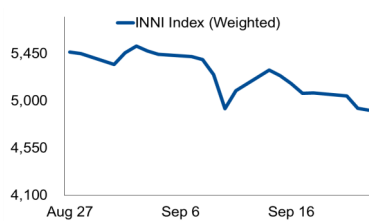


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Wall Street Anjlok

Ketiga indeks utama di AS ditutup dengan penurunan tajam pada perdagangan (23/09/2020). Koreksi ini kembali dipimpin oleh saham-saham pada sektor teknologi yang terlihat dari indeks Nasdaq yang mengalami penurunan terdalam sebesar 3,02%. Valuasi saham-saham teknologi mega cap yang dinilai sudah terlalu tinggi menyebabkan terjadinya rotasi ke sektor yang lebih tradisional.

Dari dalam negeri, anjloknya Wall Street akan semakin memperberat langkah IHSG di tengah sentimen resesi ekonomi. Secara teknikal, sudah terlihat adanya sinyal *reversal* dari posisi saat ini di area *bollinger band* bawah serta level RSI yang memasuki area *oversold* dengan *net sell* asing lebih sedikit. Namun investor akan tetap mewaspadaai masih maraknya berbagai sentimen negatif pada IHSG.

Company News

ANTM : Garap Lahan Tambang Emas Bekas Freeport
 BMRI : Berikan Kredit PEN Kepada Supplier Adhi Karya
 PGAS : Anak Usaha Kebut Proyek Lapangan Sidayu

Domestic & Global News

Penerimaan Pajak Anjlok Hingga 15,6%
 Pemulihan Ekonomi Eurozone Terancam Penurunan Layanan Jasa

Sectors

	Last	Chg.	%
Miscellaneous Industry	840.97	8.15	-0.96%
Agriculture	1,147.04	9.91	-0.86%
Property, Real Estate, and Construction	340.20	1.93	-0.56%
Consumer Goods	1,836.48	9.72	-0.53%
Finance	1,057.78	3.88	-0.37%
Mining	1,335.73	4.81	-0.36%
Basic Industries	701.67	1.19	-0.17%
Trade, Services, and Investment	627.05	0.50	0.08%
Infrastructure, Utilities, and Transportation	814.27	1.09	0.13%

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. 23	4,917.95
Chg.	-16.13pts (-0.33%)
Volume (bn shares)	83.28
Value (IDR tn)	6.98
Adv 142 Dec 286 Unc 289 Untr 152	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	552.8	BRIS	219.8
BBRI	375.1	BOGA	171.9
BBNI	248.7	INKP	147.3
TLKM	237.9	PGAS	134.1
BMRI	221.2	TBIG	117.2

Foreign Transaction

(IDR bn)			
Buy			
		1,369	
Sell			
		1,575	
Net Buy (Sell)			
		206	
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	22.6	BBCA	49.8
MDKA	22.5	BMRI	37.2
UNTR	17.6	UNVR	25.2
BTPS	11.0	BBRI	23.8
KLBF	9.9	TOWR	22.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.90%	-0.01%
USDIDR	14,815	0.20%
KRWIDR	12.73	0.28%

Global Indices

Index	Last	Chg.	%
Dow Jones	26,763.13	(525.05)	-1.92%
S&P 500	3,236.92	(78.65)	-2.37%
FTSE 100	5,899.26	69.80	1.20%
DAX	12,642.97	48.58	0.39%
Nikkei	23,346.49	(13.81)	-0.06%
Hang Seng	23,742.51	25.66	0.11%
Shanghai	3,279.71	5.41	0.17%
KOSPI	2,333.24	0.65	0.03%
EIDO	17.07	(0.41)	-2.35%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,863.3	(36.9)	-1.94%
Crude Oil (USD/B)	39.93	0.13	0.33%
ICE NewCastle (USD/ton)	61.85	0.65	1.06%
LME Nickel (USD/MT)	14,431	(175.0)	-1.20%
LME Tin (USD/MT)	17,850	(400.0)	-2.19%
CPO (MYR/ton)	2,861	(96.0)	-3.25%

ANTM : Garap Lahan Tambang Emas Bekas Freeport

PT Aneka Tambang Tbk (ANTM) baru saja mendapat perintah dari Menteri BUMN yaitu Erick Thohir untuk menggarap salah satu lahan eks tambang Freeport di Papua. ANTM menyakini bahwa jika rampung maka proyek tersebut bisa memperkuat portofolio komoditas emas dari perusahaan. Saat ini ANTM hanya mengelola tambang emas di daerah Pongkor dan Cibaliung dengan kapasitas 2 ton per tahun. (Bisnis Indonesia)

PGAS : Anak Usaha Kebut Proyek Lapangan Sidayu

PT Perusahaan Gas Negara Tbk (PGAS) melalui anak usahanya yaitu PGN Saka tengah mengejar penyelesaian proyek Lapangan Sidayu. Proyek Lapangan Sidayu terdiri dari pembangunan 2 *wellhead platforms*, *production pipeline* dan *gas lift pipeline*. Hingga saat ini untuk pengerjaan fabrikasi dua *wellhead platforms* sudah mencapai 78% dan rencananya instalasi kedua *platforms* akan selesai pada Desember 2020. (Kontan)

BMRI : Berikan Kredit PEN Kepada Supplier Adhi Karya

PT Bank Mandiri Tbk (BMRI) telah memberikan fasilitas kredit supplier PT Adhi Karya Tbk (ADHI) yang menjalankan proyek pembangunan jalan tol Banda Aceh-Sigli dan proyek depo & stasiun LRT Jabodebek. Pemberian kredit tersebut merupakan niat BMRI untuk melaksanakan Pemulihan Ekonomi Nasional (PEN). BMRI berharap pengerjaan dua proyek infrastruktur besar itu dapat berjalan lancar. (Kontan)

Domestic & Global News

Penerimaan Pajak Anjlok Hingga 15,6%

Kementerian Keuangan (Kemenkeu) mencatat, realisasi penerimaan pajak sampai dengan akhir Agustus 2020 minus 15,6% year on year (yoy). Kondisi ini terjadi karena seluruh jenis pajak kontraksi disebabkan kondisi ekonomi yang masih terdampak pandemi corona virus disease 2019 (Covid-19). Dalam laporan Anggaran Pendapatan dan Belanja Negara (APBN) sampai dengan Agustus 2020, penerimaan pajak tercatat sebesar Rp676,9 triliun. (Kontan)

Pemulihan Ekonomi Eurozone Terancam Penurunan Layanan Jasa

Pertumbuhan ekonomi Eurozone terhenti bulan ini, dan pemulihan ekonomi dipertanyakan karena berbagai peraturan untuk menghambat kenaikan kembali angka infeksi covid-19 berdampak buruk pada industri jasa, sebuah survey menunjukkan pada Rabu. Purchasing Manager Index kilat IHS Markit jatuh ke 50,1 di September dari 51,9 pada Agustus, tepat di atas angka 50 yang memisahkan kontraksi dari pertumbuhan, dan jauh di bawah ekspektasi median survey Reuters yang memperkirakan penurunan moderat ke 51,7. (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						(14.8)	2,016.8							
BBCA	27,525	33,425	30,100	Hold	9.4	(7.4)	678.6	24.3x	4.0x	17.0	2.0	6.6	(5.0)	1.1
BBRI	3,080	4,400	3,010	Hold	(2.3)	(25.1)	379.9	13.3x	2.0x	15.2	5.5	(2.1)	(37.2)	1.3
Consumer						(16.3)	1,056.4							
GGRM	41,150	53,000	59,600	Buy	44.8	(19.4)	79.2	7.6x	1.4x	21.0	N/A	1.7	(10.7)	0.9
KINO	2,900	3,430	2,950	Hold	1.7	(16.9)	4.1	15.2x	1.6x	10.7	3.7	(1.3)	(67.6)	0.9
ICBP	10,350	11,150	9,850	Hold	(4.8)	(12.3)	120.7	20.7x	4.2x	22.7	2.1	4.1	31.2	0.8
KLBF	1,530	1,620	1,870	Buy	22.2	(7.8)	71.7	27.2x	4.4x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(32.7)	573.03							
TLKM	2,800	3,917	3,800	Buy	35.7	(32.6)	277.4	14.9x	2.9x	19.6	5.5	(3.6)	(0.8)	1.0
JSMR	3,190	5,175	4,550	Buy	42.6	(42.5)	23.2	18.5x	1.2x	6.9	0.5	(51.0)	(90.0)	1.4
EXCL	1,985	3,150	3,350	Buy	68.8	(39.7)	21.3	9.8x	1.0x	11.1	1.0	6.7	526.9	1.1
TOWR	1,010	805	1,310	Buy	29.7	59.1	51.5	19.2x	5.5x	31.1	2.4	21.7	30.0	1.0
PGAS	1,005	2,170	1,400	Buy	39.3	(55.9)	24.4	81.1x	0.7x	0.8	4.1	(17.9)	(85.0)	1.6
TBIG	1,340	1,230	1,400	Hold	4.5	21.8	30.4	29.5x	5.1x	21.9	2.1	13.2	33.8	1.0
Trade						(21.0)	558.7							
UNTR	23,150	21,525	19,000	Sell	(17.9)	9.2	86.4	8.8x	1.5x	17.3	5.2	(23.4)	(28.3)	0.9
MAPI	570	1,055	870	Buy	52.6	(43.3)	9.5	359.1x	1.7x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,540	1,795	2,000	Buy	29.9	(23.4)	4.9	16.4x	1.0x	6.3	N/A	(6.3)	5.9	1.5
Property						(30.9)	327.1							
CTRA	645	1,040	810	Buy	25.6	(39.7)	12.0	11.5x	0.8x	7.0	1.2	(10.8)	(43.8)	1.5
WSKT	510	1,485	820	Buy	60.8	(67.8)	6.9	N/A	0.5x	(7.0)	0.7	(45.7)	N/A	1.8
WIKA	1,085	1,990	1,410	Buy	30.0	(44.2)	9.7	5.9x	0.7x	11.3	4.7	(37.2)	(71.9)	1.8
PTPP	815	1,585	1,250	Buy	53.4	(51.6)	5.1	8.7x	0.5x	4.9	4.2	(36.6)	(94.5)	1.8
PWON	354	570	440	Buy	24.3	(45.5)	17.0	9.3x	1.2x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(17.5)	564.1							
SMGR	8,900	12,000	11,500	Buy	29.2	(27.5)	52.8	21.0x	1.6x	8.0	0.5	(2.0)	25.6	1.3
Misc Ind.						(27.2)	256.3							
ASII	4,630	6,925	5,350	Buy	15.6	(28.5)	187.4	8.0x	1.2x	15.9	4.6	(22.7)	16.1	1.3
Mining						(17.7)	310.2							
TINS	730	825	750	Hold	2.7	(29.5)	5.4	N/A	1.1x	(21.4)	N/A	(18.5)	N/A	1.5
PTBA	1,980	2,660	2,900	Buy	46.5	(14.7)	22.8	5.7x	1.1x	20.6	16.5	(4.0)	(25.0)	1.1
INCO	3,650	3,640	3,500	Hold	(4.1)	0.3	36.3	17.9x	1.2x	7.1	N/A	23.3	N/A	1.6
ANTM	750	840	850	Hold	13.3	(26.1)	18.0	N/A	1.0x	(0.5)	0.4	(36.0)	(80.2)	1.5
Agriculture						(15.4)	73.5							
AALI	10,200	14,575	14,200	Buy	39.2	(2.2)	19.6	35.1x	1.0x	3.0	0.5	6.5	796.6	1.5
LSIP	935	1,485	1,200	Buy	28.3	(20.8)	6.4	19.0x	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	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		93.9	92.6
24 - Sep	GE	15:00	IFO Expectations	Sep		98	97.5
	US	19:30	Initial Jobless Claims	Sep		--	860k
	US	21:00	New Home Sales	Aug		880k	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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