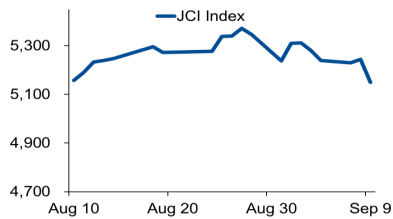
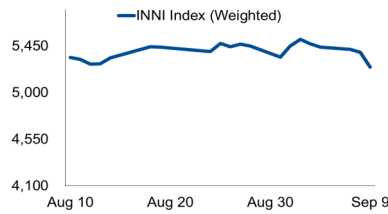


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Facing the Jakarta PSBB Impact

The three main US markets managed to rebound in trading (09/09/2020) as well as stop the decline that occurred for 3 consecutive days. The strengthening was triggered by the buying back action of investors in stocks that fell quite deeply, and news that Astra Zaneqa's clinical trial, which had stalled, was to be resumed.

The JCI movement today will be dominated by the decision of the DKI Jakarta Regional Government to re-implement the PSBB as a whole. With restrictions on various activities in the capital which will take effect from next week, economic activity is expected to be sluggish and has the potential to put pressure on the JCI.

Company News

- ERAA : Absorbs Capex of IDR197 Billion
- MIKA : Plans to Add Two New Hospitals
- HEAL : Issues Bonds of IDR 446.5 Billion
- TBIG : Completes the Issuance of Bonds at IDR700 Billion

Domestic & Global News

Realization of Tax Revenue in Quarter II 2020 Has Not Reached Target
China August PPI -2.0% YoY, CPI up 2.4% YoY

Sectors

	Last	Chg.	%
Agriculture	1,172.84	43.45	-3.57%
Miscellaneous Industry	882.36	32.68	-3.57%
Basic Industries	729.07	17.71	-2.37%
Finance	1,158.88	25.19	-2.13%
Mining	1,387.35	26.73	-1.89%
Infrastructure, Utilities, and Transportation	830.81	15.81	-1.87%
Consumer Goods	1,922.70	28.71	-1.47%
Trade, Services, Investment	628.87	6.700	-1.05%
Property, Real Estate, and Construction	305.72	4.56	1.52%

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)	137.00	135.10	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	1.32%	1.54%	Cons. Confidence*	86.90	86.20

JCI Index

Sept. 9	5,149.37
Chg.	-94.69pts (-1.81%)
Volume (bn shares)	109.49
Value (IDR tn)	7.41
Adv 83 Dec 377 Unc 254 Untr 123	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	611.8	BMRI	284.6
BBNI	372.4	PGAS	236.6
ASII	309.9	INKP	150.9
BBCA	308.4	BOGA	142.5
TLKM	305.2	BRIS	137.7

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	1,191		
Sell	1,822		
Net Buy (Sell)	631		
Top Buy	NB Val.	Top Sell	NS Val.
TOWR	40.4	BBRI	128.5
CTRA	13.2	BMRI	89.4
HMSP	12.1	TLKM	82.9
TBIG	12.1	BBCA	56.4
AKRA	8.5	BBNI	41.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.88%	0.01%
USDIDR	14,799	0.23%
KRWIDR	12.45	0.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	27,940.47	439.58	1.60%
S&P 500	3,398.96	67.12	2.01%
FTSE 100	6,012.84	82.54	1.39%
DAX	13,237.21	268.88	2.07%
Nikkei	23,032.54	(241.59)	-1.04%
Hang Seng	24,468.93	(155.41)	-0.63%
Shanghai	3,254.63	(61.79)	-1.86%
KOSPI	2,375.81	(26.10)	-1.09%
EIDO	18.97	(0.20)	-1.04%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,946.8	14.8	0.77%
Crude Oil (USD/B)	38.05	1.29	3.51%
ICE NewCastle (USD/ton)	51.90	1.10	2.17%
LME Nickel (USD/MT)	14,921	33.0	0.22%
LME Tin (USD/MT)	18,015	(31.0)	-0.17%
CPO (MYR/ton)	2,814	(57.0)	-1.99%

ERAA : Absorbs Capex of IDR197 Billion

PT Erajaya Swasembada Tbk (ERAA) has absorbed capex of IDR197 billion in the January to June period from the 2020 capex budget of IDR300 billion. ERAA uses capex funds so far for adding assets and opening stores. Currently, ERAA is still focused on the strategy of retail development and distribution networks, with the record that it has opened 43 new stores during 2020. (Kontan)

HEAL : Issues Bonds of IDR 446.5 Billion

PT Medikaloka Hermina Tbk (HEAL) listed a sustainable bond phase I in 2020 with a value of IDR446.5 billion, which is part of the PUB of Medikaloka Hermina bonds with a total value of IDR1 trillion. HEAL plans to use 40% of the proceeds from the issuance of bonds to increase hospital capacity. The bonds will be divided into two series with coupons of 8% and 8.5%, respectively. (Kontan)

MIKA : Plans to Add Two New Hospitals

PT Mitra Keluarga Karyasehat Tbk (MIKA) continues to expand through the construction of a new hospital in 1Q20 and groundbreaking another hospital in December 2020. The expansion is expected to increase the number of beds MIKA can provide to 200 units. As for the costs to build the hospital, it was IDR150 billion and IDR200 billion, respectively. (Kontan)

TBIG : Completes the Issuance of Bonds at IDR700 Billion

PT Tower Bersama Infrastructure Tbk (TBIG) has completed the issuance of Phase I 2020 Sustainable Bonds with a total issuance of IDR700 billion. The bonds are rated AA- from Fitch Indonesia and are listed starting September 9, 2020. Meanwhile, TBIG believes that through the issuance of these bonds, it will further diversify and strengthen the company's current capital structure. (Kontan)

Domestic & Global News

Realization of Tax Revenue in Quarter II 2020 Has Not Reached Target

The Ministry of Finance (Kemenkeu) reports the Directorate General of Tax's performance achievements up to the first semester of 2020. The realization of tax revenue up to the second quarter or the April - June 2020 period reached IDR531.71 trillion. When compared with the target in Presidential Decree 7/2/2020, the achievement of tax income in Quarter II was around 44.35%. Meanwhile, when compared with the 2020 State Budget target, it is around 32.37%. (Kontan)

China August PPI -2.0% YoY, CPI up 2.4% YoY

China's factory gate prices fell in annual terms for the seventh straight month in August, but at the slowest rate since March, official data showed on Wednesday, suggesting the country's industries continue to recover from the COVID-19 outbreak. The producer price index (PPI) fell 2.0% last month from a year earlier, the National Bureau of Statistics said, in line with expectations for a 2.0% decline in a Reuters poll. It fell 2.4% year-on-year in July. (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						(7.7)	2,209.7							
BBCA	31,225	33,425	30,100	Hold	(3.6)	3.1	769.9	27.5x	4.6x	17.0	1.8	6.6	(5.0)	1.1
BBRI	3,410	4,400	3,010	Hold	(11.7)	(18.6)	420.6	14.7x	2.3x	15.2	4.9	(2.1)	(37.2)	1.3
Consumer						(19.2)	1,105.8							
GGRM	45,550	53,000	59,600	Buy	30.8	(33.3)	87.6	8.4x	1.6x	21.0	N/A	1.7	(10.7)	0.9
KINO	2,990	3,430	2,950	Hold	(1.3)	(10.7)	4.3	15.6x	1.6x	10.7	3.6	(1.3)	(67.6)	0.9
ICBP	10,275	11,150	9,850	Hold	(4.1)	(14.6)	119.8	20.5x	4.2x	22.7	2.1	4.1	31.2	0.8
KLBF	1,555	1,620	1,870	Buy	20.3	(7.4)	72.9	27.6x	4.5x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(31.3)	581.82							
TLKM	2,800	3,917	3,800	Buy	35.7	(33.5)	277.4	14.9x	2.9x	19.6	5.5	(3.6)	(0.8)	1.0
JSMR	3,500	5,175	4,550	Buy	30.0	(36.7)	25.4	20.3x	1.3x	6.9	0.4	(51.0)	(90.0)	1.3
EXCL	2,190	3,150	3,350	Buy	53.0	(33.2)	23.4	10.8x	1.1x	11.1	0.9	6.7	526.9	1.1
TOWR	1,035	805	1,140	Hold	10.1	63.0	52.8	19.7x	5.6x	31.1	2.3	21.7	30.0	1.0
PGAS	1,120	2,170	1,400	Buy	25.0	(44.6)	27.2	90.5x	0.7x	0.8	3.7	(17.9)	(85.0)	1.6
TBIG	1,230	1,230	1,400	Hold	13.8	(0.8)	27.9	27.1x	4.7x	21.9	2.3	13.2	33.8	1.0
Trade						(22.9)	560.2							
UNTR	22,650	21,525	19,000	Sell	(16.1)	(1.3)	84.5	8.6x	1.4x	17.3	5.4	(23.4)	(28.3)	0.9
MAPI	650	1,055	870	Buy	33.8	(36.6)	10.8	409.5x	2.0x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,660	1,795	2,000	Buy	20.5	(4.3)	5.3	17.7x	1.1x	6.3	N/A	(6.3)	5.9	1.5
Property						(37.8)	291.3							
CTRA	710	1,040	810	Hold	14.1	(34.9)	13.2	12.7x	0.9x	7.0	1.1	(10.8)	(43.8)	1.5
WSKT	615	1,485	820	Buy	33.3	(64.7)	8.3	N/A	0.6x	(7.0)	0.6	(45.7)	N/A	1.8
WIKA	1,195	1,990	1,410	Buy	18.0	(41.4)	10.7	6.5x	0.8x	11.3	4.3	(37.2)	(71.9)	1.8
PTPP	910	1,585	1,250	Buy	37.4	(50.1)	5.6	9.7x	0.5x	4.9	3.7	(36.6)	(94.5)	1.8
PWON	382	570	545	Buy	42.7	(41.7)	18.4	10.0x	1.3x	13.2	N/A	(43.7)	(64.7)	1.5
Basic Ind.						(20.0)	586.1							
SMGR	10,100	12,000	11,500	Hold	13.9	(21.4)	59.9	23.8x	1.8x	8.0	0.4	(2.0)	25.6	1.3
Misc Ind.						(25.6)	268.9							
ASII	4,900	6,925	5,350	Hold	9.2	(26.6)	198.4	8.5x	1.3x	15.9	4.4	(22.7)	16.1	1.3
Mining						(18.6)	318.9							
TINS	805	825	750	Hold	(6.8)	(33.2)	6.0	N/A	1.2x	(21.4)	N/A	(18.5)	N/A	1.5
PTBA	2,040	2,660	2,900	Buy	42.2	(23.0)	23.5	5.9x	1.2x	20.6	16.0	(4.0)	(25.0)	1.1
INCO	3,770	3,640	3,500	Hold	(7.2)	0.3	37.5	18.5x	1.3x	7.1	N/A	23.3	N/A	1.6
ANTM	795	840	850	Hold	6.9	(29.6)	19.1	N/A	1.1x	(0.5)	0.4	(36.0)	(80.2)	1.5
Agriculture						(13.3)	75.1							
AAJI	10,525	14,575	14,200	Buy	34.9	0.2	20.3	36.2x	1.1x	3.0	0.5	6.5	796.6	1.5
LSIP	960	1,485	1,200	Buy	25.0	(18.6)	6.5	19.5x	0.8x	4.0	1.6	(1.9)	550.0	1.6

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	10:00	Foreign Reserves	Aug	\$137.0b	--	\$135.10b
<i>07 - Sep</i>	GE	13:00	Industrial Production SA MoM	Jul	1.2%	4.5%	8.9%
Tuesday	ID	10:05	Consumer Confidence Index	Aug	86.9	--	86.2
<i>08 - Sep</i>	EC	16:00	GDP SA QoQ	2Q20	-11.8%	-12.1%	-12.1%
	EC	16:00	GDP SA YoY	2Q20	-14.7%	-15.0%	-15.0%
Wednesday	CH	08:30	PPI YoY	Aug	-2.0%	-1.9%	-2.4%
<i>09 - Sep</i>	CH	08:30	CPI YoY	Aug	2.4%	2.4%	2.7%
	US	16:00	MBA Mortgage Applications	Sep	2.9%	--	-2.0%
Thursday	EC	18:45	ECB Main Refinancing Rate	Sep		0.0%	0.0%
<i>10 - Sep</i>	EC	18:45	ECB Deposit Facility Rate	Sep		-0.5%	-0.5%
	US	19:30	PPI Final Demand MoM	Aug		0.2%	0.6%
Friday	UK	13:00	Industrial Production MoM	Jul		4.2%	9.3%
<i>11 - Sep</i>	UK	13:00	Manufacturing Production MoM	Jul		--	11.0%
	GE	13:00	CPI YoY	Aug		0.0%	0.0%
	US	19:30	CPI MoM	Aug		0.3%	0.6%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Cum Dividend	XISC, XIIT, TEBE, GEMA, DPNS
<i>07 - Sep</i>	RUPS	INCO
	IPO	SCNP, KMDS, BBSI
Tuesday	IPO	SOHO, PURI
<i>08 - Sep</i>	Right Issue	MEDC
Wednesday	RUPS	POLY
<i>09 - Sep</i>		
Thursday	IPO	ROCK, HOMI
<i>10 - Sep</i>	RUPS	LMAS, JAYA

Source: RTI Analytics

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