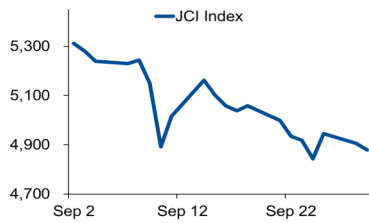
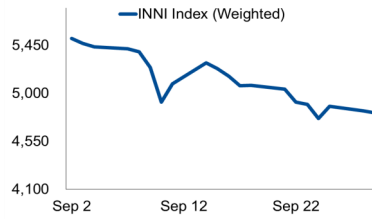


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Ahead of the US Presidential Debate

The three major markets in the US closed lower on trading (29/09/2020), at the same time ending the upward rally that had occurred during the previous 3 days. Apart from still waiting for the continuation of the fiscal stimulus package discussion, investors will also be paying close attention to the first presidential debate which will be held on Tuesday evening local time.

From the domestic market, the debate on the US presidential candidates will also be the main focus of investors who have the potential to determine the direction of the JCI today. From a technical perspective, JCI has the opportunity to test the support level at 4,820 as long as it is in a downward trend. However, smaller foreign net sells accompanied by oversold signals still provide opportunities for a reversal.

## Company News

- BRPT : Prepares for Another Stock Buyback
- SMRA : Ready to Market 598 New Units in Bogor
- PGAS : Realizes a Capex of USD123 Million

## Domestic & Global News

- BI Buys IDR183.48 Trillion in SBN under the Burden Sharing Scheme
- U.S. Goods Trade Deficit Widens in August

## Sectors

	Last	Chg.	%
Miscellaneous Industry	834.44	19.87	-2.33%
Basic Industries	696.57	8.24	-1.17%
Infrastructure, Utilities, and Transportation	796.18	7.74	-0.96%
Finance	1,049.44	5.82	-0.55%
Property, Real Estate and Construction	342.10	1.16	-0.34%
Consumer Goods	1,822.13	5.23	-0.29%
Agriculture	1,122.41	2.14	-0.19%
Trade, Services, and Investment	623.03	0.27	0.04%
Mining	1,339.96	5.34	0.40%

## 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. 29	4,879.09
Chg.	-27.45pts (-0.56%)
Volume (bn shares)	104.49
Value (IDR tn)	6.88
Adv 164 Dec 257 Unc 296 Untr 149	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	653.5	BBNI	192.3
BBRI	563.0	BOGA	182.1
TLKM	413.0	ASII	147.3
BMRI	286.1	PURE	107.8
MDKA	219.4	ADRO	103.7

## Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	653.5	BBNI	192.3
BBRI	563.0	BOGA	182.1
TLKM	413.0	ASII	147.3
BMRI	286.1	PURE	107.8
MDKA	219.4	ADRO	103.7

(IDR bn)			
Foreign Transaction			
Buy	Sell	Net Buy (Sell)	
1,849	2,191	341	

(IDR bn)			
Top Buy			
Top Buy	NB Val.	Top Sell	NS Val.
TOWR	24.3	BBRI	137.9
BULL	23.6	TLKM	95.9
BBCA	23.5	BMRI	78.5
MDKA	5.7	ASII	52.6
BUMI	4.2	GGRM	20.3

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.95%	0.04%
USDIDR	14,895	-0.03%
KRWIDR	12.75	0.47%

## Global Indices

Index	Last	Chg.	%
Dow Jones	27,452.66	(131.40)	-0.48%
S&P 500	3,335.47	(16.13)	-0.48%
FTSE 100	5,897.50	(30.43)	-0.51%
DAX	12,825.82	(45.05)	-0.35%
Nikkei	23,539.10	27.48	0.12%
Hang Seng	23,275.53	(200.52)	-0.85%
Shanghai	3,224.36	6.82	0.21%
KOSPI	2,327.89	19.81	0.86%
EIDO	17.28	(0.09)	-0.52%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,898.1	16.6	0.88%
Crude Oil (USD/B)	39.29	(1.31)	-3.23%
ICE NewCastle (USD/ton)	64.50	1.30	2.06%
LME Nickel (USD/MT)	14,456	(48.0)	-0.33%
LME Tin (USD/MT)	17,459	115.0	0.66%
CPO (MYR/ton)	2,777	(45.0)	-1.59%

### **BRPT : Prepares for Another Stock Buyback**

PT Barito Pacific Tbk (TBK) plans to carry out another share buyback with a total fund prepared of IDR1 trillion. The target for BRPT itself is to carry out a share buyback as much as 2% of the paid-up capital and the funds for the buyback will be taken from the company's internal cash. For the record, currently BRPT has treasury shares of 536 million shares or about 0.57 of the company's total shares. (Bisnis Indonesia)

### **PGAS : Realizes a Capex of USD123 Million**

Until August 2020, PT Perusahaan Gas Negara Tbk (PGAS) has realized a capex of USD123 million. The capex funds are used to develop upstream and downstream businesses along with the development of fiber optics. As for 2020, PGAS is ready to issue a capex of up to USD500 million with a focus on business development. (Kontan)

### **SMRA : Ready to Market 598 New Units in Bogor**

PT Summarecon Agung Tbk (SMRA) has just launched three clusters in the Summarecon Bogor development project. The three clusters will have 598 units of landed houses on an area of 500 ha with price ranging from IDR1.3 billion to IDR5 billion. Meanwhile, SMRA has prepared a capex of IDR1 trillion in the project which is intended for land acquisition and infrastructure development. (Kontan)

## Domestic & Global News

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### **BI Buys IDR183.48 Trillion in SBN under the Burden Sharing Scheme**

Bank Indonesia (BI) continues to buy up government securities (SBN). This is part of BI's commitment in burden sharing with the government for the costs of handling the impact of the Covid-19 pandemic and national economic recovery. Until September 24, 2020, BI has purchased SBN through a direct purchase mechanism or private placement to finance public goods recovery, amounting to IDR183.48 trillion. (Kontan)

### **U.S. Goods Trade Deficit Widens in August**

The United States' trade deficit in goods widened in August, with imports rising as businesses rebuild inventories which were depleted when the COVID-19 pandemic opened the flow of goods. The Commerce Department said on Tuesday the goods trade gap increased 3.5% to USD82.9 billion last month. Imports of goods rose 3.1% to USD201.3 billion, eclipsing a 2.8% increase in goods exports to USD118.3 billion. (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
<b>Finance</b>						(15.7)	2,000.9							
BBCA	27,525	33,425	34,000	Buy	23.5	(9.3)	678.6	24.3x	4.0x	17.0	2.0	6.6	(5.0)	1.1
BBRI	3,040	4,400	4,000	Buy	31.6	(26.2)	375.0	13.1x	2.0x	15.2	5.5	(2.1)	(37.2)	1.3
BBNI	4,510	7,850	6,000	Buy	33.0	(38.6)	84.1	6.9x	0.8x	10.9	4.6	(1.5)	(41.6)	1.5
BMRI	5,075	7,675	7,000	Buy	37.9	(27.2)	236.8	9.8x	1.3x	13.3	7.0	4.1	(23.9)	1.4
<b>Consumer</b>						(17.4)	1,048.1							
GGRM	39,900	53,000	59,600	Buy	49.4	(23.8)	76.8	7.4x	1.4x	21.0	N/A	1.7	(10.7)	1.0
KINO	3,000	3,430	2,950	Hold	(1.7)	(13.3)	4.3	15.7x	1.6x	10.7	3.6	(1.3)	(67.6)	0.9
ICBP	10,150	11,150	12,150	Buy	19.7	(15.6)	118.4	20.3x	4.1x	22.7	2.1	4.1	31.2	0.8
KLBF	1,510	1,620	1,870	Buy	23.8	(9.9)	70.8	26.8x	4.3x	17.0	1.3	3.8	10.3	1.0
<b>Infrastructure</b>						(35.0)	560.30							
TLKM	2,630	3,917	3,800	Buy	44.5	(38.2)	260.5	14.0x	2.7x	19.6	5.9	(3.6)	(0.8)	1.0
JSMR	3,530	5,175	4,550	Buy	28.9	(38.1)	25.6	20.4x	1.4x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	1,990	3,150	3,350	Buy	68.3	(42.2)	21.3	9.8x	1.0x	11.1	1.0	6.7	526.9	1.1
TOWR	1,035	805	1,310	Buy	26.6	58.0	52.8	19.7x	5.6x	31.1	2.3	21.7	30.0	1.0
PGAS	955	2,170	1,400	Buy	46.6	(54.5)	23.2	76.8x	0.6x	0.8	4.4	(17.9)	(85.0)	1.6
TBIG	1,325	1,230	1,400	Hold	5.7	8.2	30.0	29.2x	5.1x	21.9	2.1	13.2	33.8	1.0
<b>Trade</b>						(22.2)	555.2							
UNTR	22,650	21,525	19,000	Sell	(16.1)	10.1	84.5	8.6x	1.4x	17.3	5.4	(23.4)	(28.3)	0.9
MAPI	575	1,055	870	Buy	51.3	(44.2)	9.5	362.3x	1.7x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,555	1,795	2,000	Buy	28.6	(14.8)	5.0	16.6x	1.0x	6.3	N/A	(6.3)	5.9	1.5
<b>Property</b>						(31.2)	328.9							
CTRA	660	1,040	780	Buy	18.2	(37.4)	12.2	11.8x	0.8x	7.0	1.2	(10.8)	(43.8)	1.5
WSKT	510	1,485	820	Buy	60.8	(69.1)	6.9	N/A	0.5x	(7.0)	0.7	(45.7)	N/A	1.8
WIKA	1,115	1,990	1,410	Buy	26.5	(42.1)	10.0	6.1x	0.7x	11.3	4.6	(37.2)	(71.9)	1.8
PTPP	840	1,585	1,250	Buy	48.8	(50.7)	5.2	8.9x	0.5x	4.9	4.0	(36.6)	(94.5)	1.8
PWON	354	570	440	Buy	24.3	(46.8)	17.0	9.3x	1.2x	13.2	N/A	(43.7)	(64.7)	1.6
<b>Basic Ind.</b>						(18.3)	560.0							
SMGR	9,100	12,000	11,500	Buy	26.4	(21.2)	54.0	21.4x	1.6x	8.0	0.4	(2.0)	25.6	1.3
CPIN	5,775	6,500	6,660	Buy	15.3	7.9	94.7	26.7x	4.2x	17.0	1.4	(6.7)	(3.8)	1.5
<b>Misc Ind.</b>						(28.7)	254.3							
ASII	4,570	6,925	5,575	Buy	22.0	(30.8)	185.0	7.9x	1.2x	15.9	4.7	(22.7)	16.1	1.3
<b>Mining</b>						(15.9)	311.2							
TINS	675	825	1,200	Buy	77.8	(30.1)	5.0	N/A	1.0x	(21.4)	N/A	(18.5)	N/A	1.6
PTBA	1,985	2,660	2,900	Buy	46.1	(12.2)	22.9	5.7x	1.1x	20.6	16.4	(4.0)	(25.0)	1.1
INCO	3,620	3,640	4,500	Buy	24.3	3.1	36.0	17.7x	1.2x	7.1	N/A	23.3	N/A	1.6
ANTM	715	840	1,100	Buy	53.8	(26.7)	17.2	N/A	0.9x	(0.5)	0.4	(36.0)	(80.2)	1.5
ITMG	8,175	11,475	12,000	Buy	46.8	(34.1)	9.2	6.8x	0.7x	10.1	15.6	(26.9)	(50.0)	1.2
ADRO	1,165	1,555	1,700	Buy	45.9	(9.7)	37.3	9.5x	0.7x	7.0	9.4	(23.2)	(47.7)	1.4
MEDC	348	732	931	Buy	167.5	(40.4)	8.7	N/A	0.4x	(6.2)	N/A	2.0	N/A	1.6
<b>Agriculture</b>						(18.5)	71.9							
AALI	9,800	14,575	14,200	Buy	44.9	(9.0)	18.9	33.7x	1.0x	3.0	0.5	6.5	796.6	1.5
LSIP	895	1,485	1,200	Buy	34.1	(30.4)	6.1	18.2x	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
<b>Tuesday</b> 29 - Sep	US	21:00	Conf. Board Consumer Confidence	Sep	101.8	90	84.8
<b>Wednesday</b> 30 - Sep	CH	08:00	Manufacturing PMI	Sep		51.5	51
	UK	13:00	GDP QoQ	2Q20		-20.4%	-20.4%
	UK	13:00	GDP YoY	2Q20		-21.7%	-21.7%
	US	18:00	MBA Mortgage Applications	Sep		--	6.8%
	US	19:30	GDP Annualized QoQ	2Q20		-31.6%	-31.7%
<b>Thursday</b> 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
<b>Friday</b> 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
<b>Monday</b> 28 - Sep	Cum Dividend	HEXA
<b>Wednesday</b> 30 - Sep	RUPS	TOPS, GLOB, BBYB, AISA
<b>Friday</b> 02 - Oct	RUPS	MBTO, KOBX, JSKY, BEKS

Source: RTI Analytics

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