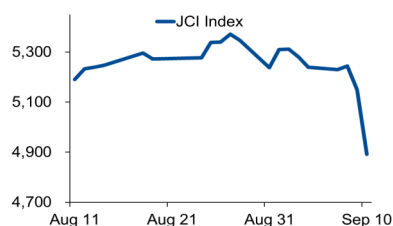
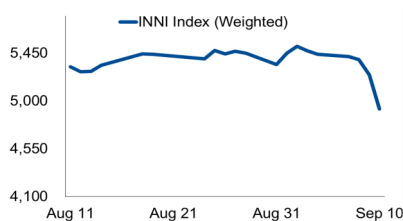


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Post Panic Selling Action

US markets fell again on (10/09/2020), undoing the rebound on the previous day. The senate's decision to reject the proposed economic stimulus package was a ballast for financial markets.

Domestically, the JCI is predicted to continue to be under pressure after falling due to yesterday's panic selling. Apart from the lack of positive sentiment, investors will still weigh the impact of the Jakarta PSBB on the economy and performance of listed companies.

## Company News

- SCMA : Prepares IDR500 Billion to Buyback Shares
- BBRI : Has Not Planned Performance Revision
- BBTN : Synchronizes System to Accelerate Subsidized KPR
- MGRO : Pursues Production of 110,000 Tons of RBDPO

## Domestic & Global News

- Government Auctions Five SBSN Series with A Target of IDR8 Trillion
- Japan's Core Machinery Orders Rise 6.3% MoM in July

## Sectors

	Last	Chg.	%
Finance	1,090.01	68.86	-5.94%
Miscellaneous Industry	830.28	52.08	-5.90%
Basic Industries	688.11	40.95	-5.62%
Agriculture	1,115.80	57.04	-4.86%
Mining	1,321.57	65.78	-4.74%
Consumer Goods	1,836.46	86.23	-4.49%
Infrastructure, Utilities, and Transportation	794.45	36.36	-4.38%
Trade, Services, Investment	628.87	21.40	-3.40%
Property, Real Estates, and Construction	297.68	8.04	-2.63%

## 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)	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*	86.90	86.20

## JCI Index

Sept. 10	4,891.46
Chg.	-257.91pts (-5.01%)
Volume (bn shares)	94.65
Value (IDR tn)	10.28
<b>Adv 50 Dec 444 Unc 189 Untr 222</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,039.7	BMRI	466.1
BBRI	888.3	UNVR	200.7
TLKM	774.0	TOWR	184.2
ASII	651.9	BOGA	143.4
BBNI	620.7	ICBP	141.7

## Foreign Transaction

(IDR bn)			
Buy			
Buy	2,602		
Sell			
Sell	3,263		
Net Buy (Sell)	660		
Top Buy	NB Val.	Top Sell	NS Val.
TOWR	45.5	BBCA	392.7
UNTR	29.4	BBRI	198.1
ASII	23.2	BMRI	71.0
BNLI	14.7	BBNI	65.8
TLKM	14.4	UNVR	47.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.98%	0.10%
USDIDR	14,855	0.38%
KRWIDR	12.51	0.48%

## Global Indices

Index	Last	Chg.	%
Dow Jones	27,534.58	(405.89)	-1.45%
S&P 500	3,339.19	(59.77)	-1.76%
FTSE 100	6,003.32	(9.52)	-0.16%
DAX	13,208.89	(28.32)	-0.21%
Nikkei	23,235.47	202.93	0.88%
Hang Seng	24,313.54	(155.39)	-0.64%
Shanghai	3,234.82	(19.81)	-0.61%
KOSPI	2,396.48	20.67	0.87%
EIDO	17.38	(1.59)	-8.38%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,946.1	(0.8)	-0.04%
Crude Oil (USD/B)	37.30	(0.75)	-1.97%
ICE NewCastle (USD/ton)	53.20	1.30	2.50%
LME Nickel (USD/MT)	14,832	(89.0)	-0.60%
LME Tin (USD/MT)	18,000	(15.0)	-0.08%
CPO (MYR/ton)	2,814	0.0	0.00%

### **SCMA : Prepares IDR500 Billion to Buyback Shares**

PT Surya Citra Media Tbk (SCMA) has announced plans for share buybacks in the period of September 9 to December 8, 2020. SCMA targets to carry out 20% maximum buyback of the paid-up capital with an estimated fund of IDR500 billion from internal cash. Previously, SCMA had carried out regular share buybacks from December 5, 2018 to July 30, 2020. (Bisnis Indonesia)

### **BBTN : Synchronizes System to Accelerate Subsidized KPR**

PT Bank Tabungan Negara Tbk (BBTN) synchronizes the eLoan system, namely the BBTN internal system for credit processing with the SiKasep platform belonging to the Housing Financing Fund Management Center (PPDPP). The system will be connected to the Low Income Community (MBR) verification application which is expected to simplify and speed up the process of subsidized KPR. (Investor Daily)

### **BBRI : Has Not Planned Performance Revision**

PT Bank Rakyat Indonesia Tbk (BBRI) remains optimistic that credit distribution can grow by 5 percent in 2020 despite PSBB volume II. BBRI has no plans to revise its business target in 2020 by considering the quality of current debtors in the MSME segment. From the beginning of the year until June 30, 2020, BBRI has distributed banking loans to the MSME segment reaching IDR336.45 trillion. (Bisnis Indonesia)

### **MGRO : Pursues Production of 110,000 Tons of RBDPO**

PT Mahkota Group Tbk (MGRO) will spur production of palm derivatives with a target of 110,000 tonnes of Refined, Bleached and Deodorized Palm Oil (RBDPO). MGRO is optimistic because RBDPO itself has already begun to be developed as a raw material for B100 biodiesel. Currently RBDPO production from MGRO has been produced through the company's refinery factory located in Bengkalis, Riau since 2018. (Kontan)

## Domestic & Global News

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### **Government Auctions Five SBSN Series with A Target of IDR8 Trillion**

The government plans to issue another State Sharia Securities Auction (SBSN) or Sukuk on Tuesday (15/9). At this auction, the government has set an indicative target of IDR8 trillion. Reporting from the website of the Directorate General of Financing and Risk Management (DJPPR) of the Ministry of Finance, there are five SBSN series that will be auctioned, namely one SPN-S (State Treasury - Sharia) series and four PBS (Project Based Sukuk) series. (Kontan)

### **Japan's Core Machinery Orders Rise 6.3% MoM in July**

Japan's core machinery orders rose 6.3% in July from the previous month, government data showed on Thursday, offering some relief from a recent weakness in capital spending due to the coronavirus pandemic. The increase in core orders, a highly volatile data series regarded as an indicator of capital spending in the coming six to nine months, compared with a 1.9% gain forecast by economists in a Reuters poll, the Cabinet Office data showed. Compared with a year earlier, core orders, which exclude those for ships and electricity, were down 16.2% in July, versus a 18.3% drop seen by economists, it 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>						(14.1)	2,078.3							
BBCA	29,050	33,425	30,100	Hold	3.6	(4.8)	716.2	25.6x	4.2x	17.0	1.9	6.6	(5.0)	1.1
BBRI	3,180	4,400	3,010	Hold	(5.3)	(25.2)	392.2	13.7x	2.1x	15.2	5.3	(2.1)	(37.2)	1.3
<b>Consumer</b>						(22.8)	1,056.2							
GGRM	42,500	53,000	59,600	Buy	40.2	(38.5)	81.8	7.8x	1.5x	21.0	N/A	1.7	(10.7)	0.9
KINO	2,940	3,430	2,950	Hold	0.3	(14.0)	4.2	15.4x	1.6x	10.7	3.7	(1.3)	(67.6)	0.9
ICBP	9,975	11,150	9,850	Hold	(1.3)	(16.5)	116.3	19.9x	4.0x	22.7	2.2	4.1	31.2	0.8
KLBF	1,480	1,620	1,870	Buy	26.4	(11.9)	69.4	26.3x	4.2x	17.0	1.4	3.8	10.3	1.0
<b>Infrastructure</b>						(34.4)	556.36							
TLKM	2,700	3,917	3,800	Buy	40.7	(35.6)	267.5	14.4x	2.8x	19.6	5.7	(3.6)	(0.8)	1.0
JSMR	3,260	5,175	4,550	Buy	39.6	(41.0)	23.7	18.9x	1.3x	6.9	0.5	(51.0)	(90.0)	1.3
EXCL	2,040	3,150	3,350	Buy	64.2	(37.6)	21.8	10.0x	1.1x	11.1	1.0	6.7	526.9	1.1
TOWR	980	805	1,140	Buy	16.3	51.9	50.0	18.6x	5.3x	31.1	2.4	21.7	30.0	1.0
PGAS	1,045	2,170	1,400	Buy	34.0	(48.5)	25.3	84.4x	0.7x	0.8	4.0	(17.9)	(85.0)	1.6
TBIG	1,205	1,230	1,400	Buy	16.2	(0.8)	27.3	26.5x	4.6x	21.9	2.3	13.2	33.8	1.0
<b>Trade</b>						(25.9)	541.2							
UNTR	21,400	21,525	19,000	Hold	(11.2)	(8.9)	79.8	8.1x	1.4x	17.3	5.7	(23.4)	(28.3)	0.9
MAPI	605	1,055	870	Buy	43.8	(39.8)	10.0	381.2x	1.8x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,545	1,795	2,000	Buy	29.4	(13.9)	4.9	16.5x	1.0x	6.3	N/A	(6.3)	5.9	1.5
<b>Property</b>						(40.4)	283.0							
CTRA	665	1,040	810	Buy	21.8	(41.2)	12.3	11.9x	0.8x	7.0	1.2	(10.8)	(43.8)	1.5
WSKT	575	1,485	820	Buy	42.6	(67.6)	7.8	N/A	0.5x	(7.0)	0.6	(45.7)	N/A	1.8
WIKA	1,115	1,990	1,410	Buy	26.5	(47.7)	10.0	6.1x	0.7x	11.3	4.6	(37.2)	(71.9)	1.8
PTPP	850	1,585	1,250	Buy	47.1	(54.9)	5.3	9.1x	0.5x	4.9	4.0	(36.6)	(94.5)	1.8
PWON	356	570	545	Buy	53.1	(48.4)	17.1	9.3x	1.2x	13.2	N/A	(43.7)	(64.7)	1.5
<b>Basic Ind.</b>						(24.7)	553.2							
SMGR	9,400	12,000	11,500	Buy	22.3	(22.8)	55.8	22.1x	1.7x	8.0	0.4	(2.0)	25.6	1.3
<b>Misc Ind.</b>						(32.1)	253.0							
ASII	4,560	6,925	5,350	Buy	17.3	(34.2)	184.6	7.9x	1.2x	15.9	4.7	(22.7)	16.1	1.3
<b>Mining</b>						(23.4)	303.9							
TINS	750	825	750	Hold	-	(37.2)	5.6	N/A	1.2x	(21.4)	N/A	(18.5)	N/A	1.5
PTBA	1,900	2,660	2,900	Buy	52.6	(29.4)	21.9	5.5x	1.1x	20.6	17.2	(4.0)	(25.0)	1.1
INCO	3,650	3,640	3,500	Hold	(4.1)	(5.7)	36.3	17.9x	1.2x	7.1	N/A	23.3	N/A	1.6
ANTM	740	840	850	Hold	14.9	(34.2)	17.8	N/A	1.0x	(0.5)	0.4	(36.0)	(80.2)	1.5
<b>Agriculture</b>						(17.9)	71.5							
AALI	9,825	14,575	14,200	Buy	44.5	(6.4)	18.9	33.8x	1.0x	3.0	0.5	6.5	796.6	1.5
LSIP	895	1,485	1,200	Buy	34.1	(25.1)	6.1	18.2x	0.7x	4.0	1.7	(1.9)	550.0	1.6

\* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	ID	10:00	Foreign Reserves	Aug	\$137.0b	--	\$135.10b
<i>07 - Sep</i>	GE	13:00	Industrial Production SA MoM	Jul	1.2%	4.5%	8.9%
<b>Tuesday</b>	ID	10:05	Consumer Confidence Index	Aug	86.9	--	86.2
<i>08 - Sep</i>	EC	16:00	GDP SA QoQ	2Q20	-11.8%	-12.1%	-12.1%
	EC	16:00	GDP SA YoY	2Q20	-14.7%	-15.0%	-15.0%
<b>Wednesday</b>	CH	08:30	PPI YoY	Aug	-2.0%	-1.9%	-2.4%
<i>09 - Sep</i>	CH	08:30	CPI YoY	Aug	2.4%	2.4%	2.7%
	US	16:00	MBA Mortgage Applications	Sep	2.9%	--	-2.0%
<b>Thursday</b>	EC	18:45	ECB Main Refinancing Rate	Sep	0.0%	0.0%	0.0%
<i>10 - Sep</i>	EC	18:45	ECB Deposit Facility Rate	Sep	0.5%	-0.5%	-0.5%
	US	19:30	PPI Final Demand MoM	Aug	0.3%	0.2%	0.6%
<b>Friday</b>	UK	13:00	Industrial Production MoM	Jul		4.2%	9.3%
<i>11 - Sep</i>	UK	13:00	Manufacturing Production MoM	Jul		--	11.0%
	GE	13:00	CPI YoY	Aug		0.0%	0.0%
	US	19:30	CPI MoM	Aug		0.3%	0.6%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	Cum Dividend	XISC, XIIT, TEBE, GEMA, DPNS
<i>07 - Sep</i>	RUPS	INCO
	IPO	SCNP, KMDS, BBSI
<b>Tuesday</b>	IPO	SOHO, PURI
<i>08 - Sep</i>	Right Issue	MEDC
<b>Wednesday</b>	RUPS	POLY
<i>09 - Sep</i>		
<b>Thursday</b>	IPO	ROCK, HOMI
<i>10 - Sep</i>	RUPS	LMAS, JAYA

Source: RTI Analytics

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