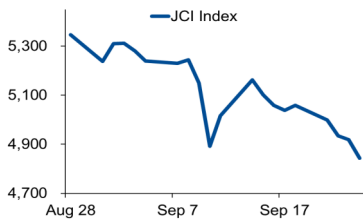
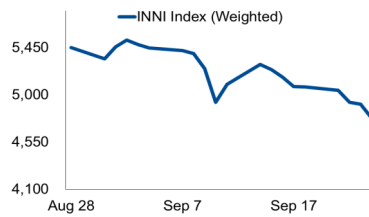


Morning Brief

JCI Movement



INNI Movement



JCI Index

Sept. 24	4,842.75
Chg.	-75.19pts (-1.53%)
Volume (bn shares)	75.71
Value (IDR tn)	5.78
Adv 83 Dec 345 Unc 289 Untr 148	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	498.2	BOGA	137.5
BBCA	483.0	PGAS	130.2
BMRI	308.6	ASII	112.3
BBNI	220.2	BRIS	111.3
TLKM	203.3	INDF	100.0

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		1,337	
Sell		1,836	
Net Buy (Sell)		498	
Top Buy	NB Val.	Top Sell	NS Val.
ASII	22.3	BBRI	127.2
UNTR	21.1	TLKM	69.8
HMSF	11.3	BBCA	62.6
TOWR	9.2	BBNI	55.5
BSDE	6.0	BMRI	45.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.92%	0.02%
USDIDR	14,890	0.51%
KRWIDR	12.69	-0.31%

Global Indices

Index	Last	Chg.	%
Dow Jones	26,815.44	52.31	0.20%
S&P 500	3,246.59	9.67	0.30%
FTSE 100	5,822.78	(76.48)	-1.30%
DAX	12,606.57	(36.40)	-0.29%
Nikkei	23,087.82	(258.67)	-1.11%
Hang Seng	23,311.07	(431.44)	-1.82%
Shanghai	3,223.18	(56.53)	-1.72%
KOSPI	2,272.70	(60.54)	-2.59%
EIDO	16.97	(0.10)	-0.59%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,868.1	4.7	0.25%
Crude Oil (USD/B)	40.31	0.38	0.95%
ICE NewCastle (USD/ton)	63.45	0.65	1.04%
LME Nickel (USD/MT)	14,262	(169.0)	-1.17%
LME Tin (USD/MT)	17,281	(569.0)	-3.19%
CPO (MYR/ton)	2,757	(104.0)	-3.64%

Today's Outlook:

Mencoba Bertahan di Level Support

Bursa saham AS ditutup menguat tipis pada penutupan perdagangan (24/09/2020), yang ditandai dengan terjadinya *technical rebound* pasca penurunan dalam yang terjadi di hari sebelumnya. Pasar mendapatkan sedikit berita positif mengenai penyusunan paket kebijakan stimulus sebesar USD2,2 triliun yang dapat disahkan secepatnya pekan depan.

Dari pasar domestik, pergerakan IHSG hari ini akan mencoba untuk bertahan di atas level *support* 4.800, sejak berada dalam *trend* pelemahan yang telah terjadi sejak awal September. Investor akan menimbang efek dari perpanjangan PSBB ketat di Jakarta hingga 11 Oktober 2020.

Company News

- UNTR : Menaikkan Target Penjualan Batu Bara Kokas
- PTPP : Progres Kontrak Baru Sudah Mencapai 43%
- BMRI : Fasilitas Pembelian Apartemen LRT City

Domestic & Global News

Kemhub Realisasikan 49,6% Biaya Upah Program Padat Karya
Angka Klaim Pengangguran Mingguan Mendadak Naik

Sectors

	Last	Chg.	%
Agriculture	1,114.49	32.54	-2.84%
Mining	1,309.15	26.57	-1.99%
Infrastructure, Utilities, and Transportation	798.93	15.34	-1.88%
Consumer Goods	1,806.07	30.40	-1.66%
Finance	1,040.72	17.06	-1.61%
Basic Industries	692.07	9.59	-1.37%
Trade, Services, and Investment	618.90	8.14	-1.30%
Miscellaneous Industry	834.56	6.41	-0.76%
Property, Real Estate, Construction	338.42	1.78	-0.52%

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

UNTR : Menaikkan Target Penjualan Batu Bara Kokas

PT United Tractors Tbk (UNTR) menaikkan target batu bara kokas pada 2020 bisa mencapai sebesar 1,4 juta ton yang lebih tinggi dari target 2019. UNTR optimis bisa melakukan penjualan lebih tinggi karena peluang transportasi yang dipengaruhi cuaca dan permintaan yang stabil. Sebagai catatan, penjualan batu bara UNTR pada periode Agustus 2020 mencapai 407 ribu ton atau turun sekitar 41% MoM. (Kontan)

BMRI : Fasilitas Pembelian Apartemen LRT City

PT Bank Mandiri Tbk (BMRI) bekerjasama dengan PT Adhi Commuter Properti untuk memperkuat segmen konsumen salah satunya dengan pemberian fasilitas KPA. BMRI telah menyiapkan KPA untuk lima proyek apartemen LRT City apartemen yaitu Eastern Green, Gateway Park Jatibening, Green Avenue Bekasi, Royal Sentul Park, dan Urban Signature Ciracas. BMRI juga memastikan KPA tersebut memiliki proses yang lebih mudah dengan bunga yang ringan. (Kontan)

PTPP : Progres Kontrak Baru Sudah Mencapai 43%

PT Pembangunan Perumahan Tbk (PTPP) sudah mencatatkan kontrak baru hingga bulan Agustus 2020 yaitu sebesar Rp11 triliun atau setara 43% dari target revisi kontrak baru tahun ini. Kontribusi kontrak baru didapat dari proyek seperti RMDP JO, SPAM Pekanbaru, Bogor Apartemen, dan masih banyak lagi. Sebagai catatan, perolehan kontrak tahun ini telah mengalami penurunan sekitar 51% YoY. (Kontan)

Domestic & Global News

Kemhub Realisasikan 49,6% Biaya Upah Program Padat Karya

Kementerian Perhubungan (Kemhub) menganggarkan Rp127,4 miliar sebagai biaya upah program padat karya. Hingga saat ini, realisasi biaya upah tersebut sudah mencapai sekitar Rp63,2 miliar. Realisasi pengupahan saat ini sudah mencapai 49,6% dari total Rp127,4 miliar. (Kontan)

Angka Klaim Pengangguran Mingguan Mendadak Naik

Jumlah masyarakat US yang mengajukan klaim baru untuk tunjangan pengangguran meningkat secara tak terduga minggu lalu, mendukung klaim bahwa pemulihan ekonomi dari dampak pandemi Covid-19 sudah kehabisan tenaga di tengah berkurangnya pendanaan pemerintah. Klaim awal bantuan pengangguran negara berjumlah 870.000 pada minggu yang berakhir pada 19 September, dibandingkan 866.000 orang di minggu sebelumnya. Ekonom dalam survey Reuters memperkirakan 840.000 pengajuan di minggu terakhir. (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						(16.0)	1,984.2							
BBCA	27,225	33,425	34,000	Buy	24.9	(8.3)	671.2	24.0x	4.0x	17.0	2.0	6.6	(5.0)	1.1
BBRI	3,030	4,400	4,000	Buy	32.0	(25.7)	373.7	13.1x	2.0x	15.2	5.6	(2.1)	(37.2)	1.3
BBNI	4,330	7,850	6,000	Buy	38.6	(42.1)	80.7	6.6x	0.7x	10.9	4.8	(1.5)	(41.6)	1.5
BMRI	5,075	7,675	7,000	Buy	37.9	(26.4)	236.8	9.8x	1.3x	13.3	7.0	4.1	(23.9)	1.4
Consumer						(18.0)	1,038.9							
GGRM	40,175	53,000	59,600	Buy	48.4	(22.8)	77.3	7.4x	1.4x	21.0	N/A	1.7	(10.7)	0.9
KINO	2,800	3,430	2,950	Hold	5.4	(19.8)	4.0	14.6x	1.5x	10.7	3.9	(1.3)	(67.6)	0.9
ICBP	10,100	11,150	12,150	Buy	20.3	(14.4)	117.8	20.2x	4.1x	22.7	2.1	4.1	31.2	0.8
KLBF	1,515	1,620	1,870	Buy	23.4	(9.3)	71.0	26.9x	4.3x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(34.3)	562.24							
TLKM	2,730	3,917	3,800	Buy	39.2	(34.4)	270.4	14.6x	2.8x	19.6	5.6	(3.6)	(0.8)	1.0
JSMR	3,250	5,175	4,550	Buy	40.0	(43.5)	23.6	18.8x	1.3x	6.9	0.5	(51.0)	(90.0)	1.4
EXCL	1,930	3,150	3,350	Buy	73.6	(41.5)	20.7	9.5x	1.0x	11.1	1.0	6.7	526.9	1.1
TOWR	1,005	805	1,310	Buy	30.3	57.0	51.3	19.1x	5.5x	31.1	2.4	21.7	30.0	1.0
PGAS	960	2,170	1,400	Buy	45.8	(57.0)	23.3	77.2x	0.6x	0.8	4.3	(17.9)	(85.0)	1.6
TBIG	1,325	1,230	1,400	Hold	5.7	11.3	30.0	29.2x	5.1x	21.9	2.1	13.2	33.8	1.0
Trade						(22.2)	551.5							
UNTR	22,875	21,525	19,000	Sell	(16.9)	8.3	85.3	8.7x	1.5x	17.3	5.3	(23.4)	(28.3)	0.9
MAPI	560	1,055	870	Buy	55.4	(44.0)	9.3	352.8x	1.7x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,520	1,795	2,000	Buy	31.6	(21.2)	4.8	16.2x	1.0x	6.3	N/A	(6.3)	5.9	1.5
Property						(31.3)	325.4							
CTRA	625	1,040	780	Buy	24.8	(41.0)	11.6	11.2x	0.8x	7.0	1.3	(10.8)	(43.8)	1.5
WSKT	490	1,485	820	Buy	67.3	(68.7)	6.7	N/A	0.4x	(7.0)	0.7	(45.7)	N/A	1.8
WIKA	1,060	1,990	1,410	Buy	33.0	(44.6)	9.5	5.8x	0.7x	11.3	4.8	(37.2)	(71.9)	1.8
PTPP	810	1,585	1,250	Buy	54.3	(51.4)	5.0	8.6x	0.5x	4.9	4.2	(36.6)	(94.5)	1.8
PWON	344	570	440	Buy	27.9	(47.5)	16.6	9.0x	1.2x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(19.2)	556.4							
SMGR	8,800	12,000	11,500	Buy	30.7	(28.0)	52.2	20.7x	1.6x	8.0	0.5	(2.0)	25.6	1.3
Misc Ind.						(27.6)	254.3							
ASII	4,600	6,925	5,575	Buy	21.2	(29.2)	186.2	8.0x	1.2x	15.9	4.7	(22.7)	16.1	1.3
Mining						(19.2)	304.0							
TINS	680	825	1,200	Buy	76.5	(34.3)	5.1	N/A	1.1x	(21.4)	N/A	(18.5)	N/A	1.5
PTBA	1,950	2,660	2,900	Buy	48.7	(15.2)	22.5	5.6x	1.1x	20.6	16.7	(4.0)	(25.0)	1.1
INCO	3,510	3,640	4,500	Buy	28.2	(2.0)	34.9	17.2x	1.2x	7.1	N/A	23.3	N/A	1.6
ANTM	720	840	1,100	Buy	52.8	(28.7)	17.3	N/A	1.0x	(0.5)	0.4	(36.0)	(80.2)	1.5
ITMG	8,050	11,475	12,000	Buy	49.1	(37.0)	9.1	6.7x	0.7x	10.1	15.8	(26.9)	(50.0)	1.2
ADRO	1,130	1,555	1,700	Buy	50.4	(13.7)	36.1	9.2x	0.7x	7.0	9.7	(23.2)	(47.7)	1.4
MEDC	360	732	931	Buy	158.6	(40.9)	9.0	N/A	0.4x	(6.2)	N/A	2.0	N/A	1.6
Agriculture						(18.5)	71.4							
AALI	9,750	14,575	14,200	Buy	45.6	(8.9)	18.8	33.6x	1.0x	3.0	0.5	6.5	796.6	1.5
LSIP	885	1,485	1,200	Buy	35.6	(25.0)	6.0	18.0x	0.7x	4.0	1.7	(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	56.6	52.5	52.2
23 - Sep	EC	15:00	Markit Eurozone Manufacturing PMI	Sep	53.7	51.5	51.7
	EC	15:00	Markit Eurozone Composite PMI	Sep	50.1	52.4	51.9
	UK	15:30	Markit UK PMI Manufacturing SA	Sep	54.3	54.3	55.2
	US	20:45	Markit US Manufacturing PMI	Sep	53.5	52.5	53.1
Thursday	GE	15:00	IFO Business Climate	Sep	93.4	93.9	92.6
24 - Sep	GE	15:00	IFO Expectations	Sep	97.7	98	97.5
	US	19:30	Initial Jobless Claims	Sep	870k	840k	860k
	US	21:00	New Home Sales	Aug	1011k	890k	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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