



AGRI	BSIC	CONS	FINC	INFR	MINE	MISC	PPTY	TRDE	MFTG										
<b>1,114.50</b>	<b>692.08</b>	<b>1,806.08</b>	<b>1,040.72</b>	<b>798.94</b>	<b>834.57</b>	<b>1,309.15</b>	<b>338.42</b>	<b>618.91</b>	<b>1,155.03</b>										
-32.54	-2.84%	-9.60	-1.37%	-30.41	-1.66%	-17.07	-1.61%	-15.34	-1.88%	-6.41	-0.76%	-26.58	-1.99%	-1.78	-0.52%	-8.14	-1.30%	-16.96	-1.45%

STOCK INDEX	CLOSE	Chg	%Chg
JCI	426.54	(8)	-1.76%
LQ-45	945.16	(18)	-1.84%
IDX30	404.32	(8)	-1.90%
DJIA	26,814.78	52	0.19%
Nasdaq	10,672.27	39	0.37%
S&P 500	3,246.58	10	0.30%
Nikkei	23,087.82	(259)	-1.11%
Hang Seng	23,311.07	(431)	-1.82%

#### TRADING STATISTICS

Trading Volume (m shares)	7,579
Trading Value (b IDR)	5,789
Trading Frequency (in times)	525,033
Fgn Net Trade Value (b IDR)	(498)
YTD Fgn Net Trade Value (b IDR)	(41,346)

CMDTY & CCY	CLOSE	%Chg
WTI	40.24	1.85%
Brent	41.84	1.04%
Gold	1,869.29	0.43%
Coal (USD/MT)	61.15	1.07%
Copper (US\$/lb.)	2.97	0.58%
Nickel (US\$/MT)	14,385.00	-1.21%
CPO (MYR/MT)	2,559.00	-2.22%
USDIDR	14,949.00	0.77%

#### 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	6.85%	6.83%

## FOCUS

### THE EXTENSION OF PSBB WILL FURTHER HIT RETAIL SECTOR

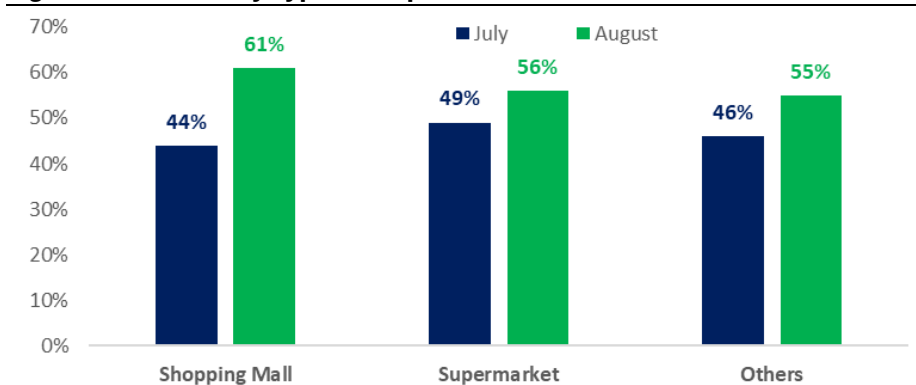
DKI Jakarta Provincial Government announced on Thursday (9/24) that it would extend the implementation of PSBB for the next two weeks until 11 October 2020. This will, almost certainly, further prolong the suffering of the retail sector which has been hit particularly hard since the implementation of the first PSBB in March. The sector had enjoyed slight recovery only for a while when the restrictions were loosened in June, as shown by the increase in people's activity and mobility, both in shopping centers and in restaurants.

According to Mandiri Institute research, in the last two months (July to August) since the PSBB transition, visits to shopping centers and restaurants had started to increase. The increase was mainly driven by workers starting again to work from offices and consumers' desire for entertainment after months staying at home during the PSBB. By type of location, for instance, visits to shopping malls increased from 44% in July to 61% in August, while supermarkets and other shops increased from 49% to 56% and 46% to 55%, respectively. The trend was seen in several large cities, with the highest increases occurring in Makassar (40% to 66%) and Denpasar (46% to 59%), while Jabotabek had increased from 51% to 56%.

Correspondingly, restaurant visits, as indicated by the dine-in rate, also increased. The highest increase was seen in general restaurants which offer miscellaneous menus, i.e. from 36.9% in July to 52.1% in August, indicating that middle-lower class groups were dare enough to start eating on site. Meanwhile, the middle-upper class seemed to still hesitate to dine-in at restaurants, as seen from visits to specialty restaurants which were still below 50%. Geographically, a significant increase in dine-in occurred in Jabotabek, from 35% to 54%.

After all, the dynamics of visits to shopping centers and restaurants will certainly depend on and be affected by government policies. The extension of the PSBB will tend to reduce visits and, thus, put further pressure on the performance of some companies in the retail sector.

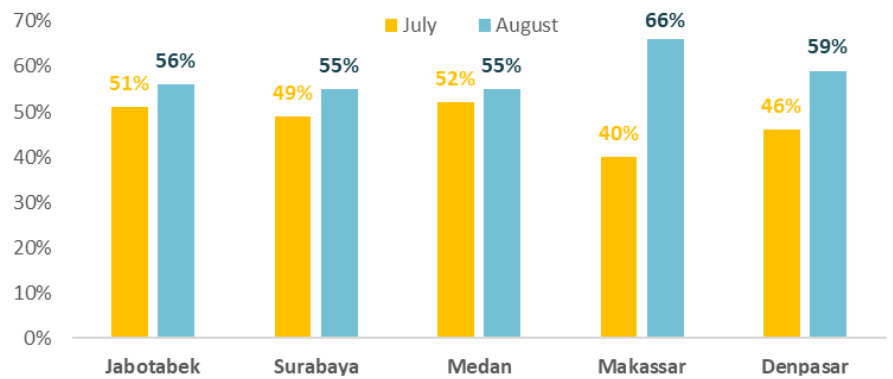
**Fig 1: Visitor Traffic by Type of Shop**



Sources: Mandiri Institute, MPIS Research

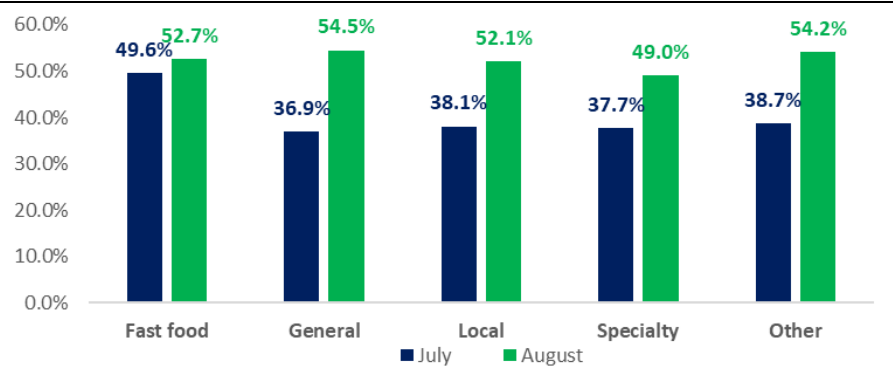


**Fig 2: Visitor Traffic by City**



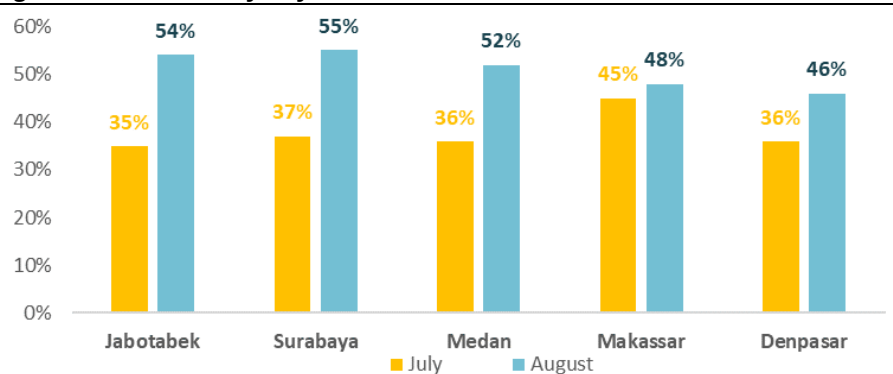
Sources: Mandiri Institute, MPIS Research

**Fig 3: Dine-in Traffic by Type of Restaurant**



Sources: Mandiri Institute, MPIS Research

**Fig 4: Dine-in Traffic by City**



Sources: Mandiri Institute, MPIS Research

# MORNING DEW



PT MINNA PADI INVESTAMA SEKURITAS

Member of Indonesia Stock Exchange

## MARKET RECAP

On Thursday trading (9/24), JCI closed lower by -75 points (-1.5%) to 4,843. Total transaction volume reached 7.6 billion shares with a transaction value of Rp5.8 trillion. Foreign investors still posted a net sell of Rp498 billion, compounding the year-to-date foreign net sell to Rp41.3 trillion.

All sectors retreated, which were led by agriculture (-2,8%), mining (-2%), and infrastructure (-1.9%). Stocks supporting the JCI were TPIA (+1.8%), PLIN (+9.6%), and MKPI (+2.8%). By contrast, stocks weighing down the JCI were BBKA (-1.1%), TLKM (-2.5%), and BBRI (-1.6%).

## U.S. NEWS

U.S. stocks closed slightly higher, citing from CNBC, investors parsed a report that House Democrats were putting together another coronavirus stimulus plan that would come in at US\$2.4 T, with a possible vote on the legislation, which would include unemployment benefits, direct payments, small business loans, and airline aid, as soon as next week. Furthermore, investors' appetite also buoyed by a strong U.S. New Home Sales in Aug.

2020 to its highest level since Sept. 2006, jumped by 4.8% (M/M) to a seasonally adjusted annual rate of 1,011 thousand, above market expectations by 850-950 thousand. The DJIA rose 0.19% to 26,814.78, the S&P 500 gained 0.30% to 3,246.57 and the Nasdaq Composite added 0.37% to 10,672.27.

U.S. Treasury yields fell as U.S. initial jobless claims rose 4 thousand to 870 thousand, reflecting that slightly more Americans applied for state unemployment benefits in the week ended Sept. 19. The benchmark 10-year notes were up 4/32 to 0.66% and the 30-year bonds rose 19/32 to yield 1.40%, while the 2-year notes were flat to yield 0.137%.

Crude oil prices rose after EIA reported that U.S. crude inventories fell for a second straight week, by 1.6 million barrels for the week ended Sept. 18. Moreover, The US oil producer sees demand returning to 100 Mbd and starts to grow even bigger. Brent crude rose by +0.17% to US\$41.84/barrel, while WTI crude rose by +0.78% to US\$40.24/barrel.

## NEWS FROM THE MARKET

### COMPANY UPDATE

#### TINS TO PAY ITS BONDS AMOUNTING TO Rp600B

PT Timah Tbk (TINS) will pay its bonds principal and interest amounting to Rp600B and Rp12.75B, respectively. In detail, Shelf Registration Bonds I Timah phase I Year 2017 Series A amounts to Rp480B and Sukuk Ijarah I Timah Phase I Year 2017 series A amounts to Rp120B, which will be paid on September 25.

#### BBNI COLLABORATES WITH BTPN

PT Bank Negara Indonesia Tbk (BBNI) collaborates with Bank BTPN to provide BNI prepaid TapCash facility through Jenius applications. The non-cash transaction is meant to minimize contact amid the pandemic. TapCash cards can also be used for public transportation payment such as Commuterline, TransJakarta, MRT, LRT, Railink, and others. As of August 2020, TapCash users increased by +23% (Y/Y) and transaction volume increased by 3%.

#### ANTM'S FERRONICKEL SMELTER REACHED 98%

Ferronickel smelter Halmahera Timur, owned by PT Aneka Tambang Tbk (ANTM), has reached 98% of its construction progress. The smelter, which has a production capacity of 13,500 TNi, will start its full operation next year. ANTM is also in need of 75 MW of electrical supply. Therefore, as cited in Bisnis, there are 36 companies that are interested in joining electricity procurement tender.

#### ICBP TO EXPAND ITS MARKET OVERSEAS

PT Indofood CBP Sukses Makmur Tbk (ICBP), through its subsidiary Pinehill Company Ltd, is planning to expand its plants and new export markets overseas. The Pinehill revenues will start being consolidated in September. As additional information, PT Indofood Sukses Makmur Tbk (INDF) allocates a capex of Rp8T this year.

**IKAI ISSUED 4 NEW PRODUCTS**

PT Intikeramik Alamasri Industri Tbk. (IKAI) as an effort to develop the ceramic business line through its subsidiary PT Internusa Keramik Alamasri (INKA) issued four new products through the Essenza brand, namely Terazzo, Marble, Basaltina, Wood, with natural product designs, using natural stone to display natural nuances.

**BBRI LAUNCHES LSP**

PT Bank Rakyat Indonesia Tbk (BBRI) obtained a license certificate from the National Professional Certification Agency (BNSP) as a Professional Certification Agency (LSP) which is the first banking professional certification agency in Indonesia. The certificate has been recognized nationally in Indonesia and Southeast Asia. As additional information, BRILSP was established on 29 October 2019 and refers to the Indonesian National Work Competency Standards (SKKNI) so that it will have added value and competitiveness for company employees. BRILSP has 22 competency test schemes, 31 assessors who are ready to conduct competency testing with a target of 33,046 test participants, where this number will increase according to the development of the certification scheme and target participants.

**BCA SYARIAH WILL MERGER WITH RABOBANK**

PT Bank Central Asia Tbk (BBCA) through its subsidiary PT BCA Syariah received the blessing of the Financial Services Authority (OJK) to acquire 99.99% shares of PT Bank Rabobank International Indonesia (Rabobank). Furthermore, in early 2020, Rabobank will be merged with BCA Syariah, with a conventional system that will move to a sharia-based system.

**GIAA OPENS MANADO-NARITA CARGO SERVICES**

PT Garuda Indonesia Tbk (GIAA) in order to improve the competitiveness of national maritime export commodities and other superior export products, the company opened a new flight service specifically for cargo with the Manado - Narita flight route. This flight began operating on Wednesday (23/9) once per week using the A330-200 with a cargo capacity of 35 tons. Furthermore, the company will develop a special cargo flight network to various potential importing countries for Indonesian maritime commodities such as China, Hong Kong, and various other domestic and international route destinations.



## TECHNICAL OUTLOOK

### JCI IS NEGATIVE WITH EXPECTED RANGE OF 4,755 to 4,890

JCI closed lower to 4,843 for the 4<sup>th</sup> consecutive trading day with the Support lay at 4,755 while the Resistance hanging at 5,190/380. EMA20&50 confirming its death cross pattern along with EMA 5&20 still in death cross pattern. PSAR red dot just appeared while MACD still in the negative territory. Stochastic still negative while RSI was flattened.



## 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	490	(110)	-18.33%	STOP OUT
ADRO	1,030	1,350	1,080	1,280	1,010	0.35	1,130	50	4.63%	HOLD
BBTN	900	1,930	700	1,800	650	0.05	1,145	445	63.57%	BUY
FAST	880	950	885	950	840	0.69	935	50	5.65%	HOLD
HMSP	1,455	1,650	1,500	1,650	1,400	0.67	1,415	(85)	-5.67%	HOLD
PTBA	1,930	2,500	2,130	2,280	1,850	1.87	1,950	(180)	-8.45%	BUY
PWON	332	434	374	420	350	0.52	344	(30)	-8.02%	STOP OUT
WEGE	107	290	110	240	100	0.08	155	45	40.91%	BUY



## Data &amp; 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
PAMG	92	18	24.32%
FIRE	200	38	23.46%
LRNA	149	22	17.32%
BOSS	92	11	13.58%
DFAM	370	44	13.50%

## TOP TRADING VALUE

TICKER	Close	Chg	% Chg
BBRI	3,030	(50)	-1.62%
BBCA	27,225	(300)	-1.09%
BMRI	5,075	(125)	-2.40%
BBNI	4,330	(90)	-2.04%
TLKM	2,730	(70)	-2.50%

## MOST ACTIVE

TICKER	Close	Chg	% Chg
BBRI	3,030	(50)	-1.62%
FIRE	200	38	23.46%
BBCA	27,225	(300)	-1.09%
DEAL	160	19	13.48%
BBNI	4,330	(90)	-2.04%

## TOP LOSERS

TICKER	Close	Chg	% Chg
NFCX	1,810	(135)	-6.94%
AMIN	242	(18)	-6.92%
SKBM	296	(22)	-6.92%
SOHO	11,775	(875)	-6.92%
ENZO	81	(6)	-6.90%

## MOST TRADED

TICKER	Close	Chg	% Chg
DEAL	160	19	13.48%
ZINC	128	(4)	-3.03%
BEST	173	(2)	-1.14%
FIRE	200	38	23.46%
CARE	368	(12)	-3.16%

## TRADING STATISTICS

Trading Volume (in mn shares)	7,579
Trading Value (in bn rupiah)	5,789
Trading Frequency (in times)	525,033
Foreign Net Trading Value (bn IDR)	(498)
YTD Fign Net Trading Value (bn IDR)	(41,346)

Source: IDX

## Disclaimer

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