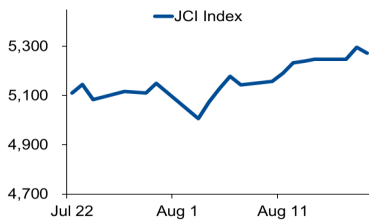
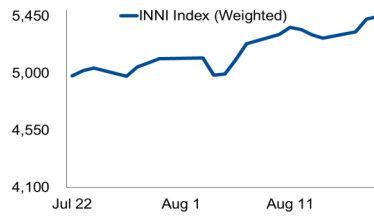


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Post Long Holiday Consolidation

The three major markets of US stock exchanges closed higher at the end of trading last week. One of the supporting factors was Apple Inc. which became the first company in the US with a valuation of USD 2 trillion. In general, investors responded positively to the manufacturing and home sales data that showed improvement.

The JCI movement at the beginning of the week will tend to consolidate while looking for new directions after the long holiday. The market will consider several sentiments and movements from global markets that occurred during the last week.

Company News

- WSKT : Earns idBBB+ Rating for Bonds
- PPRE : Records New Contracts Worth IDR1.3 Trillion
- KLBF : Ready for Phase 2 Clinical Trials of Corona Vaccine
- ITMG : Maintains 2020 Volume Target

Domestic & Global News

- BI Injects IDR651.54 Trillion Worth Liquidity into Banks
- South Korea August Exports Drop 7% YoY

Sectors

	Last	Chg.	%
Miscellaneous Industry	941.50	11.35	-1.19%
Basic Industries	762.72	8.44	-1.09%
Infrastructure, Utilities, and Transportation	881.90	8.25	-0.93%
Consumer Goods	1,943.76	8.82	-0.45%
Finance	1,182.50	3.06	-0.26%
Property, Real Estate, and Construction	296.53	0.67	-0.23%
Agriculture	1,187.64	1.66	-0.14%
Mining	1,425.73	1.23	0.09%
Trade, Services, and Investment	634.04	1.57	0.25%

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. 19	5,272.81
Chg.	-22.36pts (-0.42%)
Volume (bn shares)	123.40
Value (IDR tn)	8.00
Adv 162 Dec 243 Unc 302 Untr 130	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	757.6	MNCN	255.9
BMTR	435.9	PGAS	249.2
BBNI	402.1	MDKA	203.8
BBCA	371.1	BMRI	197.4
TLKM	305.1	ASII	131.6

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	1,987		
Sell	2,323		
Net Buy (Sell)			336
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	217.9	BBNI	167.5
PTBA	42.8	TLKM	166.9
UNTR	26.3	FREN	34.3
CTRA	12.5	JSMR	30.3
INDF	7.8	INKP	29.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.72%	-0.03%
USDIDR	14,773	-0.49%
KRWIDR	12.50	-0.24%

Global Indices

Index	Last	Chg.	%
Dow Jones	27,930.33	190.60	0.69%
S&P 500	3,397.16	11.65	0.34%
FTSE 100	6,001.89	(11.45)	-0.19%
DAX	12,764.80	(65.20)	-0.51%
Nikkei	22,920.30	39.68	0.17%
Hang Seng	25,113.84	322.45	1.30%
Shanghai	3,380.68	16.78	0.50%
KOSPI	2,304.59	30.37	1.34%
EIDO	19.49	(0.08)	-0.41%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,940.5	(6.8)	-0.35%
Crude Oil (USD/B)	42.34	(0.48)	-1.12%
ICE NewCastle (USD/ton)	50.10	(0.40)	-0.79%
LME Nickel (USD/MT)	14,691	44.0	0.30%
LME Tin (USD/MT)	17,570	0.0	0.00%
CPO (MYR/ton)	2,681	(56.0)	-2.05%

WSKT : Earns idBBB+ Rating for Bonds

PT Waskita Karya Tbk (WSKT) received an idBBB+ rating for the PUB I 2015 series B bonds from Pefindo. The bonds have a total value of IDR1.1 trillion which will be due on October 16, 2020. The rating was obtained by considering WSKT's liquidity in paying off short-term obligations through the use of internal cash, partly from turnkey project payments. (Kontan)

KLBF : Ready for Phase 2 Clinical Trials of Corona Vaccine

PT Kalbe Farma Tbk (KLBF) is preparing a protocol for conducting phase 2 clinical trials of the Corona vaccine in Indonesia. Previously, phase 1 clinical trials had been carried out in South Korea and then stage 2 was still in process between the consortium and BPOM. KLBF is still targeting the corona vaccine, which is being worked on, to be launched commercially in mid-2021. (Kontan)

PPRE : Records New Contracts Worth IDR1.3 Trillion

PT PP Presisi Tbk (PPRE) recorded a new contract for the January to July 2020 period, amounting to IDR1.3 trillion or 24% of the contract target in 2020. This gain is actually lower compared to 2019 due to the many delays in infrastructure projects. Meanwhile, PPRE doesn't want to revise its target yet and still predicts revenue growth of 20% YoY in 2020. (Kontan)

ITMG : Maintains 2020 Volume Target

PT Indo Tambangraya Megah Tbk (ITMG) still maintains the coal production volume target for 2020, which is 22 million tons. This decision was maintained because ITMG had pocketed 87% of the sales contract from the target at the beginning of the year. Meanwhile, 67% of the coal sold by ITMG has been determined through contracts so only about 20% of ITMG's coal follows the market price. (Investor Daily)

Domestic & Global News

BI Injects IDR651.54 Trillion Worth Liquidity into Banks

Bank Indonesia (BI) claims that the current banking liquidity conditions are more than sufficient. This is because the central bank continues to increase liquidity through quantitative easing (QE). BI has implemented QE in banks of around IDR651.54 trillion from a decrease in the Reserve Requirement (GWM) of around IDR155 trillion and a monetary expansion of around IDR480.7 trillion. (Kontan)

South Korea August Exports Drop 7% YoY

South Korean exports contracted by a smaller percentage in the first 20 days of August than in July, data from the Korea Customs Service showed on Friday. Exports contracted 7% from a year earlier in the period, a versus a drop of 13% in the comparable period in July. Imports declined 12.8% on-year in the first 20 days of August. (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						(6.2)	2,248.2							
BBCA	31,650	33,425	30,100	Hold	(4.9)	5.6	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)	(12.7)	439.1	15.4x	2.4x	15.2	4.7	2.0	(37.2)	1.3
Consumer						(19.9)	1,115.6							
GGRM	54,175	53,000	59,600	Hold	10.0	(29.2)	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)	2.9	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)	(14.2)	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	(0.9)	75.2	28.5x	4.6x	17.0	1.2	3.8	10.3	1.1
Infrastructure						(28.3)	617.22							
TLKM	3,000	3,917	3,800	Buy	26.7	(30.6)	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	(30.2)	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	(24.3)	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	45.5	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	(28.7)	31.6	42.7x	0.8x	1.9	3.2	(0.3)	(26.6)	1.6
TBIG	1,260	1,230	1,400	Hold	11.1	24.1	28.5	27.7x	4.8x	21.9	2.2	13.2	33.8	1.0
Trade						(19.6)	563.8							
UNTR	23,475	21,525	19,000	Sell	(19.1)	14.5	87.6	8.9x	1.5x	17.3	5.2	(23.4)	(28.3)	0.9
MAPI	690	1,055	870	Buy	26.1	(31.0)	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	19.3	5.6	18.8x	1.1x	6.3	N/A	(6.3)	5.9	1.5
Property						(41.3)	281.3							
CTRA	710	1,040	810	Hold	14.1	(41.8)	13.2	12.7x	0.9x	7.0	1.1	(10.8)	(43.8)	1.5
WSKT	660	1,485	820	Buy	24.2	(63.1)	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	(45.1)	11.5	7.0x	0.8x	11.3	4.0	(37.2)	(71.9)	1.8
PWON	412	570	545	Buy	32.3	(38.5)	19.8	10.8x	1.4x	13.2	1.7	(43.7)	(64.7)	1.5
Basic Ind.						(10.1)	613.2							
SMGR	9,550	12,000	11,500	Buy	20.4	(27.0)	56.6	22.5x	1.7x	8.0	0.4	(2.0)	25.6	1.3
Misc Ind.						(18.3)	286.6							
ASII	5,300	6,925	5,350	Hold	0.9	(19.4)	214.6	9.2x	1.4x	15.9	4.0	(22.7)	16.1	1.3
Mining						(10.9)	329.7							
TINS	780	825	750	Hold	(3.8)	(20.0)	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	(15.3)	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)	13.3	37.2	18.5x	1.3x	7.1	N/A	23.3	N/A	1.6
ANTM	795	840	850	Hold	6.9	(21.7)	19.1	N/A	1.1x	(0.5)	0.4	(36.0)	(80.2)	1.5
Agriculture						(12.0)	75.9							
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	(16.9)	6.7	20.0x	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
Tuesday	GE	15:00	IFO Business Climate	Aug	--		90.5
<i>25 - Aug</i>	GE	15:00	IFO Expectations	Aug	--		97
	US	21:00	Conf. Board Consumer Confidence	Aug		93.2	92.6
	US	21:00	New Home Sales	Jul		766k	776k
Wednesday	US	19:30	MBA Mortgage Applications	Aug	--		--
<i>26 - Aug</i>	US	18:00	Durable Goods Orders	Jul		4.0%	7.6%
Thursday	EC	15:00	M3 Money Supply YoY	Jul	--		9.2%
<i>27 - Aug</i>	US	19:30	GDP Annualized QoQ	2Q20		-32.5%	-32.9%
	US	19:30	Initial Jobless Claims	Aug	--		--
Friday	US	19:30	Personal Income	Jul		-0.1%	-1.1%
<i>28 - Aug</i>	US	19:30	Wholesale Inventories MoM	Jul	--		-1.4%
	US	19:30	Personal Spending	Jul		1.5%	5.6%
	US	20:45	MNI Chicago PMI	Aug	--		51.9
	US	21:00	U. of Mich. Sentiment	Aug		72.8	72.8

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Cum Dividend	MBAP, MARK
<i>24 - Aug</i>	RUPS	ZINC, WOWS, SMDM, RICY, POSA, PJAA, LAND, KARW, INCI, IFSH, HITS, FORZ, FITT, FILM, EMDE, CASS, APIC
Tuesday	Cum Dividend	MREI, MOLI, HRTA, GEMS
<i>25 - Aug</i>	RUPS	TRST, TMPO, TKIM, TFCO, TALF, PWON, PSKT, PSAB, POLU, NASA, MDRN, MAMI, LCKM, KPAS, KOPI, JTPE, JMAS, INKP, INAI, IKAN, HRUM, FINN, DGIK, DADA, CPIN, CEKA, CAMP, BMAS, BISI, BBKP, BAPI, ALMI, AGRS
Wednesday	Cum Dividend	RDTX
<i>26 - Aug</i>	RUPS	WAPO, TRUS, TRIM, TOBA, TIRA, PSGO, POLL, POLI, PDES, MNCN, MKNT, MDLN, MAPB, MAPA, LCGP, KOIN, KKG, KIAS, JSKY, INTD, IKBI, IBFN, HRME, GDST, GAMA, FOOD, DLTA, CSMI, CITY, BYAN, BTON, BAYU, ASRI, ARTI, AMAR
Thursday	Cum Dividend	MFIN
<i>27 - Aug</i>	RUPS	WEHA, TRJA, TIFA, SRAJ, SIDO, SGRO, SBAT, PSDN, PBRX, PADI, MTFN, MINA, MAPI, KONI, KOBX, KICI, JAYA, ITMA, HOME, HADE, COCO, BLTA, BIPI, BCIC, BATA, ARTA, ADES
Friday	RUPS	VICO, TIRT, TEBE, SULI, SQMI, PTPW, PRAS, POOL, PNLF, PNIN, PANR, NATO, MYTX, MTSM, MRAT, MPRO, MLBI, MAIN, LPPS, LAPD, JKSW, JAWA, INRU, IIKP, HKMU, HDFA, GZCO, GTBO, GGRM, GEMA, DKFT, DEFI, DART, BUVA, BOSS, BGTG, BALI, ASMI, ARII, ARGO, AHAP, AGII, AGAR

Source: RTI Analytics

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