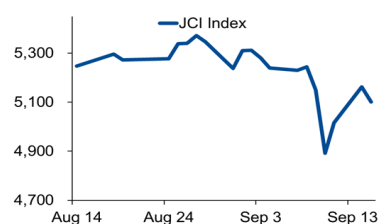
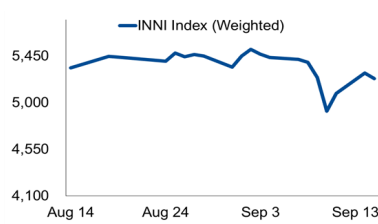


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Positive Sentiment from the Global Market

US markets closed higher on trading (15/09/2020) with S&P 500 and Nasdaq significantly increased, while Dow Jones was slightly higher. Investors are optimistic that the US central bank, the Federal Reserve, will affirm its support to the economy in the ongoing meeting.

The JCI movement today is predicted to be consolidating in response to some sentiments. Internationally, the quite encouraging Chinese retail sales data is expected to be a positive sentiment. However, domestically, the high number of new positive cases of Covid-19 will still weigh on the JCI's steps.

Company News

- PGAS : Realization of Jargas Projects at 73%
- IPCC : Continues Business Expansion
- BMRI : Opens Opportunities for Inorganic Expansion

Domestic & Global News

- Indonesia's August 2020 Trade Balance at USD2.33 Billion Surplus
- UK Jobless Rate Rises for First Time since COVID-19 Lockdown

Sectors

	Last	Chg.	%
Finance	1,121.32	24.45	-2.13%
Infrastructure, Utilities, and Transportation	834.74	14.18	-1.67%
Consumer Goods	1,909.94	28.79	-1.48%
Basic Industries	720.32	10.32	-1.41%
Agriculture	1,185.05	5.33	-0.45%
Mining	1,390.31	4.10	-0.29%
Trade, Services, and Investment	627.52	1.43	0.23%
Miscellaneous Industry	869.37	7.14	0.83%
Property, Real Estate, and Construction	336.84	8.32	2.53%

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)	2.33	3.26	Govt. Spending Yoy	-6.90%	3.75%
Exports Yoy	-9.90%	2.28%	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. 15	5,100.86
Chg.	-60.96pts (-1.18%)
Volume (bn shares)	126.04
Value (IDR tn)	7.97
Adv 133 Dec 296 Unc 288 Untr 140	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,006.7	BBNI	243.7
BBRI	656.6	BRIS	179.5
MDKA	394.7	UNTR	175.2
BMRI	366.1	ASII	172.5
TLKM	301.3	BOGA	161.1

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		1,852	
Sell		2,958	
Net Buy (Sell)		1,105	
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	116.8	BBCA	564.9
PTBA	15.0	BBRI	121.1
ERAA	14.8	BBNI	59.9
INTP	9.2	MDKA	56.1
SCMA	9.1	TLKM	51.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.92%	-0.02%
USDIDR	14,845	-0.24%
KRWIDR	12.57	0.00%

Global Indices

Index	Last	Chg.	%
Dow Jones	27,995.60	2.27	0.01%
S&P 500	3,401.20	17.66	0.52%
FTSE 100	6,105.54	79.29	1.32%
DAX	13,217.67	24.01	0.18%
Nikkei	23,454.89	(104.41)	-0.44%
Hang Seng	24,732.76	92.48	0.38%
Shanghai	3,295.68	16.87	0.51%
KOSPI	2,443.58	15.67	0.65%
EIDO	18.45	(0.06)	-0.32%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,954.2	(2.7)	-0.14%
Crude Oil (USD/B)	38.28	1.02	2.74%
ICE NewCastle (USD/ton)	54.10	0.30	0.56%
LME Nickel (USD/MT)	15,198	(76.0)	-0.50%
LME Tin (USD/MT)	18,209	54.0	0.30%
CPO (MYR/ton)	2,940	48.0	1.66%

PGAS : Realization of Jargas Projects at 73%

PT Perusahaan Gas Negara Tbk (PGAS) noted that the realization of gas network development (jargas) until September 2020 had reached around 73%. This performance is quite good because it has exceeded the target at the beginning of the year to be able to achieve progress of around 67%. The jargas development was carried out in 24 districts/cities with an estimated fund of IDR1.3 trillion. (Kontan)

BMRI : Opens Opportunities for Inorganic Expansion

PT Bank Mandiri Tbk (BMRI) still opens opportunities for business expansion through the acquisition of small banks as a strategy to improve the company's business performance. The plan has the opportunity to be carried out by BMRI while still running the business aspects that support the company's business activities. In addition, BMRI has also continued to carry out internal transformations for its 11 subsidiaries to date. (Bisnis Indonesia)

IPCC : Continues Business Expansion

PT Indonesia Vehicles Terminal Tbk (IPCC) continues to boost business expansions during the pandemic. The expansion includes 2 ha storage yard expansion in the ex-PP area, 1.89 ha storage yard expansion in ex-DKP land and expansion of the parking building construction area covering 3.2 ha. The IPCC has also prepared a total fund of IDR173 billion to carry out the expansions this year. (Kontan)

Domestic & Global News

Indonesia's August 2020 Trade Balance at USD2.33 Billion Surplus

Indonesia's trade balance returned to a surplus. The Indonesia Statistics (BPS) noted that Indonesia's trade balance in August 2020 was a surplus of USD2.33 billion. This surplus is much larger than the surplus in August 2019 which amounted to USD92.6 million. The export value in August 2020 was recorded at USD13.07 billion. Meanwhile, the import value was USD10.74 billion. (Kontan)

UK Jobless Rate Rises for First Time since COVID-19 Lockdown

Britain's unemployment rate rose for the first time since the coronavirus lockdown began in March, official data showed on Tuesday. The unemployment rate increased to 4.1% in the three months to July from 3.9% in the April-June period, the Office for National Statistics said. Economists polled by Reuters had expected the unemployment rate to rise to 4.1%. (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						(10.2)	2,138.1							
BBCA	29,300	33,425	30,100	Hold	2.7	(2.4)	722.4	25.9x	4.3x	17.0	1.9	6.6	(5.0)	1.1
BBRI	3,330	4,400	3,010	Hold	(9.6)	(20.5)	410.7	14.4x	2.2x	15.2	5.1	(2.1)	(37.2)	1.3
Consumer						(14.1)	1,098.6							
GGRM	45,300	53,000	59,600	Buy	31.6	(17.0)	87.2	8.4x	1.6x	21.0	N/A	1.7	(10.7)	0.9
KINO	3,020	3,430	2,950	Hold	(2.3)	(10.7)	4.3	15.8x	1.6x	10.7	3.6	(1.3)	(67.6)	0.9
ICBP	10,400	11,150	9,850	Hold	(5.3)	(12.1)	121.3	20.8x	4.2x	22.7	2.1	4.1	31.2	0.8
KLBF	1,545	1,620	1,870	Buy	21.0	(8.0)	72.4	27.5x	4.4x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(30.2)	584.58							
TLKM	2,830	3,917	3,800	Buy	34.3	(32.0)	280.3	15.1x	2.9x	19.6	5.4	(3.6)	(0.8)	1.0
JSMR	3,460	5,175	4,550	Buy	31.5	(37.9)	25.1	20.0x	1.3x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,200	3,150	3,350	Buy	52.3	(34.9)	23.6	10.8x	1.1x	11.1	0.9	6.7	526.9	1.1
TOWR	1,040	805	1,310	Buy	26.0	56.4	53.1	19.8x	5.7x	31.1	2.3	21.7	30.0	1.0
PGAS	1,105	2,170	1,400	Buy	26.7	(46.1)	26.8	89.2x	0.7x	0.8	3.8	(17.9)	(85.0)	1.6
TBIG	1,275	1,230	1,400	Hold	9.8	9.4	28.9	28.1x	4.9x	21.9	2.2	13.2	33.8	1.0
Trade						(22.2)	559.0							
UNTR	23,875	21,525	19,000	Sell	(20.4)	3.5	89.1	9.1x	1.5x	17.3	5.1	(23.4)	(28.3)	0.9
MAPI	595	1,055	870	Buy	46.2	(41.4)	9.9	374.9x	1.8x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,645	1,795	2,000	Buy	21.6	(11.6)	5.2	17.6x	1.1x	6.3	N/A	(6.3)	5.9	1.5
Property						(32.1)	323.7							
CTRA	685	1,040	810	Buy	18.2	(36.0)	12.7	12.2x	0.9x	7.0	1.2	(10.8)	(43.8)	1.5
WSKT	585	1,485	820	Buy	40.2	(66.4)	7.9	N/A	0.5x	(7.0)	0.6	(45.7)	N/A	1.8
WIKA	1,195	1,990	1,410	Buy	18.0	(40.8)	10.7	6.5x	0.8x	11.3	4.3	(37.2)	(71.9)	1.8
PTPP	870	1,585	1,250	Buy	43.7	(52.2)	5.4	9.3x	0.5x	4.9	3.9	(36.6)	(94.5)	1.8
PWON	374	570	545	Buy	45.7	(44.2)	18.0	9.8x	1.3x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(19.5)	579.1							
SMGR	9,625	12,000	11,500	Buy	19.5	(25.4)	57.1	22.7x	1.7x	8.0	0.4	(2.0)	25.6	1.3
Misc Ind.						(26.9)	265.0							
ASII	4,820	6,925	5,350	Hold	11.0	(28.1)	195.1	8.4x	1.3x	15.9	4.4	(22.7)	16.1	1.3
Mining						(17.2)	320.1							
TINS	795	825	750	Hold	(5.7)	(29.0)	5.9	N/A	1.2x	(21.4)	N/A	(18.5)	N/A	1.5
PTBA	2,050	2,660	2,900	Buy	41.5	(20.5)	23.6	5.9x	1.2x	20.6	15.9	(4.0)	(25.0)	1.1
INCO	3,950	3,640	3,500	Hold	(11.4)	10.6	39.2	19.4x	1.3x	7.1	N/A	23.3	N/A	1.6
ANTM	805	840	850	Hold	5.6	(23.3)	19.3	N/A	1.1x	(0.5)	0.4	(36.0)	(80.2)	1.5
Agriculture						(12.9)	75.9							
AALI	10,925	14,575	14,200	Buy	30.0	2.1	21.0	37.6x	1.1x	3.0	0.4	6.5	796.6	1.5
LSIP	985	1,485	1,200	Buy	21.8	(18.6)	6.7	20.0x	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		-0.6%	0.4%
<i>16 - Sep</i>	UK	13:00	CPI YoY	Aug		0.0%	1.0%
	UK	13:00	CPI Core YoY	Aug		0.5%	1.8%
	UK	13:00	PPI Output NSA MoM	Aug		0.2%	0.3%
	US	18:00	MBA Mortgage Applications	Sep		--	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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