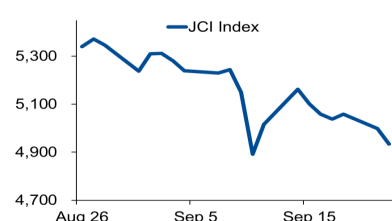
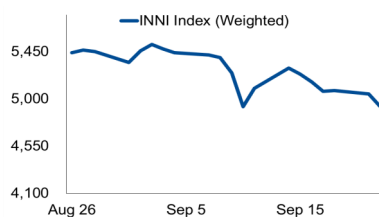


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Memasuki Area *Oversold*

Bursa saham AS berhasil *rebound* setelah mengalami penurunan selama 4 hari terakhir berturut-turut. Kenaikan indeks didorong oleh harga saham pada sektor teknologi, konsumen dan properti. Sektor properti mendapatkan berita positif dari data penjualan rumah di AS yang naik signifikan pada bulan Agustus lalu.

Dari bursa domestik, pergerakan IHSG masih melanjutkan *trend* penurunan di tengah maraknya sentimen negatif serta prediksi pertumbuhan Q3/2020 yang diramalkan kembali berkontraksi. Namun dengan *rebound* yang dialami bursa global serta pergerakan indeks yang telah memasuki area *oversold*, pergerakan IHSG hari ini berpeluang untuk mengalami *technical rebound*.

Company News

ADRO : Pertahankan Target Produksi Batubara

KAEF : Ditunjuk untuk Memproduksi Avigan

WSKT : Rencanakan Divestasi Melalui WTR

Domestic & Global News

Agustus 2020, Realisasi Belanja Pemerintah Capai Rp977,3 Triliun

Pesanan Ekspor Taiwan Tumbuh Tercepat dalam 2,5 Tahun

Sectors

	Last	Chg.	%
Agriculture	1,156.95	29.67	-2.50%
Finance	1,061.66	21.36	-1.97%
Consumer Goods	1,846.21	22.46	-1.20%
Mining	1,340.54	15.99	-1.18%
Basic Industries	702.87	6.15	-0.87%
Infrastructure, Utilities, and Transportation	813.18	6.74	-0.82%
Property, Real Estate, and Construction	342.13	2.69	-0.78%
Trade, Services, and Investment	626.54	4.18	-0.66%
Miscellaneous Industry	849.13	3.15	-0.37%

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. 22	4,934.09
Chg.	-65.26pts (-1.31%)
Volume (bn shares)	88.82
Value (IDR tn)	6.85
Adv 123 Dec 305 Unc 289 Untr 142	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	898.3	BRIS	186.9
BBRI	422.2	BOGA	143.7
BMRI	303.1	INKP	125.7
BBNI	219.3	PGAS	118.5
TLKM	211.5	MDKA	107.8

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	898.3	BRIS	186.9
BBRI	422.2	BOGA	143.7
BMRI	303.1	INKP	125.7
BBNI	219.3	PGAS	118.5
TLKM	211.5	MDKA	107.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.90%	0.03%
USDIDR	14,785	0.58%
KRWIDR	12.70	0.20%

Global Indices

Index	Last	Chg.	%
Dow Jones	27,288.18	140.48	0.52%
S&P 500	3,315.57	34.51	1.05%
FTSE 100	5,829.46	25.17	0.43%
DAX	12,594.39	51.95	0.41%
Nikkei	23,360.30	40.93	0.18%
Hang Seng	23,716.85	(233.84)	-0.98%
Shanghai	3,274.30	(42.63)	-1.29%
KOSPI	2,332.59	(56.80)	-2.38%
EIDO	17.48	(0.23)	-1.30%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,900.2	(12.3)	-0.64%
Crude Oil (USD/B)	39.80	0.26	0.66%
ICE NewCastle (USD/ton)	60.20	0.45	0.75%
LME Nickel (USD/MT)	14,606	65.0	0.45%
LME Tin (USD/MT)	18,250	150.0	0.83%
CPO (MYR/ton)	2,957	(50.0)	-1.66%

ADRO : Pertahankan Target Produksi Batubara

PT Adaro Energy Tbk (ADRO) tetap menargetkan produksi batubara tahun ini 52 juta ton-54 juta ton di tengah penguatan harga batubara hingga hampir menuju level US\$ 60 per ton. ADRO melihat pergerakan harga batubara masih cukup fluktuatif dan yakin bahwa fundamental sektor batubara dan energi di jangka panjang tetap kokoh, terutama karena dukungan aktivitas pembangunan di negara-negara Asia. (Kontan)

WSKT : Rencanakan Divestasi Melalui WTR

PT Waskita Karya Tbk (WSKT) melalui anak usahanya yaitu PT Waskita Toll Road (WTR) berencana melepas 30% saham PT Kusuma Kresna Dyandra Marga (KKDM) lewat skema reksa dana penempatan terbatas (RDPT). Transaksi ini diharapkan bisa rampung pada Oktober 2020 dengan nilai divestasi sebesar senilai Rp550 miliar. KKDM merupakan pemegang konsesi jalan tol Bekasi–Cawang–Kampung Melayu atau Becakayu. (Bisnis Indonesia)

KAEF : Ditunjuk untuk Memproduksi Avigan

PT Kimia Farma Tbk (KAEF) disebutkan oleh Menteri BUMN yaitu Erick Tohir, mampu memproduksi obat antivirus berjenis Avigan. Keberhasilan KAEF diharapkan mampu mengurangi ketergantungan Indonesia atas impor produk antivirus. KAEF berpendapat bahwa saat ini sudah mencukupi untuk melakukan produksi tersebut. Nantinya produk tersebut akan didistribusikan sesuai dengan regulasi pemerintah dan kebutuhan. (Kontan)

Domestic & Global News

Agustus 2020, Realisasi Belanja Pemerintah Capai Rp977,3 Triliun

Realisasi belanja pemerintah pusat hingga akhir Agustus 2020 mencapai Rp977,3 triliun. Jumlah ini telah terealisasi hingga 49,5% dari total pagu Anggaran Pendapatan dan Belanja Negara (APBN) 2020 dalam Perpres 72/2020 yang sebesar Rp1.683,5 triliun. Realisasi belanja pemerintah pusat itu tumbuh 14,0% yoy jika dibandingkan periode sama tahun 2019 yang hanya Rp875,5 triliun. (Kontan)

Pesanan Ekspor Taiwan Tumbuh Tercepat dalam 2,5 Tahun

Pesanan ekspor Taiwan tumbuh dengan kecepatan tertinggi dalam 2,5 tahun di bulan Agustus, bersama dengan permintaan tinggi secara global untuk produk-produk telekomunikasinya, karena pandemi coronavirus yang memaksa jutaan orang di seluruh dunia untuk bekerja dari rumah. Pesanan ekspor negara tersebut, yang menjadi petunjuk permintaan teknologi global, naik 13,6% di bulan Agustus dari tahun lalu ke USD45,5 miliar, menurut data Kementerian Ekonomi pada hari Senin, menunjukkan rekor tertinggi bulan tersebut. (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						(15.5)	2,024.2							
BBCA	27,250	33,425	30,100	Hold	10.5	(9.5)	671.8	24.0x	4.0x	17.0	2.0	6.6	(5.0)	1.1
BBRI	3,130	4,400	3,010	Hold	(3.8)	(25.1)	386.1	13.5x	2.1x	15.2	5.4	(2.1)	(37.2)	1.3
Consumer						(16.7)	1,062.0							
GGRM	41,975	53,000	59,600	Buy	42.0	(20.5)	80.8	7.7x	1.5x	21.0	N/A	1.7	(10.7)	0.9
KINO	2,960	3,430	2,950	Hold	(0.3)	(15.2)	4.2	15.5x	1.6x	10.7	3.6	(1.3)	(67.6)	0.9
ICBP	10,250	11,150	9,850	Hold	(3.9)	(13.7)	119.5	20.5x	4.2x	22.7	2.1	4.1	31.2	0.8
KLBF	1,455	1,620	1,870	Buy	28.5	(12.6)	68.2	25.9x	4.2x	17.0	1.4	3.8	10.3	1.0
Infrastructure						(33.4)	572.22							
TLKM	2,780	3,917	3,800	Buy	36.7	(33.7)	275.4	14.8x	2.9x	19.6	5.5	(3.6)	(0.8)	1.0
JSMR	3,130	5,175	4,550	Buy	45.4	(43.6)	22.7	18.1x	1.2x	6.9	0.5	(51.0)	(90.0)	1.4
EXCL	2,030	3,150	3,350	Buy	65.0	(40.1)	21.7	10.0x	1.1x	11.1	1.0	6.7	526.9	1.1
TOWR	1,020	805	1,310	Buy	28.4	58.1	52.0	19.4x	5.6x	31.1	2.3	21.7	30.0	1.0
PGAS	1,020	2,170	1,400	Buy	37.3	(55.3)	24.7	82.6x	0.7x	0.8	4.1	(17.9)	(85.0)	1.6
TBIG	1,315	1,230	1,400	Hold	6.5	11.9	29.8	28.9x	5.0x	21.9	2.1	13.2	33.8	1.0
Trade						(21.3)	558.3							
UNTR	22,825	21,525	19,000	Sell	(16.8)	3.3	85.1	8.7x	1.4x	17.3	5.3	(23.4)	(28.3)	0.9
MAPI	565	1,055	870	Buy	54.0	(44.6)	9.4	356.0x	1.7x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,570	1,795	2,000	Buy	27.4	(22.3)	5.0	16.8x	1.0x	6.3	N/A	(6.3)	5.9	1.5
Property						(30.5)	329.0							
CTRA	660	1,040	810	Buy	22.7	(39.2)	12.2	11.8x	0.8x	7.0	1.2	(10.8)	(43.8)	1.5
WSKT	525	1,485	820	Buy	56.2	(66.9)	7.1	N/A	0.5x	(7.0)	0.7	(45.7)	N/A	1.8
WIKA	1,105	1,990	1,410	Buy	27.6	(43.3)	9.9	6.0x	0.7x	11.3	4.6	(37.2)	(71.9)	1.8
PTPP	830	1,585	1,250	Buy	50.6	(51.9)	5.1	8.8x	0.5x	4.9	4.1	(36.6)	(94.5)	1.8
PWON	358	570	440	Buy	22.9	(47.0)	17.2	9.4x	1.2x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(18.8)	565.1							
SMGR	9,025	12,000	11,500	Buy	27.4	(27.8)	53.5	21.3x	1.6x	8.0	0.4	(2.0)	25.6	1.3
Misc Ind.						(27.8)	258.8							
ASII	4,670	6,925	5,350	Hold	14.6	(29.5)	189.1	8.1x	1.2x	15.9	4.6	(22.7)	16.1	1.3
Mining						(19.0)	311.3							
TINS	725	825	750	Hold	3.4	(33.5)	5.4	N/A	1.1x	(21.4)	N/A	(18.5)	N/A	1.5
PTBA	2,000	2,660	2,900	Buy	45.0	(16.7)	23.0	5.8x	1.1x	20.6	16.3	(4.0)	(25.0)	1.1
INCO	3,730	3,640	3,500	Hold	(6.2)	(2.4)	37.1	18.4x	1.3x	7.1	N/A	23.3	N/A	1.6
ANTM	735	840	850	Buy	15.6	(30.3)	17.7	N/A	1.0x	(0.5)	0.4	(36.0)	(80.2)	1.5
Agriculture						(15.6)	74.1							
AALI	10,375	14,575	14,200	Buy	36.9	(3.9)	20.0	35.7x	1.1x	3.0	0.5	6.5	796.6	1.5
LSIP	960	1,485	1,200	Buy	25.0	(21.3)	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
Tuesday	EC	21:00	Consumer Confidence	Sep	-13.9	-15	-14.7
22 - Sep	US	21:00	Existing Home Sales	Aug	6.00m	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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