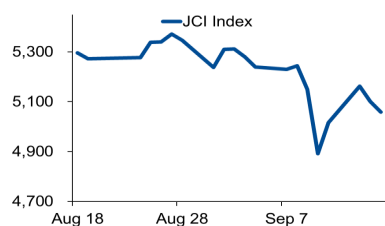
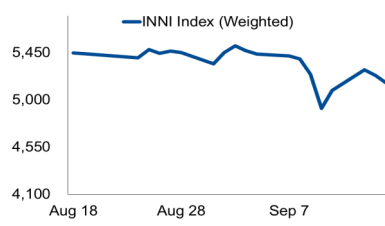


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Fokus pada Bank Sentral

Wall Street ditutup *mixed* pada perdagangan (16/09/2020) dengan Dow Jones menguat tipis, sementara S&P 500 dan Nasdaq melemah. Hal ini terjadi di tengah keputusan the Federal Reserve untuk mempertahankan suku bunga acuan mendekati 0% dan memberikan sinyal bahwa tingkat FFR akan tetap berada di level rendah hingga 2023.

Senada dengan apa yang terjadi di AS, perhatian pasar domestik hari ini juga akan tertuju pada keputusan hasil rapat bank sentral. Bank Indonesia diperkirakan akan tetap mempertahankan BI-7DRRR di level 4%. Adapun dari sisi teknikal, pergerakan IHSG masih cenderung melanjutkan pelemahan menuju gap yang terjadi di level 5.016.

Company News

- PTPP : Segera Rampungkan Istora Papua
- INTP : Tunda Sementara Peluang Pasar Ekspor
- PSAB : Proyek Tambang Emas Doup Masih Sesuai Rencana

Domestic & Global News

- Anggaran Kesehatan Capai 6,2% dalam RAPBN 2021
- Ekspor Agustus Jepang Anjlok 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
Adv 140 Dec 294 Unc 283 Untr 138	

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)			
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

(IDR bn)			
Foreign Transaction			
Buy	Sell	Net Buy (Sell)	
1,342	2,219	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 : Segera Rampungkan Istora Papua

PT Pembangunan Perumahan Tbk (PTPP) sudah menjalankan 98% progres proyek Istora Papua yang akan digunakan untuk Pekan Olahraga Nasional (PON). Proyek tersebut digarap oleh PTPP dengan nilai kontrak sebesar Rp278 miliar dan target pengerjaan 23 bulan. Nantinya Istora Papua memiliki 3.674 kursi yang terdiri dari kursi tribun sebanyak 3.148 kursi, vip sebanyak 510 kursi, dan VVIP sebanyak 16 kursi. (Kontan)

PSAB : Proyek Tambang Emas Doup Masih Sesuai Rencana

PT J Resources Tbk (PSAB) masih terus menjalankan proyek tambang emas di Doup, Sulawesi Utara yang saat ini memasuki tahapan pembebasan lahan, penunjukan desain pabrik, dan penugasan kontraktor. Proyek ditargetkan PSAB akan selesai di 2H20 dan sejauh ini pengerjaan masih sesuai rencana. Jika rampung, tambang emas di Doup bisa memberikan tambahan produksi emas hingga 70.000 ton bagi PSAB. (Kontan)

INTP : Tunda Sementara Peluang Pasar Ekspor

PT Indocement Tunggul Prakasa Tbk (INTP) masih melihat harga untuk pasar ekspor masih kurang kompetitif dan belum ingin memperbesar volume ekspor sesuai rekomendasi asosiasi. Asosiasi melihat untuk membantu utilisasi pabrik semen lokal perlu adanya ekspor ke pasar global. Sebagai catatan, produksi semen INTP per Agustus 2020 hanya mencatatkan sebesar 1,5 juta ton atau turun 6,2% YoY. (Bisnis Indonesia)

Domestic & Global News

Anggaran Kesehatan Capai 6,2% dalam RAPBN 2021

Menteri Keuangan (Menkeu) Sri Mulyani Indrawati mengatakan belanja negara dalam Rancangan Anggaran Pendapatan dan Belanja Negara (RAPBN) 2021 juga berfokus pada anggaran kesehatan yang mencapai 6,2% dari anggaran belanja negara yang sekitar Rp2.747,5 triliun. (Kontan)

Ekspor Agustus Jepang Anjlok 14,8% YoY

Ekspor Jepang turun 14,8% pada Agustus dari tahun sebelumnya, penurunan selama 21 bulan berturut-turut ditunjukkan oleh data Menteri Keuangan menunjukkan pada Rabu. Hal tersebut menekankan pukulan keras wabah Covid-19 terhadap permintaan global. Angka tersebut dibandingkan dengan ekonom dalam survey Reuters yang memperkirakan penurunan 16,1% dan mengikuti penurunan 19,2% pada bulan Juli. (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						(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
Consumer						(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
Infrastructure						(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
Trade						(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
Property						(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
Basic Ind.						(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
Misc Ind.						(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
Mining						(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
Agriculture						(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
Tuesday	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%
Wednesday	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%
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		850k	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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