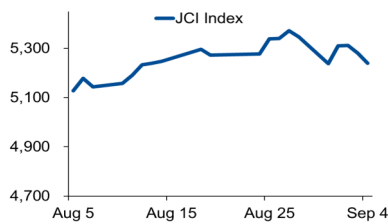
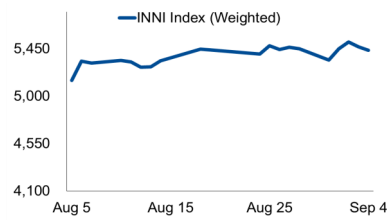


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Minim Sentimen Positif

Bursa saham AS terkoreksi pada akhir pekan lalu, setelah mengalami fase *bullish* cukup panjang. Kekhawatiran akan mulai mahal nya valuasi harga saham serta belum adanya kejelasan tentang kesepakatan paket stimulus baru, menjadi faktor utama penahan laju indeks.

Adapun pergerakan IHSG minggu ini masih belum terlihat adanya sentimen positif baru. Pelaku pasar akan memonitor masih tingginya angka kasus baru Covid-19 serta wacana pembentukan dewan moneter Bank Indonesia yang dikhawatirkan akan mengganggu independensi bank sentral tersebut.

Company News

- JSMR : Berikan Diskon Tarif untuk Tol Jakarta-Bandung
- WSKT : Pendapatan Tertinggi Diantara BUMN Karya
- PGAS : Laba Bersih Turun 87% pada Semester-I
- SMRA : Catatkan *Marketing Sales* Sebesar Rp1,7 Triliun

Domestic & Global News

Serapan Biodiesel Nasional Capai 4,36 juta KL pada Semester I-2020
Minyak Jatuh 3%, Catatkan Penurunan Mingguan

Sectors

	Last	Chg.	%
Basic Industries	732.19	13.71	-1.84%
Miscellaneous Industry	904.54	15.40	-1.67%
Infrastructure, Utilities, and Transportation	852.42	10.62	-1.23%
Finance	1,188.69	13.92	-1.16%
Trade, Services, and Investment	633.29	6.02	-0.94%
Agriculture	1,234.58	9.61	-0.77%
Mining	1,424.15	8.59	-0.60%
Property, Real Estate, and Construction	295.38	0.99	-0.34%
Consumer Goods	1,953.66	18.90	0.98%

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. 4	5,239.85
Chg.	-40.96pts (-0.78%)
Volume (bn shares)	107.08
Value (IDR tn)	7.41
Adv 121 Dec 310 Unc 278 Untr 124	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	513.2	AISA	267.2
BBNI	488.3	ASII	242.5
BBRI	474.9	KAEF	183.8
TLKM	410.8	BOGA	146.8
BMRI	315.6	BRIS	146.5

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		1,576	
Sell		2,567	
Net Buy (Sell)		991	
Top Buy	NB Val.	Top Sell	NS Val.
UNVR	27.5	BBNI	198.1
BSDE	6.6	BBCA	146.7
BNLI	6.5	ASII	143.9
BRIS	5.0	BBRI	96.3
ERAA	4.2	BMRI	78.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.93%	-0.02%
USDIDR	14,750	-0.19%
KRWIDR	12.40	-0.31%

Global Indices

Index	Last	Chg.	%
Dow Jones	28,133.31	(159.42)	-0.56%
S&P 500	3,426.96	(28.10)	-0.81%
FTSE 100	5,799.08	(51.78)	-0.88%
DAX	12,842.66	(215.11)	-1.65%
Nikkei	23,205.43	(260.10)	-1.11%
Hang Seng	24,695.45	(312.15)	-1.25%
Shanghai	3,355.37	(29.61)	-0.88%
KOSPI	2,368.25	(27.65)	-1.15%
EIDO	19.38	0.07	0.36%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,933.9	3.0	0.16%
Crude Oil (USD/B)	39.77	(1.60)	-3.87%
ICE NewCastle (USD/ton)	54.00	(1.30)	-2.35%
LME Nickel (USD/MT)	15,293	198.0	1.31%
LME Tin (USD/MT)	18,250	25.0	0.14%
CPO (MYR/ton)	2,835	(56.0)	-1.94%

JSMR : Berikan Diskon Tarif untuk Tol Jakarta-Bandung

PT Jasa Marga Tbk (JSMR) memberlakukan diskon tarif jalan tol untuk kendaraan pribadi yang melewati ruas tol Cipularang dan Padaleunyi, Jakarta-Bandung. Diskon yang dibayarkan ialah tarif awal sebelum adanya penyesuaian tarif dan akan diberlakukan mulai hari Minggu, 6 September 2020. Keputusan JSMR ini dilakukan setelah sebelumnya mendapat protes dari Gubernur Jawa Barat yaitu Ridwan Kamil. (Bisnis Indonesia)

PGAS : Laba Bersih Turun 87% pada Semester-I

PT Perusahaan Gas Negara Tbk (PGAS) mencatatkan penurunan laba bersih selama 1H20 sebesar 87% YoY atau menjadi USD6,7 juta. PGAS membeberkan bahwa penurunan kinerja tersebut akibat tiga hal yaitu pandemi Covid-19, penurunan harga minyak mentah dunia, dan melemahnya kurs Rupiah terhadap Dollar AS. Namun PGAS akan tetap menjalankan proyek-proyeknya yang diharapkan bisa optimal dalam efisiensi biaya. (Kontan)

WSKT : Pendapatan Tertinggi Diantara BUMN Karya

PT Waskita Karya Tbk (WSKT) mencatatkan pendapatan tertinggi dari BUMN karya lainnya meskipun menghasilkan rugi bersih Rp1,1 triliun di 1H20. WSKT optimis operasional perusahaan akan meningkat seiring meningkatnya realisasi Lintas Harian Rata-rata (LHR) dan strategi divestasi yang sedang dijalankan. WSKT berpotensi mengurangi hutang hingga Rp21 triliun jika proses divestasi tahun ini lancar. (Bisnis Indonesia)

SMRA : Catat Marketing Sales Sebesar Rp1,7 Triliun

PT Summarecon Agung Tbk (SMRA) mencatatkan *marketing sales* untuk periode Januari-Agustus 2020 yaitu sebesar Rp1,7 triliun atau mencapai 68% dari target awal perusahaan. *Marketing sales* tersebut banyak disumbang oleh penjualan dari segmen Rumah yang memiliki harga Rp1-Rp2 miliar per unit. Adapun SMRA akan meluncurkan produk perumahan baru seharga Rp1,9 miliar pada 4Q20 yang terletak di Bogor. (Kontan)

Domestic & Global News

Serapan Biodiesel Nasional Capai 4,36 juta KL pada Semester I-2020

Sejak diimplementasikan pada Januari 2020, campuran 30% biodiesel (Fatty Acid Methyl Ester/FAME) dalam minyak solar (B30) mendorong penggunaan biodiesel di dalam negeri. Hingga pertengahan tahun 2020, tercatat penyerapan biodiesel telah mencapai 4,36 juta kilo liter (kL) atau sekitar 68% dibanding angka penyerapan sepanjang tahun 2019. (Kontan)

Minyak Jatuh 3%, Catat Penurunan Mingguan

Harga minyak turun lebih dari 3% pada hari Jumat dan membukukan penurunan mingguan terbesar sejak Juni karena kekhawatiran pemulihan ekonomi karena pandemi COVID-19 yang lambat menambah kekhawatiran tentang permintaan minyak yang lemah. Minyak mentah Brent LCOc1, patokan internasional, turun \$1,41, atau 3,2%, menjadi menetap di \$42,66 per barel. US West Texas Intermediate (WTI) CLc1 turun \$1,6, atau 3,9%, menjadi menetap di \$39,77 per barel. (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						(5.5)	2,265.2							
BBCA	31,900	33,425	30,100	Hold	(5.6)	5.9	786.5	28.1x	4.6x	17.0	1.7	6.6	(5.0)	1.1
BBRI	3,550	4,400	3,010	Sell	(15.2)	(16.9)	437.9	15.3x	2.3x	15.2	4.7	(2.1)	(37.2)	1.3
Consumer						(17.2)	1,121.3							
GGRM	47,475	53,000	59,600	Buy	25.5	(29.9)	91.3	8.8x	1.7x	21.0	N/A	1.7	(10.7)	0.9
KINO	3,030	3,430	2,950	Hold	(2.6)	(7.3)	4.3	15.9x	1.7x	10.7	3.6	(1.3)	(67.6)	0.9
ICBP	10,300	11,150	9,850	Hold	(4.4)	(13.4)	120.1	20.6x	4.2x	22.7	2.1	4.1	31.2	0.8
KLBF	1,590	1,620	1,870	Buy	17.6	(5.1)	74.5	28.3x	4.6x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(28.4)	596.96							
TLKM	2,860	3,917	3,800	Buy	32.9	(31.1)	283.3	15.3x	3.0x	19.6	5.4	(3.6)	(0.8)	1.0
JSMR	3,880	5,175	4,550	Buy	17.3	(28.8)	28.2	22.5x	1.5x	6.9	0.4	(51.0)	(90.0)	1.3
EXCL	2,300	3,150	3,350	Buy	45.7	(29.7)	24.6	11.3x	1.2x	11.1	0.9	6.7	526.9	1.1
TOWR	1,025	805	1,140	Hold	11.2	54.1	52.3	19.5x	5.6x	31.1	2.3	21.7	30.0	1.0
PGAS	1,290	2,170	1,400	Hold	8.5	(33.7)	31.3	104.8x	0.8x	0.8	3.2	(17.9)	(85.0)	1.6
TBIG	1,275	1,230	1,400	Hold	9.8	2.8	28.9	28.1x	4.9x	21.9	2.2	13.2	33.8	1.0
Trade						(22.2)	563.9							
UNTR	23,100	21,525	19,000	Sell	(17.7)	7.1	86.2	8.8x	1.5x	17.3	5.3	(23.4)	(28.3)	0.9
MAPI	685	1,055	870	Buy	27.0	(32.2)	11.4	431.6x	2.1x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,685	1,795	2,000	Buy	18.7	11.2	5.4	18.0x	1.1x	6.3	N/A	(6.3)	5.9	1.5
Property						(39.4)	280.9							
CTRA	740	1,040	810	Hold	9.5	(29.2)	13.7	13.2x	0.9x	7.0	1.1	(10.8)	(43.8)	1.5
WSKT	625	1,485	820	Buy	31.2	(63.5)	8.5	N/A	0.6x	(7.0)	0.6	(45.7)	N/A	1.8
WIKA	1,220	1,990	1,840	Buy	50.8	(41.3)	10.9	6.7x	0.8x	11.3	4.2	(37.2)	(71.9)	1.8
PTPP	950	1,585	1,250	Buy	31.6	(46.9)	5.9	10.1x	0.5x	4.9	3.6	(36.6)	(94.5)	1.8
PWON	406	570	545	Buy	34.2	(35.6)	19.6	10.6x	1.4x	13.2	N/A	(43.7)	(64.7)	1.5
Basic Ind.						(19.4)	588.6							
SMGR	10,350	12,000	11,500	Hold	11.1	(23.0)	61.4	24.4x	1.9x	8.0	0.4	(2.0)	25.6	1.3
Misc Ind.						(24.3)	275.4							
ASII	5,050	6,925	5,350	Hold	5.9	(25.2)	204.4	8.8x	1.3x	15.9	4.2	(22.7)	16.1	1.3
Mining						(15.8)	329.0							
TINS	820	825	750	Hold	(8.5)	(30.2)	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	(19.2)	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)	5.1	38.9	19.3x	1.3x	7.1	N/A	23.3	N/A	1.6
ANTM	825	840	850	Hold	3.0	(23.3)	19.8	N/A	1.1x	(0.5)	0.3	(36.0)	(80.2)	1.5
Agriculture						(8.0)	79.1							
AALI	11,225	14,575	14,200	Buy	26.5	7.9	21.6	38.6x	1.1x	3.0	0.4	6.5	796.6	1.4
LSIP	1,040	1,485	1,200	Buy	15.4	(10.7)	7.1	21.1x	0.8x	4.0	1.4	(1.9)	550.0	1.6

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	10:00	Foreign Reserves	Aug		--	\$135.10b
<i>07 - Sep</i>	GE	13:00	Industrial Production SA MoM	Jul		4.5%	8.9%
Tuesday	EC	16:00	GDP SA QoQ	2Q20		-12.1%	-12.1%
<i>08 - Sep</i>	EC	16:00	GDP SA YoY	2Q20		-15.0%	-15.0%
	ID	--	Consumer Confidence Index	Aug		--	86.2
Wednesday	CH	08:30	PPI YoY	Aug		-1.9%	-2.4%
<i>09 - Sep</i>	CH	08:30	CPI YoY	Aug		2.4%	2.7%
	US	16:00	MBA Mortgage Applications	Sep		--	-2.0%
Thursday	EC	18:45	ECB Main Refinancing Rate	Sep		0.0%	0.0%
<i>10 - Sep</i>	EC	18:45	ECB Deposit Facility Rate	Sep		-0.5%	-0.5%
	US	19:30	PPI Final Demand MoM	Aug		0.2%	0.6%
Friday	UK	13:00	Industrial Production MoM	Jul		4.2%	9.3%
<i>11 - Sep</i>	UK	13:00	Manufacturing Production MoM	Jul		--	11.0%
	GE	13:00	CPI YoY	Aug		0.0%	0.0%
	US	19:30	CPI MoM	Aug		0.3%	0.6%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Cum Dividend	XISC, XIIT, TEBE, GEMA, DPNS
<i>07 - Sep</i>	RUPS	INCO
	IPO	SCNP, KMDS, BBSI
Tuesday	IPO	SOHO, PURI
<i>08 - Sep</i>	Right Issue	MEDC
Wednesday	RUPS	POLY
<i>09 - Sep</i>		
Thursday	IPO	ROCK, HOMI
<i>10 - Sep</i>	RUPS	LMAS, JAYA

Source: RTI Analytics

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