockets IDR260 Billion from Airport Projects

## Domestic & Global News

- Forex Reserves Hits Highest Record in August 2020
- China's August Crude Oil Imports Rise 12.6% YoY

## Sectors

	Last	Chg.	%
Finance	1,176.26	12.42	-1.05%
Agriculture	1,222.64	11.93	-0.97%
Miscellaneous Industry	902.59	1.94	-0.22%
Mining	1,421.35	2.80	-0.20%
Consumer Goods	1,954.82	1.16	0.06%
Property, Real Estate, and Construction	295.57	0.18	0.06%
Trade, Services, and Investment	635.54	2.25	0.36%
Infrastructure, Utilities, and Transportation	855.86	3.44	0.40%
Basic Industries	743.41	11.22	1.53%

## 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*	86.20	83.80

## JCI Index

Sept. 7	5,230.19
Chg.	-9.65pts (-0.18%)
Volume (bn shares)	90.16
Value (IDR tn)	6.05
<b>Adv 189 Dec 222 Unc 301 Untr 122</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	403.1	ASII	185.9
BBRI	334.2	TLKM	179.8
BMRI	293.5	MDKA	170.6
BBNI	212.8	BOGA	161.5
PGAS	188.4	BULL	143.0

## Foreign Transaction

(IDR bn)			
Buy			
Buy	752		
Sell			
Sell	1,538		
Net Buy (Sell)	786		
Top Buy	NB Val.	Top Sell	NS Val.
MEDC	26.5	BBCA	252.7
TOWR	20.9	BBRI	89.8
INDF	8.2	BMRI	85.8
LPPF	7.9	ASII	62.2
ADRO	6.8	BBNI	61.3

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.90%	-0.03%
USDIDR	14,740	-0.07%
KRWIDR	12.41	0.06%

## Global Indices

Index	Last	Chg.	%
Dow Jones	28,133.31	(159.42)	-0.56%
S&P 500	3,426.96	(28.10)	-0.81%
FTSE 100	5,937.40	138.32	2.39%
DAX	13,100.28	257.62	2.01%
Nikkei	23,089.95	(115.48)	-0.50%
Hang Seng	24,589.65	(105.80)	-0.43%
Shanghai	3,292.59	(62.78)	-1.87%
KOSPI	2,384.22	15.97	0.67%
EIDO	19.38	0.07	0.36%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,933.6	(0.3)	-0.02%
Crude Oil (USD/B)	39.77	(1.60)	-3.87%
ICE NewCastle (USD/ton)	51.10	(0.50)	-0.97%
LME Nickel (USD/MT)	15,186	(107.0)	-0.70%
LME Tin (USD/MT)	18,330	80.0	0.44%
CPO (MYR/ton)	2,804	(31.0)	-1.09%

### **SMBR : Increases Mortar Production**

PT Semen Baturaja Tbk (SMBR) plans to increase the capacity of its mortar products with an investment value of IDR800 million. The purpose is to increase the capacity so that factory utilization can increase and provide benefits. Mortar itself is a new downstream product as a result of innovation from SMBR to target the urban market that has started to switch to instant products. (Kontan)

### **BMRI : Channels PEN Funds through Investree**

PT Bank Mandiri Tbk (BMRI) collaborates with a Fintech P2P, Investree, so PEN funds distribution can be optimal and right on target. The collaboration will later channel PEN funds from BMRI through the Investree digital platform to MSMEs in Indonesia. BMRI will continue to be the determinant in the creditor selection process which will be assisted by the modern credit scoring system from Investree. (Kontan)

### **PTPP : Starts Groundbreaking of the Toll Road Project**

PT Pembangunan Perumahan Tbk (PTPP) has started the groundbreaking of West Java International Airport (BIJB) access toll road project on September 7, 2020. The project is located in the Kertajati area, West Java, with an estimate to operate in November 2021. The project is an addition to the Cipali toll road to connect Bandung and its surrounding cities. (Kontan)

### **ACST : Pockets IDR260 Billion from Airport Projects**

PT Acset Indonusa Tbk (ACST) is the main contractor for the BIJB Kertajati project with a contract value of IDR260 billion. ACST was assigned by the Astra group to work on Package 2 with a total road length of up to 1.5 Km. ACST hopes that the BIJB Kertajati will further improve connectivity for the Indonesians as well as a form of synergy with the Astra Group. (Investor Daily)

## Domestic & Global News

### **Forex Reserves Hits Highest Record in August 2020**

Foreign exchange reserves (cadev) in August 2020 increased again. Bank Indonesia (BI) noted that Indonesia's cadev position at the end of August 2020 was USD 137.0 billion or an increase of USD 1.9 billion the end of July 2020 which was at USD 135.1 billion. Indonesia's cadev position again scored its highest record in history after its previous record in July 2020. The increase in foreign exchange reserves in August 2020 was influenced, among others, by the withdrawal of government foreign loans, as well as tax revenues and oil and gas foreign exchange. (Kontan)

### **China's August Crude Oil Imports Rise 12.6% YoY**

China's crude oil imports in August rose 12.6% from a year earlier, down from record-high levels but still buoyed by hefty purchases made earlier this year when prices collapsed and as cargoes delayed by congestion clear customs at Chinese ports. Crude oil arrivals were 47.48 million tonnes last month, equivalent to 11.18 million barrels per day (bpd), data released by the General Administration of Customs showed on Monday. (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>						(6.5)	2,242.9							
BBCA	31,425	33,425	30,100	Hold	(4.2)	4.3	774.8	27.7x	4.6x	17.0	1.8	6.6	(5.0)	1.1
BBRI	3,510	4,400	3,010	Hold	(14.2)	(17.8)	432.9	15.1x	2.3x	15.2	4.8	(2.1)	(37.2)	1.3
<b>Consumer</b>						(17.1)	1,122.0							
GGRM	47,100	53,000	59,600	Buy	26.5	(30.4)	90.6	8.7x	1.7x	21.0	N/A	1.7	(10.7)	0.9
KINO	3,120	3,430	2,950	Hold	(5.4)	(4.6)	4.5	16.3x	1.7x	10.7	3.5	(1.3)	(67.6)	0.9
ICBP	10,325	11,150	9,850	Hold	(4.6)	(13.2)	120.4	20.6x	4.2x	22.7	2.1	4.1	31.2	0.8
KLBF	1,600	1,620	1,870	Buy	16.9	(4.5)	75.0	28.4x	4.6x	17.0	1.3	3.8	10.3	1.0
<b>Infrastructure</b>						(28.1)	599.37							
TLKM	2,900	3,917	3,800	Buy	31.0	(30.2)	287.3	15.5x	3.0x	19.6	5.3	(3.6)	(0.8)	1.0
JSMR	3,760	5,175	4,550	Buy	21.0	(31.0)	27.3	21.8x	1.4x	6.9	0.4	(51.0)	(90.0)	1.3
EXCL	2,250	3,150	3,350	Buy	48.9	(31.2)	24.1	11.1x	1.2x	11.1	0.9	6.7	526.9	1.1
TOWR	1,050	805	1,140	Hold	8.6	57.9	53.6	19.9x	5.7x	31.1	2.3	21.7	30.0	1.0
PGAS	1,230	2,170	1,400	Hold	13.8	(36.8)	29.8	99.9x	0.8x	0.8	3.4	(17.9)	(85.0)	1.6
TBIG	1,260	1,230	1,400	Hold	11.1	1.6	28.5	27.7x	4.8x	21.9	2.2	13.2	33.8	1.0
<b>Trade</b>						(21.9)	566.2							
UNTR	23,150	21,525	19,000	Sell	(17.9)	7.3	86.4	8.8x	1.5x	17.3	5.2	(23.4)	(28.3)	0.9
MAPI	665	1,055	870	Buy	30.8	(34.2)	11.0	419.0x	2.0x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,705	1,795	2,000	Buy	17.3	12.5	5.4	18.2x	1.1x	6.3	N/A	(6.3)	5.9	1.5
<b>Property</b>						(39.3)	281.1							
CTRA	725	1,040	810	Hold	11.7	(30.6)	13.5	12.9x	0.9x	7.0	1.1	(10.8)	(43.8)	1.5
WSKT	630	1,485	820	Buy	30.2	(63.2)	8.6	N/A	0.6x	(7.0)	0.5	(45.7)	N/A	1.8
WIKA	1,250	1,990	1,840	Buy	47.2	(39.9)	11.2	6.8x	0.8x	11.3	4.1	(37.2)	(71.9)	1.8
PTPP	940	1,585	1,250	Buy	33.0	(47.5)	5.8	10.0x	0.5x	4.9	3.6	(36.6)	(94.5)	1.8
PWON	402	570	545	Buy	35.6	(36.2)	19.4	10.5x	1.4x	13.2	N/A	(43.7)	(64.7)	1.5
<b>Basic Ind.</b>						(18.2)	597.6							
SMGR	10,575	12,000	11,500	Hold	8.7	(21.4)	62.7	24.9x	1.9x	8.0	0.4	(2.0)	25.6	1.3
<b>Misc Ind.</b>						(24.5)	275.1							
ASII	5,025	6,925	5,350	Hold	6.5	(25.6)	203.4	8.7x	1.3x	15.9	4.3	(22.7)	16.1	1.3
<b>Mining</b>						(16.0)	328.3							
TINS	815	825	750	Hold	(8.0)	(30.6)	6.1	N/A	1.3x	(21.4)	N/A	(18.5)	N/A	1.5
PTBA	2,110	2,660	2,900	Buy	37.4	(18.8)	24.3	6.1x	1.2x	20.6	15.5	(4.0)	(25.0)	1.1
INCO	3,910	3,640	3,500	Hold	(10.5)	5.1	38.9	19.3x	1.3x	7.1	N/A	23.3	N/A	1.6
ANTM	825	840	850	Hold	3.0	(23.3)	19.8	N/A	1.1x	(0.5)	0.3	(36.0)	(80.2)	1.5
<b>Agriculture</b>						(8.9)	78.3							
AALI	11,375	14,575	14,200	Buy	24.8	9.4	21.9	39.1x	1.2x	3.0	0.4	6.5	796.6	1.5
LSIP	1,030	1,485	1,200	Buy	16.5	(11.6)	7.0	20.9x	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>Monday</b>	ID	10:00	Foreign Reserves	Aug	\$137.00b	--	\$135.10b
<i>07 - Sep</i>	GE	13:00	Industrial Production SA MoM	Jul	1.2%	4.5%	8.9%
<b>Tuesday</b>	EC	16:00	GDP SA QoQ	2Q20		-12.1%	-12.1%
<i>08 - Sep</i>	EC	16:00	GDP SA YoY	2Q20		-15.0%	-15.0%
	ID	--	Consumer Confidence Index	Aug		--	86.2
<b>Wednesday</b>	CH	08:30	PPI YoY	Aug		-1.9%	-2.4%
<i>09 - Sep</i>	CH	08:30	CPI YoY	Aug		2.4%	2.7%
	US	16:00	MBA Mortgage Applications	Sep		--	-2.0%
<b>Thursday</b>	EC	18:45	ECB Main Refinancing Rate	Sep		0.0%	0.0%
<i>10 - Sep</i>	EC	18:45	ECB Deposit Facility Rate	Sep		-0.5%	-0.5%
	US	19:30	PPI Final Demand MoM	Aug		0.2%	0.6%
<b>Friday</b>	UK	13:00	Industrial Production MoM	Jul		4.2%	9.3%
<i>11 - Sep</i>	UK	13:00	Manufacturing Production MoM	Jul		--	11.0%
	GE	13:00	CPI YoY	Aug		0.0%	0.0%
	US	19:30	CPI MoM	Aug		0.3%	0.6%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	Cum Dividend	XISC, XIIT, TEBE, GEMA, DPNS
<i>07 - Sep</i>	RUPS	INCO
	IPO	SCNP, KMDS, BBSI
<b>Tuesday</b>	IPO	SOHO, PURI
<i>08 - Sep</i>	Right Issue	MEDC
<b>Wednesday</b>	RUPS	POLY
<i>09 - Sep</i>		
<b>Thursday</b>	IPO	ROCK, HOMI
<i>10 - Sep</i>	RUPS	LMAS, JAYA

Source: RTI Analytics

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