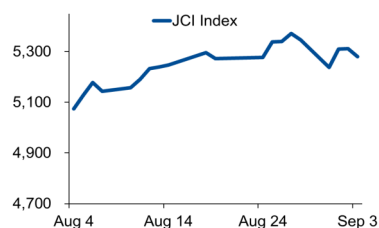
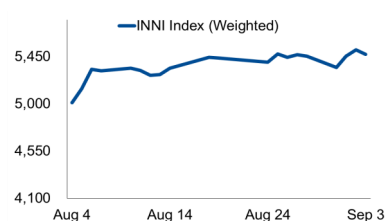


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Global Market Pressure

The three major US markets fell quite sharply on trading (03/09/2020) as profit taking started taking place on technology stocks. The rise in the stock market since the fall in March made investors start to rethink valuations.

The pressure from global exchanges has the potential to make the JCI to continue its decline today. In addition, investors will continue to watch for the increase in Covid-19 cases, which is still setting new records.

## Company News

- TLKM : Closes Blanja.com and Focuses on Other Segments
- MARK : Obtains USD44 Million Export Contract in 2021
- GOOD : Has Absorbed 80% of Capex for 2020
- SMRA : Launches New Cluster This Year

## Domestic & Global News

- Consumer Confidence Starts to Rise in August 2020
- Euro Zone Economic Recovery Loses Momentum in August

## Sectors

	Last	Chg.	%
Miscellaneous Industry	919.94	19.05	-2.03%
Infrastructure, Utilities, and Transportation	863.05	11.74	-1.34%
Basic Industries	745.91	8.03	-1.07%
Property, Real Estate, and Construction	296.38	2.96	-0.99%
Mining	1,432.75	13.46	-0.93%
Consumer Goods	1,934.75	9.20	-0.47%
Finance	1,202.62	3.51	-0.29%
Agriculture	1,244.19	2.30	-0.18%
Trade, Services, and Investment	639.31	2.63	0.41%

## 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)	135.10	131.70	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. 3	5,280.81
Chg.	-31.15pts (-0.59%)
Volume (bn shares)	151.85
Value (IDR tn)	8.53
<b>Adv 137 Dec 306 Unc 266 Untr 118</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBNI	712.1	BUMI	244.3
BBRI	644.9	ASII	198.8
BBCA	438.8	ADRO	167.6
BMRI	388.2	MDKA	165.5
TLKM	357.8	BOGA	163.7

## Foreign Transaction

(IDR bn)			
Buy		2,171	
Sell		3,011	
Net Buy (Sell)		840	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	78.9	BBRI	225.9
BMRI	31.9	ASII	107.8
TOWR	21.3	TLKM	106.9
MYOR	10.4	BBNI	84.6
INCO	9.7	GGRM	65.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.95%	0.01%
USDIDR	14,778	0.22%
KRWIDR	12.44	-0.01%

## Global Indices

Index	Last	Chg.	%
Dow Jones	28,292.73	(807.77)	-2.78%
S&P 500	3,455.06	(125.78)	-3.51%
FTSE 100	5,850.86	(90.09)	-1.52%
DAX	13,057.77	(185.66)	-1.40%
Nikkei	23,465.53	218.38	0.94%
Hang Seng	25,007.60	(112.49)	-0.45%
Shanghai	3,384.98	(19.82)	-0.58%
KOSPI	2,395.90	31.53	1.33%
EIDO	19.31	(0.30)	-1.53%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,930.9	(12.0)	-0.62%
Crude Oil (USD/B)	41.37	(0.14)	-0.34%
ICE NewCastle (USD/ton)	51.15	(0.55)	-1.06%
LME Nickel (USD/MT)	15,095	(611.0)	-3.89%
LME Tin (USD/MT)	18,225	(123.0)	-0.67%
CPO (MYR/ton)	2,891	80.0	2.85%

### **TLKM : Closes Blanja.com and Focuses on Other Segments**

PT Telekomunikasi Indonesia Tbk (TLKM) officially closed Blanja.com and will focus on developing the e-commerce segment for the B2B and MSME segments. TLKM was considering the B2B and MSME segments due to healthy and profitable conditions. For now, TLKM already has a B2B e-commerce business, namely the PaDI UMKM initiated by KBUMN. (Kontan)

### **GOOD : Has Absorbed 80% of Capex for 2020**

PT Garudafood Putra Putri Jaya Tbk (GOOD) has used 80% of the total capex budget this year. GOOD stated that the use of capex in 2020 is a continuation of 2019 and is in accordance with the company's plan. Even though businesses are in a state of exposure to the pandemic, GOOD will continue to innovate products and utilize distribution for new markets. (Bisnis Indonesia)

### **MARK : Obtains USD44 Million Export Contract in 2021**

PT Mark Dynamics Tbk (MARK) has pocketed export contracts of up to USD44 million for the 2021 delivery period. Details of the contracts are some have been obtained by MARK from China, amounting to USD20 million, USD7 million from Thailand, and the rest from Malaysia, Vietnam, South Africa and the United States. Following this order, MARK will prepare 1 million pieces each month or 12 million pieces a year. (Kontan)

### **SMRA : Launches New Cluster This Year**

PT Summarecon Agung Tbk (SMRA) launched a new cluster of The Orchard project which is marketed at a price below IDR 1 billion. The residence is named Magenta Residence, the third cluster of The Orchard. Meanwhile, SMRA offers three types, namely Iris (5x11), Lilac (6x11), and Plum (7x11) with a 15% DP promo program that can be repaid in 15X installments, which appeals to prospective buyers. (Kontan)

## Domestic & Global News

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### **Consumer Confidence Starts to Rise in August 2020**

Consumer confidence appears to be slowly climbing in August 2020. Based on a survey by the Danareksa Research Institute (DRI), the Consumer Confidence Index (IKK) last month was 74.0, an increase of 3.7% from 71.4 in July 2020. This increase in the CCI also driven by an increase in its two constituent components, namely the Economic Condition Index (IKE) and the Expectation Index for Economic Conditions (IEK). The current CEI increased by 6.8% mom to 38.4 and the IEK also increased 2.8% mom to 100.7. (Kontan)

### **Euro Zone Economic Recovery Loses Momentum in August**

The euro zone's rebound from its deepest downturn on record faltered in August as growth in the bloc's dominant service industry almost ground to a halt, a survey showed on Thursday, suggesting the long road to recovery will be bumpy. Last quarter the bloc's economy contracted 12.1% as lockdowns imposed to quell the spread of the novel coronavirus led to businesses being shuttered and citizens staying home, official data showed. (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>						(3.5)	2,291.8							
BBCA	32,500	33,425	30,100	Hold	(7.4)	8.0	801.3	28.7x	4.7x	17.0	1.7	6.6	(5.0)	1.1
BBRI	3,580	4,400	3,010	Sell	(15.9)	(13.9)	441.6	15.4x	2.4x	15.2	4.7	(2.1)	(37.2)	1.3
<b>Consumer</b>						(18.1)	1,110.5							
GGRM	46,750	53,000	59,600	Buy	27.5	(31.4)	90.0	8.6x	1.6x	21.0	N/A	1.7	(10.7)	0.9
KINO	3,110	3,430	2,950	Hold	(5.1)	(6.9)	4.4	16.3x	1.7x	10.7	3.5	(1.3)	(67.6)	0.9
ICBP	10,225	11,150	9,850	Hold	(3.7)	(14.8)	119.2	20.4x	4.2x	22.7	2.1	4.1	31.2	0.8
KLBF	1,595	1,620	1,870	Buy	17.2	(3.9)	74.8	28.4x	4.6x	17.0	1.3	3.8	10.3	1.0
<b>Infrastructure</b>						(28.3)	604.40							
TLKM	2,900	3,917	3,800	Buy	31.0	(31.5)	287.3	15.5x	3.0x	19.6	5.3	(3.6)	(0.8)	1.0
JSMR	3,860	5,175	4,550	Buy	17.9	(27.9)	28.0	22.4x	1.5x	6.9	0.4	(51.0)	(90.0)	1.3
EXCL	2,340	3,150	3,350	Buy	43.2	(33.1)	25.1	11.5x	1.2x	11.1	0.9	6.7	526.9	1.1
TOWR	1,050	805	1,140	Hold	8.6	55.6	53.6	19.9x	5.7x	31.1	2.3	21.7	30.0	1.0
PGAS	1,310	2,170	1,400	Hold	6.9	(32.8)	31.8	42.6x	0.8x	1.9	3.2	(0.3)	(26.6)	1.6
TBIG	1,275	1,230	1,400	Hold	9.8	1.2	28.9	28.1x	4.9x	21.9	2.2	13.2	33.8	1.0
<b>Trade</b>						(20.8)	569.3							
UNTR	23,400	21,525	19,000	Sell	(18.8)	14.4	87.3	8.9x	1.5x	17.3	5.2	(23.4)	(28.3)	0.9
MAPI	690	1,055	870	Buy	26.1	(31.0)	11.5	434.7x	2.1x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,675	1,795	2,000	Buy	19.4	5.0	5.3	17.9x	1.1x	6.3	N/A	(6.3)	5.9	1.5
<b>Property</b>						(40.2)	281.0							
CTRA	740	1,040	810	Hold	9.5	(30.8)	13.7	13.2x	0.9x	7.0	1.1	(10.8)	(43.8)	1.5
WSKT	635	1,485	820	Buy	29.1	(62.9)	8.6	N/A	0.6x	(7.0)	0.5	(45.7)	N/A	1.8
WIKA	1,225	1,990	1,840	Buy	50.2	(38.8)	11.0	6.7x	0.8x	11.3	4.2	(37.2)	(71.9)	1.8
PTPP	965	1,585	1,250	Buy	29.5	(46.1)	6.0	10.3x	0.5x	4.9	3.5	(36.6)	(94.5)	1.8
PWON	408	570	545	Buy	33.6	(35.7)	19.6	10.7x	1.4x	13.2	N/A	(43.7)	(64.7)	1.5
<b>Basic Ind.</b>						(15.9)	599.7							
SMGR	10,525	12,000	11,500	Hold	9.3	(21.2)	62.4	24.8x	1.9x	8.0	0.4	(2.0)	25.6	1.3
<b>Misc Ind.</b>						(20.5)	280.1							
ASII	5,175	6,925	5,350	Hold	3.4	(20.4)	209.5	9.0x	1.4x	15.9	4.1	(22.7)	16.1	1.3
<b>Mining</b>						(13.5)	331.0							
TINS	830	825	750	Hold	(9.6)	(23.1)	6.2	N/A	1.3x	(21.4)	N/A	(18.5)	N/A	1.5
PTBA	2,140	2,660	2,900	Buy	35.5	(12.3)	24.7	6.2x	1.2x	20.6	15.3	(4.0)	(25.0)	1.1
INCO	3,910	3,640	3,500	Hold	(10.5)	1.0	38.9	19.2x	1.3x	7.1	N/A	23.3	N/A	1.6
ANTM	830	840	850	Hold	2.4	(24.5)	19.9	N/A	1.1x	(0.5)	0.3	(36.0)	(80.2)	1.5
<b>Agriculture</b>						(8.3)	79.7							
AALI	11,200	14,575	14,200	Buy	26.8	7.2	21.6	38.5x	1.1x	3.0	0.4	6.5	796.6	1.5
LSIP	1,050	1,485	1,200	Hold	14.3	(11.0)	7.2	21.3x	0.8x	4.0	1.4	(1.9)	550.0	1.6

\* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	CH	8:00	Manufacturing PMI	Aug	51.0	51.2	51.1
<i>31 - Aug</i>	GE	19:00	CPI MoM	Aug	-0.1%	0.0%	-0.5%
	GE	19:00	CPI YoY	Aug	-0.1%	0.1%	-0.1%
<b>Tuesday</b>	ID	11:00	CPI YoY	Aug	1.32%	1.40%	1.54%
<i>01 - Sep</i>	EC	15:00	Markit Eurozone Manufacturing PMI	Aug	51.7	51.7	51.7
	EC	16:00	CPI MoM	Aug	-0.4%	-0.1%	-0.4%
	US	20:45	Markit US Manufacturing PMI	Aug	50.1	53.6	53.6
<b>Wednesday</b>	UK	13:00	Nationwide House PX MoM	Aug	2.0%	0.5%	1.7%
<i>02 - Sep</i>	US	18:00	MBA Mortgage Applications	Aug	-2.0%	--	-6.5%
	US	21:00	Durable Goods Orders	Jul	11.4%	11.2%	11.2%
<b>Thursday</b>	US	19:30	Initial Jobless Claims	Aug	881k	950k	1006k
<i>03 - Sep</i>	US	19:30	Trade Balance	Jul	-\$63.6b	-\$51.7b	-\$50.7b
<b>Friday</b>	GE	13:00	Factory Orders MoM	Jul		6.0%	27.9%
<i>04 - Sep</i>	US	19:30	Change in Nonfarm Payrolls	Aug		1518k	1763k
	US	19:30	Unemployment Rate	Aug		9.9%	10.2%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	Cum Dividend	MKPI, JSPT, INOV, ESIP, EKAD, BNBA
<i>31 - Aug</i>	RUPS	ZBRA, VRNA, SMRU, SMMA, SAFE, PRIM, PKPK, MMLP, MCOR, KPAL, KOTA, KBAG, ISSP, INTA, INDR, HDIT, ESTA, DUCK, DNET, CTTH, CLPI, BTEL, BSIM, BOLA, BEEF, BAJA, AKKU, AIMS
	IPO	PNGO
<b>Tuesday</b>	Cum Dividend	INCI
<i>01 - Sep</i>	RUPS	BPFI, BJBR
<b>Wednesday</b>	Cum Dividend	ULTJ, TKIM, JTPE, INKP, CPIN, BISI
<i>02 - Sep</i>	RUPS	GGRP, BBNI, BACA
<b>Thursday</b>	Cum Dividend	KKGI, DLTA
<i>03 - Sep</i>	RUPS	GOOD, DEWA

Source: RTI Analytics

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