



AGRI	BSIC	CONS	FINC	INFR	MINE	MISC	PPTY	TRDE	MFTG										
1,137.61	706.28	1,841.02	1,072.26	803.56	1,330.11	871.51	342.34	623.47	1,181.75										
23.11	2.07%	14.20	2.05%	34.94	1.93%	31.54	3.03%	4.62	0.58%	20.96	1.60%	36.94	4.43%	3.91	1.16%	4.56	0.74%	26.71	2.31%

STOCK INDEX	CLOSE	Chg	%Chg
JCI	4,945.79	103	2.13%
LQ-45	760.32	20	2.75%
IDX30	415.49	11	2.76%
DJIA	27,175.86	360	1.34%
Nasdaq	10,913.56	241	2.26%
S&P 500	3,298.46	52	1.60%
Nikkei	23,204.62	117	0.51%
Hang Seng	23,235.42	(76)	-0.32%

TRADING STATISTICS

Trading Volume (m shares)	11,063
Trading Value (b IDR)	7,320
Trading Frequency (in times)	674,261
Fgn Net Trade Value (b IDR)	(830)
YTD Fgn Net Trade Value (b IDR)	(42,175)

CMDTY & CCY	CLOSE	%Chg
WTI	40.07	-0.42%
Brent	41.80	-0.10%
Gold	1,862.12	-0.38%
Coal (USD/MT)	60.13	-1.67%
Copper (US\$/lb.)	2.97	0.30%
Nickel (US\$/MT)	14,220.00	-1.15%
CPO (MYR/MT)	2,585.00	1.02%
USDIIDR	14,951.00	0.01%

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	6.92%	6.85%

FOCUS

INDONESIA'S INTERNATIONAL INVESTMENT (PII) POSITION IN 2Q20

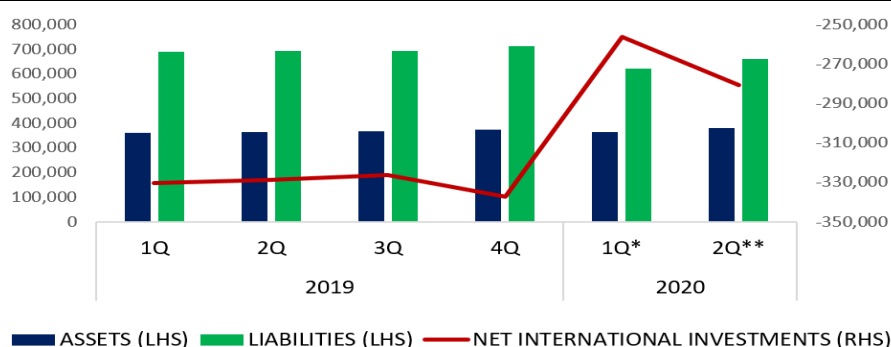
Bank Indonesia (BI) noted that Indonesia's PII in 2Q20 recorded an increase in net liabilities. Indonesia's PII in 2Q20 recorded a net liability of US\$280.8 B (25.7% of GDP), this value is higher than the net liabilities in 1Q20 which were recorded at US\$256.6 B (22.8% of GDP). The increase in net liabilities was due to an increase in the position of Foreign Financial Liabilities (KFLN) that was greater than the increase in the position of Foreign Financial Assets (AFLN).

The position of Indonesia's KFLN at the end of 2Q20 increased by US\$39 B from US\$620.7 B to US\$659.6 B increased by 6.3% (Q/Q), but decreased by -4.6% (Y/Y). This increase was mainly due to an increase in foreign ownership positions in government and private sector debt instruments, as well as an increase in equity capital transactions from affiliates. Other factors of change are foreign capital inflows in the form of portfolio investment and direct investment into the domestic financial market, in line with the easing of global financial market uncertainty during the reporting period, positive revaluation of the value of domestic financial assets denominated in Rupiah which has encouraged an increase in the KFLN position, along with the JCI improvement and the strengthening of the Rupiah against USD.

Indonesia's AFLN position at the end of 2Q20 increased by US\$14.7 B from US\$364.1 B to US\$378.8 B or up by 4.0% (Q/Q), and up 4.2% (Y/Y). This increase was mainly driven by asset transactions in the form of foreign exchange reserves. Apart from transaction factors, the rising AFLN position was also influenced by a positive revaluation factor due to an increase in the average stock index of countries placing assets along with a weakening USD against the majority of the world's major currencies.

BI views the development of Indonesia's PII in 2Q20 as maintained, as seen from the structure of Indonesia's PII obligations which are dominated by long-term instruments. Going forward, BI believes that the performance of Indonesia's PII will be maintained in line with efforts to recover Indonesia's economy from the impact of the COVID-19 pandemic which is supported by the synergy of BI and Government policies, and other relevant authorities.

Fig 1: Indonesia's International Investments Position (millions USD)



* Temporary data ** Highly temporary data

Sources: BI, MPIS Research



MARKET RECAP

JCI closed last week by strengthening +103 points (+2.1%) to 4,945.8. Index rebounded after weakening in four consecutive trading days. Total transaction volume reached 11 B shares with a transaction value of Rp7.3 trillion. Foreign investors, though, still posted a net sell of Rp830 B, compounding the year-to-date foreign net sell to Rp42.1 trillion.

All sectors advanced, which were led by miscellaneous industry (+4.43%), finance (+3.03%), and manufacturing (+2.31%). Stocks supporting the JCI were BBCA (+3.0%), BBRI (+4.3%), and BMRI (+5.4%). By contrast, stocks weighing down the JCI were TLKM (-1.5%), EMTK (-6.8%), and SOHO (-6.8%).

U.S. NEWS

U.S. stocks closed higher as investors continue to watch Washington for signs of aid package progress after 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. The DJIA rose 1.34% to 27,175.86, the S&P 500 gained 1.60% at 3,298.46 and the Nasdaq Composite added 2.26% to 10,913.56.

U.S. Treasury yields were barely unchanged after lack of fresh coronavirus stimulus progress and lack of sentiment from the stock market amid rising worries over coronavirus cases. The benchmark 10-year notes were up 3/32 to yield 0.66% and 30-year bonds were flat to yield 1.40%, while the 2-year notes were flat to yield 0.131%.

Crude oil prices closed slightly lower as surging coronavirus cases led some countries to reimpose restrictions, including the U.S., UK, and France. Brent crude dropped by -0.33% to US\$41.80/barrel, while WTI crude slipped by -0.60% to US\$40.07/barrel.

NEWS FROM THE MARKET

COMPANY UPDATE

MEDC RAISED Rp1.8 TRILLION FROM RIGHTS ISSUE

PT Medco Energi Internasional, Tbk. (MEDC) has finished its rights issue by issuing 7.1 B new shares at a price of Rp250/share. The funds raised, amounted to Rp1.8 trillion (US\$122 million), will be used for working capital and other general needs of MEDC and its subsidiaries. The fall of global oil prices due to Covid-19 pandemic has caused MEDC to postpone expansion plans and to be more conservative, one of which through the injection of capital.

CASH TRANSACTION ROSE BY +38% PER MONTH SINCE APRIL

PT Cashlez Worldwide Indonesia Tbk (CASH)'s QRIS transaction rose by +38% each month from April to August this year. CASH will also focus on financial partnership and product development. CASH expects this year's revenue to double compared with that of last year.

INTP'S SALES VOLUME INCREASED IN AUGUST

The sales volume of PT Indocement Tunggul Prakarsa, Tbk. (INTP) reached 1.5 million tonnes in August 2020, a monthly growth of +2.2%. Sales volume in West Java and DKI Jakarta, which is INTPs homebase, increased by +4.8% M/M to 0.71 million tonnes, while in Sumatera also grew by +9% M/M to 0.16 million tonnes. In FY20, INTP estimated its sales volume to contract by -5% to -7%.

BIRD LAUNCHED LOGISTIC SERVICE

PT Blue Bird Tbk (BIRD) expands its business to logistic service through BirdKirim service, which has been installed in MyBluebird application. The service includes groceries, household, and goods deliveries. Also, BIRD has partnered with several players in different businesses, such as Hotel Dharmawangsa, Hotel Aston Priority Simatupang, Mall Plaza Indonesia, Central Park, Neo Soho, and ICE BSD Restaurant.



MDLN NEGOTIATES THE RESTRUCTURATION OF US\$390 MILLION GLOBAL BONDS

PT Modernland Realty, Tbk. (MDLN) plans to negotiate the restructuring of its senior notes worth US\$390 million (Rp5.8 trillion) with the holders of the notes. The notes are Guaranteed Senior Notes due 2024 worth US\$240 million issued by Modernland Overseas Pte. Ltd and Guaranteed Senior Notes due 2021 worth US\$150 million issued by JGC Ventures Pte. Ltd. The negotiation is in regard with MDLN's current liquidity issues. As of 17 September 2020, Pefindo reaffirmed MDLN's rating at "idSD" (Selective Default).

MCAS AND TELKOMSEL LAUNCHED DigiSaham

PT M Cash Integrasi, Tbk. (MCAS) in cooperation with PT Telekomunikasi Selular (Telkomsel) launched a WhatsApp-based stock education platform named DigiSaham. Some features offered include personalisation of multiple stock watchlists, push/pull alert notification, and more advanced technical analysis for premium users. To begin using the platform, would-be users only need to send a command "MCAS" to DigiSaham WhatsApp number at 0811-4560-8888.

GDYR GOT LOANS FROM CITIBANK AND BNP PARIBAS

PT Goodyear Indonesia Tbk (GDYR) got loans from Citibank N.A. amounting to US\$10M, which will be used for refinancing. Also, GDYR received additional loans from Bank BNP Paribas worth Rp140B, increasing total loan facility to Rp280B for working capital that will be due in August 2021.

PTBA AND ANGKASA PURA WILL OPERATE A SOLAR POWER PLANT

PT Bukit Asam Tbk (PTBA) and PT Angkasa Pura II built and will operate a solar power plant in Soekarno-Hatta airport. The partnership produces 720 solar system panels. PTBA, together with PT LEN Industry's subsidiary, namely PT Surya Energi Indotama, will operate the plant in October 2020. The plan is in line with green airport implementation and the use of renewable energy plans.

CMPP TO STRENGTHEN DOMESTIC ROUTES

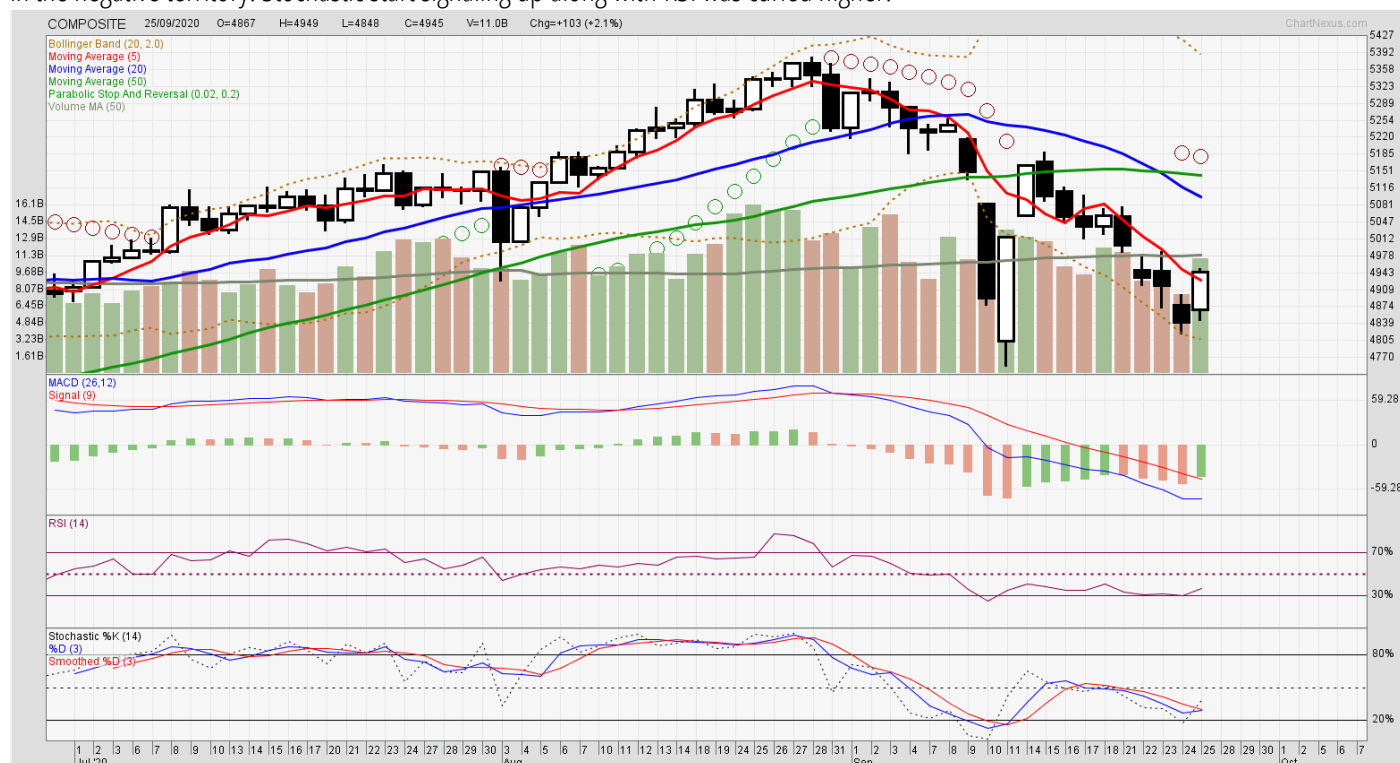
PT AirAsia Indonesia Tbk (CMPP) plans to strengthen its domestic routes; as, although CMPP has opened 11 domestic and international routes, travel restrictions still remain. The government also limits factor load to 70%; but the Company's factor load is only at 40%-50%. CMPP also plans to submit incentives to the government about airplane park fees and taxes and to refinance its existing loans.



TECHNICAL OUTLOOK

JCI IS POSITIVE WITH EXPECTED RANGE OF 4,880 to 5,000

JCI closed sharply higher to 4,945 after weekend for the 4th consecutive trading day with the Support lay at 4,755 while the Resistance hanging at 5,190/380. EMA5&20&50 still in death cross pattern along with PSAR red dot still appeared. MACD leaning to positive but still in the negative territory. Stochastic start signaling up along with RSI was curled higher.



SUMMARY OF STOCK PICKS

TICKER	SUPPORT	RESISTANCE	ENTRY POINT	TARGET PRICE	CUTOFF PRICE	RISK-TO-REWARD RATIO	LAST PRICE	TEMPORARY GAINS /		STATUS
								PTS	%	
ADRO	1,030	1,350	1,080	1,280	1,010	0.35	1,140	60	5.56%	HOLD
BBTN	900	1,930	700	1,800	650	0.05	1,235	535	76.43%	BUY
FAST	880	950	885	950	840	0.69	930	45	5.08%	HOLD
HMSF	1,455	1,650	1,500	1,650	1,400	0.67	1,455	(45)	-3.00%	HOLD
PTBA	1,930	2,500	2,130	2,280	1,850	1.87	1,990	(140)	-6.57%	BUY
WEGE	107	290	110	240	100	0.08	160	50	45.45%	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
FIRE	270	70	35.00%
BOSS	123	31	33.70%
INAF	2,910	580	24.89%
PYFA	955	190	24.84%
PEHA	1,460	290	24.79%

TOP TRADING VALUE

TICKER	Close	Chg	% Chg
BBCA	28,050	825	3.03%
BBRI	3,160	130	4.29%
TLKM	2,690	(40)	-1.47%
BMRI	5,350	275	5.42%
BRIS	770	45	6.21%

MOST ACTIVE

TICKER	Close	Chg	% Chg
BRIS	770	45	6.21%
BBRI	3,160	130	4.29%
TLKM	2,690	(40)	-1.47%
DEAL	187	27	16.88%
BBCA	28,050	825	3.03%

TOP LOSERS

TICKER	Close	Chg	% Chg
ALKA	214	(16)	-6.96%
SBAT	268	(20)	-6.94%
PLIN	2,550	(190)	-6.93%
ROCK	1,410	(105)	-6.93%
WICO	470	(35)	-6.93%

MOST TRADED

TICKER	Close	Chg	% Chg
FREN	77	6	8.45%
ZINC	129	1	0.78%
BRIS	770	45	6.21%
DEAL	187	27	16.88%
BBKP	222	10	4.72%

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Source: IDX

Disclaimer

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