



AGRI	BSIC	CONS	FINC	INFR	MINE	MISC	PPTY	TRDE	MFTG										
1,156.96	702.87	1,846.21	1,061.67	813.19	1,340.55	849.13	342.14	626.54	1,177.64										
-29.67	-2.50%	-6.15	-0.87%	-22.46	-1.20%	-21.37	-1.97%	-6.74	-0.82%	-15.99	-1.18%	-3.16	-0.37%	-2.69	-0.78%	-4.19	-0.66%	-11.76	-0.99%

STOCK INDEX	CLOSE	Chg	%Chg
JCI	4,934.09	(65)	-1.31%
LQ-45	756.38	(12)	-1.51%
IDX30	413.43	(7)	-1.58%
DJIA	27,288.18	140	0.50%
Nasdaq	10,959.36	181	1.68%
S&P 500	3,315.46	34	1.05%
Nikkei	-	-	0.00%
Hang Seng	23,716.85	(234)	-0.98%

TRADING STATISTICS

Trading Volume (m shares)	8,895
Trading Value (b IDR)	6,859
Trading Frequency (in times)	551,217
Fgn Net Trade Value (b IDR)	(632)
YTD Fgn Net Trade Value (b IDR)	(40,614)

CMDTY & CCY	CLOSE	%Chg
WTI	39.55	-0.20%
Brent	41.73	-0.05%
Gold	1,904.95	-0.35%
Coal (USD/MT)	60.25	0.84%
Copper (US\$/lb.)	3.07	2.30%
Nickel (US\$/MT)	14,491.50	-2.42%
CPO (MYR/MT)	2,666.00	-0.97%
USDIDR	14,782.00	0.40%

MACROECONOMIC INDICATORS	Last	Prv
BI 7-Day RR	4.25%	4.50%
Inflation Rate (August 20)	1.54%	1.32%
GDP (2Q20)	-5.32%	2.97%
10-yr Govt Bond	6.83%	6.83%

FOCUS

HEADWINDS FROM ALL DIRECTIONS

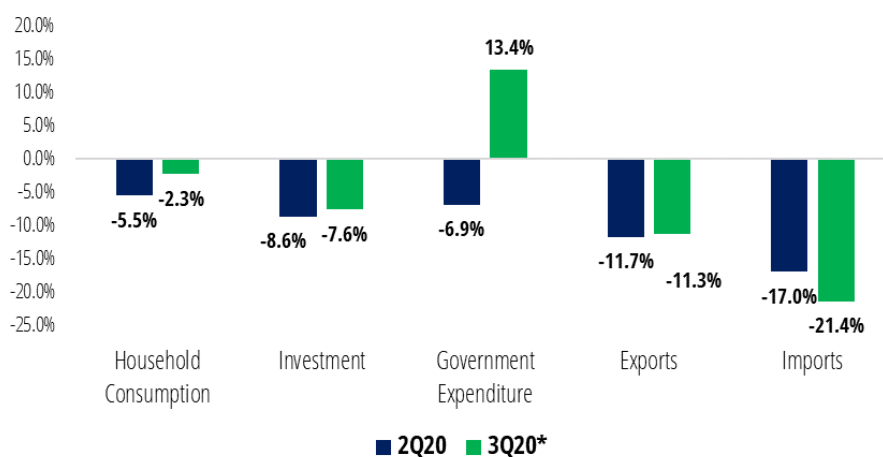
Weakened for the second straight days this week, the Jakarta Composite Index (JCI) declined by -1.3% to 4,934 yesterday. There are reports that have dragged down the global equity market, including Indonesia.

The Ministry of Finance revised its 3Q20 GDP growth projections from a contraction of -1.1% to a growth of 0.2%, to a contraction of -2.9% to -1.0%. The economic contraction is estimated to persist until the end of the year, which, if it happens, the full-year Indonesia economic growth will be in negative territory. In 3Q20, household consumptions are estimated to contract by -3% to -1.5%; investment to contract by -8.5% to -6.6%; the government expenditure to grow by 9.8% to 17%; exports to contract by -13.9% to -8.7%; and imports to contract by -26.8% to -16%. Bottom line, the Ministry of Finance estimates that the full-year Indonesia economic growth will contract by -1.7% to -0.6%.

Globally, Boris Johnson, UK Prime Minister, is reportedly considering a lockdown measure to curb the coronavirus spread, as the UK reported a surge in new daily cases of more than 4,000 last Sunday. Other European countries are also considering imposing lockdown measures to slow down the virus spread. To make matters worse, FinCEN Files, which consist of 2,500 pages, are leaked to the public. The files contain top secret documents in the banking and financial world and they mostly were sent by banks to the U.S. between 1999 to 2017. According to CNBC, the files also contain embezzlement schemes and tax evasion cases from world's biggest financial institutions, while the values are estimated to reach US\$2T.

As a result, looming uncertainties due to the pandemic, weakening economy, and other factors might have slowed down the global equity market..

Fig 1: GDP based on expenditures



*Data are estimate and calculated as median

Sources: CNBC, MPIS Research



MARKET RECAP

On Tuesday trading (9/22), JCI weakened for the second consecutive trading day and closed lower by -65 points (-1.3%) to 4,934. Total transaction volume reached 8.9 billion shares with a transaction value of Rp6.8 trillion. Foreign investors still posted a net sell of Rp632.5 billion, fulfilling the foreign net sell record to 18 consecutive trading days and compounding the year-to-date foreign net sell to Rp40.6 trillion.

All industrial sectors retreated, which were led by agriculture (-2.50%), finance (-1.97%), and consumer goods (-1.20%). Stocks supporting the JCI were ICBP (+1.0%), INKP (+2.2%), and SRTG (+7.3%). By contrast, stocks weighing down the JCI were BBKA (-2.8%), BMRI (-3.2%), and BBRI (-1.9%).

U.S. NEWS

U.S. stocks closed higher with S&P 500, and Nasdaq snapped a four-day losing streak after Federal Reserve Chairman Jerome Powell on Tuesday repeated calls for Congress to enact additional aid to help the economy, and Treasury Secretary Steven Mnuchin said the White House was interested in reaching a deal with lawmakers. On the other side, the Washington Post reported that the FDA is expected to release a tough guidance for an emergency

authorization of a coronavirus vaccine, making any pre-electoral distribution unlikely. The DJIA rose 0.52% to 27,288.18, the S&P 500 gained 1.05% to 3,315.46 and the Nasdaq Composite added 1.68% to 10,959.36.

U.S. Treasury yields fell as investors moved into safe-haven assets amid renewed worries over the new COVID-19 restrictions in Europe. The benchmark 10-year notes were down 1/32 to yield 0.67% and the 30-year bonds rose 1/32 to yield 1.43%. The 2-year notes were flat to yield 0.14%.

Crude oil prices closed slightly higher as traders thought that renewed lockdown restrictions in Europe will have only a limited impact on crude oil demand, any new restrictions will likely be more localized. Furthermore the American Petroleum Institute (API) data supports crude oil prices, as large gasoline draw offsets crude oil build. The API reported a significant draw in crude oil inventories of 9.5 Mb, after analysts had predicted a smaller draw of 1.2-2.3 Mb. WTI crude rose by 0.61% to US\$39.55/barrel, while Brent crude up by 0.70% to US\$41.73/barrel.

NEWS FROM THE MARKET

COMPANY UPDATE

AS OF AUGUST 2020 BMRI WEALTH MANAGEMENT FUNDS HAS BEEN EXCEEDED FY2020 TARGET

PT Bank Mandiri (Persero) Tbk (BMRI) as of August 2020 recorded a realization of wealth management funds of Rp227 T, up by 9% (Y/Y). This realization has exceeded the FY2020 target of Rp225 T. From the managed fund, as of August 2020, BMRI was able to increase fee-based income (FBI) by 20% compared to last year's position. As of August 2020, BMRI also recorded third party funds (DPK) growth of 11.64% (Y/Y).

On the other hand, based on the Financial Services Authority's Basic Credit Interest Rate (SBDK) data, BMRI lowered its loan interest from 9.95% per June 2020 to 9.85% as of July 2020.

Meanwhile, other state-owned banks have not lowered their prime lending rates, such as PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) at 9.95%, PT Bank Negara Indonesia (Persero) Tbk (BBNI) at 9.85%, and PT Bank Tabungan Negara (Persero) Tbk (BBTN) at 10.5%.

THE FOLLOW UP OF ACST'S RIGHTS ISSUE

PT Acset Indonusa, Tbk. (ACST) has conducted rights issue of 5.72 billion shares at a price of Rp262/share and managed to raise Rp1.49 trillion from the corporate action. The fund will be used for paying some of its loan to shareholder, PT United Tractors, Tbk. (UNTR), which amounted to Rp2.04 trillion, making the outstanding loan reduced to Rp544.75 billion.



EPMT ALREADY SPENT Rp150 BILLION OF CAPEX TO BUILD WAREHOUSE IN DELTAMAS

The subsidiary of PT Kalbe Farma, Tbk. (KLBF) in the distribution and logistics segment, PT Enseval Putera Mega Trading, Tbk. (EPMT), has completed the development of a warehouse located in the Greenland International Industrial Complex (GIIC) in Deltamas. EPMT has spent Rp150 billion of capital expenditure for the warehouse, which consists of a distribution center of 11,104 m² and a storage for raw materials of 12,914 m². Going forward, EPMT will maximize its expansion to Sumatera, Kalimantan, and Sulawesi and has allocated Rp50 billion for that.

FILM ALLOCATES Rp7.5 BILLION TO PRODUCE 4 MOVIE SERIES

The production house PT MD Pictures, Tbk. (FILM) will produce four movie series in the next one year. Therefore, FILM has put Rp7.5 billion from internal cash to its subsidiary PT MD Entertainment. The four movies are *My Lecturer*, *My Husband*, *Malapetaka*, *Kisah untuk Geri*, and *Cinta Fitri*.

PTBA STOP EXPLORATION ACTIVITIES UNTIL MARCH 2021

PT Bukit Asam Tbk (PTBA) stated that for the next 6 (six) months until March 2021 the company will stop non-Oil and Gas mining exploration activities. The company does not carry out exploration activities for additional resources outside the area that has obtained an exploitation permit.

MDLN OBTAINED RATING UPGRADE FROM PEFINDO

PT Modernland Realty Tbk (MDLN) received a rating upgrade from PEFINDO for PT Modernland Realty Tbk's Sustainable Bond I 2015 Series B from "idD" to "idCCC" because MDLN succeeded in reaching an agreement with bondholders to extend the bond maturity for one year to 7 July 2021, while reducing the interest rate to 10% from 12.5%.



TECHNICAL OUTLOOK

JCI IS NEUTRAL WITH EXPECTED RANGE OF 4,880 to 5,020

JCI closed lower to 4,934 with the Support lay at 4,754 while the Resistance hanging at 5,190/380. EMA 5&20 still in death cross pattern while EMA20&50 prone to turn into death cross pattern. PSAR green still appeared. MACD still in the negative territory along with Stochastic turn to negative again and RSI was curled lower.

Hence, if turnout that today JCI movement shall be confirming its death cross pattern for EMA20&50 and combined with appearing PSAR red dot, so JCI will be sunk even deeper.



SUMMARY OF STOCK PICKS

TICKER	SUPPORT	RESISTANCE	ENTRY POINT	TARGET PRICE	CUTOFF PRICE	RISK-TO-REWARD RATIO	LAST PRICE	TEMPORARY GAINS /		STATUS
								PTS	%	
ADHI	500	1,015	600	995	490	0.28	510	(90)	-15.00%	HOLD
ADRO	1,030	1,350	1,080	1,280	1,010	0.35	1,160	80	7.41%	HOLD
BBTN	900	1,930	700	1,800	650	0.05	1,200	500	71.43%	BUY
FAST	880	950	885	950	840	0.69	930	45	5.08%	HOLD
HMSP	1,455	1,650	1,500	1,650	1,400	0.67	1,455	(45)	-3.00%	BUY
PTBA	1,930	2,500	2,130	2,280	1,850	1.87	2,000	(130)	-6.10%	BUY
PWON	332	434	374	420	350	0.52	358	(16)	-4.28%	BUY
WEGE	107	290	110	240	100	0.08	162	52	47.27%	BUY



Data & Agenda

ECONOMIC CALENDAR

Economic Indicator	Period	Date	Time (WIB)	Prv.	Forecast	Actual
Trade Balance	Agu-20	15-Sep	16.00	US\$3.24 B	US\$2.27 B	US\$2.33 B
Retail Sales (Y/Y)	Jul-20	9-Sep	8.00	-17.10%	-11.50%	-12.30%
Inflation (Y/Y)	Agu-20	1-Sep	12.00	1.54%	1.85%	1.32%
CCI (Y/Y)	Agu-20	8-Sep	16.00	86.2	90.0	86.9
FX Reserves	Agu-20	7-Sep	17.00	US\$135.1 B	US\$136 B	US\$137 B
GDP	2Q20	21-Sep	16.00	2.97%	-2.50%	-5.32%

Source: MPIS Research

MARKET STATISTICS

TOP GAINERS

TICKER	Close	Chg	% Chg
RONY	113	25	28.41%
MTPS	470	94	25.00%
KBAG	84	16	23.53%
EPAC	398	62	18.45%
NFCX	2,000	310	18.34%

TOP TRADING VALUE

TICKER	Close	Chg	% Chg
BBCA	27,250	(775)	-2.77%
BBRI	3,130	(60)	-1.88%
BMRI	5,300	(175)	-3.20%
BBNI	4,540	(50)	-1.09%
TLKM	2,780	(30)	-1.07%

MOST ACTIVE

TICKER	Close	Chg	% Chg
BBCA	27,250	(775)	-2.77%
BBRI	3,130	(60)	-1.88%
BRIS	770	(55)	-6.67%
BBNI	4,540	(50)	-1.09%
BEST	168	(1)	-0.59%

TOP LOSERS

TICKER	Close	Chg	% Chg
ENZO	93	(7)	-7.00%
SSTM	378	(28)	-6.90%
SINI	434	(32)	-6.87%
SQMI	164	(12)	-6.82%
PSGO	123	(9)	-6.82%

MOST TRADED

TICKER	Close	Chg	% Chg
ENWY	57	(4)	-6.56%
BEST	168	(1)	-0.59%
BRMS	61	(2)	-3.17%
ASRI	116	(6)	-4.92%
CARE	358	-	0.00%

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Source: IDX

Disclaimer

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