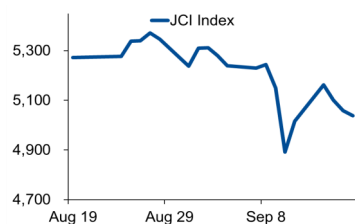
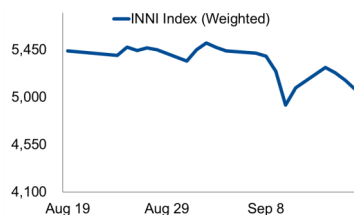


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Still Lacking Positive Sentiment

The main US markets declined at the close of trading (17/09/2020), triggered by the decline in share prices of technology companies. Investors are beginning to interpret the Fed's decision to keep interest rates low as a sign that economic recovery will take a long time.

From the domestic market, the stock market today still lacks positive sentiment after Bank Indonesia's decision to maintain its benchmark interest rate. However, despite moving in a downtrend phase, JCI today has a limited chance of rebounding after yesterday's success in closing the gap with lower foreign net sells.

Company News

- ASII : Car Sales Increase since June
- TLKM : Data Payload Traffic Grow Positively
- DSNG : Plans to Add 2 New PKS
- GOOD : Plans to Acquire 55% of KEJU's Shares

Domestic & Global News

- BI Maintains Benchmark Interest Rate at Level 4.00%
- U.S. Weekly Jobless Claims Stuck at Higher Levels

Sectors

	Last	Chg.	%
Basic Industries	714.02	11.56	-1.59%
Finance	1,099.97	8.66	-0.78%
Mining	1,358.03	9.56	-0.70%
Consumer Goods	1,879.69	11.53	-0.61%
Trade, Services, and Investment	623.89	0.43	-0.07%
Infrastructure, Utilities, and Transportation	823.24	0.23	-0.03%
Agriculture	1,193.79	7.34	0.62%
Miscellaneous Industry	874.36	10.00	1.16%
Property, Real Estate, and Construction	344.03	8.55	2.55%

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. 17	5,038.40
Chg.	-20.08pts (-0.40%)
Volume (bn shares)	94.82
Value (IDR tn)	6.65
Adv 149 Dec 269 Unc 299 Untr 144	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	795.7	BMRI	214.5
BBRI	538.1	BEST	194.2
BBNI	295.9	ASIA	173.4
TLKM	273.9	BOGA	169.8
MDKA	216.7	INKP	136.0

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	795.7	BMRI	214.5
BBRI	538.1	BEST	194.2
BBNI	295.9	ASIA	173.4
TLKM	273.9	BOGA	169.8
MDKA	216.7	INKP	136.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.94%	0.00%
USDIDR	14,833	-0.07%
KRWIDR	12.65	0.00%

Global Indices

Index	Last	Chg.	%
Dow Jones	27,901.98	(130.40)	-0.47%
S&P 500	3,357.01	(28.48)	-0.84%
FTSE 100	6,049.92	(28.56)	-0.47%
DAX	13,208.12	(47.25)	-0.36%
Nikkei	23,319.37	(156.16)	-0.67%
Hang Seng	24,340.85	(384.78)	-1.56%
Shanghai	3,270.44	(13.49)	-0.41%
KOSPI	2,406.17	(29.75)	-1.22%
EIDO	18.15	(0.01)	-0.06%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,944.4	(14.8)	-0.76%
Crude Oil (USD/B)	40.97	0.81	2.02%
ICE NewCastle (USD/ton)	56.50	0.50	0.89%
LME Nickel (USD/MT)	15,084	(142.0)	-0.93%
LME Tin (USD/MT)	18,190	(85.0)	-0.47%
CPO (MYR/ton)	2,975	66.0	2.27%

ASII : Car Sales Increase since June

PT Astra International Tbk (ASII) recorded an increase in car sales since June 2020. In August 2020, ASII car sales grew 65.41% compared to the previous month. This is due to the easing of the PSBB into a PSBB transition. However, when the PSBB was tightened again, ASII still has no change in sales projections. (Kontan)

DSNG : Plans to Add 2 New PKS

PT Dharma Satya Nusantara Tbk (DSNG) plans to add two new palm oil factories (PKS) which will be completed in 2021. The factory construction, which has been carried out from the end of 2019 to March 2020, was delayed due to the pandemic and DSNG plans to continue it in the fourth quarter of this year. The investment that will be absorbed for each factory is IDR250 billion. (Kontan)

TLKM : Data Payload Traffic Grow Positively

Telkomsel, subsidiary of PT Telekomunikasi Indonesia Tbk (TLKM) booked positive growth in Data Payload reaching more than 40% (YoY), with an increase in digital business service of around 10% (YoY) during 1H20 supported by the high digital service adoption by more than 105 million active users. In addition, communication traffic spiked for video streaming services such as YouTube and MAXstream by 23%. (Kontan)

GOOD : Plans to Acquire 55% of KEJU's Shares

PT Garudafood Putra Putri Jaya Tbk (GOOD) plans to take over some shares of PT Mulia Boga Raya Tbk (KEJU) from its individual owners with an estimated purchase of 825 million units of shares. This figure is equivalent to 55 percent of all the shares that have been issued by KEJU. Meanwhile, GOOD's goal is to develop and strengthen business networks, as well as to strengthen the company's business position in the food and beverage industry. (Kontan)

Domestic & Global News

BI Maintains Benchmark Interest Rate at Level 4.00%

Bank Indonesia (BI) decided to maintain the benchmark interest rates at level 4.00% in the BI Board of Governors (RDG) Meeting in September 2020. Meanwhile, the central bank also kept the deposit facility interest rate at 3.25%, and the lending facility interest rate at 4.75%. (Kontan)

U.S. Weekly Jobless Claims Stuck at Higher Levels

The number of Americans filing new claims for unemployment benefits fell last week, but remained perched at extremely high levels as the labor market recovery shifts into low gear and consumer spending cools amid fading fiscal stimulus. Initial claims for state unemployment benefits totaled a seasonally adjusted 860,000 for the week ended Sept. 12, compared to 893,000 in the prior week, the Labor Department said on Thursday. (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						(13.1)	2,097.3							
BBCA	28,775	33,425	30,100	Hold	4.6	(4.7)	709.4	25.4x	4.2x	17.0	1.9	6.6	(5.0)	1.1
BBRI	3,200	4,400	3,010	Hold	(5.9)	(24.5)	394.7	13.8x	2.1x	15.2	5.3	(2.1)	(37.2)	1.3
Consumer						(16.2)	1,081.2							
GGRM	43,375	53,000	59,600	Buy	37.4	(21.7)	83.5	8.0x	1.5x	21.0	N/A	1.7	(10.7)	0.9
KINO	3,010	3,430	2,950	Hold	(2.0)	(11.7)	4.3	15.7x	1.6x	10.7	3.6	(1.3)	(67.6)	0.9
ICBP	10,200	11,150	9,850	Hold	(3.4)	(14.1)	119.0	20.4x	4.1x	22.7	2.1	4.1	31.2	0.8
KLBF	1,515	1,620	1,870	Buy	23.4	(9.8)	71.0	26.9x	4.3x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(32.6)	576.52							
TLKM	2,820	3,917	3,800	Buy	34.8	(32.7)	279.4	15.0x	2.9x	19.6	5.5	(3.6)	(0.8)	1.0
JSMR	3,290	5,175	4,550	Buy	38.3	(42.0)	23.9	19.1x	1.3x	6.9	0.5	(51.0)	(90.0)	1.4
EXCL	2,090	3,150	3,350	Buy	60.3	(40.3)	22.4	10.3x	1.1x	11.1	1.0	6.7	526.9	1.1
TOWR	1,030	805	1,310	Buy	27.2	56.1	52.5	19.6x	5.6x	31.1	2.3	21.7	30.0	1.0
PGAS	1,050	2,170	1,400	Buy	33.3	(52.5)	25.5	85.0x	0.7x	0.8	4.0	(17.9)	(85.0)	1.6
TBIG	1,240	1,230	1,400	Hold	12.9	4.6	28.1	27.3x	4.7x	21.9	2.3	13.2	33.8	1.0
Trade						(22.5)	555.9							
UNTR	23,400	21,525	19,000	Sell	(18.8)	3.9	87.3	8.9x	1.5x	17.3	5.2	(23.4)	(28.3)	0.9
MAPI	555	1,055	870	Buy	56.8	(44.2)	9.2	349.7x	1.7x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,675	1,795	2,000	Buy	19.4	(12.8)	5.3	17.9x	1.1x	6.3	N/A	(6.3)	5.9	1.5
Property						(31.4)	330.8							
CTRA	650	1,040	810	Buy	24.6	(43.0)	12.1	11.6x	0.8x	7.0	1.2	(10.8)	(43.8)	1.5
WSKT	570	1,485	820	Buy	43.9	(66.5)	7.7	N/A	0.5x	(7.0)	0.6	(45.7)	N/A	1.8
WIKA	1,145	1,990	1,410	Buy	23.1	(43.3)	10.3	6.3x	0.7x	11.3	4.5	(37.2)	(71.9)	1.8
PTPP	830	1,585	1,250	Buy	50.6	(54.4)	5.1	8.8x	0.5x	4.9	4.1	(36.6)	(94.5)	1.8
PWON	376	570	545	Buy	44.9	(44.3)	18.1	9.9x	1.3x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(20.2)	574.0							
SMGR	9,300	12,000	11,500	Buy	23.7	(27.5)	55.2	21.9x	1.7x	8.0	0.4	(2.0)	25.6	1.3
Misc Ind.						(26.4)	266.5							
ASII	4,860	6,925	5,350	Hold	10.1	(27.5)	196.8	8.4x	1.3x	15.9	4.4	(22.7)	16.1	1.3
Mining						(18.7)	312.5							
TINS	775	825	750	Hold	(3.2)	(30.8)	5.8	N/A	1.2x	(21.4)	N/A	(18.5)	N/A	1.5
PTBA	2,010	2,660	2,900	Buy	44.3	(21.2)	23.2	5.8x	1.1x	20.6	16.2	(4.0)	(25.0)	1.1
INCO	3,870	3,640	3,500	Hold	(9.6)	3.5	38.5	19.0x	1.3x	7.1	N/A	23.3	N/A	1.6
ANTM	775	840	850	Hold	9.7	(27.2)	18.6	N/A	1.0x	(0.5)	0.4	(36.0)	(80.2)	1.5
Agriculture						(14.0)	76.5							
AALI	10,800	14,575	14,200	Buy	31.5	(3.8)	20.8	37.2x	1.1x	3.0	0.5	6.5	796.6	1.5
LSIP	1,000	1,485	1,200	Buy	20.0	(20.9)	6.8	20.3x	0.8x	4.0	1.5	(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	5.6%	5.1%	4.8%
<i>15 - Sep</i>	ID	11:00	Trade Balance	Aug	\$2330m	\$2168m	\$3263m
	UK	13:00	Jobless Claims Change	Aug	73.7k	--	94.4k
	GE	16:00	ZEW Survey Current Situation	Sep	-66.2	-72.5	-81.3
	US	20:15	Industrial Production MoM	Aug	0.4%	1.0%	3.0%
Wednesday	UK	13:00	CPI MoM	Aug	-0.4%	-0.6%	0.4%
<i>16 - Sep</i>	UK	13:00	CPI YoY	Aug	0.2%	0.0%	1.0%
	UK	13:00	CPI Core YoY	Aug	0.9%	0.5%	1.8%
	UK	13:00	PPI Output NSA MoM	Aug	0.0%	0.2%	0.3%
	US	18:00	MBA Mortgage Applications	Sep	-2.5%	--	2.9%
Thursday	ID	14:20	Bank Indonesia 7D Reverse Repo	Sep	4.00%	4.00%	4.00%
<i>17 - Sep</i>	EC	16:00	CPI YoY	Aug	-0.2%	-0.2%	-0.2%
	UK	18:00	Bank of England Bank Rate	Sep	0.100%	0.100%	0.100%
	US	19:30	Housing Starts	Aug	1416k	1450k	1496k
	US	19:30	Initial Jobless Claims	Sep	860k	850k	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

Research Division

Head of Research

Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry
T +62 21 5088 ext. 9134
E anggaraksa@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction
T +62 21 5088 ext 9130
E ajeng@nhsec.co.id

Analyst

Arief Machrus

Banking, Fixed Income
T +62 21 5088 ext 9127
E arief.machrus@nhsec.co.id

Analyst

Meilki Darmawan

Mining, Plantation
T +62 21 5088 ext 9128
E meilki.darmawan@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail
T +62 21 5088 ext 9129
E putu.chantika@nhsec.co.id

Analyst

Restu Pamungkas

Telco, Tower, Toll road
T +62 21 5088 ext 9133
E restu.pamungkas@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132
E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st
Fl. Unit A, SCBD Lot.28
Jl. Jendral Sudirman Kav. 52-53
Jakarta Selatan 12190
Telp : +62 21 50889100
Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147
Medan, Sumatera Utara
20234
Indonesia
Telp : +62 614 156500
Fax : +62 614 568560

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta