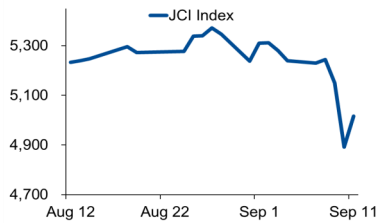
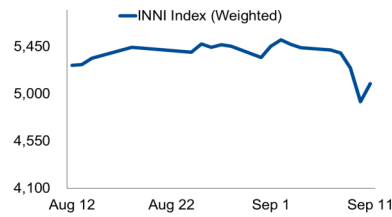


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Menimbang Dampak PSBB Jakarta

Bursa saham AS ditutup bervariasi pada akhir perdagangan pekan lalu (11/09/2020) dengan Dow Jones dan S&P 500 menguat tipis, sementara Nasdaq melemah. Secara mingguan, indeks-indeks utama ini sudah mulai memasuki area *bearish*. Adapun investor masih menunggu kesepakatan mengenai paket kebijakan stimulus baru.

Pergerakan IHSG pekan ini diperkirakan akan terkonsolidasi *pasca* volatilitas tinggi yang terjadi pekan lalu. Para pelaku pasar akan mengamati pelaksanaan PSBB yang berlaku di Jakarta hari ini serta menimbang dampaknya terhadap ekonomi.

Company News

- PTBA : Gandeng Pelindo II untuk Pengembangan
- JSMR : Sudah Menyerap Capex Sebesar Rp16 Triliun
- PTPP : Bangun Apartemen Senilai Rp1,2 Triliun

Domestic & Global News

- BPS: Penjualan di *Marketplace* Meningkat pada Masa Pandemi
- Defisit Anggaran Tahun Fiskal A.S. Melebihi USD3 Triliun

Sectors

	Last	Chg.	%
Consumer Goods	1,908.91	72.45	3.95%
Mining	1,370.91	49.34	3.73%
Property, Real Estate, and Construction	308.56	10.87	3.65%
Infrastructure, Utilities, and Transportation	823.39	28.94	3.64%
Agriculture	1,153.47	37.66	3.38%
Basic Industries	700.62	12.51	1.82%
Finance	1,109.68	19.66	1.80%
Trade, Services, and Investment	618.07	10.59	1.74%
Miscellaneous Industry	308.56	8.60	1.04%

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. 11	5,016.71
Chg.	+125.25pts (+2.56%)
Volume (bn shares)	180.64
Value (IDR tn)	18.98
Adv 299 Dec 158 Unc 259 Untr 140	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	3,447.6	BRIS	647.6
BBRI	2,566.7	ASII	460.8
BMRI	971.9	PGAS	328.8
BBNI	786.7	BBTN	290.8
TLKM	728.5	BOGA	282.7

Foreign Transaction

(IDR bn)	
Buy	5,019
Sell	2,756
Net Buy (Sell)	2,263

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	1,776.2	GGRM	34.2
BBRI	731.5	PGAS	14.5
BMRI	216.0	UNTR	13.2
ASII	138.2	ITMG	10.4
TLKM	101.9	PWON	8.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.96%	-0.02%
USDIDR	14,890	0.24%
KRWIDR	12.55	0.32%

Global Indices

Index	Last	Chg.	%
Dow Jones	27,665.64	131.06	0.48%
S&P 500	3,340.97	1.78	0.05%
FTSE 100	6,032.09	28.77	0.48%
DAX	13,202.84	(6.05)	-0.05%
Nikkei	23,406.49	171.02	0.74%
Hang Seng	24,503.31	189.77	0.78%
Shanghai	3,260.35	25.52	0.79%
KOSPI	2,396.69	0.21	0.01%
EIDO	17.81	0.43	2.47%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,940.6	(5.5)	-0.28%
Crude Oil (USD/B)	37.33	0.03	0.08%
ICE NewCastle (USD/ton)	54.15	0.95	1.79%
LME Nickel (USD/MT)	15,094	262.0	1.77%
LME Tin (USD/MT)	18,102	102.0	0.57%
CPO (MYR/ton)	2,811	(3.0)	-0.11%

PTBA : Gandeng Pelindo II untuk Pengembangan

PT Bukit Asam Tbk (PTBA) baru saja menjalin kerjasama dengan PT Pelabuhan Indonesia (Pelindo) II terkait pengembangan kapasitas penangkutan batu bara. PTBA yakin dengan kerjasama tersebut akan meningkatkan kinerja operasional karena dapat meningkatkan kapasitas hingga 20 juta ton per tahun. Adapun PTBA masih mencermati peluang pasar ekspor seperti Tiongkok dan India selama pandemi. (Kontan)

PTPP : Bangun Apartemen Senilai Rp1,2 Triliun

PT Pembangunan Perumahan Tbk (PTPP) akan memulai proyek Apartemen Bogor Heritage dan Ecopark setelah 13 September 2020. Apartemen tersebut merupakan milik PT Sejahtera Eka Graha yang mengutus PTPP sebagai developer dengan nilai kontrak sebesar Rp1,2 triliun. Proyek ditargetkan berjalan 20 bulan dan PTPP akan membangun apartemen sebanyak tujuh tower yang memiliki dua basement dan 18 lantai. (Bisnis Indonesia)

JSMR : Sudah Menyerap Capex Sebesar Rp16 Triliun

PT Jasa Marga Tbk (JSMR) telah menyerap capex di 1H20 sebesar Rp16 triliun yang mayoritas digunakan untuk pembangunan jalan tol. JSMR di awal tahun telah mengalokasikan capex sebesar Rp23 triliun dan beberapa sudah dialokasikan untuk proyek seperti Tol Jakarta-Cikampek II Elevated dan Jalan Tol Manado-Bitung. Sebagai catatan pada 1H20, JSMR telah mencetak laba bersih sebesar Rp105 miliar. (Investor Daily)

Domestic & Global News

BPS: Penjualan di Marketplace Meningkat pada Masa Pandemi

Badan Pusat Statistik (BPS) mencatat, selama pandemi Covid-19 membelenggu Indonesia, minat masyarakat dalam berbelanja secara *online* meningkat. Berdasarkan data yang dihimpun BPS, rata-rata peningkatan produk yang terjual di *marketplace* dalam kurun waktu April 2020 - Juni 2020 (masa pandemi) mencatat rata-rata peningkatan 20% dari bulan-bulan sebelumnya. (Kontan)

Defisit Anggaran Tahun Fiskal A.S. Melebihi USD3 Triliun

Pandemi virus korona telah mendorong defisit anggaran federal AS melebihi USD3 triliun selama 11 bulan pertama tahun fiskal 2020, lebih dari dua kali lipat rekor setahun penuh sebelumnya, hal tersebut disampaikan Departemen Keuangan AS pada hari Jumat. Defisit anggaran untuk Agustus adalah USD200 miliar, menyamai defisit pada Agustus 2019 dan lebih rendah dari perkiraan analis dalam survey Reuters sebesar USD245. Namun, pembayaran tunjangan senilai USD55 miliar dialihkan ke Juli karena Agustus dimulai pada akhir pekan. (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						(12.6)	2,115.8							
BBCA	29,525	33,425	30,100	Hold	1.9	(2.1)	727.9	26.0x	4.3x	17.0	1.9	6.6	(5.0)	1.1
BBRI	3,250	4,400	3,010	Hold	(7.4)	(24.6)	400.9	14.0x	2.1x	15.2	5.2	(2.1)	(37.2)	1.3
Consumer						(19.3)	1,097.9							
GGRM	44,175	53,000	59,600	Buy	34.9	(35.8)	85.0	8.2x	1.6x	21.0	N/A	1.7	(10.7)	0.9
KINO	2,960	3,430	2,950	Hold	(0.3)	(11.6)	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)	(11.6)	119.5	20.5x	4.2x	22.7	2.1	4.1	31.2	0.8
KLBF	1,575	1,620	1,870	Buy	18.7	(6.3)	73.8	28.0x	4.5x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(31.2)	576.63							
TLKM	2,810	3,917	3,800	Buy	35.2	(31.5)	278.4	15.0x	2.9x	19.6	5.5	(3.6)	(0.8)	1.0
JSMR	3,320	5,175	4,550	Buy	37.0	(39.6)	24.1	19.2x	1.3x	6.9	0.5	(51.0)	(90.0)	1.4
EXCL	2,190	3,150	3,350	Buy	53.0	(36.5)	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	48.9	52.8	19.7x	5.6x	31.1	2.3	21.7	30.0	1.0
PGAS	1,105	2,170	1,400	Buy	26.7	(43.8)	26.8	88.9x	0.7x	0.8	3.8	(17.9)	(85.0)	1.6
TBIG	1,225	1,230	1,400	Hold	14.3	3.8	27.8	27.0x	4.7x	21.9	2.3	13.2	33.8	1.0
Trade						(23.9)	550.6							
UNTR	22,925	21,525	19,000	Sell	(17.1)	0.7	85.5	8.7x	1.5x	17.3	5.3	(23.4)	(28.3)	0.9
MAPI	600	1,055	870	Buy	45.0	(41.5)	10.0	378.0x	1.8x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,580	1,795	2,000	Buy	26.6	(16.2)	5.0	16.9x	1.0x	6.3	N/A	(6.3)	5.9	1.5
Property						(38.1)	296.3							
CTRA	660	1,040	810	Buy	22.7	(39.7)	12.2	11.8x	0.8x	7.0	1.2	(10.8)	(43.8)	1.5
WSKT	570	1,485	820	Buy	43.9	(67.8)	7.7	N/A	0.5x	(7.0)	0.6	(45.7)	N/A	1.8
WIKA	1,130	1,990	1,410	Buy	24.8	(46.4)	10.1	6.2x	0.7x	11.3	4.5	(37.2)	(71.9)	1.8
PTPP	845	1,585	1,250	Buy	47.9	(55.3)	5.2	9.0x	0.5x	4.9	4.0	(36.6)	(94.5)	1.8
PWON	350	570	545	Buy	55.7	(48.5)	16.9	9.2x	1.2x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(22.1)	563.3							
SMGR	9,400	12,000	11,500	Buy	22.3	(26.6)	55.8	22.1x	1.7x	8.0	0.4	(2.0)	25.6	1.3
Misc Ind.						(30.0)	255.7							
ASII	4,630	6,925	5,350	Buy	15.6	(31.4)	187.4	8.0x	1.2x	15.9	4.6	(22.7)	16.1	1.3
Mining						(17.9)	315.4							
TINS	775	825	750	Hold	(3.2)	(34.9)	5.8	N/A	1.2x	(21.4)	N/A	(18.5)	N/A	1.5
PTBA	1,970	2,660	2,900	Buy	47.2	(23.0)	22.7	5.7x	1.1x	20.6	16.6	(4.0)	(25.0)	1.1
INCO	3,820	3,640	3,500	Hold	(8.4)	3.8	38.0	18.7x	1.3x	7.1	N/A	23.3	N/A	1.6
ANTM	775	840	850	Hold	9.7	(27.6)	18.6	N/A	1.0x	(0.5)	0.4	(36.0)	(80.2)	1.5
Agriculture						(15.5)	73.9							
AALI	10,450	14,575	14,200	Buy	35.9	(0.2)	20.1	36.0x	1.1x	3.0	0.5	6.5	796.6	1.5
LSIP	940	1,485	1,200	Buy	27.7	(21.3)	6.4	19.1x	0.7x	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	CH	09:00	Industrial Production YoY	Aug		5.1%	4.8%
<i>15 - Sep</i>	ID	11:00	Trade Balance	Aug		\$2168m	\$3263m
	UK	13:00	Jobless Claims Change	Aug		--	94.4k
	GE	16:00	ZEW Survey Current Situation	Sep		-72.5	-81.3
	US	20:15	Industrial Production MoM	Aug		1.0%	3.0%
Wednesday	UK	13:00	CPI MoM	Aug		--	0.4%
<i>16 - Sep</i>	UK	13:00	CPI YoY	Aug		--	1.0%
	UK	13:00	CPI Core YoY	Aug		--	1.8%
	UK	13:00	PPI Output NSA MoM	Aug		--	0.3%
	US	18:00	MBA Mortgage Applications	Sep		--	2.9%
Thursday	ID	14:20	Bank Indonesia 7D Reverse Repo	Sep		4.00%	4.00%
<i>17 - Sep</i>	EC	16:00	CPI YoY	Aug		-0.2%	-0.2%
	UK	18:00	Bank of England Bank Rate	Sep		0.1%	0.10%
	US	19:30	Housing Starts	Aug		1450k	1496k
	US	19:30	Initial Jobless Claims	Sep		--	884k
Friday	US	21:00	U. of Mich. Sentiment	Sep		74.9	74.1
<i>18 - Sep</i>							

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	IPO	ENZO
<i>14 - Sep</i>	Warrant	ENZO
Tuesday	IPO	PLAN
<i>15 - Sep</i>	Warrant	PLAN
Wednesday	Cum Dividend	XISB, XIIT
<i>16 - Sep</i>	RUPS	LCGP, BUMI, BLTA
Thursday	RUPS	KOPI
<i>17 - Sep</i>		
Friday	RUPS	POOL, JIHD, HEXA, AMIN
<i>18 - Sep</i>		

Source: RTI Analytics

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