



AGRI	BSIC	CONS	FINC	INFR	MINE	MISC	PPTY	TRDE	MFTG										
1,185.06	720.32	1,909.95	1,121.32	834.75	1,390.31	869.37	336.85	627.52	1,213.15										
-5.34	-0.45%	-10.33	-1.41%	-28.79	-1.48%	-24.46	-2.13%	-14.18	-1.67%	-4.10	-0.29%	7.15	0.83%	8.32	2.53%	1.43	0.23%	-14.17	-1.15%

STOCK INDEX	CLOSE	Chg	%Chg
JCI	5,100.87	(61)	-1.18%
LQ-45	790.75	(14)	-1.79%
IDX30	433.25	(8)	-1.79%
DJIA	27,994.75	1	0.01%
Nasdaq	11,190.32	134	1.21%
S&P 500	3,401.20	18	0.52%
Nikkei	23,454.89	(104)	-0.44%
Hang Seng	24,732.76	92	0.38%

TRADING STATISTICS

Trading Volume (m shares)	12,622
Trading Value (b IDR)	7,983
Trading Frequency (in times)	647,260
Fgn Net Trade Value (b IDR)	(1,104)
YTD Fgn Net Trade Value (b IDR)	(37,416)

CMDTY & CCY	CLOSE	%Chg
WTI	38.29	2.65%
Brent	40.55	2.30%
Gold	1,953.40	-0.22%
Coal (USD/MT)	55.55	1.93%
Copper (US\$/lb.)	3.05	-0.28%
Nickel (US\$/MT)	15,226.75	1.18%
CPO (MYR/MT)	2,643.00	0.84%
USDIDR	14,870.00	-0.69%

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	6.88%	6.97%

FOCUS

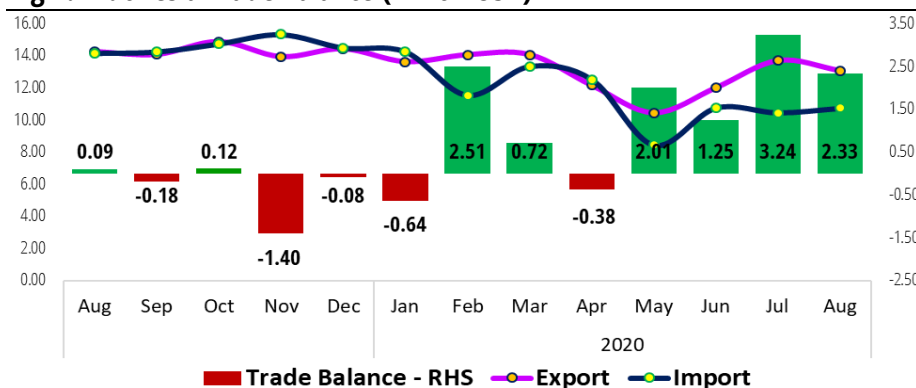
INDONESIA'S TRADE BALANCES IN AUGUST 2020 SURPLUS US\$ 2.33 B

The Central Statistics Agency (BPS) noted that Indonesia's trade balance in August 2020 recorded a surplus of US\$2.33 B. This realization was lower than the surplus of US\$3.24 B in July 2020 and higher than the surplus in August 2019 which recorded a surplus of US\$0.09 B. Broadly speaking, this surplus condition was driven by an increase in exports, which illustrates that the demand for goods from partner countries such as China, the United States, and Japan has begun to improve. However, Indonesia's imports are still experiencing a weakening, this illustrates that the industry in Indonesia is still not back to how it was before.

In detail, the export value in August 2020 reached US\$13.07 B or decreased -4.62% (M/M) or decreased -8.36% (Y/Y). August 2020 non-oil and gas exports reached US\$12.46 B, or decreased -4.35% (M/M) or decreased -7.16% (Y/Y). The largest decrease in non-oil and gas exports in August 2020 against July 2020 occurred in precious metals, jewelry/gems amounting to US\$169.6 M (16.62%), while the largest increase occurred in metal ore, slag and ash amounting to US\$102.2 M (50.22%). Meanwhile, the decline in oil and gas exports in August 2020 was mainly due to the decline in exports of the oil products processing industry to US\$104.2 M or a decrease of -32.39% (M/M), and the export of crude oil mining products to US\$108.8 M or a decrease of -9.83 % (M/M). The largest non-oil and gas exports in August 2020 were to China with US\$2.46 B, followed by the United States with US\$1.62 B and Japan with US\$981.9 M, with the three contributions reaching 40.68%. Meanwhile, exports to the European Union (27 countries) amounted to US\$1.02 B.

On the other hand, the import value in August 2020 was US\$10.74 B, up 2.65% (M/M) or down -24.19% (Y/Y). August 2020 non-oil and gas imports reached US\$9.79 B, up 3.01% (M/M) or down -21.91% (Y/Y). August 2020 oil and gas imports of US\$0.95 B fell -0.88% (M/M) or decreased -41.75% (Y/Y). The largest increase in non-oil and gas imports in August 2020 compared to July 2020 was for the iron and steel group valued at US\$89.2 M (23.31%), while the largest decrease was for ships, and boats valued at US\$60.8 M (40.96%).

Fig 1: Indonesia Trade Balance (Billion USD)



Sources: BPS, MPIS Research



MARKET RECAP

On Tuesday trading (9/15), JCI declined by -61 pts (-1.2%) to 5,100.9. Total transaction volume reached 12.6 billion shares with a transaction value of Rp8 trillion. However, foreign investors still posted a net sell of Rp1.1 trillion, compounding the year-to-date foreign net sell to Rp37.4 trillion.

The advancing sectors were property (+2.5%), miscellaneous industry (+0.8%), and trade (+0.2%). The retreating sectors were led by finance (-2.1%), infrastructure (-1.7%), and consumer goods (-1.5%). Stocks supporting the JCI were POLL (+14.1%), UNTR (+3.8%), and SOHO (+20%). By contrast, stocks weighing down the JCI were BBCA (-3.1%), BBRI (-3.2%), and TLKM (-2.1%).

U.S. NEWS

U.S. stocks closed mostly higher as technology related shares continued to make up lost ground from last week's selloff, and

helped by investor's confidence that the Fed would stick with its supportive policy stance as the FOMC meeting got under way. The DJIA rose 0.01%, to 27,994.75, the S&P 500 gained 0.52%, to 3,401.12 and the Nasdaq Composite added 1.21%, to 11,190.32.

U.S. Treasury yields rose, the benchmark 10-year notes were down 3/32 lower to yield 0.678%. The 30-year bonds fell 17/32, yielding 1.429%. The 2-year notes were flattened to yield 0.141%

Crude oil prices rose as Hurricane Sally forced the shutdown of more than a quarter of offshore Gulf of Mexico crude production and a number of refineries. WTI crude rose by 2.76% to US\$38.29/barrel, while Brent crude rose by 2.37% to US\$40.55/barrel.

NEWS FROM THE MARKET

COMPANY UPDATE

WIKA'S STANCE ON FITCH DOWNGRADING

PT Wijaya Karya (Persero), Tbk. (WIKA) is still optimistic in 2H20 despite Fitch Global has just downgraded its rating from BB to BB-. Some factors contributing to the downgrade included WIKA's 2Q20 weaker-than-expected performance, its capacity to refinancing maturing debts, and Covid-19 pandemic that slows construction industry and shifts Government's priority on tackling the pandemic. Regarding due debts, WIKA has a global komodo bond worth Rp5.4 trillion which must be paid in January 2021. Therefore, the company plans to issue a sustainable bond (PUB) and sukuk worth Rp5 trillion.

WSKT BOOKED Rp1.08 TRILLION IN NEW CONTRACTS

PT Waskita Karya (Persero), Tbk. (WSKT) booked an additional new contract value of Rp1.08 trillion from three dam projects. The dams are Way Sekampung packet IV, Jragung packet I, and

Sewerage Jambi B2. Currently, WSKT is also working on the development of Way Sekampung Dam packet II with progress of 92.9% as of August 2020 and is expected to finish this year. In addition, WSKT also develops nine other dam projects across Indonesia.

WOOD REVISED SALES TARGET TO Rp2.6T

PT Integra Indocabinet Tbk (WOOD) revised upward its sales target to Rp2.6T from Rp2.5T. As of August 2020, WOOD has posted a sales order of Rp2.45T. The Company estimates that demand will further increase, supported by anti-subsidy duty and countervailing duty for U.S.' wooden cabinet and millwork products. Previously, the U.S. often imported wood products from China; however, as the two countries are in a trade war, the U.S. will have to look elsewhere. An increase in the furniture segment could improve WOOD's net profit margin, which is estimated to hover between 10% and 12% this year.



KAEF IS NOW ABLE TO PRODUCE FAVIPIRAVIR

PT Kimia Farma Tbk (KAEF), a subsidiary of PT Bio Farma (Persero), is now able to produce favipiravir under Avigan brand name. Favipiravir is one the medicines used to treat COVID-19 patients. As a result of the domestic producers capability to produce the medicine, dependency on imports could be lowered. Also, the government plans to produce Tamiflu and Oseltamivir, in addition to Avigan.

5 SOEs CONSOLIDATED HOTEL BUSINESS LINES

PT Pertamina (Persero), PT Pegadaian (Persero), PT Garuda Indonesia (Persero) Tbk (GIAA), PT Wijaya Karya Tbk (WIKA), and PT Hotel Indonesia Natour (Persero), agreed to sign a note that stipulates their hotel business lines to be consolidated. Thus, Wika Realty, a subsidiary of WIKA, has to delay its initial public offering (IPO) this year, and IPO could be conducted in 2021 or 2023.

PEFINDO UPGRADED ANTM'S OUTLOOK TO POSITIVE

Indonesia securities rating agency (Pefindo) upgraded the outlook of PT Aneka Tambang, Tbk. (ANTM) and its Sustainable Bond I/2011 from negative to positive, with rating remained at idA, in line with ANTM's improved performance in 1H20, mainly from gold and smelter and nickel segments. Despite sales dropping by -33.3% Y/Y in 1H20 to Rp9.23 trillion, the gold segment still contributed to 69% of sales with operating profit from the segment soaring by +111% Y/Y to Rp495 billion. On the other hand, operating profit from the ferronickel segment reached Rp333.6 billion, underpinned by increasing trend in prices and sales volume in 2Q20 as global trade begins to recover.



TECHNICAL OUTLOOK

JCI IS NEGATIVE, WITH EXPECTED RANGE OF 5,040 to 5,180

JCI closed lower to 5,100. The Support lay at 4,747 while the Resistance hanging still at 5,220/380. EMA 5&20 still in death cross pattern while PSAR green dot just appeared. MACD leaning to positive along with Stochastic still signaling positive while RSI were 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	565	(35)	-5.83%	BUY
ADRO	1,030	1,350	1,080	1,280	1,010	0.35	1,190	110	10.19%	HOLD
BBTN	900	1,930	700	1,800	650	0.05	1,380	680	97.14%	BUY
EXCL	1,920	2,600	2,250	2,500	2,100	0.60	2,200	(50)	-2.22%	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	1,580	80	5.33%	BUY
MAPI	600	710	640	700	580	1.00	595	(45)	-7.03%	BUY
PTBA	1,930	2,500	2,130	2,280	1,850	1.87	2,050	(80)	-3.76%	BUY
PWON	332	434	374	420	350	0.52	374	-	0.00%	BUY
WEGE	107	290	110	240	100	0.08	172	62	56.36%	BUY



Data & Agenda

ECONOMIC CALENDAR

Economic Indicator	Period	Date	Time (WIB)	Prv.	Forecast	Actual
Trade Balance	Agu-20	15-Sep	16.00	US\$3263 M	US\$2265 M	
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
BRMS	67	12	21.82%
TNCA	197	33	20.12%
SOHO	6,600	1,100	20.00%
DEAL	124	17	15.89%
SBAT	350	46	15.13%

TOP TRADING VALUE

TICKER	Close	Chg	% Chg
BBCA	29,300	(950)	-3.14%
BBRI	3,330	(110)	-3.20%
MDKA	1,620	(50)	-2.99%
BMRI	5,675	(75)	-1.30%
TLKM	2,830	(60)	-2.08%

MOST ACTIVE

TICKER	Close	Chg	% Chg
BBCA	29,300	(950)	-3.14%
BBRI	3,330	(110)	-3.20%
TOWR	1,040	(5)	-0.48%
MDKA	1,620	(50)	-2.99%
BRIS	900	(20)	-2.17%

TOP LOSERS

TICKER	Close	Chg	% Chg
PGJO	43	(4)	-8.51%
PDES	266	(20)	-6.99%
VICO	80	(6)	-6.98%
BBSI	670	(50)	-6.94%
ROCK	1,810	(135)	-6.94%

MOST TRADED

TICKER	Close	Chg	% Chg
ENWY	68	-	0.00%
BRMS	67	12	21.82%
BUMI	50	-	0.00%
ENRG	61	6	10.91%
ACST	222	(16)	-6.72%

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Source: IDX

Disclaimer

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