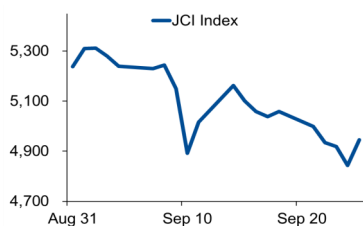


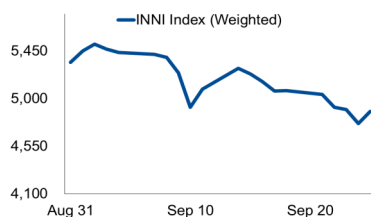
# Morning Brief

Daily | 28 September, 2020

## JCI Movement



## INNI Movement



## Today's Outlook:

### Waiting for Monthly Economic Data Release

The US stock market managed to close last week with a significant gain at the end of trading (25/09/2020). The Dow Jones, S&P 500, and Nasdaq each up by more than 1.1%. Meanwhile, the Nasdaq had the highest gains as investors went after large market cap technology stocks.

Throughout the past week, JCI recorded weekly decline of 2.24% with the Misc Industry being the only one increasing. As for the JCI movement today, it will be influenced by domestic economic data releases such as the monthly inflation and Manufacturing PMI.

## Company News

- BBCA : Not Taking NIM into Account
- JSMR : Continues South Japek II Project
- BBRI : Remain Selective to Maintain NIM
- TLKM : Telkomsel Collaborates With M Cash Terintegrasi

## Domestic & Global News

- PEN Program Realization for MSMEs more than 70%
- China's Industrial Profits Grow 19.1% YoY in August

## Sectors

	Last	Chg.	%
Miscellaneous Industry	871.51	36.94	4.43%
Finance	1,072.26	31.53	3.03%
Agriculture	1,137.60	23.11	2.07%
Basic Industries	706.28	14.20	2.05%
Consumer Goods	1,841.02	34.94	1.93%
Mining	1,330.11	20.96	1.60%
Property, Real Estate and Construction	342.33	3.91	1.16%
Trade, Services, and Investment	623.46	4.55	0.74%
Infrastructure, Utilities, and Transportation	803.55	4.62	0.58%

## 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. 25	4,945.79
Chg.	103.03pts (+2.13%)
Volume (bn shares)	110.22
Value (IDR tn)	7.30
<b>Adv 302 Dec 136 Unc 279 Untr 146</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	560.1	BBNI	246.5
BBRI	525.6	ASII	192.2
TLKM	487.5	BOGA	164.9
BMRI	367.2	KAEF	160.0
BRIS	302.7	PGAS	134.6

## Foreign Transaction

(IDR bn)	
Buy	1,434
Sell	2,267
Net Buy (Sell)	833

Top Buy	NB Val.	Top Sell	NS Val.
ASII	39.6	TLKM	243.5
BBNI	29.1	BBCA	73.1
TOWR	23.9	ICBP	36.4
BRPT	15.7	BBRI	34.3
BBTN	12.4	ADRO	32.1

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.91%	-0.01%
USDIDR	14,873	-0.11%
KRWIDR	12.70	0.08%

## Global Indices

Index	Last	Chg.	%
Dow Jones	27,173.96	358.52	1.34%
S&P 500	3,298.46	51.87	1.60%
FTSE 100	5,842.67	19.89	0.34%
DAX	12,469.20	(137.37)	-1.09%
Nikkei	23,204.62	116.80	0.51%
Hang Seng	23,235.42	(75.65)	-0.32%
Shanghai	3,219.42	(3.76)	-0.12%
KOSPI	2,278.79	6.09	0.27%
EIDO	17.42	0.45	2.65%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,861.6	(6.5)	-0.35%
Crude Oil (USD/B)	40.25	(0.06)	-0.15%
ICE NewCastle (USD/ton)	60.40	(0.85)	-1.39%
LME Nickel (USD/MT)	14,264	2.0	0.01%
LME Tin (USD/MT)	17,185	(96.0)	-0.56%
CPO (MYR/ton)	2,822	65.0	2.36%

### **BBCA : Not Taking NIM into Account**

PT Bank Central Asia Tbk (BBCA) stated that the bank has not set a specific target for interest profit growth or NIM until the end of 2020. This is due to the sluggish economy this year and BBCA will be more focused on making sure customers can meet various banking transaction needs smoothly. BBCA has recorded NIM which fell 0.2% YoY in 1H20 to 6%. (Bisnis Indonesia)

### **BBRI : Remain Selective to Maintain NIM**

PT Bank Rakyat Indonesia Tbk (BBRI) will selectively provide credit to MSMEs this year in order to maintain NIM performance until the end of the year. BBRI focuses on targeting MSMEs from the food, groceries and health sectors plus cost efficiency in funds. Meanwhile, BBRI NIM in 1H20 has decreased by 1.3% YoY to 7.02% due to the declining condition of MSMEs during the pandemic. (Bisnis Indonesia)

### **JSMR : Continues South Japek II Project**

PT Jasa Marga Tbk (JSMR) is continuing the construction of the South Japek II Project bridge through its subsidiary, PT Jasamarga Japek Selatan (JJS). The project will be carried out on 29 September 2020 at 01.00 - 04.00 WIB with the diversion of road users. JSMR ensures the safety and security of road users while the work is taking place for road users to Jakarta and to Bandung. (Bisnis Indonesia)

### **TLKM : Telkomsel Collaborates With M Cash Terintegrasi**

PT Telekomunikasi Indonesia Tbk (TLKM) through its subsidiary, Telkomsel, collaborates with PT M Cash Terintegrasi Tbk (MCAS) regarding the launch of the DigiSaham platform. DigiSaham is a WhatsApp-based platform introducing millennials to the world of the capital market. The program offered is to exchange 5 Telkomsel POINS to get a DigiSaham premium subscription voucher for 1 month. (Investor Daily)

## Domestic & Global News

### **PEN Program Realization for MSMEs more than 70%**

The government continues to boost the distribution of assistance to the National Economic Recovery (PEN) program, especially for Micro, Small and Medium Enterprises (MSME). The realization of Banpres distribution for the August-September period has reached 72.46% with a value of IDR15.93 trillion. The number of micro business actors who received assistance was 6.63 million people, with an assistance value of IDR2.4 million per person. (Kontan)

### **China's Industrial Profits Grow 19.1% YoY in August**

Profits at China's industrial firms grew 19.1% year-on-year in August to 612.81 billion yuan, the statistics bureau said on Sunday, as the vast manufacturing sector extended its recovery from heavy coronavirus shutdowns earlier this year. That compares with a 19.6% increase in July and is the fourth straight month of profit growth. (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>						(14.6)	2,044.4							
BBCA	28,050	33,425	34,000	Buy	21.2	(7.6)	691.6	24.7x	4.1x	17.0	2.0	6.6	(5.0)	1.1
BBRI	3,160	4,400	4,000	Buy	26.6	(24.4)	389.8	13.6x	2.1x	15.2	5.3	(2.1)	(37.2)	1.3
BBNI	4,600	7,850	6,000	Buy	30.4	(38.0)	85.8	7.0x	0.8x	10.9	4.5	(1.5)	(41.6)	1.5
BMRI	5,350	7,675	7,000	Buy	30.8	(23.3)	249.7	10.3x	1.4x	13.3	6.6	4.1	(23.9)	1.4
<b>Consumer</b>						(16.9)	1,059.0							
GGRM	40,700	53,000	59,600	Buy	46.4	(22.5)	78.3	7.5x	1.4x	21.0	N/A	1.7	(10.7)	0.9
KINO	2,850	3,430	2,950	Hold	3.5	(17.4)	4.1	14.9x	1.6x	10.7	3.8	(1.3)	(67.6)	0.9
ICBP	10,050	11,150	12,150	Buy	20.9	(15.9)	117.2	20.1x	4.1x	22.7	2.1	4.1	31.2	0.8
KLBF	1,580	1,620	1,870	Buy	18.4	(5.7)	74.1	28.1x	4.5x	17.0	1.3	3.8	10.3	1.0
<b>Infrastructure</b>						(34.7)	565.49							
TLKM	2,690	3,917	3,800	Buy	41.3	(36.7)	266.5	14.3x	2.8x	19.6	5.7	(3.6)	(0.8)	1.0
JSMR	3,430	5,175	4,550	Buy	32.7	(40.6)	24.9	19.9x	1.3x	6.9	0.4	(51.0)	(90.0)	1.3
EXCL	1,965	3,150	3,350	Buy	70.5	(43.9)	21.0	9.7x	1.0x	11.1	1.0	6.7	526.9	1.1
TOWR	1,020	805	1,310	Buy	28.4	54.5	52.0	19.4x	5.6x	31.1	2.3	21.7	30.0	1.0
PGAS	995	2,170	1,400	Buy	40.7	(53.7)	24.1	79.5x	0.6x	0.8	4.2	(17.9)	(85.0)	1.6
TBIG	1,350	1,230	1,400	Hold	3.7	9.8	30.6	29.7x	5.2x	21.9	2.1	13.2	33.8	1.0
<b>Trade</b>						(21.7)	555.5							
UNTR	23,200	21,525	19,000	Sell	(18.1)	13.3	86.5	8.8x	1.5x	17.3	5.2	(23.4)	(28.3)	0.9
MAPI	580	1,055	870	Buy	50.0	(43.4)	9.6	365.4x	1.8x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,515	1,795	2,000	Buy	32.0	(21.1)	4.8	16.2x	1.0x	6.3	N/A	(6.3)	5.9	1.5
<b>Property</b>						(31.3)	329.1							
CTRA	645	1,040	780	Buy	20.9	(38.3)	12.0	11.5x	0.8x	7.0	1.2	(10.8)	(43.8)	1.5
WSKT	505	1,485	820	Buy	62.4	(69.7)	6.9	N/A	0.5x	(7.0)	0.7	(45.7)	N/A	1.8
WIKA	1,115	1,990	1,410	Buy	26.5	(42.5)	10.0	6.1x	0.7x	11.3	4.6	(37.2)	(71.9)	1.8
PTPP	840	1,585	1,250	Buy	48.8	(51.9)	5.2	8.9x	0.5x	4.9	4.0	(36.6)	(94.5)	1.8
PWON	346	570	440	Buy	27.2	(46.4)	16.7	9.1x	1.2x	13.2	N/A	(43.7)	(64.7)	1.6
<b>Basic Ind.</b>						(17.2)	567.8							
SMGR	8,800	12,000	11,500	Buy	30.7	(25.7)	52.2	20.7x	1.6x	8.0	0.5	(2.0)	25.6	1.3
CPIN	6,075	6,500	6,660	Hold	9.6	16.8	99.6	28.0x	4.4x	17.0	1.3	(6.7)	(3.8)	1.5
<b>Misc Ind.</b>						(25.9)	265.6							
ASII	4,860	6,925	5,575	Hold	14.7	(26.9)	196.8	8.4x	1.3x	15.9	4.4	(22.7)	16.1	1.3
<b>Mining</b>						(17.5)	308.9							
TINS	675	825	1,200	Buy	77.8	(32.8)	5.0	N/A	1.0x	(21.4)	N/A	(18.5)	N/A	1.5
PTBA	1,990	2,660	2,900	Buy	45.7	(13.5)	22.9	5.8x	1.1x	20.6	16.4	(4.0)	(25.0)	1.1
INCO	3,620	3,640	4,500	Buy	24.3	2.0	36.0	17.6x	1.2x	7.1	N/A	23.3	N/A	1.6
ANTM	730	840	1,100	Buy	50.7	(26.3)	17.5	N/A	1.0x	(0.5)	0.4	(36.0)	(80.2)	1.5
ITMG	8,175	11,475	12,000	Buy	46.8	(35.5)	9.2	6.8x	0.7x	10.1	15.6	(26.9)	(50.0)	1.2
ADRO	1,140	1,555	1,700	Buy	49.1	(13.3)	36.5	9.3x	0.7x	7.0	9.6	(23.2)	(47.7)	1.4
MEDC	372	732	931	Buy	150.3	(39.0)	9.3	N/A	0.4x	(6.2)	N/A	2.0	N/A	1.6
<b>Agriculture</b>						(16.1)	72.9							
AALI	9,975	14,575	14,200	Buy	42.4	(5.5)	19.2	34.3x	1.0x	3.0	0.5	6.5	796.6	1.4
LSIP	925	1,485	1,200	Buy	29.7	(22.3)	6.3	18.8x	0.7x	4.0	1.6	(1.9)	550.0	1.6

\* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Tuesday</b> 29 - Sep	US	21:00	Conf. Board Consumer Confidence	Sep		90	84.8
<b>Wednesday</b> 30 - Sep	CH	08:00	Manufacturing PMI	Sep		51.5	51
	UK	13:00	GDP QoQ	2Q20		-20.4%	-20.4%
	UK	13:00	GDP YoY	2Q20		-21.7%	-21.7%
	US	18:00	MBA Mortgage Applications	Sep		--	6.8%
	US	19:30	GDP Annualized QoQ	2Q20		-31.6%	-31.7%
<b>Thursday</b> 01 - Oct	ID	07:30	Markit Indonesia PMI Mfg	Sep		--	50.8
	ID	11:00	CPI YoY	Sep		1.30%	1.32%
	EC	15:00	Markit Eurozone Manufacturing PMI	Sep		53.7	53.7
	UK	15:30	Markit UK PMI Manufacturing SA	Sep		54.3	54.3
	US	19:30	Initial Jobless Claims	Sep		850k	870k
	US	20:45	Markit US Manufacturing PMI	Sep		53.5	53.5
<b>Friday</b> 02 - Oct	US	19:30	Unemployment Rate	Sep		8.2%	8.4%
	US	21:00	U. of Mich. Sentiment	Sep		79	78.9
	US	21:00	Durable Goods Orders	Aug		--	0.4%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b> 28 - Sep	Cum Dividend	HEXA
<b>Wednesday</b> 30 - Sep	RUPS	TOPS, GLOB, BBYB, AISA
<b>Friday</b> 02 - Oct	RUPS	MBTO, KOBX, JSKY, BEKS

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

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## 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

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