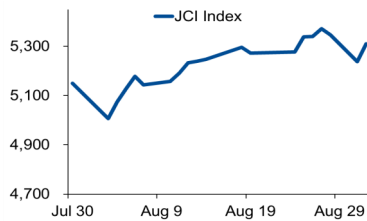
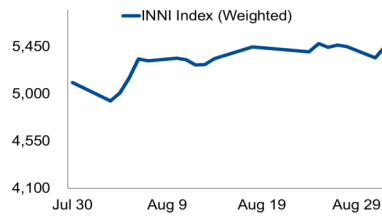


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Manufaktur Kembali ke Area Ekspansi

Indeks S&P 500 dan Nasdaq kembali mencatatkan rekor penutupan baru pada (01/09/2020) yang ditopang oleh kenaikan saham-saham teknologi seperti Apple dan Zoom. Selain itu, pasar juga menyambut baik rilis data manufaktur AS yang naik ke level 56 untuk periode Agustus 2020.

Senada dengan pergerakan bursa global, IHSG juga mendapatkan angin positif dari data PMI Manufaktur Indonesia yang kembali memasuki area ekspansi di level 50,8. Setelah mengalami fluktuasi yang cukup tinggi dalam 2 hari terakhir, IHSG hari ini cenderung terkonsolidasi dengan pergerakan yang lebih terbatas.

Company News

- JPFA : Berikan Fasilitas KUR untuk Peternak
- TBIG : Rilis Obligasi Senilai Rp700 Miliar
- PTPP : Berikan Pinjaman Rp495 Miliar ke Anak Usaha

Domestic & Global News

- Indeks Manufaktur Kembali ke Level Ekspansi
- Inflasi Eropa Terjun Bebas, ECB Kibarkan Bendera Merah

Sectors

| | Last | Chg. | % |
|---|----------|-------|--------|
| Mining | 1,435.21 | 36.40 | 2.60% |
| Miscellaneous Industry | 931.89 | 19.17 | 2.10% |
| Finance | 1,208.86 | 23.79 | 2.01% |
| Agriculture | 1,205.80 | 20.67 | 1.74% |
| Infrastructure, Utilities, and Transportation | 865.85 | 8.98 | 1.05% |
| Consumer Goods | 1,951.46 | 18.29 | 0.95% |
| Basic Industries | 766.99 | 6.74 | 0.89% |
| Trade, Services, and Investment | 630.58 | 1.83 | 0.29% |
| Property, Real Estate, and Construction | 296.82 | 0.56 | -0.19% |

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 | 1.32% | 1.54% | Cons. Confidence* | 86.20 | 83.80 |

JCI Index

| | |
|---|--------------------|
| Sept. 1 | 5,310.67 |
| Chg. | +79.19pts (+1.38%) |
| Volume (bn shares) | 102.58 |
| Value (IDR tn) | 8.05 |
| Adv 221 Dec 194 Unc 294 Untr 137 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|-------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BBRI | 700.9 | BMRI | 255.0 |
| BBCA | 430.3 | TOWR | 241.9 |
| MDKA | 326.7 | BOGA | 162.9 |
| BBNI | 273.2 | UNTR | 132.7 |
| TLKM | 259.8 | UNVR | 125.5 |

Foreign Transaction

| (IDR bn) | | | |
|----------------|---------|----------|---------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| Buy | 2,259 | | |
| Sell | 2,956 | | |
| Net Buy (Sell) | | | 697 |
| Top Buy | NB Val. | Top Sell | NS Val. |
| BMRI | 12.8 | TLKM | 70.2 |
| BULL | 8.6 | BBNI | 50.5 |
| SMRA | 8.5 | MDKA | 48.7 |
| ACES | 8.2 | BBRI | 47.5 |
| MAPI | 5.7 | GGRM | 31.8 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.86% | -0.01% |
| USDIDR | 14,573 | 0.07% |
| KRWIDR | 12.32 | 0.46% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 28,645.66 | 215.61 | 0.76% |
| S&P 500 | 3,526.65 | 26.34 | 0.75% |
| FTSE 100 | 5,862.05 | (101.52) | -1.70% |
| DAX | 12,974.25 | 28.87 | 0.22% |
| Nikkei | 23,138.07 | (1.69) | -0.01% |
| Hang Seng | 25,184.85 | 7.80 | 0.03% |
| Shanghai | 3,410.61 | 14.93 | 0.44% |
| KOSPI | 2,349.55 | 23.38 | 1.01% |
| EIDO | 19.58 | (0.03) | -0.15% |

Commodities

| Commodity | Last | Chg. | % |
|-------------------------|---------|--------|--------|
| Gold (USD/t oz) | 1,970.2 | 2.4 | 0.12% |
| Crude Oil (USD/B) | 42.76 | 0.15 | 0.35% |
| ICE NewCastle (USD/ton) | 51.40 | (0.55) | -1.06% |
| LME Nickel (USD/MT) | 15,534 | 167.0 | 1.09% |
| LME Tin (USD/MT) | 18,186 | 336.0 | 1.88% |
| CPO (MYR/ton) | 2,784 | 46.0 | 1.68% |

JPFA : Berikan Fasilitas KUR untuk Peternak

PT Japfa Comfeed Indonesia Tbk (JPFA) melalui anak usahanya Santori yang bekerjasama dengan BCA, BPR KS, dan peternak Mitra telah sepakat untuk kerjasama penyaluran KUR khusus peternak Sapi di Malang. Melalui kesepakatan tersebut, BCA akan menyalurkan KUR melalui BPR PKS dengan nilai mencapai Rp6,8 miliar. JPFA berharap dengan kolaborasi tersebut akan meningkatkan populasi dan produk ternak nasional. (Kontan)

PTPP : Berikan Pinjaman Rp495 Miliar ke Anak Usaha

PT Pembangunan Perumahan Tbk (PTPP) akan memberikan pinjaman untuk PT PP Properti Tbk (PPRO) selaku anak usahanya dengan besaran Rp495 miliar. Pinjaman tersebut akan dikenakan bunga 9,5% per tahun dan bersifat *non-revolving* dalam jangka waktu 36 bulan. Adapun nilai pinjaman tersebut akan digunakan oleh PPRO untuk memenuhi kebutuhan operasional dan modal kerjanya. (Bisnis Indonesia)

TBIG : Rilis Obligasi Senilai Rp700 Miliar

PT Tower Bersama Infrastructure Tbk (TBIG) akan merilis obligasi berkelanjutan IV tahap I dengan nilai mencapai Rp700 miliar. Obligasi tersebut akan ditawarkan pada 2-3 September 2020 dengan dua seri yang masing-masing menawarkan bunga tetap yaitu 6.3% dan 8% dengan pembayaran bunga setiap triwulan. Hasil dari obligasi tersebut akan TBIG gunakan untuk membayar sebagian utang pokok dari obligasi sebelumnya. (Kontan)

Domestic & Global News

Indeks Manufaktur Kembali ke Level Ekspansi

Perusahaan manufaktur Indonesia menunjukkan kinerja yang solid pada bulan Agustus 2020. Bahkan, indeks manufaktur Indonesia kembali ke level ekspansi untuk pertama kali sejak bulan Februari 2020. Berdasarkan IHS Markit, Purchasing Managers' Index (PMI) manufaktur Indonesia pada bulan Agustus naik ke 50,8 dari sebesar 46,9 pada Juli 2020. Indeks manufaktur Indonesia yang kembali ke zona ekspansif menunjukkan adanya peningkatan kondisi kesehatan sektor tersebut. (Kontan)

Inflasi Eropa Terjun Bebas, ECB Kibarkan Bendera Merah

Inflasi negara-negara EU jatuh hingga negatif pada bulan lalu untuk pertama kalinya sejak Mei 2016, memperbesar kemungkinan bagi European Central Bank untuk kembali menyuntikkan stimulus untuk memicu pertumbuhan harga yang telah lebih rendah dari targetnya selama lebih dari tujuh tahun. Inflasi tahunan di 19 negara yang menggunakan euro jatuh ke -0,2% pada Agustus dari 0,4% pada bulan Juli, lebih rendah dari ekspektasi analis yang memperkirakan 0,2% dan lebih jauh lagi dari target ECB pada sedikit di bawah 2%. (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 | | | | | | (3.7) | 2,299.1 | | | | | | | |
| BBCA | 32,600 | 33,425 | 30,100 | Hold | (7.7) | 8.7 | 803.8 | 28.8x | 4.8x | 17.0 | 1.7 | 6.6 | (5.0) | 1.1 |
| BBRI | 3,610 | 4,400 | 3,010 | Sell | (16.6) | (14.5) | 445.3 | 15.6x | 2.4x | 15.2 | 4.7 | (2.1) | (37.2) | 1.3 |
| Consumer | | | | | | (17.3) | 1,120.1 | | | | | | | |
| GGRM | 47,500 | 53,000 | 59,600 | Buy | 25.5 | (28.5) | 91.4 | 8.8x | 1.7x | 21.0 | N/A | 1.7 | (10.7) | 0.9 |
| KINO | 3,130 | 3,430 | 2,950 | Hold | (5.8) | (7.7) | 4.5 | 16.4x | 1.7x | 10.7 | 3.5 | (1.3) | (67.6) | 0.9 |
| ICBP | 10,225 | 11,150 | 9,850 | Hold | (3.7) | (14.6) | 119.2 | 20.4x | 4.2x | 22.7 | 2.1 | 4.1 | 31.2 | 0.8 |
| KLBF | 1,595 | 1,620 | 1,870 | Buy | 17.2 | (4.8) | 74.8 | 28.4x | 4.6x | 17.0 | 1.3 | 3.8 | 10.3 | 1.0 |
| Infrastructure | | | | | | (29.3) | 606.36 | | | | | | | |
| TLKM | 2,900 | 3,917 | 3,800 | Buy | 31.0 | (33.3) | 287.3 | 15.5x | 3.0x | 19.6 | 5.3 | (3.6) | (0.8) | 1.0 |
| JSMR | 3,890 | 5,175 | 4,550 | Buy | 17.0 | (28.0) | 28.2 | 22.5x | 1.5x | 6.9 | 0.4 | (51.0) | (90.0) | 1.3 |
| EXCL | 2,420 | 3,150 | 3,350 | Buy | 38.4 | (33.1) | 25.9 | 11.9x | 1.3x | 11.1 | 0.8 | 6.7 | 526.9 | 1.1 |
| TOWR | 1,060 | 805 | 1,140 | Hold | 7.5 | 57.0 | 54.1 | 20.1x | 5.8x | 31.1 | 2.3 | 21.7 | 30.0 | 1.0 |
| PGAS | 1,285 | 2,170 | 1,400 | Hold | 8.9 | (35.6) | 31.2 | 42.1x | 0.8x | 1.9 | 3.2 | (0.3) | (26.6) | 1.6 |
| TBIG | 1,310 | 1,230 | 1,400 | Hold | 6.9 | 8.7 | 29.7 | 28.8x | 5.0x | 21.9 | 2.1 | 13.2 | 33.8 | 1.0 |
| Trade | | | | | | (21.2) | 561.5 | | | | | | | |
| UNTR | 23,500 | 21,525 | 19,000 | Sell | (19.1) | 14.1 | 87.7 | 8.9x | 1.5x | 17.3 | 5.2 | (23.4) | (28.3) | 0.9 |
| MAPI | 685 | 1,055 | 870 | Buy | 27.0 | (31.5) | 11.4 | 431.6x | 2.1x | 0.5 | N/A | (32.2) | N/A | 1.2 |
| ERAA | 1,695 | 1,795 | 2,000 | Buy | 18.0 | 9.4 | 5.4 | 18.1x | 1.1x | 6.3 | N/A | (6.3) | 5.9 | 1.5 |
| Property | | | | | | (39.9) | 281.2 | | | | | | | |
| CTRA | 745 | 1,040 | 810 | Hold | 8.7 | (29.0) | 13.8 | 13.3x | 0.9x | 7.0 | 1.1 | (10.8) | (43.8) | 1.5 |
| WSKT | 645 | 1,485 | 820 | Buy | 27.1 | (62.2) | 8.8 | N/A | 0.6x | (7.0) | 0.5 | (45.7) | N/A | 1.8 |
| WIKA | 1,250 | 1,990 | 1,840 | Buy | 47.2 | (37.5) | 11.2 | 6.8x | 0.8x | 11.3 | 4.1 | (37.2) | (71.9) | 1.8 |
| PTPP | 980 | 1,585 | 1,250 | Buy | 27.6 | (44.3) | 6.1 | 10.4x | 0.6x | 4.9 | 3.5 | (36.6) | (94.5) | 1.8 |
| PWON | 410 | 570 | 545 | Buy | 32.9 | (33.9) | 19.7 | 10.7x | 1.4x | 13.2 | N/A | (43.7) | (64.7) | 1.5 |
| Basic Ind. | | | | | | (13.6) | 616.6 | | | | | | | |
| SMGR | 11,000 | 12,000 | 11,500 | Hold | 4.5 | (17.1) | 65.2 | 25.9x | 2.0x | 8.0 | 0.4 | (2.0) | 25.6 | 1.3 |
| Misc Ind. | | | | | | (20.4) | 283.7 | | | | | | | |
| ASII | 5,250 | 6,925 | 5,350 | Hold | 1.9 | (19.8) | 212.5 | 9.1x | 1.4x | 15.9 | 4.1 | (22.7) | 16.1 | 1.3 |
| Mining | | | | | | (12.5) | 331.5 | | | | | | | |
| TINS | 825 | 825 | 750 | Hold | (9.1) | (25.7) | 6.1 | N/A | 1.3x | (21.4) | N/A | (18.5) | N/A | 1.5 |
| PTBA | 2,100 | 2,660 | 2,900 | Buy | 38.1 | (13.2) | 24.2 | 6.1x | 1.2x | 20.6 | 15.5 | (4.0) | (25.0) | 1.1 |
| INCO | 3,910 | 3,640 | 3,500 | Hold | (10.5) | (1.5) | 38.9 | 19.3x | 1.3x | 7.1 | N/A | 23.3 | N/A | 1.6 |
| ANTM | 840 | 840 | 850 | Hold | 1.2 | (28.2) | 20.2 | N/A | 1.1x | (0.5) | 0.3 | (36.0) | (80.2) | 1.5 |
| Agriculture | | | | | | (11.8) | 77.2 | | | | | | | |
| AALI | 10,400 | 14,575 | 14,200 | Buy | 36.5 | (1.0) | 20.0 | 35.8x | 1.1x | 3.0 | 0.5 | 6.5 | 796.6 | 1.5 |
| LSIP | 1,000 | 1,485 | 1,200 | Buy | 20.0 | (17.7) | 6.8 | 20.3x | 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 | 51.0 | 51.2 | 51.1 |
| <i>31 - Aug</i> | GE | 19:00 | CPI MoM | Aug | -0.1% | 0.0% | -0.5% |
| | GE | 19:00 | CPI YoY | Aug | -0.1% | 0.1% | -0.1% |
| Tuesday | ID | 11:00 | CPI YoY | Aug | 1.32% | 1.40% | 1.54% |
| <i>01 - Sep</i> | EC | 15:00 | Markit Eurozone Manufacturing PMI | Aug | 51.7 | 51.7 | 51.7 |
| | EC | 16:00 | CPI MoM | Aug | -0.4% | -0.1% | -0.4% |
| | US | 20:45 | Markit US Manufacturing PMI | Aug | 50.1 | 53.6 | 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% | 11.2% |
| Thursday | US | 19:30 | Initial Jobless Claims | Aug | | 950k | 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

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