

## Weekly Brief (Sept 14th –18th)

### Summary:

**Last week review:** Investor's concern regarding the re-implementation of PSBB in Jakarta caused panic selling and resulting in temporary trading halt. Positive domestic sentiment from the release of economic data was not able to push JCI back to the green zone.

**This week's outlook:** This week, investors will be watching the release of trade balance data and the announcement of the BI-Rate 7DRRR benchmark interest rate. However, high volatility on the stock market is predicted to continue in line with the impact of PSBB re-implementation in DKI Jakarta.

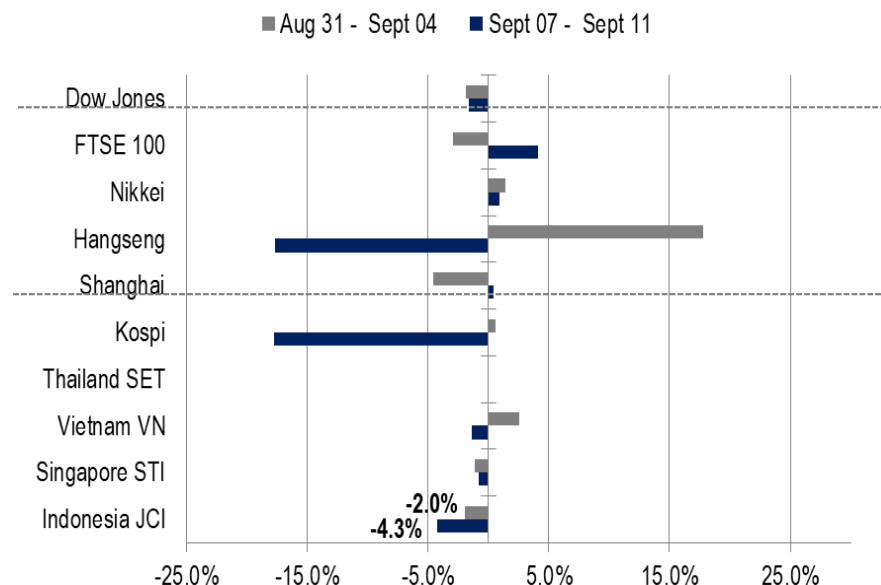
# Last Week's JCI Movement

• JCI Index : 5,016.71 (-4.3%)  
 Foreign Flow : Net sell of IDR4.6 trillion (vs. last week's net sell of IDR5.1 trillion)  
 USD/IDR : 14,890 (-0.95%)

## JCI Closed Lower

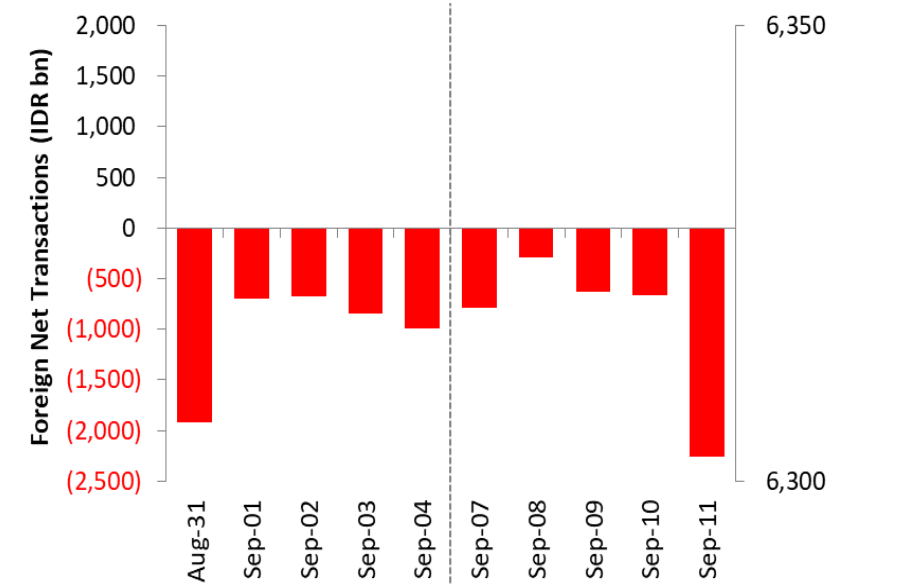
- 7 Sept -- JCI closed lower last week amid the release of August foreign exchange reserves data by BI, recorded up by USD1.9 billion to USD137 billion. Increase in forex reserves in August 2020 was caused by drawdown of government foreign loans, tax revenue and proceeds from oil and gas.
- 8 Sept -- JCI closed slightly higher after the release of the Consumer Confidence Index data in August 2020 at the level of 86.9 basis points, an increase of only 0.7 basis points compared to previous month. This indicates that the level of consumption is still weak.
- 10 Sept -- JCI closed 5% lower after panic selling by market players who responded to the PSBB policy which takes effect Monday, September 14 2020. Market trading was even suspended (trading halt) for 30 minutes in accordance with regulations.
- 11 Sept -- JCI managed to rebound by 2.5% even though foreign investors still recorded a net sell of IDR 2.2 trillion.

## Global Market Movement



Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## Last Week's Sector Movement

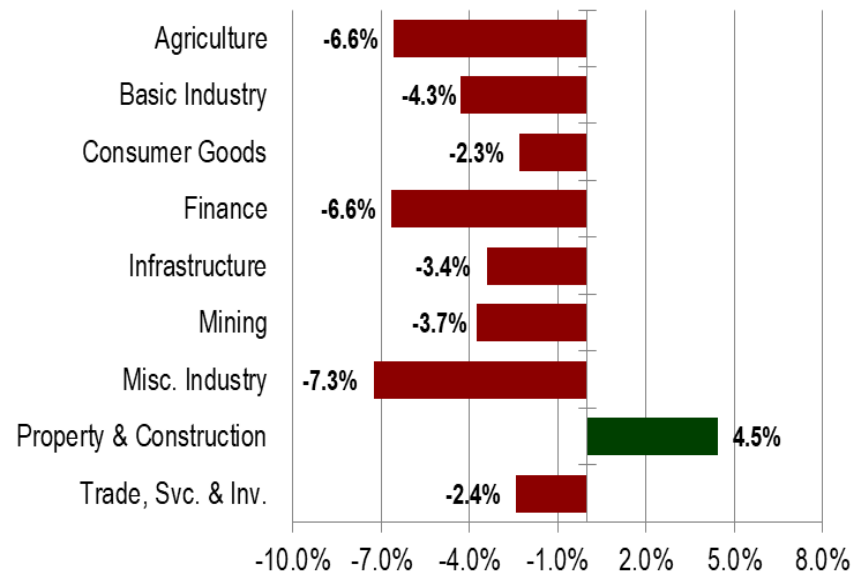
- **Property Sector**

Over the past week, the property sector was the only sector that recorded a gain of 4.5%, supported by a significant increase of 81% of POLL's shares, which is the company with the largest market cap in this sector. In addition, last week there were also 3 new property companies that initially listed their shares on IDX and posted quite high increases.

- **Miscellaneous sectors**

Miscellaneous sectors recorded the largest decline reaching -7.3%. One of the various industrial stocks, namely ASII, recorded a decline of -8.3% over the past week. For the record, ASII has a future plan to prioritize funds obtained from the sale of PT Bank Permata Tbk. to strengthen the balance sheet.

### JCI Sector Movement



Source: Bloomberg, NHKSI Research

### JCI's Top Foreign Transaction

Top Buy	NB Val.	Top Sell	NS Val.
TOWR	101.6	BBCA	-2.540.0
MEDC	34.8	BBRI	-1.204.0
GGRM	32.1	BMRI	-419.6
UNTR	20.8	TLKM	-297.1
HMSP	20.1	BBNI	-239.1

Source: NHKSI Research

## Outlook This Week

- **August 2020 Trade Balance Release**

The increase in exports accompanied by a decrease in import figures has led Indonesia to record a cumulative trade balance surplus of USD 8.75 billion in the January-July 2020 period. This figure is much better than the same period last year which experienced a deficit of USD 2.15 billion. For August 2020, the economist consensus estimates that the trade balance will still experience a surplus of USD 2.2 billion.

- **Announcement of BI-7DRRR Interest Rate**

Bank Indonesia is scheduled to announce the results of the monthly Board of Governors (RDG) Meeting on September 17, 2020. Although the market predicts that the central bank will keep its benchmark interest rate at 4% this month, economists still believe that there is still room for a further rate cut in the rest of 2020. This expectation is reflected in the price of SUN which is currently at the par level range. In addition, BI will also examine the impact of the re-implementation of PSBB in Jakarta.

# Kalender Ekonomi

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Tuesday, 15-Sep</b>	CH	09:00	Industrial Production YoY	Aug	5.1%	4.8%
	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%
<b>Wednesday, 16-Sep</b>	UK	13:00	CPI MoM	Aug	--	0.4%
	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%
<b>Thursday, 17-Sep</b>	ID	14:20	Bank Indonesia 7D Reverse Repo	17-Sep	4.00%	4.00%
	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
<b>Friday, 18-Sep</b>	US	21:00	U. of Mich. Sentiment	Sep	74.9	74.1

Source: Bloomberg

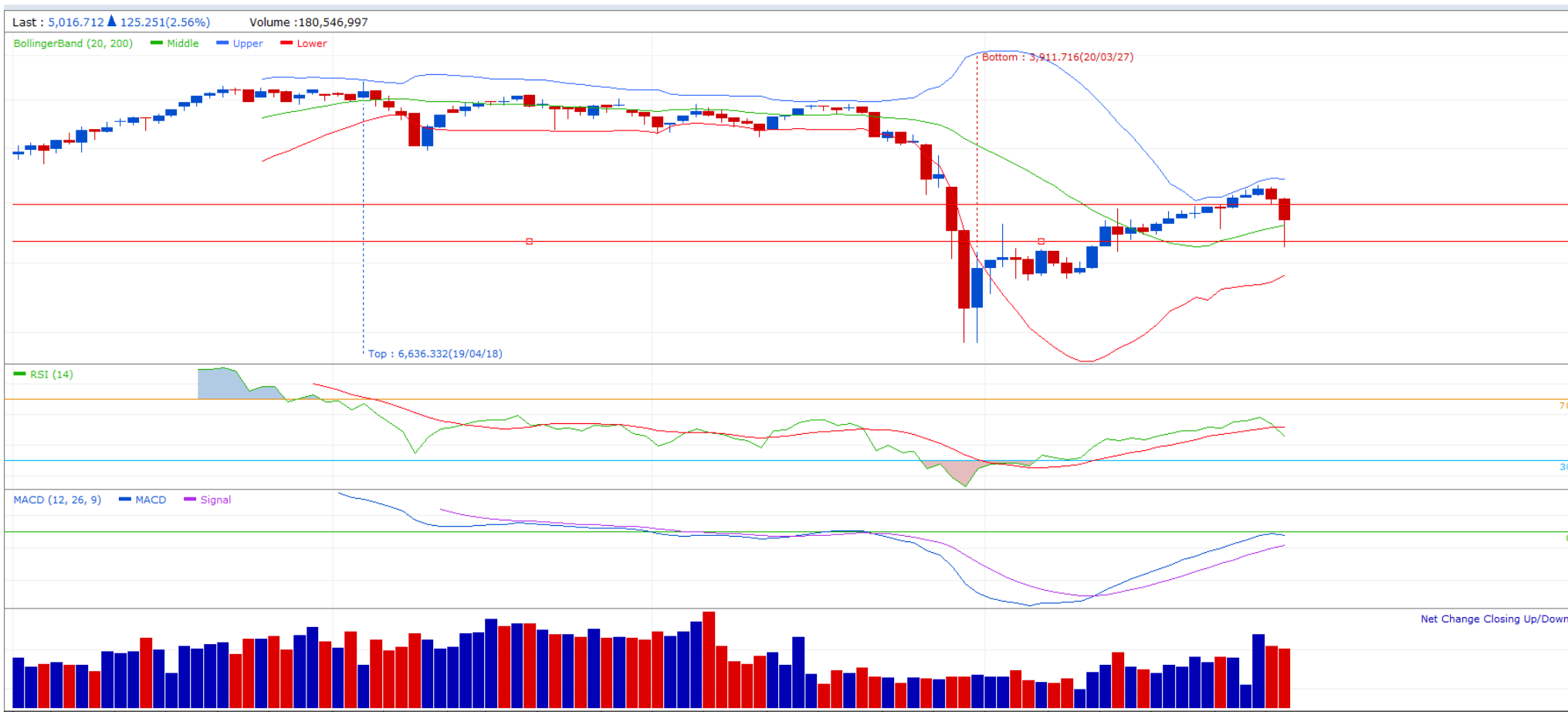
# Kalender Aksi Korporasi

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

Source: RTI Analytics

# JCI Index

Open	5,235.01	Middle	4,969.02	MACD	-19,25	Support	4,800
High	5,256.31	Upper Limit	5,445.24	RSI	45,21	Resistance	5,100
Low	4,754.8	Lower Limit	4,492.8	SIGNAL	51,58		
Close	5,016.71						



# INNI Index's Stocks List

	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
<b>Finance</b>						(6.9)	2,254.0							
BBCA	31,650	33,425	30,100	Hold	(4.9)	5.2	780.3	27.9x	4.6x	17.0	1.8	6.6	(5.0)	1.1
BBRI	3,560	4,400	3,010	Sell	(15.4)	(14.8)	439.1	15.4x	2.5x	18.6	4.7	#N/A N/A	(37.2)	1.3
<b>Consumer</b>						(19.3)	1,120.7							
GGRM	54,175	53,000	59,600	Hold	10.0	(29.3)	104.2	10.0x	1.9x	21.0	4.8	1.7	(10.7)	0.9
KINO	3,180	3,430	2,950	Hold	(7.2)	2.6	4.5	16.6x	1.7x	10.7	3.4	(1.3)	(67.6)	0.9
ICBP	10,100	11,150	9,850	Hold	(2.5)	(12.4)	117.8	20.2x	4.1x	22.7	2.1	4.1	31.2	0.8
KLBF	1,605	1,620	1,870	Buy	16.5	2.6	75.2	28.5x	4.6x	17.0	1.2	3.8	10.3	1.1
<b>Infrastructure</b>						(27.5)	623.00							
TLKM	3,000	3,917	3,800	Buy	26.7	(29.9)	297.2	16.0x	3.1x	19.6	5.1	(3.6)	(0.8)	1.0
JSMR	3,980	5,175	4,550	Hold	14.3	(30.8)	28.9	23.1x	1.5x	6.9	0.4	(51.0)	(90.0)	1.3
EXCL	2,520	3,150	3,350	Buy	32.9	(22.5)	27.0	12.4x	1.3x	11.1	0.8	8.9	2740.0	1.1
TOWR	1,055	805	1,140	Hold	8.1	43.5	53.8	20.0x	5.7x	31.1	2.3	21.7	30.0	1.0
PGAS	1,305	2,170	1,400	Hold	7.3	(34.6)	31.6	42.9x	0.8x	1.9	3.2	(0.3)	(26.6)	1.6
TBIG	1,260	1,230	1,400	Hold	11.1	41.3	28.5	27.7x	4.8x	21.9	2.2	13.2	33.8	1.0
<b>Trade</b>						(19.8)	563.0							
UNTR	23,475	21,525	19,000	Sell	(19.1)	13.4	87.6	8.9x	1.5x	17.3	5.2	(23.4)	(28.3)	0.9
MAPI	690	1,055	870	Buy	26.1	(33.0)	11.5	434.7x	2.1x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,765	1,795	2,000	Hold	13.3	(8.5)	5.6	18.8x	1.1x	6.3	N/A	(6.3)	5.9	1.5
<b>Property</b>						(41.2)	281.9							
CTRA	710	1,040	810	Hold	14.1	(42.7)	13.2	12.7x	0.9x	7.0	1.1	(10.8)	(43.8)	1.5
WSKT	660	1,485	820	Buy	24.2	(64.4)	9.0	33.9x	0.6x	1.5	0.5	(51.9)	(94.1)	1.8
WIKA	1,285	1,990	1,840	Buy	43.2	(44.4)	11.5	7.0x	0.8x	14.3	4.0	(37.2)	(71.9)	1.8
PWON	412	570	545	Buy	32.3	(40.3)	19.8	10.8x	1.4x	13.2	1.7	(43.7)	(64.7)	1.5
<b>Basic Ind.</b>						(10.2)	620.0							
SMGR	9,550	12,000	11,500	Buy	20.4	(27.9)	56.6	22.5x	1.7x	8.0	0.4	(2.0)	25.6	1.3
<b>Misc Ind.</b>						(18.3)	290.1							
ASII	5,300	6,925	5,350	Hold	0.9	(17.5)	214.6	9.2x	1.4x	15.9	4.0	(22.7)	16.1	1.3
<b>Mining</b>						(11.0)	329.4							
TINS	780	825	750	Hold	(3.8)	(24.3)	5.8	N/A	1.2x	(21.4)	N/A	(18.5)	N/A	1.5
PTBA	2,110	2,660	2,900	Buy	37.4	(13.9)	24.3	6.1x	1.2x	20.6	15.5	(4.0)	(25.0)	1.1
INCO	3,740	3,640	3,500	Hold	(6.4)	7.5	37.2	18.5x	1.3x	7.1	N/A	23.3	N/A	1.6
ANTM	795	840	850	Hold	6.9	(26.7)	19.1	N/A	1.1x	(0.5)	0.4	(36.0)	(80.2)	1.5
<b>Agriculture</b>						(13.1)	76.0							
AAJI	10,225	14,575	14,200	Buy	38.9	(4.0)	19.7	35.2x	1.0x	3.0	0.5	6.5	796.6	1.5
LSIP	985	1,485	1,200	Buy	21.8	(17.2)	6.7	20.0x	0.8x	4.0	1.5	(1.9)	550.0	1.6

Source : Bloomberg, NHKSI Research



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