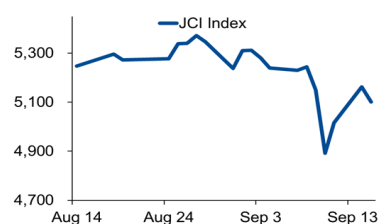
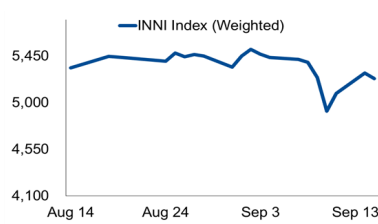


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Sentimen Positif dari Pasar Global

Bursa saham AS ditutup naik pada perdagangan (15/09/2020) dengan S&P 500 dan Nasdaq menguat cukup signifikan, sementara Dow Jones naik tipis. Para investor optimis bahwa bank Sentral AS, the Federal Reserve, akan menegaskan dukungannya kepada ekonomi dalam rapat yang sedang berlangsung.

Pergerakan IHSG hari ini diperkirakan akan terkonsolidasi dalam merespons beberapa sentimen. Dari luar negeri, data penjualan ritel China yang cukup menggembirakan diharapkan mampu menjadi sentimen positif. Namun dari domestik, masih tingginya kasus positif baru Covid-19 akan tetap menjadi pemberat langkah IHSG.

## Company News

- PGAS : Realisasi Proyek Jargas Sudah 73%
- IPCC : Tetap Lakukan Ekspansi Bisnis Saat Pandemi
- BMRI : Buka Peluang Melakukan Ekspansi Anorganik

## Domestic & Global News

- Neraca Dagang Indonesia Agustus 2020 Surplus USD2,33 Miliar
- Tingkat Pengangguran UK Naik Pertama Kali sejak Lockdown Covid-19

## 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
<b>Adv 133 Dec 296 Unc 288 Untr 140</b>	

## 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)			
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

## 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 : Realisasi Proyek Jargas Sudah 73%**

PT Perusahaan Gas Negara Tbk (PGAS) mencatatkan realisasi pembangunan jaringan gas (jargas) hingga September 2020 sudah mencapai sekitar 73%. Kinerja tersebut terbilang cukup baik karena sudah melebihi target di awal tahun untuk mampu mencapai progres sekitar 67%. Adapun pembangunan jargas tersebut dilaksanakan di 24 kabupaten/kota dengan estimasi dana sebesar Rp1,3 triliun. (Kontan)

### **BMRI : Buka Peluang Melakukan Ekspansi Anorganik**

PT Bank Mandiri Tbk (BMRI) masih tetap membuka peluang ekspansi bisnis melalui akuisisi bank kecil sebagai strategi meningkatkan kinerja bisnis perusahaan. Rencana tersebut berpeluang dilakukan oleh BMRI dengan tetap menjalankan aspek bisnis yang mendukung kegiatan usaha perusahaan. Disamping itu, BMRI juga terus melakukan transformasi *internal* bagi ke-11 anak perusahaannya hingga saat ini. (Bisnis Indonesia)

### **IPCC : Tetap Lakukan Ekspansi Bisnis Saat Pandemi**

PT Indonesia Kendaraan Terminal Tbk (IPCC) terus menggenjot realisasi ekspansi bisnis di saat pandemi. Ekspansi tersebut ialah ekspansi *storage* yard seluas 2 ha di area ex-PP, ekspansi *storage* yard seluas 1,89 ha di lahan ex-DKP dan ekspansi area *parking building construction* seluas 3,2 ha. IPCC pun sudah menyiapkan total dana sebesar Rp173 miliar untuk menjalan ekspansi tersebut di tahun ini. (Kontan)

## Domestic & Global News

---

### **Neraca Dagang Indonesia Agustus 2020 Surplus USD2,33 Miliar**

Neraca perdagangan Indonesia kembali mencetak surplus. Badan Pusat Statistik (BPS) mencatat, neraca dagang Indonesia Agustus 2020 surplus USD2,33 miliar. Surplus ini jauh lebih besar bila dibandingkan dengan surplus pada Agustus 2019 yang sebesar USD92,6 juta. Nilai ekspor pada Agustus 2020 tercatat sebesar USD13,07 miliar. Sedang nilai impor sebesar USD10,74 miliar. (Kontan)

### **Tingkat Pengangguran UK Naik Pertama Kali sejak Lockdown Covid-19**

Data resmi menunjukkan tingkat pengangguran Inggris naik untuk pertama kalinya sejak *lockdown* coronavirus dimulai pada Maret. Tingkat pengangguran naik menjadi 4,1% dalam tiga bulan sejak Juli, dari 3,9% pada periode April-Juni, kata Kantor Statistik Nasional. Ekonom yang disurvei oleh Reuters telah memperkirakan tingkat pengangguran naik menjadi 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
<b>Finance</b>						(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
<b>Consumer</b>						(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
<b>Infrastructure</b>						(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
<b>Trade</b>						(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
<b>Property</b>						(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
<b>Basic Ind.</b>						(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
<b>Misc Ind.</b>						(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
<b>Mining</b>						(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
<b>Agriculture</b>						(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
<b>Tuesday</b>	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%
<b>Wednesday</b>	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%
<b>Thursday</b>	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
<b>Friday</b>	US	21:00	U. of Mich. Sentiment	Sep		74.9	74.1
<i>18 - Sep</i>							

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	IPO	ENZO
<i>14 - Sep</i>	Warrant	ENZO
<b>Tuesday</b>	IPO	PLAN
<i>15 - Sep</i>	Warrant	PLAN
<b>Wednesday</b>	Cum Dividend	XISB, XIIT
<i>16 - Sep</i>	RUPS	LCGP, BUMI, BLTA
<b>Thursday</b>	RUPS	KOPI
<i>17 - Sep</i>		
<b>Friday</b>	RUPS	POOL, JIHD, HEXA, AMIN
<i>18 - Sep</i>		

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](mailto:anggaraksa@nhsec.co.id)

### Analyst

**Ajeng Kartika Hapsari**

Property, Construction

T +62 21 5088 ext 9130

E [ajeng@nhsec.co.id](mailto:ajeng@nhsec.co.id)

### Analyst

**Arief Machrus**

Banking, Fixed Income

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Meilki Darmawan**

Mining, Plantation

T +62 21 5088 ext 9128

E [meilki.darmawan@nhsec.co.id](mailto:meilki.darmawan@nhsec.co.id)

### Analyst

**Putu Chantika**

Consumer, Retail

T +62 21 5088 ext 9129

E [putu.chantika@nhsec.co.id](mailto:putu.chantika@nhsec.co.id)

### Analyst

**Restu Pamungkas**

Telco, Tower, Toll road

T +62 21 5088 ext 9133

E [restu.pamungkas@nhsec.co.id](mailto:restu.pamungkas@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto: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 51<sup>st</sup>

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