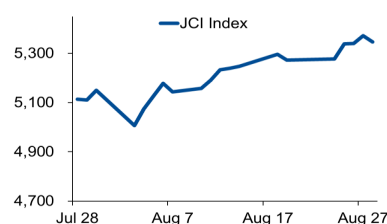
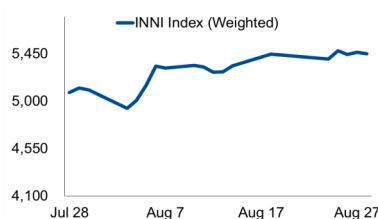


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

IHSG Mencoba Bertahan di Level 5300

Ketiga indeks utama AS serempak ditutup menguat pada akhir pekan lalu dengan S&P 500 kembali melanjutkan rekor tertinggi baru. Investor terlihat masih antusias dalam merespons arah kebijakan baru the Fed yang akan mempertahankan suku bunga rendah.

Sementara itu IHSG berhasil menguat sebesar 1,4% sepanjang pekan lalu meskipun ditutup terkoreksi pada Jumat (28/08/20). Pekan ini, pergerakan IHSG akan cenderung melemah dengan fokus investor pada rilis data ekonomi domestik serta peningkatan kembali kasus Covid-19 di beberapa negara.

Company News

- BMRI : Pendapatan Komisi Menjadi Pendorong Utama
- UNTR : Volume Penjualan Mulai Membaik pada Juli
- BBRI : Kucurkan Kredit Sebesar Rp45 Miliar via Ceria

Domestic & Global News

- Realisasi Program PEN untuk Perlindungan Sosial Capai 46,87%
- Ekspor Kopi Vietnam Januari - Agustus Turun 1,3%, Beras Turun 1,7%

Sectors

	Last	Chg.	%
Consumer Goods	1,954.69	16.46	-0.84%
Infrastructure, Utilities, and Transportation	875.65	7.44	-0.84%
Finance	1,220.62	8.70	-0.71%
Mining	1,415.32	6.54	-0.46%
Trade, Services, and Investment	637.43	0.23	0.04%
Miscellaneous Industry	942.02	1.51	0.16%
Basic Industries	769.16	1.71	0.22%
Property, Real Estate, and Construction	303.05	1.37	0.45%
Agriculture	1,183.20	7.06	0.60%

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)	135.10	131.70	Current Acc (USD bn)	(2.90)	(8.08)
Trd Balance (USD bn)	3.26	1.27	Govt. Spending Yoy	-6.90%	3.75%
Exports Yoy	-9.90%	2.28%	FDI (USD bn)	4.07	4.60
Imports Yoy	-32.55%	-6.36%	Business Confidence	104.82	105.33
Inflation Yoy	1.54%	1.96%	Cons. Confidence*	86.20	83.80

JCI Index

Aug. 28	5,346.65
Chg.	-24.81pts (-0.46%)
Volume (bn shares)	127.39
Value (IDR tn)	8.05
Adv 189 Dec 238 Unc 281 Untr 108	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	474.9	KRAS	247.0
GGRM	361.1	BMRI	236.0
BBCA	339.5	ANTM	227.0
BBRI	287.1	BBNI	220.4
MDKA	260.4	BRIS	169.1

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy	1,253	Sell	2,388
Net Buy (Sell)		1,134	
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	36.5	TLKM	304.4
SCMA	8.7	MDKA	125.0
RALS	7.8	BBNI	123.6
CTRA	5.6	BBCA	95.6
PTBA	5.6	BBRI	63.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.90%	0.09%
USDIDR	14,632	-0.19%
KRWIDR	12.35	-0.32%

Global Indices

Index	Last	Chg.	%
Dow Jones	28,653.87	161.60	0.57%
S&P 500	3,508.01	23.46	0.67%
FTSE 100	5,963.57	(36.42)	-0.61%
DAX	13,033.20	(63.16)	-0.48%
Nikkei	22,882.65	(326.21)	-1.41%
Hang Seng	25,422.06	140.91	0.56%
Shanghai	3,403.81	53.69	1.60%
KOSPI	2,353.80	9.35	0.40%
EIDO	20.24	0.34	1.71%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,964.8	35.3	1.83%
Crude Oil (USD/B)	42.97	(0.07)	-0.16%
ICE NewCastle (USD/ton)	51.90	0.60	1.17%
LME Nickel (USD/MT)	15,367	176.0	1.16%
LME Tin (USD/MT)	17,850	40.0	0.22%
CPO (MYR/ton)	2,738	56.0	2.09%

BMRI : Pendapatan Komisi Menjadi Pendorong Utama

PT Bank Mandiri Tbk (BMRI) mencatatkan pertumbuhan sebesar 8,6% YoY untuk pendapatan berbasis komisi pada 1H20. Pendapatan berbasis komisi menjadi pendorong utama bagi kinerja BMRI dan lebih baik dari pendapatan berbasis bunga yang hanya tumbuh 0,1% YoY. Kedepannya BMRI masih akan kredit secara prudent ditambah rencana tetap menjaga net interest margin (NIM) di level 4,4-4,6% pada 2020. (Bisnis Indonesia)

BBRI : Kucurkan Kredit Sebesar Rp45 Miliar via Ceria

PT Bank Rakyat Indonesia Tbk (BBRI) berhasil menggenjot kredit melalui platform digitalnya yaitu Ceria selama pandemi. Sejak diluncurkan, Ceria telah berhasil menyalurkan kredit sebesar Rp45 miliar dan pada 2Q20 pengahuan via kredit Ceria meningkat tajam karena adanya PSBB. Adapun Pertumbuhan kinerja BBRI selama kuartal II-2020 telah naik sebesar 79% YoY dan permohonan kredit yang naik 153% YoY. (Kontan)

UNTR : Volume Penjualan Mulai Membaik pada Juli

PT United Tractors Tbk (UNTR) terlihat kinerjanya mulai membaik setelah volume penjualan batubara pada Juli 2020 sebesar 691.000 ton atau naik 20% MoM. Kenaikan tersebut terjadi setelah di penurunan volume penjualan sebesar 62% MoM di Mei 2020. Pada 7M20, UNTR masih mampu mencatatkan kenaikan volume penjualan sebesar 11% YoY walaupun volume penjualan emas turun sebesar 8,1% YoY. (Bisnis Indonesia)

Domestic & Global News

Realisasi Program PEN untuk Perlindungan Sosial Capai 46,87%

Hingga saat ini, realisasi penyaluran program Pemulihan Nasional Ekonomi (PEN) untuk bidang perlindungan sosial telah mencapai Rp95,57 triliun atau 46,87% dari pagu 203,94 triliun. Realisasi program Bansos Tunai Non Jabodetabek sudah mencapai Rp20,7 triliun atau bertambah Rp4,2 triliun bila dibandingkan dengan 7 Agustus 2020. Sementara, realisasi program kartu Prakerja sudah mencapai Rp5,3 triliun bertambah Rp2,9 triliun dari 7 Agustus. (Kontan)

Ekspor Kopi Vietnam Januari - Agustus Turun 1,3%, Beras Turun 1,7%

Ekspor kopi Vietnam dalam delapan bulan pertama tahun ini kemungkinan turun sekitar 1,3% dari tahun sebelumnya, menjadi 1,16 juta ton, sementara ekspor beras kira-kira turun 1,7%, menurut data pemerintahnya yang dirilis pada hari Sabtu. Ekspor kopi dari Vietnam diperkirakan akan turun sekitar 1,3% dalam delapan bulan pertama tahun ini menjadi 1,16 juta ton, atau 19,3 juta kantong 60 kg. Penghasilan dari ekspor Kopi Vietnam, produsen biji robusta terbesar di dunia, mungkin akan turun 0,2% menjadi \$1,98 miliar dalam periode delapan bulan. (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						(3.4)	2,321.5							
BBCA	32,475	33,425	30,100	Hold	(7.3)	6.5	800.7	28.7x	4.7x	17.0	1.7	6.6	(5.0)	1.1
BBRI	3,690	4,400	3,010	Sell	(18.4)	(13.6)	455.1	15.9x	2.4x	15.2	4.6	(2.1)	(37.2)	1.3
Consumer						(18.5)	1,121.9							
GGRM	49,250	53,000	59,600	Buy	21.0	(29.1)	94.8	9.1x	1.7x	21.0	5.3	1.7	(10.7)	0.9
KINO	3,170	3,430	2,950	Hold	(6.9)	(3.9)	4.5	16.6x	1.7x	10.7	3.4	(1.3)	(67.6)	0.9
ICBP	10,325	11,150	9,850	Hold	(4.6)	(14.3)	120.4	20.6x	4.2x	22.7	2.1	4.1	31.2	0.8
KLBF	1,610	1,620	1,870	Buy	16.1	(4.7)	75.5	28.6x	4.6x	17.0	1.2	3.8	10.3	1.1
Infrastructure						(28.8)	613.22							
TLKM	2,960	3,917	3,800	Buy	28.4	(32.6)	293.2	15.8x	3.1x	19.6	5.2	(3.6)	(0.8)	1.0
JSMR	3,980	5,175	4,550	Hold	14.3	(28.9)	28.9	23.1x	1.5x	6.9	0.4	(51.0)	(90.0)	1.3
EXCL	2,550	3,150	3,350	Buy	31.4	(26.7)	27.3	12.5x	1.3x	11.1	0.8	6.7	526.9	1.1
TOWR	1,020	805	1,140	Hold	11.8	44.7	52.0	19.4x	5.6x	31.1	2.3	21.7	30.0	1.0
PGAS	1,325	2,170	1,400	Hold	5.7	(31.0)	32.1	43.7x	0.8x	1.9	3.1	(0.3)	(26.6)	1.6
TBIG	1,245	1,230	1,400	Hold	12.4	4.2	28.2	27.4x	4.8x	21.9	2.2	13.2	33.8	1.0
Trade						(20.2)	567.6							
UNTR	23,425	21,525	19,000	Sell	(18.9)	11.9	87.4	8.9x	1.5x	17.3	5.2	(23.4)	(28.3)	0.9
MAPI	685	1,055	870	Buy	27.0	(30.8)	11.4	431.6x	2.1x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,760	1,795	2,000	Hold	13.6	13.5	5.6	18.8x	1.1x	6.3	N/A	(6.3)	5.9	1.5
Property						(39.3)	286.9							
CTRA	785	1,040	810	Hold	3.2	(28.3)	14.6	14.0x	1.0x	7.0	1.0	(10.8)	(43.8)	1.5
WSKT	665	1,485	820	Buy	23.3	(61.9)	9.0	N/A	0.6x	(7.0)	0.5	(45.7)	N/A	1.8
WIKA	1,295	1,990	1,840	Buy	42.1	(41.4)	11.6	7.1x	0.8x	11.3	3.9	(37.2)	(71.9)	1.8
PTPP	1,000	1,585	1,250	Buy	25.0	(45.9)	6.2	10.7x	0.6x	4.9	3.4	(36.6)	(94.5)	1.8
PWON	420	570	545	Buy	29.8	(34.4)	20.2	11.0x	1.4x	13.2	1.7	(43.7)	(64.7)	1.5
Basic Ind.						(13.0)	618.4							
SMGR	10,650	12,000	11,500	Hold	8.0	(19.6)	63.2	25.1x	1.9x	8.0	0.4	(2.0)	25.6	1.3
Misc Ind.						(20.7)	286.8							
ASII	5,325	6,925	5,350	Hold	0.5	(20.2)	215.6	9.3x	1.4x	15.9	4.0	(22.7)	16.1	1.3
Mining						(12.2)	326.9							
TINS	820	825	750	Hold	(8.5)	(16.3)	6.1	N/A	1.3x	(21.4)	N/A	(18.5)	N/A	1.5
PTBA	2,130	2,660	2,900	Buy	36.2	(13.8)	24.5	6.2x	1.2x	20.6	15.3	(4.0)	(25.0)	1.1
INCO	3,780	3,640	3,500	Hold	(7.4)	7.1	37.6	18.8x	1.3x	7.1	N/A	23.3	N/A	1.6
ANTM	820	840	850	Hold	3.7	(23.4)	19.7	N/A	1.1x	(0.5)	0.3	(36.0)	(80.2)	1.5
Agriculture						(13.0)	75.6							
AALI	10,125	14,575	14,200	Buy	40.2	(3.6)	19.5	34.8x	1.0x	3.0	0.5	6.5	796.6	1.5
LSIP	980	1,485	1,200	Buy	22.4	(18.7)	6.7	19.9x	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
Monday	CH	8:00	Manufacturing PMI	Aug		51.2	51.1
<i>31 - Aug</i>	GE	19:00	CPI MoM	Aug		0.0%	-0.5%
	GE	19:00	CPI YoY	Aug		0.1%	-0.1%
Tuesday	ID	11:00	CPI YoY	Aug		1.40%	1.54%
<i>01 - Sep</i>	EC	15:00	Markit Eurozone Manufacturing PMI	Aug		51.7	51.7
	EC	16:00	CPI MoM	Aug		--	-0.4%
	US	20:45	Markit US Manufacturing PMI	Aug		--	53.6
Wednesday	UK	13:00	Nationwide House PX MoM	Aug		0.5%	1.7%
<i>02 - Sep</i>	US	18:00	MBA Mortgage Applications	Aug		--	-6.5%
	US	21:00	Durable Goods Orders	Jul		--	11.2%
Thursday	US	19:30	Initial Jobless Claims	Aug		--	1006k
<i>03 - Sep</i>	US	19:30	Trade Balance	Jul		-\$51.7b	-\$50.7b
Friday	GE	13:00	Factory Orders MoM	Jul		6.0%	27.9%
<i>04 - Sep</i>	US	19:30	Change in Nonfarm Payrolls	Aug		1518k	1763k
	US	19:30	Unemployment Rate	Aug		9.9%	10.2%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Cum Dividend	MKPI, JSPT, INOV, ESIP, EKAD, BNBA
<i>31 - Aug</i>	RUPS	ZBRA, VRNA, SMRU, SMMA, SAFE, PRIM, PKPK, MMLP, MCOR, KPAL, KOTA, KBAG, ISSP, INTA, INDR, HDIT, ESTA, DUCK, DNET, CTTH, CLPI, BTEL, BSIM, BOLA, BEEF, BAJA, AKKU, AIMS
	IPO	PNGO
Tuesday	Cum Dividend	INCI
<i>01 - Sep</i>	RUPS	BPFI, BJBR
Wednesday	Cum Dividend	ULTJ, TKIM, JTPE, INKP, CPIN, BISI
<i>02 - Sep</i>	RUPS	GGRP, BBNI, BACA
Thursday	Cum Dividend	KKGI, DLTA
<i>03 - Sep</i>	RUPS	GOOD, DEWA

Source: RTI Analytics

Research Division

Head of Research

Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry
T +62 21 5088 9134 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 Riyanto Darmawan S

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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