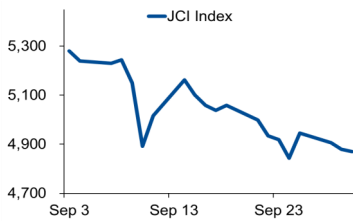
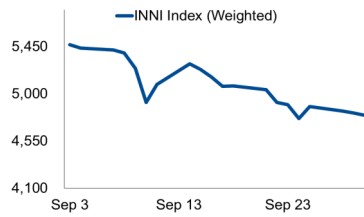


Morning Brief

JCI Movement



INNI Movement



JCI Index

Sept. 30	4,870.03
Chg.	-9.05pts (-0.19%)
Volume (bn shares)	109.55
Value (IDR tn)	7.01
Adv 196 Dec 217 Unc 304 Untr 143	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	607.8	ASII	181.6
BBCA	585.9	BOGA	155.0
BBRI	507.6	BBNI	141.8
BMRI	375.9	PGAS	128.8
BRPT	295.6	BMTR	127.1

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		1,903	
Sell		2,385	
Net Buy (Sell)		481	
Top Buy	NB Val.	Top Sell	NS Val.
INKP	31.6	TLKM	232.0
BULL	22.8	BMRI	109.0
EXCL	10.3	BBRI	104.9
INDF	9.1	BBCA	55.9
BFIN	7.0	ASII	46.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.96%	0.01%
USDIDR	14,880	-0.10%
KRWIDR	12.72	-0.20%

Global Indices

Index	Last	Chg.	%
Dow Jones	27,781.70	329.04	1.20%
S&P 500	3,363.00	27.53	0.83%
FTSE 100	5,866.10	(31.40)	-0.53%
DAX	12,760.73	(65.09)	-0.51%
Nikkei	23,185.12	(353.98)	-1.50%
Hang Seng	23,459.05	183.52	0.79%
Shanghai	3,218.05	(6.31)	-0.20%
KOSPI	2,327.89	19.81	0.86%
EIDO	17.27	(0.01)	-0.06%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,885.8	(12.3)	-0.65%
Crude Oil (USD/B)	40.22	0.93	2.37%
ICE NewCastle (USD/ton)	64.30	(0.20)	-0.31%
LME Nickel (USD/MT)	14,517	61.0	0.42%
LME Tin (USD/MT)	17,494	35.0	0.20%
CPO (MYR/ton)	2,714	(63.0)	-2.27%

Today's Outlook:

Waiting for Monthly Economic Data Release

US stock exchanges strengthened in trading month closing (30/09/2020), with all three major markets posting increases at the close. However, on a monthly basis, September was the month with the first decline since the market crash in March. Investors received positive news from the Congress and government statements regarding the development of the fiscal stimulus package.

The fall in the JCI over the past 3 days contributed to the decline of the stock market by 7 percent throughout September 2020. Entering October, the JCI movement will still move with a tendency to drop. Investors will focus on the release of the Inflation and Manufacturing PMI data scheduled for today.

Company News

- TLKM : IndiHome Will Continue to Grow
- KLBF : Cooperates with Amarox
- BMRI : Ready to Distribute Second Phase of PEN Fund

Domestic & Global News

- BI: Economic Liquidity (M2) Increased in August 2020
- Saudi Unemployment Spikes as Virus-hit Economy Shrinks by 7%

Sectors

	Last	Chg.	%
Miscellaneous Industry	820.29	14.15	-1.70%
Infrastructure, Utilities, and Transportation	785.94	10.24	-1.29%
Finance	1,039.76	9.68	-0.92%
Mining	1,332.02	7.94	-0.59%
Property, Real Estate and Construction	340.61	1.49	-0.44%
Consumer Goods	1,828.95	6.82	0.37%
Trade, Services, and Investment	631.20	8.17	1.31%
Agriculture	1,137.46	15.05	1.34%
Basic Industries	709.51	12.93	1.86%

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

TLKM : IndiHome Will Continue to Grow

PT Telekomunikasi Indonesia Tbk (TLKM) predicts that IndiHome will continue to grow in 2020 to reach 8 million subscribers. TLKM is optimistic that this can be achieved because currently the penetration ratio of broadband services in Indonesia is still less than 15 percent. In 1H20, TLKM recorded 7.45 million IndiHome subscribers with a target at the beginning of the year to reach 7.7 million subscribers. (Bisnis Indonesia)

BMRI : Ready to Distribute Second Phase of PEN Fund

PT Bank Mandiri Tbk (BMRI) has received the second phase of PEN funds amounting to IDR 5 trillion, so the total of PEN funds received by the company have reached IDR15 trillion. BMRI is ready to distribute the second phase of PEN funds targeting sectors such as the Agriculture industry, FMCG, Services, Trade, and others. Until September 25, 2020, BMRI has distributed IDR39.04 trillion in PEN program loans. (Kontan)

KLBF : Cooperates with AmaroX

PT Kalbe Farma Tbk (KLBF) signed a marketing cooperation agreement with AmaroX Pharma Global to market Covifor (Remdesivir) in Indonesia. KLBF ensures to investors that the cooperation will not have a material effect on company performance. Currently KLBF is also collaborating with Genexine regarding the development of the Covid-19 vaccine. (Kontan)

Domestic & Global News

BI: Economic Liquidity (M2) Increased in August 2020

Economic liquidity or money supply in a broad sense (M2) increased again in August 2020. Bank Indonesia (BI) noted that the M2 position last month was IDR 6,726.1 trillion or increased by 13.3% yoy, higher than the previous month's growth at 10.5% yoy. The increase in M2 in August 2020 was due to the increase in the narrow money supply (M1) and quasi money components. (Kontan)

Saudi Unemployment Spikes as Virus-hit Economy Shrinks by 7%

Saudi Arabia's economy shrank by 7% in the second quarter, a sign of how deeply the new coronavirus hit both the oil and non-oil sectors, while unemployment hit a record high of 15.4%, official data showed on Wednesday. The world's largest oil exporter is facing a deep recession after the COVID-19 pandemic curbed global crude demand and measures to contain the coronavirus hurt domestic activity. (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						(16.0)	1,982.4							
BBCA	27,100	33,425	34,000	Buy	25.5	(10.3)	668.2	23.9x	3.9x	17.0	2.0	6.6	(5.0)	1.1
BBRI	3,040	4,400	4,000	Buy	31.6	(25.3)	375.0	13.1x	2.0x	15.2	5.5	(2.1)	(37.2)	1.3
BBNI	4,440	7,850	6,000	Buy	35.1	(39.0)	82.8	6.8x	0.8x	10.9	4.6	(1.5)	(41.6)	1.5
BMRI	4,960	7,675	7,000	Buy	41.1	(28.1)	231.5	9.5x	1.3x	13.3	7.1	4.1	(23.9)	1.4
Consumer						(16.8)	1,052.0							
GGRM	40,050	53,000	59,600	Buy	48.8	(23.4)	77.1	7.4x	1.4x	21.0	N/A	1.7	(10.7)	1.0
KINO	3,070	3,430	2,950	Hold	(3.9)	(10.2)	4.4	16.1x	1.7x	10.7	3.5	(1.3)	(67.6)	0.9
ICBP	10,075	11,150	12,150	Buy	20.6	(15.5)	117.5	20.1x	4.1x	22.7	2.1	4.1	31.2	0.8
KLBF	1,550	1,620	1,870	Buy	20.6	(7.5)	72.7	27.6x	4.4x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(35.2)	553.10							
TLKM	2,560	3,917	3,800	Buy	48.4	(38.9)	253.6	13.7x	2.6x	19.6	6.0	(3.6)	(0.8)	1.0
JSMR	3,610	5,175	4,550	Buy	26.0	(36.1)	26.2	20.9x	1.4x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,030	3,150	3,350	Buy	65.0	(41.2)	21.7	10.0x	1.1x	11.1	1.0	6.7	526.9	1.1
TOWR	1,035	805	1,310	Buy	26.6	60.5	52.8	19.7x	5.6x	31.1	2.3	21.7	30.0	1.0
PGAS	925	2,170	1,400	Buy	51.4	(54.7)	22.4	74.5x	0.6x	0.8	4.5	(17.9)	(85.0)	1.6
TBIG	1,335	1,230	1,400	Hold	4.9	8.5	30.2	29.4x	5.1x	21.9	2.1	13.2	33.8	1.0
Trade						(21.0)	562.4							
UNTR	22,800	21,525	19,000	Sell	(16.7)	10.9	85.0	8.7x	1.4x	17.3	5.3	(23.4)	(28.3)	0.9
MAPI	570	1,055	870	Buy	52.6	(44.4)	9.5	359.1x	1.7x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,545	1,795	2,000	Buy	29.4	(9.6)	4.9	16.5x	1.0x	6.3	N/A	(6.3)	5.9	1.5
Property						(31.4)	327.5							
CTRA	645	1,040	780	Buy	20.9	(39.2)	12.0	11.5x	0.8x	7.0	1.2	(10.8)	(43.8)	1.5
WSKT	498	1,485	820	Buy	64.7	(69.4)	6.8	N/A	0.5x	(7.0)	0.7	(45.7)	N/A	1.8
WIKA	1,095	1,990	1,410	Buy	28.8	(42.7)	9.8	6.0x	0.7x	11.3	4.7	(37.2)	(71.9)	1.8
PTPP	825	1,585	1,250	Buy	51.5	(51.3)	5.1	8.8x	0.5x	4.9	4.1	(36.6)	(94.5)	1.8
PWON	354	570	440	Buy	24.3	(44.3)	17.0	9.3x	1.2x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(16.4)	570.4							
SMGR	9,175	12,000	11,500	Buy	25.3	(18.1)	54.4	21.6x	1.7x	8.0	0.4	(2.0)	25.6	1.3
CPIN	5,675	6,500	6,660	Buy	17.4	8.6	93.1	26.2x	4.1x	17.0	1.4	(6.7)	(3.8)	1.5
Misc Ind.						(29.6)	250.0							
ASII	4,460	6,925	5,575	Buy	25.0	(31.9)	180.6	7.8x	1.2x	15.9	4.8	(22.7)	16.1	1.3
Mining						(15.9)	309.4							
TINS	675	825	1,200	Buy	77.8	(29.3)	5.0	N/A	1.0x	(21.4)	N/A	(18.5)	N/A	1.6
PTBA	1,970	2,660	2,900	Buy	47.2	(13.6)	22.7	6.6x	1.4x	21.0	16.6	(15.1)	(38.5)	1.1
INCO	3,560	3,640	4,500	Buy	26.4	5.3	35.4	17.4x	1.2x	7.1	N/A	23.3	N/A	1.6
ANTM	705	840	1,100	Buy	56.0	(26.2)	16.9	N/A	0.9x	(0.5)	0.4	(36.0)	(80.2)	1.5
ITMG	8,150	11,475	12,000	Buy	47.2	(34.7)	9.2	6.8x	0.7x	10.1	15.6	(26.9)	(50.0)	1.2
ADRO	1,135	1,555	1,700	Buy	49.8	(14.0)	36.3	9.3x	0.7x	7.0	9.7	(23.2)	(47.7)	1.4
MEDC	338	732	931	Buy	175.4	(40.9)	8.5	N/A	0.4x	(6.2)	N/A	2.0	N/A	1.6
Agriculture						(17.2)	72.9							
AALI	10,175	14,575	14,200	Buy	39.6	(7.3)	19.6	35.0x	1.0x	3.0	0.5	6.5	796.6	1.5
LSIP	905	1,485	1,200	Buy	32.6	(27.9)	6.2	18.4x	0.7x	4.0	1.7	(1.9)	550.0	1.7

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday 29 - Sep	US	21:00	Conf. Board Consumer Confidence	Sep	101.8	90	84.8
Wednesday 30 - Sep	CH	08:00	Manufacturing PMI	Sep	51.5	51.3	51
	UK	13:00	GDP QoQ	2Q20	-19.8	-20.4%	-20.4%
	UK	13:00	GDP YoY	2Q20	-21.5	-21.7%	-21.7%
	US	18:00	MBA Mortgage Applications	Sep	-4.8%	--	6.8%
	US	19:30	GDP Annualized QoQ	2Q20	-31.4%	-31.6%	-31.7%
Thursday 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
Friday 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
Monday 28 - Sep	Cum Dividend	HEXA
Wednesday 30 - Sep	RUPS	TOPS, GLOB, BBYB, AISA
Friday 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 51st
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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