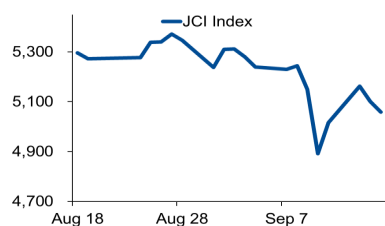
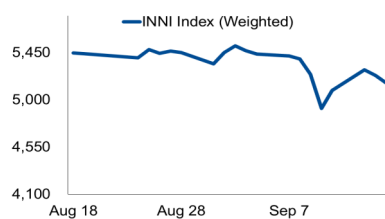


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Focus on the Central Bank

Wall Street closed mixed in trading (16/09/2020) with the Dow Jones slightly stronger, while the S&P 500 and Nasdaq weakened. This came amid the Federal Reserve's decision to keep its benchmark interest rate near 0% and gives a signal that the FFR rate will remain at low levels until 2023.

In line with what happened in the US, today's domestic market attention will also be focused on the decision of the central bank meeting. Bank Indonesia is expected to keep the BI-7DRRR at 4%. On the technical side, the JCI movement still tends to continue the decline towards the gap that occurred at the 5.016 level.

## Company News

- P TPP : Completes Istorea Papua Soon
- I NTP : Temporarily Delays Export Market
- P SAB : The Doup Gold Mine Project Still On Track

## Domestic & Global News

- Health Budget Reaches 6.2% in Draft State Budget 2021
- Japan August Exports Fall 14.8% YoY

## Sectors

	Last	Chg.	%
Mining	1,367.60	22.71	-1.63%
Infrastructure, Utilities, and Transportation	823.48	11.26	-1.35%
Finance	1,108.64	12.57	-1.13%
Basic Industries	720.32	10.32	-1.41%
Consumer Goods	1,891.23	18.71	-0.98%
Miscellaneous Industry	864.36	5.01	-0.58%
Trade, Services, and Investment	624.32	3.19	-0.51%
Agriculture	1,186.44	1.39	0.12%
Basic Industries	725.59	5.26	0.73%

## 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)	2.33	3.26	Govt. Spending Yoy	-6.90%	3.75%
Exports Yoy	-8.36%	-9.90%	FDI (USD bn)	4.07	4.60
Imports Yoy	-24.19%	-32.55%	Business Confidence	104.82	105.33
Inflation Yoy	1.32%	1.54%	Cons. Confidence*	86.90	86.20

## JCI Index

Sept. 16	5,058.48
Chg.	-42.38pts (-0.83%)
Volume (bn shares)	102.27
Value (IDR tn)	6.49
<b>Adv 140 Dec 294 Unc 283 Untr 138</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	918.2	BEST	184.1
BBRI	456.0	BMRI	164.4
MDKA	217.5	BOGA	155.0
INKP	194.5	UNTR	154.9
TLKM	190.2	BBNI	148.2

## Foreign Transaction

(IDR bn)			
Buy			
Buy	1,342		
Sell	2,219		
Net Buy (Sell)	876		
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	30.2	BBCA	501.3
BTPS	10.0	BBRI	82.1
INTP	8.6	BBNI	66.1
ICBP	4.5	TLKM	56.1
INCO	4.4	UNTR	33.3

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.93%	0.02%
USDIDR	14,843	-0.01%
KRWIDR	12.65	0.64%

## Global Indices

Index	Last	Chg.	%
Dow Jones	28,032.38	36.78	0.13%
S&P 500	3,385.49	(15.71)	-0.46%
FTSE 100	6,078.48	(27.06)	-0.44%
DAX	13,255.37	37.70	0.29%
Nikkei	23,475.53	20.64	0.09%
Hang Seng	24,725.63	(7.13)	-0.03%
Shanghai	3,283.92	(11.76)	-0.36%
KOSPI	2,435.92	(7.66)	-0.31%
EIDO	18.16	(0.29)	-1.57%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,959.3	5.1	0.26%
Crude Oil (USD/B)	40.16	1.88	4.91%
ICE NewCastle (USD/ton)	57.65	2.15	3.87%
LME Nickel (USD/MT)	15,226	28.0	0.18%
LME Tin (USD/MT)	18,275	66.0	0.36%
CPO (MYR/ton)	2,940	48.0	1.66%

### **PTPP : Completes Istora Papua Soon**

PT Pembangunan Perumahan Tbk (PTPP) has made 98% progress related to the Istora Papua project which will be used for the National Sports Week (PON). The project was handled by PTPP with a contract value of IDR278 billion and a work target of 23 months. Later, Istora Papua will have 3,674 seats consisting of 3,148 tribune seats, 510 VIP seats, and 16 VVIP seats. (Kontan)

### **PSAB : The Doup Gold Mine Project Still On Track**

PT J Resources Tbk (PSAB) is still running the gold mine project in Doup, North Sulawesi, which is currently entering the stages of land acquisition, factory design appointment, and contractor assignment. PSAB targets the project to be completed in 2H20 and so far it is still on track. When completed, the gold mine in Doup can provide additional gold production of up to 70,000 troy ounces for PSAB. (Kontan)

### **INTP : Temporarily Delays Export Market**

PT Indocement Tunggul Prakasa Tbk (INTP) still sees that the price for the export market is still less competitive and does not want to increase the export volume according to the association's recommendation that to help the utilization of local cement factories, there is a need for exports to the global market. For the record, INTP's cement production as of August 2020 only recorded 1.5 million tons or decreased by 6.2% YoY. (Bisnis Indonesia)

## Domestic & Global News

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### **Health Budget Reaches 6.2% in Draft State Budget 2021**

Minister of Finance (Menkeu) Sri Mulyani Indrawati said that state spending in the 2021 State Revenue and Expenditure Budget Draft (RAPBN) also focuses on the health budget, which reaches 6.2% of the state budget of around IDR2,747.5 trillion. (Kontan)

### **Japan August Exports Fall 14.8% YoY**

Japan's exports slumped 14.8% in August from a year earlier, down for the 21st straight month, Ministry of Finance data showed on Wednesday, underlining the coronavirus pandemic's heavy hit to global demand. That compared with a 16.1% decline expected by economists in a Reuters poll and followed a 19.2% fall in July. (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>						(11.5)	2,113.8							
BBCA	28,750	33,425	30,100	Hold	4.7	(4.6)	708.8	25.4x	4.2x	17.0	1.9	6.6	(5.0)	1.1
BBRI	3,260	4,400	3,010	Hold	(7.7)	(23.3)	402.1	14.1x	2.2x	15.2	5.2	(2.1)	(37.2)	1.3
<b>Consumer</b>						(15.3)	1,087.9							
GGRM	44,050	53,000	59,600	Buy	35.3	(19.4)	84.8	8.1x	1.5x	21.0	N/A	1.7	(10.7)	0.9
KINO	2,920	3,430	2,950	Hold	1.0	(13.4)	4.2	15.3x	1.6x	10.7	3.7	(1.3)	(67.6)	0.9
ICBP	10,450	11,150	9,850	Hold	(5.7)	(12.6)	121.9	20.9x	4.2x	22.7	2.1	4.1	31.2	0.8
KLBF	1,540	1,620	1,870	Buy	21.4	(8.3)	72.2	27.4x	4.4x	17.0	1.3	3.8	10.3	1.0
<b>Infrastructure</b>						(32.2)	576.69							
TLKM	2,790	3,917	3,800	Buy	36.2	(33.8)	276.4	14.9x	2.9x	19.6	5.5	(3.6)	(0.8)	1.0
JSMR	3,360	5,175	4,550	Buy	35.4	(39.7)	24.4	19.5x	1.3x	6.9	0.5	(51.0)	(90.0)	1.4
EXCL	2,130	3,150	3,350	Buy	57.3	(38.1)	22.8	10.5x	1.1x	11.1	0.9	6.7	526.9	1.1
TOWR	1,030	805	1,310	Buy	27.2	57.3	52.5	19.6x	5.6x	31.1	2.3	21.7	30.0	1.0
PGAS	1,085	2,170	1,400	Buy	29.0	(50.2)	26.3	87.5x	0.7x	0.8	3.8	(17.9)	(85.0)	1.6
TBIG	1,250	1,230	1,400	Hold	12.0	5.9	28.3	27.5x	4.8x	21.9	2.2	13.2	33.8	1.0
<b>Trade</b>						(22.6)	556.2							
UNTR	24,025	21,525	19,000	Sell	(20.9)	5.1	89.6	9.1x	1.5x	17.3	5.0	(23.4)	(28.3)	0.9
MAPI	580	1,055	870	Buy	50.0	(41.1)	9.6	365.4x	1.8x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,670	1,795	2,000	Buy	19.8	(15.7)	5.3	17.8x	1.1x	6.3	N/A	(6.3)	5.9	1.5
<b>Property</b>						(32.6)	322.3							
CTRA	660	1,040	810	Buy	22.7	(40.3)	12.2	11.8x	0.8x	7.0	1.2	(10.8)	(43.8)	1.5
WSKT	580	1,485	820	Buy	41.4	(66.4)	7.9	N/A	0.5x	(7.0)	0.6	(45.7)	N/A	1.8
WIKA	1,150	1,990	1,410	Buy	22.6	(43.1)	10.3	6.3x	0.7x	11.3	4.4	(37.2)	(71.9)	1.8
PTPP	845	1,585	1,250	Buy	47.9	(53.3)	5.2	9.0x	0.5x	4.9	4.0	(36.6)	(94.5)	1.8
PWON	374	570	545	Buy	45.7	(45.0)	18.0	9.8x	1.3x	13.2	N/A	(43.7)	(64.7)	1.6
<b>Basic Ind.</b>						(18.7)	583.3							
SMGR	9,400	12,000	11,500	Buy	22.3	(26.1)	55.8	22.1x	1.7x	8.0	0.4	(2.0)	25.6	1.3
<b>Misc Ind.</b>						(25.3)	263.4							
ASII	4,780	6,925	5,350	Hold	11.9	(26.2)	193.5	8.3x	1.3x	15.9	4.5	(22.7)	16.1	1.3
<b>Mining</b>						(18.5)	314.7							
TINS	795	825	750	Hold	(5.7)	(29.3)	5.9	N/A	1.2x	(21.4)	N/A	(18.5)	N/A	1.5
PTBA	2,040	2,660	2,900	Buy	42.2	(20.6)	23.5	5.9x	1.2x	20.6	16.0	(4.0)	(25.0)	1.1
INCO	3,930	3,640	3,500	Hold	(10.9)	9.5	39.0	19.3x	1.3x	7.1	N/A	23.3	N/A	1.6
ANTM	795	840	850	Hold	6.9	(24.3)	19.1	N/A	1.1x	(0.5)	0.4	(36.0)	(80.2)	1.5
<b>Agriculture</b>						(15.3)	76.0							
AALI	10,800	14,575	14,200	Buy	31.5	(4.8)	20.8	37.2x	1.1x	3.0	0.5	6.5	796.6	1.5
LSIP	980	1,485	1,200	Buy	22.4	(24.0)	6.7	19.9x	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>Tuesday</b>	CH	09:00	Industrial Production YoY	Aug	5.6%	5.1%	4.8%
<i>15 - Sep</i>	ID	11:00	Trade Balance	Aug	\$2330m	\$2168m	\$3263m
	UK	13:00	Jobless Claims Change	Aug	73.7k	--	94.4k
	GE	16:00	ZEW Survey Current Situation	Sep	-66.2	-72.5	-81.3
	US	20:15	Industrial Production MoM	Aug	0.4%	1.0%	3.0%
<b>Wednesday</b>	UK	13:00	CPI MoM	Aug	-0.4%	-0.6%	0.4%
<i>16 - Sep</i>	UK	13:00	CPI YoY	Aug	0.2%	0.0%	1.0%
	UK	13:00	CPI Core YoY	Aug	0.9%	0.5%	1.8%
	UK	13:00	PPI Output NSA MoM	Aug	0.0%	0.2%	0.3%
	US	18:00	MBA Mortgage Applications	Sep	-2.5%	--	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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