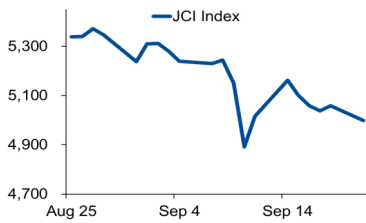


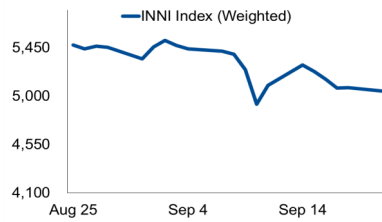
Morning Brief

Daily | 22 September, 2020

JCI Movement



INNI Movement



Today's Outlook:

Global Stock Declines

Wall Street closed lower at the end of trading (21/09/2020) as investors worry about the delay of fiscal stimulus package that has not been approved. Meanwhile, most markets in Asia and Europe also closed lower due to the increased possibility of lockdown re-implementation in some European countries.

Meanwhile, negative sentiments from the global market and the lack positive news domestically caused JCI to fall under the 5,000 level. For today, JCI movement is predicted to continue the downward trend that begun in early September.

Company News

- BBCA : Wealth Management Continues To Grow
- FILM : Injects IDR 7.5 Billion to a Subsidiary
- MDKA : Subsidiary Hands Over Land to the Government
- ROTI : Sells Treasury Shares to Lief Holdings

Domestic & Global News

- Up to July 2020, Islamic Financial Assets Reach IDR1,639 Trillion
- South Korea Sept 1-20 Exports Rise 3.6%

Sectors

	Last	Chg.	%
Basic Industries	709.02	15.93	-2.20%
Infrastructure, Utilities, and Transportation	819.93	18.14	-2.17%
Miscellaneous Industry	852.29	14.24	-1.64%
Mining	1,356.54	13.89	-1.01%
Finance	1,083.03	10.75	-0.98%
Trade, Services, and Investment	630.73	5.80	-0.91%
Property, Real Estate, and Construction	344.83	3.05	-0.88%
Consumer Goods	1,868.67	15.65	-0.83%
Agriculture	1,186.63	14.90	1.27%

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. 21	4,999.36
Chg.	-59.86pts (-1.18%)
Volume (bn shares)	114.08
Value (IDR tn)	6.64
Adv 116 Dec 328 Unc 273 Untr 130	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	625.2	BOGA	161.6
BBRI	356.8	BMRI	144.9
TLKM	279.2	MDKA	131.2
BSDE	240.5	ENVY	113.9
BBNI	197.8	ASII	109.3

Foreign Transaction

(IDR bn)	
Buy	1,852
Sell	2,169
Net Buy (Sell)	316

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	65.6	BBCA	87.3
TOWR	26.4	BSDE	58.4
UNTR	6.8	ASII	29.4
TBIG	7.8	BBNI	26.9
KLBF	5.1	TLKM	26.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.88%	-0.02%
USDIDR	14,700	-0.24%
KRWIDR	12.67	-0.20%

Global Indices

Index	Last	Chg.	%
Dow Jones	27,147.70	(509.72)	-1.84%
S&P 500	3,281.06	(38.41)	-1.16%
FTSE 100	5,804.29	(202.76)	-3.38%
DAX	12,542.44	(573.81)	-4.37%
Nikkei	23,360.30	40.93	0.18%
Hang Seng	23,950.69	(504.72)	-2.06%
Shanghai	3,316.94	(21.16)	-0.63%
KOSPI	2,389.39	(23.01)	-0.95%
EIDO	17.71	(0.35)	-1.94%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,912.5	(38.4)	-1.97%
Crude Oil (USD/B)	39.31	(1.80)	-4.38%
ICE NewCastle (USD/ton)	58.80	1.40	2.44%
LME Nickel (USD/MT)	14,541	(363.0)	-2.44%
LME Tin (USD/MT)	18,100	(15.0)	-0.08%
CPO (MYR/ton)	3,007	(73.0)	-2.37%

BBCA : Wealth Management Continues To Grow

PT Bank Central Asia Tbk (BBCA) recorded a 27% YoY growth of assets under management for the wealth management business as of August 2020. This performance continues to grow during the pandemic due to the increase in managed funds in the form of bonds to 45% YoY as of August 2020. In the future, BBCA will still focus on providing satisfying digital services to customers through Welma application. (Bisnis Indonesia)

MDKA : Subsidiary Hands Over Land to the Government

PT Merdeka Copper Gold Tbk (MDKA) through its subsidiary, PT Bumi Suksesindo, has handed over 100 hectares of land in Bondowoso to the Minister of Environment and Forestry. This is done as a form of support for the expansion of Indonesia's forest areas. Meanwhile, the land given by Bumi Suksesindo has a percentage of plant growth reaching 100% or classified as good. (Kontan)

FILM : Injects IDR 7.5 Billion to a Subsidiary

PT MD Pictures Tbk (FILM) has injected IDR7.5 billion to its subsidiary, PT MD Entertainment. The fund was given for the cooperation with its subsidiary in relation to the making of four film series and the funds came from FILM cash. The target of the project is expected to be completed in one year and FILM will provide digital services for films that have been produced. (Bisnis Indonesia)

ROTI : Sells Treasury Shares to Lief Holdings

PT Nippon Indosari Tbk (ROTI) is ready to sell treasury shares totaling 375.03 million shares or the equivalent of 6.06% of the paid-in capital. The treasury stock returns are Lief Holdings Pte Ltd which has a subsidiary named Bonlight Investment Limited as one of the current shareholders of ROTI. The exercise price uses two options, namely the closing price one day before the date of sale or the average closing price for 90 days. (Kontan)

Domestic & Global News

Up to July 2020, Islamic Financial Assets Reach IDR1,639 Trillion

Sharia-based financial business shows a positive trend during the Covid-19 pandemic. This can be seen from the growth in the value of Islamic financial assets. The Financial Services Authority (OJK) recorded that until July 2020 the value of Islamic financial assets was IDR1,639.08 trillion or an increase of 20.61% year on year (yoy). Meanwhile, the market share of the Islamic financial market reached 9.68%. (Kontan)

South Korea Sept 1-20 Exports Rise 3.6%

South Korean exports returned to growth in the first 20 days of September, the first increase in 20-day exports in six months, data from the Korea Customs Service showed on Monday. Exports expanded 3.6% from a year earlier during Sept. 1-20, versus a 7.5% drop in the comparable period in August. Imports during the period declined 6.8% on-year. A breakdown of data showed shipments of semiconductors, South Korea's top-selling item, surged 25.3%, while exports to China, the nation's biggest trading partner, jumped 8.7%. (Reuters)

	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						(13.8)	2,065.0							
BBCA	28,025	33,425	30,100	Hold	7.4	(6.4)	691.0	24.7x	4.1x	17.0	2.0	6.6	(5.0)	1.1
BBRI	3,190	4,400	3,010	Hold	(5.6)	(23.3)	393.5	13.8x	2.1x	15.2	5.3	(2.1)	(37.2)	1.3
Consumer						(16.0)	1,074.9							
GGRM	42,675	53,000	59,600	Buy	39.7	(21.8)	82.1	7.9x	1.5x	21.0	N/A	1.7	(10.7)	0.9
KINO	2,990	3,430	2,950	Hold	(1.3)	(14.1)	4.3	15.6x	1.6x	10.7	3.6	(1.3)	(67.6)	0.9
ICBP	10,150	11,150	9,850	Hold	(3.0)	(15.1)	118.4	20.3x	4.1x	22.7	2.1	4.1	31.2	0.8
KLBF	1,500	1,620	1,870	Buy	24.7	(9.9)	70.3	26.7x	4.3x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(33.3)	574.26							
TLKM	2,810	3,917	3,800	Buy	35.2	(33.6)	278.4	15.0x	2.9x	19.6	5.5	(3.6)	(0.8)	1.0
JSMR	3,220	5,175	4,550	Buy	41.3	(43.0)	23.4	18.7x	1.2x	6.9	0.5	(51.0)	(90.0)	1.4
EXCL	2,060	3,150	3,350	Buy	62.6	(39.6)	22.1	10.1x	1.1x	11.1	1.0	6.7	526.9	1.1
TOWR	1,025	805	1,310	Buy	27.8	58.9	52.3	19.5x	5.6x	31.1	2.3	21.7	30.0	1.0
PGAS	1,010	2,170	1,400	Buy	38.6	(53.5)	24.5	82.3x	0.7x	0.8	4.1	(17.9)	(85.0)	1.6
TBIG	1,295	1,230	1,400	Hold	8.1	11.2	29.3	28.5x	5.0x	21.9	2.2	13.2	33.8	1.0
Trade						(20.8)	562.0							
UNTR	23,600	21,525	19,000	Sell	(19.5)	7.3	88.0	9.0x	1.5x	17.3	5.1	(23.4)	(28.3)	0.9
MAPI	575	1,055	870	Buy	51.3	(42.5)	9.5	362.3x	1.7x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,590	1,795	2,000	Buy	25.8	(17.4)	5.1	17.0x	1.0x	6.3	N/A	(6.3)	5.9	1.5
Property						(31.1)	331.5							
CTRA	665	1,040	810	Buy	21.8	(40.9)	12.3	11.9x	0.8x	7.0	1.2	(10.8)	(43.8)	1.5
WSKT	555	1,485	820	Buy	47.7	(66.4)	7.5	N/A	0.5x	(7.0)	0.6	(45.7)	N/A	1.8
WIKA	1,130	1,990	1,410	Buy	24.8	(44.6)	10.1	6.2x	0.7x	11.3	4.5	(37.2)	(71.9)	1.8
PTPP	835	1,585	1,250	Buy	49.7	(53.2)	5.2	8.9x	0.5x	4.9	4.1	(36.6)	(94.5)	1.8
PWON	370	570	440	Buy	18.9	(45.2)	17.8	9.7x	1.3x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(19.5)	570.0							
SMGR	9,200	12,000	11,500	Buy	25.0	(28.4)	54.6	21.7x	1.7x	8.0	0.4	(2.0)	25.6	1.3
Misc Ind.						(27.1)	259.7							
ASII	4,670	6,925	5,350	Hold	14.6	(29.0)	189.1	8.1x	1.2x	15.9	4.6	(22.7)	16.1	1.3
Mining						(18.5)	312.3							
TINS	745	825	750	Hold	0.7	(33.5)	5.5	N/A	1.2x	(21.4)	N/A	(18.5)	N/A	1.5
PTBA	2,000	2,660	2,900	Buy	45.0	(19.0)	23.0	5.8x	1.1x	20.6	16.3	(4.0)	(25.0)	1.1
INCO	3,860	3,640	3,500	Hold	(9.3)	-	38.4	19.1x	1.3x	7.1	N/A	23.3	N/A	1.6
ANTM	765	840	850	Hold	11.1	(28.2)	18.4	N/A	1.0x	(0.5)	0.4	(36.0)	(80.2)	1.5
Agriculture						(13.6)	76.0							
AALI	10,650	14,575	14,200	Buy	33.3	(2.5)	20.5	36.6x	1.1x	3.0	0.5	6.5	796.6	1.5
LSIP	995	1,485	1,200	Buy	20.6	(20.4)	6.8	20.2x	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	EC	21:00	Consumer Confidence	Sep		-15	-14.7
22 - Sep	US	21:00	Existing Home Sales	Aug		6.00m	5.86m
Wednesday	GE	14:30	Markit Germany Manufacturing PMI	Sep		52	52.2
23 - Sep	EC	15:00	Markit Eurozone Manufacturing PMI	Sep		51.5	51.7
	EC	15:00	Markit Eurozone Composite PMI	Sep		52.4	51.9
	UK	15:30	Markit UK PMI Manufacturing SA	Sep		54.3	55.2
	US	20:45	Markit US Manufacturing PMI	Sep		52.5	53.1
Thursday	GE	15:00	IFO Business Climate	Sep		93.9	92.6
24 - Sep	GE	15:00	IFO Expectations	Sep		98	97.5
	US	19:30	Initial Jobless Claims	Sep		--	860k
	US	21:00	New Home Sales	Aug		880k	901k
Friday	EC	15:00	M3 Money Supply YoY	Aug		10.0%	10.2%
25 - Sep	US	19:30	Durable Goods Orders	Aug		1.0%	11.4%
	US	19:30	Durables Ex Transportation	Aug		1.0%	2.6%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Cum Dividend	XBNI
21 - Sep	RUPS	SFAN
Tuesday	RUPS	FORZ
22 - Sep		
Wednesday	RUPS	IPTV
23 - Sep		
Thursday	RUPS	KJEN, CMPP, BRPT
24 - Sep		
Friday	RUPS	INPC, BNGA, TOPS
25 - Sep		

Source: RTI Analytics

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