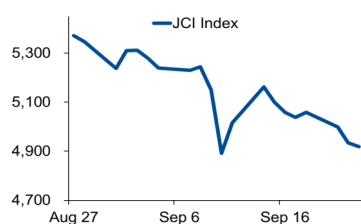
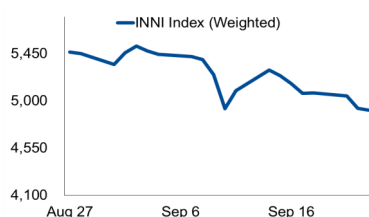


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Wall Street Plunges

The three major markets in the US closed with sharp falls in trading (23/09/2020). This decline was again led by stocks in the technology sector as seen from the Nasdaq which experienced the deepest decline of 3.02%. The overvaluation of mega cap technology stocks has led to a rotation to a more traditional sector.

Domestically, the fall on Wall Street will further aggravate JCI steps amid economic recession sentiment. Technically, there has been a reversal signal from the current position in the lower bollinger band area and the RSI level entering the oversold area with less foreign net sell. However, investors will continue to be aware of the persistence of various negative sentiments on the JCI.

Company News

- ANTM : Working on Former Freeport Gold Mine Land
- BMRI : Provides PEN Loan for Adhi Karya Supplier
- PGAS : Subsidiary Boosts Sidayu Field Project

Domestic & Global News

- Tax Revenues Drops by 15.6%
- Euro Zone Economic Recovery in Danger as Services Slide

Sectors

	Last	Chg.	%
Miscellaneous Industry	840.97	8.15	-0.96%
Agriculture	1,147.04	9.91	-0.86%
Property, Real Estate, and Construction	340.20	1.93	-0.56%
Consumer Goods	1,836.48	9.72	-0.53%
Finance	1,057.78	3.88	-0.37%
Mining	1,335.73	4.81	-0.36%
Basic Industries	701.67	1.19	-0.17%
Trade, Services, and Investment	627.05	0.50	0.08%
Infrastructure, Utilities, and Transportation	814.27	1.09	0.13%

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. 23	4,917.95
Chg.	-16.13pts (-0.33%)
Volume (bn shares)	83.28
Value (IDR tn)	6.98
Adv 142 Dec 286 Unc 289 Untr 152	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	552.8	BRIS	219.8
BBRI	375.1	BOGA	171.9
BBNI	248.7	INKP	147.3
TLKM	237.9	PGAS	134.1
BMRI	221.2	TBIG	117.2

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	552.8	BRIS	219.8
BBRI	375.1	BOGA	171.9
BBNI	248.7	INKP	147.3
TLKM	237.9	PGAS	134.1
BMRI	221.2	TBIG	117.2

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
	1,369	1,575	206

(IDR bn)			
Top Buy			
Stocks	NB Val.	Top Sell	NS Val.
TLKM	22.6	BBCA	49.8
MDKA	22.5	BMRI	37.2
UNTR	17.6	UNVR	25.2
BTPS	11.0	BBRI	23.8
KLBF	9.9	TOWR	22.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.90%	-0.01%
USDIDR	14,815	0.20%
KRWIDR	12.73	0.28%

Global Indices

Index	Last	Chg.	%
Dow Jones	26,763.13	(525.05)	-1.92%
S&P 500	3,236.92	(78.65)	-2.37%
FTSE 100	5,899.26	69.80	1.20%
DAX	12,642.97	48.58	0.39%
Nikkei	23,346.49	(13.81)	-0.06%
Hang Seng	23,742.51	25.66	0.11%
Shanghai	3,279.71	5.41	0.17%
KOSPI	2,333.24	0.65	0.03%
EIDO	17.07	(0.41)	-2.35%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,863.3	(36.9)	-1.94%
Crude Oil (USD/B)	39.93	0.13	0.33%
ICE NewCastle (USD/ton)	61.85	0.65	1.06%
LME Nickel (USD/MT)	14,431	(175.0)	-1.20%
LME Tin (USD/MT)	17,850	(400.0)	-2.19%
CPO (MYR/ton)	2,861	(96.0)	-3.25%

ANTM : Working on Former Freeport Gold Mine Land

PT Aneka Tambang Tbk (ANTM) has just received an order from the Minister of BUMN, Erick Thohir, to work on one of the former Freeport mining areas in Papua. ANTM believes that when completed, the project can strengthen the company's gold commodity portfolio. Currently, ANTM only manages gold mines in the Pongkor and Cibaliung areas with a capacity of 2 tons per year. (Kontan)

BMRI : Provides PEN Loan for Adhi Karya Supplier

PT Bank Mandiri Tbk (BMRI) has provided a loan facility for the supplier of PT Adhi Karya Tbk (ADHI) running the Banda Aceh-Sigli toll road construction project and the Jabodebek LRT depot & station project. The loan is BMRI's intention to implement the National Economic Recovery (PEN). BMRI hopes that the construction of the two large infrastructure projects can run smoothly. (Kontan)

PGAS : Subsidiary Boosts Sidayu Field Project

PT Perusahaan Gas Negara Tbk (PGAS) through its subsidiary, PGN Saka, is pursuing the completion of the Sidayu Field project. The Sidayu Field Project consists of the construction of 2 wellhead platforms, a production pipeline and a gas lift pipeline. Until now, the work for the fabrication of two wellhead platforms has reached 78% and the installation of the two platforms is planned to complete in December 2020. (Kontan)

Domestic & Global News

Tax Revenues Drops by 15.6%

The Ministry of Finance (Kemenkeu) noted that the realization of tax revenue until the end of August 2020 was minus 15.6% year on year (yoy). This condition occurs because taxes are contracting due to economic conditions that are still affected by the corona virus disease 2019 (Covid-19) pandemic. In the State Revenue and Expenditure Budget Report (APBN) until August 2020, tax revenue is recorded at IDR676.9 trillion. (Kontan)

Euro Zone Economic Recovery in Danger as Services Slide

Euro zone business growth ground to a halt this month, throwing the economic recovery into question, as fresh restrictions to quell a resurgence in coronavirus infections slammed the services industry into reverse, a survey showed on Wednesday. IHS Markit's flash Purchasing Managers' Index sank to 50.1 in September from August's 51.9, only just above the 50 mark separating growth from contraction and well below the median forecast in a Reuters poll for a modest dip to 51.7. (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						(14.8)	2,016.8							
BBCA	27,525	33,425	30,100	Hold	9.4	(7.4)	678.6	24.3x	4.0x	17.0	2.0	6.6	(5.0)	1.1
BBRI	3,080	4,400	3,010	Hold	(2.3)	(25.1)	379.9	13.3x	2.0x	15.2	5.5	(2.1)	(37.2)	1.3
Consumer						(16.3)	1,056.4							
GGRM	41,150	53,000	59,600	Buy	44.8	(19.4)	79.2	7.6x	1.4x	21.0	N/A	1.7	(10.7)	0.9
KINO	2,900	3,430	2,950	Hold	1.7	(16.9)	4.1	15.2x	1.6x	10.7	3.7	(1.3)	(67.6)	0.9
ICBP	10,350	11,150	9,850	Hold	(4.8)	(12.3)	120.7	20.7x	4.2x	22.7	2.1	4.1	31.2	0.8
KLBF	1,530	1,620	1,870	Buy	22.2	(7.8)	71.7	27.2x	4.4x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(32.7)	573.03							
TLKM	2,800	3,917	3,800	Buy	35.7	(32.6)	277.4	14.9x	2.9x	19.6	5.5	(3.6)	(0.8)	1.0
JSMR	3,190	5,175	4,550	Buy	42.6	(42.5)	23.2	18.5x	1.2x	6.9	0.5	(51.0)	(90.0)	1.4
EXCL	1,985	3,150	3,350	Buy	68.8	(39.7)	21.3	9.8x	1.0x	11.1	1.0	6.7	526.9	1.1
TOWR	1,010	805	1,310	Buy	29.7	59.1	51.5	19.2x	5.5x	31.1	2.4	21.7	30.0	1.0
PGAS	1,005	2,170	1,400	Buy	39.3	(55.9)	24.4	81.1x	0.7x	0.8	4.1	(17.9)	(85.0)	1.6
TBIG	1,340	1,230	1,400	Hold	4.5	21.8	30.4	29.5x	5.1x	21.9	2.1	13.2	33.8	1.0
Trade						(21.0)	558.7							
UNTR	23,150	21,525	19,000	Sell	(17.9)	9.2	86.4	8.8x	1.5x	17.3	5.2	(23.4)	(28.3)	0.9
MAPI	570	1,055	870	Buy	52.6	(43.3)	9.5	359.1x	1.7x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,540	1,795	2,000	Buy	29.9	(23.4)	4.9	16.4x	1.0x	6.3	N/A	(6.3)	5.9	1.5
Property						(30.9)	327.1							
CTRA	645	1,040	810	Buy	25.6	(39.7)	12.0	11.5x	0.8x	7.0	1.2	(10.8)	(43.8)	1.5
WSKT	510	1,485	820	Buy	60.8	(67.8)	6.9	N/A	0.5x	(7.0)	0.7	(45.7)	N/A	1.8
WIKA	1,085	1,990	1,410	Buy	30.0	(44.2)	9.7	5.9x	0.7x	11.3	4.7	(37.2)	(71.9)	1.8
PTPP	815	1,585	1,250	Buy	53.4	(51.6)	5.1	8.7x	0.5x	4.9	4.2	(36.6)	(94.5)	1.8
PWON	354	570	440	Buy	24.3	(45.5)	17.0	9.3x	1.2x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(17.5)	564.1							
SMGR	8,900	12,000	11,500	Buy	29.2	(27.5)	52.8	21.0x	1.6x	8.0	0.5	(2.0)	25.6	1.3
Misc Ind.						(27.2)	256.3							
ASII	4,630	6,925	5,350	Buy	15.6	(28.5)	187.4	8.0x	1.2x	15.9	4.6	(22.7)	16.1	1.3
Mining						(17.7)	310.2							
TINS	730	825	750	Hold	2.7	(29.5)	5.4	N/A	1.1x	(21.4)	N/A	(18.5)	N/A	1.5
PTBA	1,980	2,660	2,900	Buy	46.5	(14.7)	22.8	5.7x	1.1x	20.6	16.5	(4.0)	(25.0)	1.1
INCO	3,650	3,640	3,500	Hold	(4.1)	0.3	36.3	17.9x	1.2x	7.1	N/A	23.3	N/A	1.6
ANTM	750	840	850	Hold	13.3	(26.1)	18.0	N/A	1.0x	(0.5)	0.4	(36.0)	(80.2)	1.5
Agriculture						(15.4)	73.5							
AALI	10,200	14,575	14,200	Buy	39.2	(2.2)	19.6	35.1x	1.0x	3.0	0.5	6.5	796.6	1.5
LSIP	935	1,485	1,200	Buy	28.3	(20.8)	6.4	19.0x	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
Tuesday	EC	21:00	Consumer Confidence	Sep	-13.9	-15	-14.7
22 - Sep	US	21:00	Existing Home Sales	Aug	6.00m	6.00m	5.86m
Wednesday	GE	14:30	Markit Germany Manufacturing PMI	Sep	56.6	52.5	52.2
23 - Sep	EC	15:00	Markit Eurozone Manufacturing PMI	Sep	53.7	51.5	51.7
	EC	15:00	Markit Eurozone Composite PMI	Sep	50.1	52.4	51.9
	UK	15:30	Markit UK PMI Manufacturing SA	Sep	54.3	54.3	55.2
	US	20:45	Markit US Manufacturing PMI	Sep	53.5	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

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