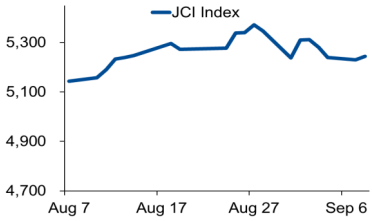
Morning Brief

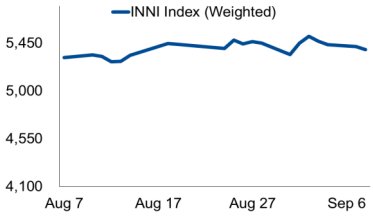
NH KORINDO SEKURITAS

Daily | 09 September, 2020

JCI Movement



INNI Movement



Today's Outlook:

Penurunan Wall Street Berlanjut

Bursa Wall Street anjlok pada akhir sesi perdagangan (08/09/2020) melanjutkan pelemahan yang terjadi pekan lalu. Valuasi saham-saham teknologi yang dinilai telah berada di level terlalu tinggi, menyebabkan investor mulai merealisasikan keuntungan. Selain itu perhatian pasar global juga kembali tertuju pada kemungkinan skenario Brexit tanpa kesepakatan.

Kejatuhan bursa global serta terus menurunnya harga minyak dunia menyebabkan IHSG cukup banyak mendapat sentimen negatif. Pergerakan hari ini diperkirakan akan sulit untuk melanjutkan penguatan kemarin.

Company News

BMRI : Targetkan Penyaluran Rp400 Milar Dana PEN

EXCL : Bersinergi dengan Penyadia Layanan OTT

LINK : Perpanjang Kontrak Pemanfaatan Tiang Listrik

Domestic & Global News

Indeks Keyakinan Konsumen (IKK) Agustus 2020 Naik ke 86,9

Ekonomi Afrika Selatan Berkontraksi 51% QoQ pada Q2

Sectors

	Last	Chg.	%
Property, Real Estate, and Construction	301.16	5.58	1.89%
Miscellaneous Industry	915.04	12.45	1.38%
Finance	1,184.07	7.81	0.66%
Basic Industries	746.78	3.37	0.45%
Trade, Services, and Investment	635.58	0.03	0.01%
Consumer Goods	1,951.41	3.40	-0.17%
Mining	1,414.09	7.25	-0.51%
Agriculture	1,216.29	6.34	-0.52%
Infrastructure, Utilities, and Transportation	846.62	9.24	-1.08%

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. 8	5,244.07
Chg.	+13.87pts (+0.27%)
Volume (bn shares)	130.53
Value (IDR tn)	6.28

Adv 187 Dec 223 Unc 304 Untr 126

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	287.9	BOGA	165.9
BBCA	250.9	INKP	140.1
PGAS	243.8	ADRO	131.1
TLKM	229.7	BBNI	118.7
BMRI	179.5	ASII	115.4

Foreign Transaction (IDR bn)

Buy	1,328
Sell	1,615
Net Buy (Sell)	286

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	43.4	TLKM	128.2
MEDC	8.9	BBCA	57.8
UNTR	7.2	BBRI	55.4
TOWR	7.2	BUMI	40.2
INDF	6.5	ASII	27.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.87%	-0.03%
USDIDR	14,765	0.17%
KRWIDR	12.44	0.28%

Global Indices

Index	Last	Chg.	%
Dow Jones	27,500.89	(632.42)	-2.25%
S&P 500	3,331.84	(95.12)	-2.78%
FTSE 100	5,930.30	(7.10)	-0.12%
DAX	12,968.33	(131.95)	-1.01%
Nikkei	23,274.13	184.18	0.80%
Hang Seng	24,624.34	34.69	0.14%
Shanghai	3,316.42	23.83	0.72%
KOSPI	2,401.91	17.69	0.74%
EIDO	19.17	(0.21)	-1.08%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,932.0	(1.6)	-0.08%
Crude Oil (USD/B)	36.76	(3.01)	-7.57%
ICE NewCastle (USD/ton)	50.80	0.90	1.80%
LME Nickel (USD/MT)	14,888	(298.0)	-1.96%
LME Tin (USD/MT)	18,046	(284.0)	-1.55%
CPO (MYR/ton)	2,871	67.0	2.39%

Company News

BMRI : Targetkan Penyaluran Rp400 Milar Dana PEN

PT Bank Mandiri Tbk (BMRI) mencanangkan target penyaluran dana PEN sebesar Rp400 miliar melalui *Fintech* dengan skema *chanelling*. Agar dana PEN secara luas menjangkau UMKM di Indonesia, saat ini BMRI sudah bekerjasama dengan Investree, Koinworks, Akseleran, Amartha, dan Crowde. Dana PEN yang didapat BMRI tahun ini sebesar Rp10 triliun dan sudah disalurkan melalui kredit hingga mencapai Rp30 triliun. (Kontan)

LINK : Perpanjang Kontrak Pemanfaatan Tiang Listrik

PT Link Net Tbk (LINK) baru saja memperpanjang hak pemanfaatan tiang listrik melalui kesepakatan dengan pengelola tiang listrik negara yaitu ICON+. Pemanfaatan tiang listrik diperpanjang hingga 2021 dengan begitu LINK tetap akan menempatkan kabel *broadbandnya* sesuai kesepakatan. Adapun LINK masih akan terus berusaha melakukan migrasi melalui kabel *broadband* ke infrastruktur kepemilikan sendiri. (Kontan)

EXCL : Bersinergi dengan Penyadia Layanan OTT

PT XL Axiata Tbk (EXCL) menambah kerjasama dengan penyedia layanan OTT seperti Netflix, Vidio, Genflix, Viu, Youtube, dan masih banyak lagi. Kerjasama itu bertujuan untuk memperluas jaringan pelanggan yang dapat mengakses layanan broadband dari EXCL yaitu XL Home. Sejauh ini EXCL dan penyadia layanan OTT mengatur pendapatan melalui skema *revenue sharing* dan *bundling* yang saling menguntungkan. (Kontan)

Domestic & Global News

Indeks Keyakinan Konsumen (IKK) Agustus 2020 Naik ke 86,9

Bank Indonesia melaporkan, keyakinan konsumen pada bulan Agustus 2020 kembali membaik. Berdasarkan survei konsumen BI, hal tersebut terlihat dari Indeks Keyakinan Konsumen (IKK) pada bulan lalu yang berada di level 86,9, alias naik tipis dari IKK Juli 2020 yang sebesar 86,2. Membaiknya keyakinan konsumen pada Agustus 2020 didorong oleh persepsi konsumen terhadap kondisi ekonomi saat ini. Ini tercermin dari Indeks Ekonomi Saat ini (IKE) yang sebesar 55,6. Meski masih cukup rendah dan masih di bawah zona pesimis, tetapi ini meningkat dari bulan sebelumnya yang sebesar 50,7. (Kontan)

Ekonomi Afrika Selatan Berkontraksi 51% QoQ pada Q2

Produk Domestik Bruto (PDB) Afrika Selatan menyusut sebesar 51,0% QoQ pada Q2 2020, kontraksi berturut-turut untuk keempat kalinya, data badan statistik menunjukkan pada Selasa. PDB jatuh 17,1% YoY selama tiga bulan hingga akhir Juni, menunjukkan dampak *lockdown* ketat negara tersebut untuk menekan penyebaran virus corona. (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						(5.2)	2,257.8							
BBCA	31,675	33,425	30,100	Hold	(5.0)	5.0	780.9	27.9x	4.6x	17.0	1.8	6.6	(5.0)	1.1
BBRI	3,520	4,400	3,010	Hold	(14.5)	(15.6)	434.2	15.2x	2.3x	15.2	4.8	(2.1)	(37.2)	1.3
Consumer						(18.0)	1,119.5							
GGRM	46,550	53,000	59,600	Buy	28.0	(32.2)	89.6	8.6x	1.6x	21.0	N/A	1.7	(10.7)	0.9
KINO	3,060	3,430	2,950	Hold	(3.6)	(6.7)	4.4	16.0x	1.7x	10.7	3.5	(1.3)	(67.6)	0.9
ICBP	10,325	11,150	9,850	Hold	(4.6)	(12.9)	120.4	20.6x	4.2x	22.7	2.1	4.1	31.2	0.8
KLBF	1,580	1,620	1,870	Buy	18.4	(5.7)	74.1	28.1x	4.5x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(29.7)	592.89							
TLKM	2,860	3,917	3,800	Buy	32.9	(32.1)	283.3	15.3x	3.0x	19.6	5.4	(3.6)	(0.8)	1.0
JSMR	3,660	5,175	4,550	Buy	24.3	(32.2)	26.6	21.2x	1.4x	6.9	0.4	(51.0)	(90.0)	1.3
EXCL	2,240	3,150	3,350	Buy	49.6	(31.7)	24.0	11.0x	1.2x	11.1	0.9	6.7	526.9	1.1
TOWR	1,050	805	1,140	Hold	8.6	53.3	53.6	19.9x	5.7x	31.1	2.3	21.7	30.0	1.0
PGAS	1,180	2,170	1,400	Buy	18.6	(39.9)	28.6	95.6x	0.8x	0.8	3.5	(17.9)	(85.0)	1.6
TBIG	1,240	1,230	1,400	Hold	12.9	(3.1)	28.1	27.3x	4.7x	21.9	2.3	13.2	33.8	1.0
Trade						(22.8)	566.2							
UNTR	23,150	21,525	19,000	Sell	(17.9)	(0.6)	86.4	8.8x	1.5x	17.3	5.2	(23.4)	(28.3)	0.9
MAPI	660	1,055	870	Buy	31.8	(36.8)	11.0	415.8x	2.0x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,715	1,795	2,000	Buy	16.6	11.7	5.5	18.3x	1.1x	6.3	N/A	(6.3)	5.9	1.5
Property						(38.1)	286.6							
CTRA	725	1,040	810	Hold	11.7	(31.3)	13.5	12.9x	0.9x	7.0	1.1	(10.8)	(43.8)	1.5
WSKT	630	1,485	820	Buy	30.2	(63.5)	8.6	N/A	0.6x	(7.0)	0.5	(45.7)	N/A	1.8
WIKA	1,225	1,990	1,410	Buy	15.1	(40.2)	11.0	6.7x	0.8x	11.3	4.2	(37.2)	(71.9)	1.8
PTPP	935	1,585	1,250	Buy	33.7	(47.9)	5.8	10.0x	0.5x	4.9	3.6	(36.6)	(94.5)	1.8
PWON	402	570	545	Buy	35.6	(36.7)	19.4	10.5x	1.4x	13.2	N/A	(43.7)	(64.7)	1.5
Basic Ind.						(18.3)	600.4							
SMGR	10,200	12,000	11,500	Hold	12.7	(24.0)	60.5	24.0x	1.8x	8.0	0.4	(2.0)	25.6	1.3
Misc Ind.						(22.6)	278.9							
ASII	5,125	6,925	5,350	Hold	4.4	(22.9)	207.5	8.9x	1.4x	15.9	4.2	(22.7)	16.1	1.3
Mining						(17.8)	326.7							
TINS	835	825	750	Hold	(10.2)	(32.1)	6.2	N/A	1.3x	(21.4)	N/A	(18.5)	N/A	1.5
PTBA	2,080	2,660	2,900	Buy	39.4	(23.0)	24.0	6.0x	1.2x	20.6	15.7	(4.0)	(25.0)	1.1
INCO	3,880	3,640	3,500	Hold	(9.8)	1.8	38.6	19.1x	1.3x	7.1	N/A	23.3	N/A	1.6
ANTM	825	840	850	Hold	3.0	(26.3)	19.8	N/A	1.1x	(0.5)	0.3	(36.0)	(80.2)	1.5
Agriculture						(9.5)	77.9							
AALI	11,200	14,575	14,200	Buy	26.8	8.2	21.6	38.5x	1.1x	3.0	0.4	6.5	796.6	1.5
LSIP	1,005	1,485	1,200	Buy	19.4	(13.7)	6.9	20.4x	0.8x	4.0	1.5	(1.9)	550.0	1.6

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	10:00	Foreign Reserves	Aug	$137.0b	--	$135.10b
07 - Sep	GE	13:00	Industrial Production SA MoM	Jul	1.2%	4.5%	8.9%
Tuesday	ID	10:05	Consumer Confidence Index	Aug	86.9	--	86.2
08 - Sep	EC	16:00	GDP SA QoQ	2Q20	-11.8%	-12.1%	-12.1%
	EC	16:00	GDP SA YoY	2Q20	-14.7%	-15.0%	-15.0%
Wednesday	CH	08:30	PPI YoY	Aug		-1.9%	-2.4%
09 - Sep	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%
10 - Sep	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%
11 - Sep	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
07 - Sep	RUPS	INCO
	IPO	SCNP, KMDS, BBSI
Tuesday	IPO	SOHO, PURI
08 - Sep	Right Issue	MEDC
Wednesday	RUPS	POLY
09 - Sep		
Thursday	IPO	ROCK, HOMI
10 - Sep	RUPS	LMAS, JAYA

Source: RTI Analytics

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