

Weekly Brief (Sept 21st –25th)

Summary:

Last week review: During last week, the JCI was influenced by domestic sentiments such as Bank Indonesia decision to hold key interest rate and the release of Trade Balance data. Meanwhile, foreign investors continued to book a net sell in the stock market.

This week's outlook: Due to lack of new positive sentiments for capital markets, the JCI movement tends to move flat this week. In the midst of Large Scale Social Limitation (PSBB), we are focusing on stocks in the telecommunication sector, which predicted to benefit from the increase in internet data traffic

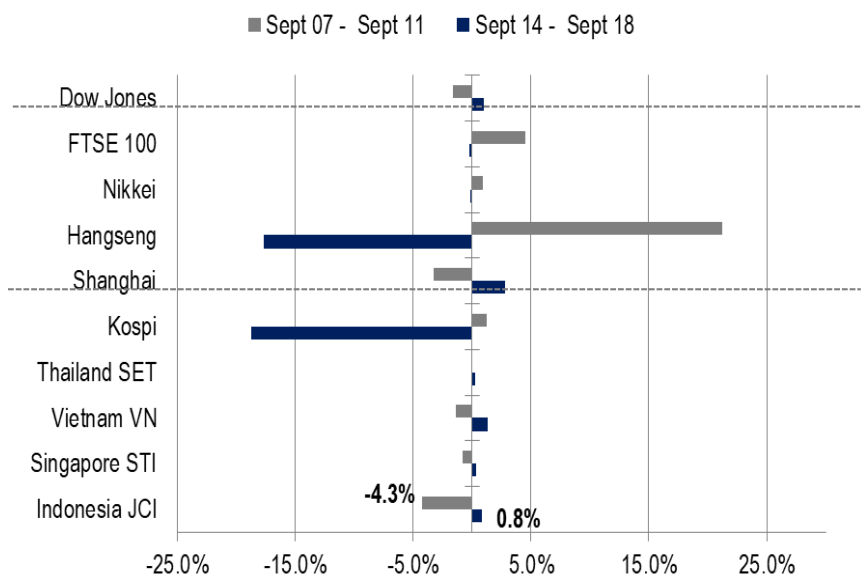
Last Week's JCI Movement

• JCI Index : 5,059.22 (+0.8%)
 Foreign Flow : Net sell of IDR3.8 trillion (vs. last week's net sell of IDR4.6 trillion)
 USD/IDR : 14,735 (-1.04%)

JCI Gained Slightly

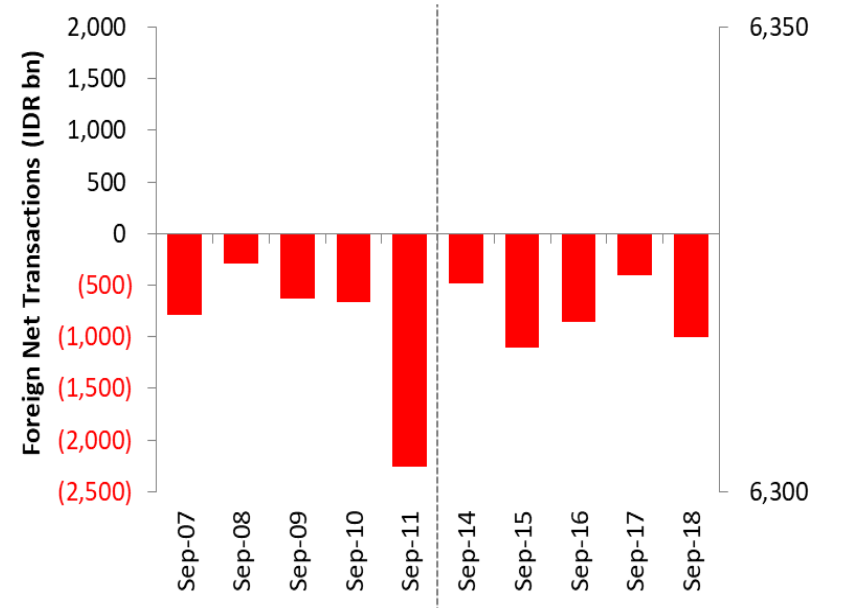
- 14 September - JCI closed significantly higher by 2.89% after the details of PSBB in Jakarta were not as tight as initially predicted.
- 17 September - JCI weakened after Bank Indonesia decided to hold BI-7DRRR at 4%. The central bank also maintained deposit facility rate at 3.25% and lending facility rate at 4.75%.
- 18 September - JCI had a modest gain after closing the gap down with lower net foreign sell the day before.

Global Market Movement



Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

Last Week's Sector Movement

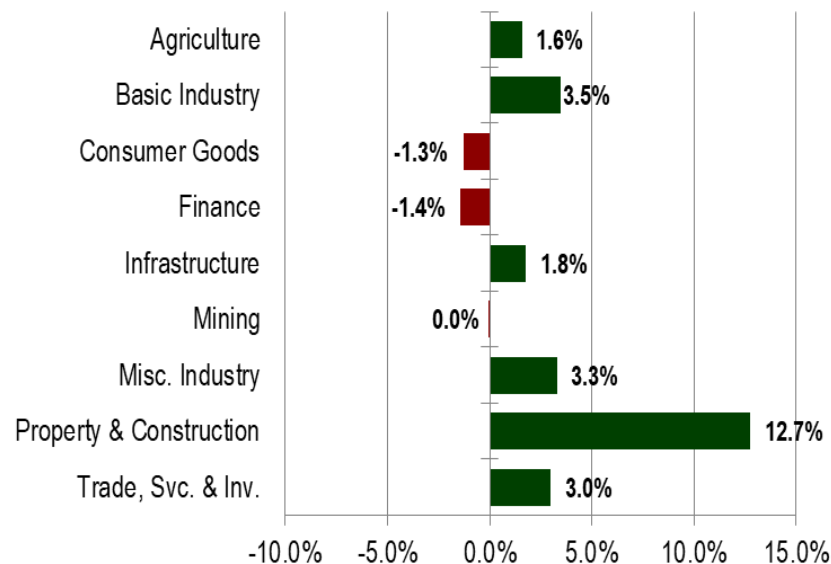
- Property Sector**

The property sector continued its rise for the second week in a row. The sector booked a 12,7% weekly increase which caused by the sharp movement of the biggest market cap stock in the sector, POLL. As a note, the IDX authority suspended the trading for POLL on 18 September 2020 until further notice.

- Banking Sector**

During last week, banking sector recorded the largest decline by -1.4%. The fall in this sector was triggered by foreign investor which booked a massive net sell in big cap banking stocks.

JCI Sector Movement



Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	168.3	BBCA	-2.440.0
TLKM	29.8	BBNI	-236.3
INTP	22.6	ASII	-154.2
POLL	14.6	UNVR	-98.5
SCMA	12.3	INDF	-90.8

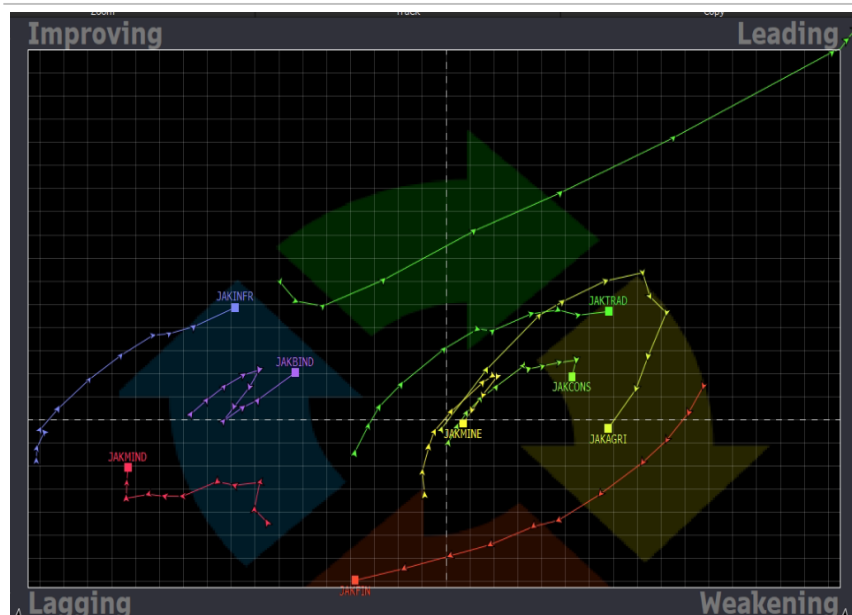
Source: NHKSI Research

Outlook This Week

- **Impact of PSBB for Telecommunication Sector**

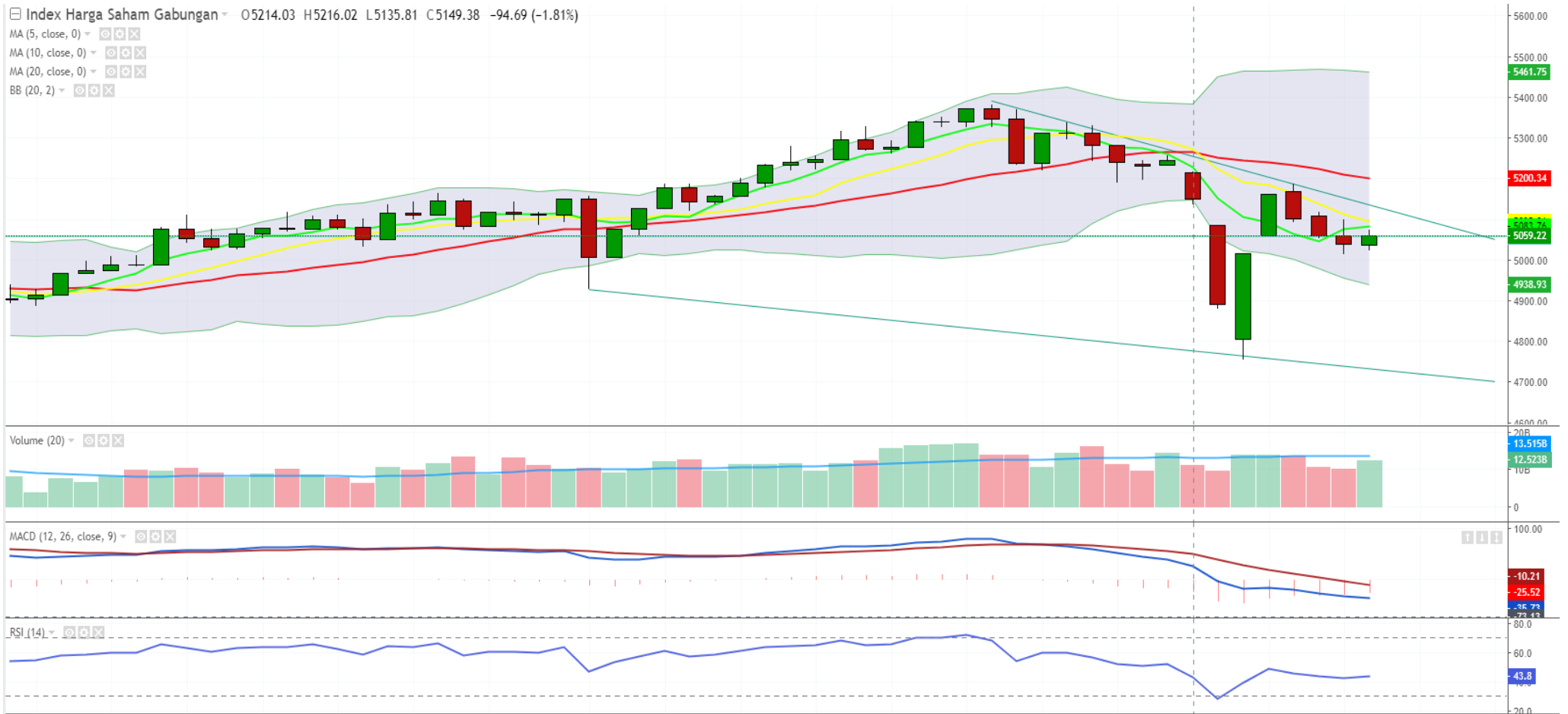
Entering the second week of Large Scale Social Limitation (PSBB) in Jakarta region, we view as positive catalyst for telecommunication sector. The demand for internet access to support Work from Home and School from From activities, will increase data traffic and hence positively impact the telecommunication stocks. Based on the Relative Rotation Graph (RRG), Infrastructure and Telecommunication sector shows movement to improving area. Investors may consider stocks such as: TLKM, EXCL, and TOWR.

Relative Rotation Graph



Source: Bloomberg, NHKSI Research

JCI Index



Kalender Ekonomi

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Tuesday, 22-Sep	EC	21:00	Consumer Confidence	Sep	-15	-14.7
	US	21:00	Existing Home Sales	Aug	6.00m	5.86m
Wednesday, 23-Sep	GE	14:30	Markit Germany Manufacturing PMI	Sep	52	52.2
	EC	15:00	Markit Eurozone Manufacturing PMI	Sep	51.5	51.7
	EC	15:00	Markit Eurozone Composite PMI	Sep	52.4	51.9
	UK	15:30	Markit UK PMI Manufacturing SA	Sep	54.3	55.2
	US	20:45	Markit US Manufacturing PMI	Sep	52.5	53.1
Thursday, 24-Sep	GE	15:00	IFO Business Climate	Sep	93.9	92.6
	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, 25-Sep	EC	15:00	M3 Money Supply YoY	Aug	10.0%	10.2%
	US	19:30	Durable Goods Orders	Aug	1.0%	11.4%
	US	19:30	Durables Ex Transportation	Aug	1.0%	2.6%

Source: Bloomberg

Kalender Aksi Korporasi

Date	Event	Company
Monday, 21-Sep	Cum Dividend RUPS	XBNI SFAN
Tuesday, 22-Sep	RUPS	FORZ
Wednesday, 23-Sep	RUPS	IPTV
Thursday, 24-Sep	RUPS	KJEN, CMPP, BRPT
Friday, 25-Sep	RUPS	INPC, BNGA, TOPS

Source: RTI Analytics

INNI Index's Stocks List

	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						(6.9)	2,254.0								
BBCA	31,650	33,425	30,100	Hold	(4.9)	5.2	780.3	27.9x	4.6x	17.0	1.8	6.6	(5.0)	1.1	
BBRI	3,560	4,400	3,010	Sell	(15.4)	(14.8)	439.1	15.4x	2.5x	18.6	4.7	#N/A	N/A	(37.2)	1.3
Consumer						(19.3)	1,120.7								
GGRM	54,175	53,000	59,600	Hold	10.0	(29.3)	104.2	10.0x	1.9x	21.0	4.8	1.7	(10.7)	0.9	
KINO	3,180	3,430	2,950	Hold	(7.2)	2.6	4.5	16.6x	1.7x	10.7	3.4	(1.3)	(67.6)	0.9	
ICBP	10,100	11,150	9,850	Hold	(2.5)	(12.4)	117.8	20.2x	4.1x	22.7	2.1	4.1	31.2	0.8	
KLBF	1,605	1,620	1,870	Buy	16.5	2.6	75.2	28.5x	4.6x	17.0	1.2	3.8	10.3	1.1	
Infrastructure						(27.5)	623.00								
TLKM	3,000	3,917	3,800	Buy	26.7	(29.9)	297.2	16.0x	3.1x	19.6	5.1	(3.6)	(0.8)	1.0	
JSMR	3,980	5,175	4,550	Hold	14.3	(30.8)	28.9	23.1x	1.5x	6.9	0.4	(51.0)	(90.0)	1.3	
EXCL	2,520	3,150	3,350	Buy	32.9	(22.5)	27.0	12.4x	1.3x	11.1	0.8	8.9	2740.0	1.1	
TOWR	1,055	805	1,140	Hold	8.1	43.5	53.8	20.0x	5.7x	31.1	2.3	21.7	30.0	1.0	
PGAS	1,305	2,170	1,400	Hold	7.3	(34.6)	31.6	42.9x	0.8x	1.9	3.2	(0.3)	(26.6)	1.6	
TBIG	1,260	1,230	1,400	Hold	11.1	41.3	28.5	27.7x	4.8x	21.9	2.2	13.2	33.8	1.0	
Trade						(19.8)	563.0								
UNTR	23,475	21,525	19,000	Sell	(19.1)	13.4	87.6	8.9x	1.5x	17.3	5.2	(23.4)	(28.3)	0.9	
MAPI	690	1,055	870	Buy	26.1	(33.0)	11.5	434.7x	2.1x	0.5	N/A	(32.2)	N/A	1.2	
ERAA	1,765	1,795	2,000	Hold	13.3	(8.5)	5.6	18.8x	1.1x	6.3	N/A	(6.3)	5.9	1.5	
Property						(41.2)	281.9								
CTRA	710	1,040	810	Hold	14.1	(42.7)	13.2	12.7x	0.9x	7.0	1.1	(10.8)	(43.8)	1.5	
WSKT	660	1,485	820	Buy	24.2	(64.4)	9.0	33.9x	0.6x	1.5	0.5	(51.9)	(94.1)	1.8	
WIKA	1,285	1,990	1,840	Buy	43.2	(44.4)	11.5	7.0x	0.8x	14.3	4.0	(37.2)	(71.9)	1.8	
PWON	412	570	545	Buy	32.3	(40.3)	19.8	10.8x	1.4x	13.2	1.7	(43.7)	(64.7)	1.5	
Basic Ind.						(10.2)	620.0								
SMGR	9,550	12,000	11,500	Buy	20.4	(27.9)	56.6	22.5x	1.7x	8.0	0.4	(2.0)	25.6	1.3	
Misc Ind.						(18.3)	290.1								
ASII	5,300	6,925	5,350	Hold	0.9	(17.5)	214.6	9.2x	1.4x	15.9	4.0	(22.7)	16.1	1.3	
Mining						(11.0)	329.4								
TINS	780	825	750	Hold	(3.8)	(24.3)	5.8	N/A	1.2x	(21.4)	N/A	(18.5)	N/A	1.5	
PTBA	2,110	2,660	2,900	Buy	37.4	(13.9)	24.3	6.1x	1.2x	20.6	15.5	(4.0)	(25.0)	1.1	
INCO	3,740	3,640	3,500	Hold	(6.4)	7.5	37.2	18.5x	1.3x	7.1	N/A	23.3	N/A	1.6	
ANTM	795	840	850	Hold	6.9	(26.7)	19.1	N/A	1.1x	(0.5)	0.4	(36.0)	(80.2)	1.5	
Agriculture						(13.1)	76.0								
AALI	10,225	14,575	14,200	Buy	38.9	(4.0)	19.7	35.2x	1.0x	3.0	0.5	6.5	796.6	1.5	
LSIP	985	1,485	1,200	Buy	21.8	(17.2)	6.7	20.0x	0.8x	4.0	1.5	(1.9)	550.0	1.6	

Source : Bloomberg, NHKSI Research

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