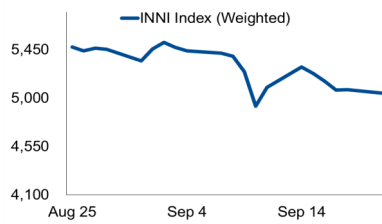


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Pelemahan Bursa Global

Wall Street ditutup melemah pada akhir perdagangan (21/09/2020) seiring dengan kekhawatiran investor akan tertundanya paket stimulus fiskal yang masih belum disepakati. Sementara itu, mayoritas bursa di wilayah Asia dan Eropa juga ditutup turun akibat meningkatnya kemungkinan diberlakukannya kembali *lockdown* di beberapa negara Eropa.

Sentimen negatif dari bursa global yang terjadi di tengah masih minimnya berita positif dari dalam negeri, menyebabkan IHSG juga turut terkoreksi ke bawah level 5.000. Untuk hari ini, pergerakan IHSG diprediksi masih akan melanjutkan *trend* pelemahan yang telah dimulai sejak awal bulan September.

Company News

- BBCA : Bisnis *Wealth Management* Tetap Tumbuh
- FILM : Suntik Anak Usaha Senilai Rp7,5 Miliar
- MDKA : Anak Usaha Telah Menyerahkan Lahan ke Pemerintah
- ROTI : Akan Jual Saham Treasuri ke Lief Holdings

Domestic & Global News

Hingga Juli 2020, Aset Keuangan Syariah Tembus Rp1.639,08 Triliun
Ekspor Korea Selatan Naik 3,6% pada 1-20 September

Sectors

| | Last | Chg. | % |
|---|----------|-------|--------|
| Basic Industries | 709.02 | 15.93 | -2.20% |
| Infrastructure, Utilities, and Transportation | 819.93 | 18.14 | -2.17% |
| Miscellaneous Industry | 852.29 | 14.24 | -1.64% |
| Mining | 1,356.54 | 13.89 | -1.01% |
| Finance | 1,083.03 | 10.75 | -0.98% |
| Trade, Services, and Investment | 630.73 | 5.80 | -0.91% |
| Property, Real Estate, and Construction | 344.83 | 3.05 | -0.88% |
| Consumer Goods | 1,868.67 | 15.65 | -0.83% |
| Agriculture | 1,186.63 | 14.90 | 1.27% |

Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|------------------------|---------|---------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 4.00% | 4.00% | 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. 21 | 4,999.36 |
| Chg. | -59.86pts (-1.18%) |
| Volume (bn shares) | 114.08 |
| Value (IDR tn) | 6.64 |
| Adv 116 Dec 328 Unc 273 Untr 130 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|-------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BBCA | 625.2 | BOGA | 161.6 |
| BBRI | 356.8 | BMRI | 144.9 |
| TLKM | 279.2 | MDKA | 131.2 |
| BSDE | 240.5 | ENVY | 113.9 |
| BBNI | 197.8 | ASII | 109.3 |

Foreign Transaction

| (IDR bn) | | | |
|----------------|---------|----------|---------|
| Buy | | Sell | |
| Buy | 1,852 | Sell | 2,169 |
| Net Buy (Sell) | | | 316 |
| Top Buy | NB Val. | Top Sell | NS Val. |
| BBRI | 65.6 | BBCA | 87.3 |
| TOWR | 26.4 | BSDE | 58.4 |
| UNTR | 6.8 | ASII | 29.4 |
| TBIG | 7.8 | BBNI | 26.9 |
| KLBF | 5.1 | TLKM | 26.1 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.88% | -0.02% |
| USDIDR | 14,700 | -0.24% |
| KRWIDR | 12.67 | -0.20% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 27,147.70 | (509.72) | -1.84% |
| S&P 500 | 3,281.06 | (38.41) | -1.16% |
| FTSE 100 | 5,804.29 | (202.76) | -3.38% |
| DAX | 12,542.44 | (573.81) | -4.37% |
| Nikkei | 23,360.30 | 40.93 | 0.18% |
| Hang Seng | 23,950.69 | (504.72) | -2.06% |
| Shanghai | 3,316.94 | (21.16) | -0.63% |
| KOSPI | 2,389.39 | (23.01) | -0.95% |
| EIDO | 17.71 | (0.35) | -1.94% |

Commodities

| Commodity | Last | Chg. | % |
|-------------------------|---------|---------|--------|
| Gold (USD/t oz) | 1,912.5 | (38.4) | -1.97% |
| Crude Oil (USD/B) | 39.31 | (1.80) | -4.38% |
| ICE NewCastle (USD/ton) | 58.80 | 1.40 | 2.44% |
| LME Nickel (USD/MT) | 14,541 | (363.0) | -2.44% |
| LME Tin (USD/MT) | 18,100 | (15.0) | -0.08% |
| CPO (MYR/ton) | 3,007 | (73.0) | -2.37% |

BBCA : Bisnis *Wealth Management* Tetap Tumbuh

PT Bank Central Asia Tbk (BBCA) mencatatkan pertumbuhan aset kelolaan untuk bisnis *wealth management* yaitu sebesar 27% YoY per Agustus 2020. Kinerja tersebut tetap tumbuh di saat pandemi akibat meningkatnya dana kelolaan berbentuk obligasi menjadi 45% YoY per Agustus 2020. Ke depannya BBCA masih akan fokus memberikan layanan *digital* yang memuaskan bagi nasabah melalui aplikasi Welma. (Bisnis Indonesia)

MDKA : Anak Usaha Telah Menyerahkan Lahan ke Pemerintah

PT Merdeka Copper Gold Tbk (MDKA) melalui anak usahanya yaitu PT Bumi Suksesindo telah menyerahkan lahan seluas 100 hektar di Bondowoso kepada Menteri Lingkungan Hidup dan Kehutanan. Hal tersebut dilakukan sebagai bentuk dukungan untuk perluasan kawasan hutan Indonesia. Adapun lahan yang diserahkan oleh Bumi Suksesindo memiliki persentase tumbuh tanaman mencapai 100% atau tergolong baik. (Kontan)

FILM : Suntik Anak Usaha Senilai Rp7,5 Miliar

PT MD Pictures Tbk (FILM) telah menyuntikkan dana senilai Rp7,5 miliar kepada anak usahanya yaitu PT MD Entertainment. Pemberian dana tersebut untuk kerjasama dengan anak usahanya terkait pembuatan empat film series dan dana tersebut berasal dari kas FILM. Adapun targetkan dari proyek tersebut diharapkan selesai dalam satu tahun dan FILM akan memberikan layanan *digital* untuk film-film yang telah diproduksi. (Bisnis Indonesia)

ROTI : Akan Jual Saham Treasuri ke Lief Holdings

PT Nippon Indosari Tbk (ROTI) bersiap untuk menjual saham treasuri sebanyak 375,03 juta saham atau setara 6,06% dari modal disetor. Saham treasuri tersebut yaitu Lief Holdings Pte Ltd yang memiliki anak usaha bernama Bonlight Investment Limited sebagai salah satu pemegang saham ROTI saat ini. Adapun harga pelaksanaannya menggunakan dua opsi yaitu harga penutupan satu hari sebelum tanggal penjualan atau rata-rata harga penutupan selam 90 hari. (Kontan)

Domestic & Global News

Hingga Juli 2020, Aset Keuangan Syariah Tembus Rp1.639,08 Triliun

Bisnis keuangan berbasis syariah menunjukkan tren positif di masa pandemi Covid-19. Hal ini terlihat dari pertumbuhan nilai aset keuangan syariah. Otoritas Jasa Keuangan (OJK) mencatat hingga Juli 2020 nilai aset keuangan syariah sebesar Rp1.639,08 triliun atau naik 20,61% secara year on year (yoy). Sementara pangsa pasar keuangan syariah mencapai 9,68%. (Kontan)

Ekspor Korea Selatan Naik 3,6% pada 1-20 September

Ekspor Korea Selatan kembali tumbuh dalam 20 hari pertama September, kenaikan pertama dalam periode ekspor 20 hari selama 6 bulan, menurut data Korea Custom Service pada hari Senin. Ekspor tumbuh 3,6% dibanding tanggal 1-20 September tahun lalu, versus penurunan 7,5% di periode yang sama di bulan Agustus. Impor di periode tersebut turun 6,8% YoY. Rincian data menunjukkan pengiriman semi konduktor, barang terlaris Korea Selatan, melonjak 25,3%, sementara ekspor ke Cina, mitra dagang terbesarnya, naik 8,7%. (Reuters)

| | 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 | | | | | | (13.8) | 2,065.0 | | | | | | | |
| BBCA | 28,025 | 33,425 | 30,100 | Hold | 7.4 | (6.4) | 691.0 | 24.7x | 4.1x | 17.0 | 2.0 | 6.6 | (5.0) | 1.1 |
| BBRI | 3,190 | 4,400 | 3,010 | Hold | (5.6) | (23.3) | 393.5 | 13.8x | 2.1x | 15.2 | 5.3 | (2.1) | (37.2) | 1.3 |
| Consumer | | | | | | (16.0) | 1,074.9 | | | | | | | |
| GGRM | 42,675 | 53,000 | 59,600 | Buy | 39.7 | (21.8) | 82.1 | 7.9x | 1.5x | 21.0 | N/A | 1.7 | (10.7) | 0.9 |
| KINO | 2,990 | 3,430 | 2,950 | Hold | (1.3) | (14.1) | 4.3 | 15.6x | 1.6x | 10.7 | 3.6 | (1.3) | (67.6) | 0.9 |
| ICBP | 10,150 | 11,150 | 9,850 | Hold | (3.0) | (15.1) | 118.4 | 20.3x | 4.1x | 22.7 | 2.1 | 4.1 | 31.2 | 0.8 |
| KLBF | 1,500 | 1,620 | 1,870 | Buy | 24.7 | (9.9) | 70.3 | 26.7x | 4.3x | 17.0 | 1.3 | 3.8 | 10.3 | 1.0 |
| Infrastructure | | | | | | (33.3) | 574.26 | | | | | | | |
| TLKM | 2,810 | 3,917 | 3,800 | Buy | 35.2 | (33.6) | 278.4 | 15.0x | 2.9x | 19.6 | 5.5 | (3.6) | (0.8) | 1.0 |
| JSMR | 3,220 | 5,175 | 4,550 | Buy | 41.3 | (43.0) | 23.4 | 18.7x | 1.2x | 6.9 | 0.5 | (51.0) | (90.0) | 1.4 |
| EXCL | 2,060 | 3,150 | 3,350 | Buy | 62.6 | (39.6) | 22.1 | 10.1x | 1.1x | 11.1 | 1.0 | 6.7 | 526.9 | 1.1 |
| TOWR | 1,025 | 805 | 1,310 | Buy | 27.8 | 58.9 | 52.3 | 19.5x | 5.6x | 31.1 | 2.3 | 21.7 | 30.0 | 1.0 |
| PGAS | 1,010 | 2,170 | 1,400 | Buy | 38.6 | (53.5) | 24.5 | 82.3x | 0.7x | 0.8 | 4.1 | (17.9) | (85.0) | 1.6 |
| TBIG | 1,295 | 1,230 | 1,400 | Hold | 8.1 | 11.2 | 29.3 | 28.5x | 5.0x | 21.9 | 2.2 | 13.2 | 33.8 | 1.0 |
| Trade | | | | | | (20.8) | 562.0 | | | | | | | |
| UNTR | 23,600 | 21,525 | 19,000 | Sell | (19.5) | 7.3 | 88.0 | 9.0x | 1.5x | 17.3 | 5.1 | (23.4) | (28.3) | 0.9 |
| MAPI | 575 | 1,055 | 870 | Buy | 51.3 | (42.5) | 9.5 | 362.3x | 1.7x | 0.5 | N/A | (32.2) | N/A | 1.2 |
| ERAA | 1,590 | 1,795 | 2,000 | Buy | 25.8 | (17.4) | 5.1 | 17.0x | 1.0x | 6.3 | N/A | (6.3) | 5.9 | 1.5 |
| Property | | | | | | (31.1) | 331.5 | | | | | | | |
| CTRA | 665 | 1,040 | 810 | Buy | 21.8 | (40.9) | 12.3 | 11.9x | 0.8x | 7.0 | 1.2 | (10.8) | (43.8) | 1.5 |
| WSKT | 555 | 1,485 | 820 | Buy | 47.7 | (66.4) | 7.5 | N/A | 0.5x | (7.0) | 0.6 | (45.7) | N/A | 1.8 |
| WIKA | 1,130 | 1,990 | 1,410 | Buy | 24.8 | (44.6) | 10.1 | 6.2x | 0.7x | 11.3 | 4.5 | (37.2) | (71.9) | 1.8 |
| PTPP | 835 | 1,585 | 1,250 | Buy | 49.7 | (53.2) | 5.2 | 8.9x | 0.5x | 4.9 | 4.1 | (36.6) | (94.5) | 1.8 |
| PWON | 370 | 570 | 440 | Buy | 18.9 | (45.2) | 17.8 | 9.7x | 1.3x | 13.2 | N/A | (43.7) | (64.7) | 1.6 |
| Basic Ind. | | | | | | (19.5) | 570.0 | | | | | | | |
| SMGR | 9,200 | 12,000 | 11,500 | Buy | 25.0 | (28.4) | 54.6 | 21.7x | 1.7x | 8.0 | 0.4 | (2.0) | 25.6 | 1.3 |
| Misc Ind. | | | | | | (27.1) | 259.7 | | | | | | | |
| ASII | 4,670 | 6,925 | 5,350 | Hold | 14.6 | (29.0) | 189.1 | 8.1x | 1.2x | 15.9 | 4.6 | (22.7) | 16.1 | 1.3 |
| Mining | | | | | | (18.5) | 312.3 | | | | | | | |
| TINS | 745 | 825 | 750 | Hold | 0.7 | (33.5) | 5.5 | N/A | 1.2x | (21.4) | N/A | (18.5) | N/A | 1.5 |
| PTBA | 2,000 | 2,660 | 2,900 | Buy | 45.0 | (19.0) | 23.0 | 5.8x | 1.1x | 20.6 | 16.3 | (4.0) | (25.0) | 1.1 |
| INCO | 3,860 | 3,640 | 3,500 | Hold | (9.3) | - | 38.4 | 19.1x | 1.3x | 7.1 | N/A | 23.3 | N/A | 1.6 |
| ANTM | 765 | 840 | 850 | Hold | 11.1 | (28.2) | 18.4 | N/A | 1.0x | (0.5) | 0.4 | (36.0) | (80.2) | 1.5 |
| Agriculture | | | | | | (13.6) | 76.0 | | | | | | | |
| AALI | 10,650 | 14,575 | 14,200 | Buy | 33.3 | (2.5) | 20.5 | 36.6x | 1.1x | 3.0 | 0.5 | 6.5 | 796.6 | 1.5 |
| LSIP | 995 | 1,485 | 1,200 | Buy | 20.6 | (20.4) | 6.8 | 20.2x | 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 | EC | 21:00 | Consumer Confidence | Sep | | -15 | -14.7 |
| 22 - Sep | US | 21:00 | Existing Home Sales | Aug | | 6.00m | 5.86m |
| Wednesday | GE | 14:30 | Markit Germany Manufacturing PMI | Sep | | 52 | 52.2 |
| 23 - Sep | EC | 15:00 | Markit Eurozone Manufacturing PMI | Sep | | 51.5 | 51.7 |
| | EC | 15:00 | Markit Eurozone Composite PMI | Sep | | 52.4 | 51.9 |
| | UK | 15:30 | Markit UK PMI Manufacturing SA | Sep | | 54.3 | 55.2 |
| | US | 20:45 | Markit US Manufacturing PMI | Sep | | 52.5 | 53.1 |
| Thursday | GE | 15:00 | IFO Business Climate | Sep | | 93.9 | 92.6 |
| 24 - Sep | GE | 15:00 | IFO Expectations | Sep | | 98 | 97.5 |
| | US | 19:30 | Initial Jobless Claims | Sep | | -- | 860k |
| | US | 21:00 | New Home Sales | Aug | | 880k | 901k |
| Friday | EC | 15:00 | M3 Money Supply YoY | Aug | | 10.0% | 10.2% |
| 25 - Sep | US | 19:30 | Durable Goods Orders | Aug | | 1.0% | 11.4% |
| | US | 19:30 | Durables Ex Transportation | Aug | | 1.0% | 2.6% |

Source: Bloomberg

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|------------------|
| Monday | Cum Dividend | XBNI |
| 21 - Sep | RUPS | SFAN |
| Tuesday | RUPS | FORZ |
| 22 - Sep | | |
| Wednesday | RUPS | IPTV |
| 23 - Sep | | |
| Thursday | RUPS | KJEN, CMPP, BRPT |
| 24 - Sep | | |
| Friday | RUPS | INPC, BNGA, TOPS |
| 25 - Sep | | |

Source: RTI Analytics

Research Division

Head of Research

Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry
T +62 21 5088 ext. 9134
E anggaraksa@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction
T +62 21 5088 ext 9130
E ajeng@nhsec.co.id

Analyst

Arief Machrus

Banking, Fixed Income
T +62 21 5088 ext 9127
E arief.machrus@nhsec.co.id

Analyst

Meilki Darmawan

Mining, Plantation
T +62 21 5088 ext 9128
E meilki.darmawan@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail
T +62 21 5088 ext 9129
E putu.chantika@nhsec.co.id

Analyst

Restu Pamungkas

Telco, Tower, Toll road
T +62 21 5088 ext 9133
E restu.pamungkas@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132
E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st
Fl. Unit A, SCBD Lot.28
Jl. Jendral Sudirman Kav. 52-53
Jakarta Selatan 12190
Telp : +62 21 50889100
Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147
Medan, Sumatera Utara
20234
Indonesia
Telp : +62 614 156500
Fax : +62 614 568560

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta