



AGRI	BSIC	CONS	FINC	INFR	MINE	MISC	PPTY	TRDE	MFTG										
1,193.80	714.02	1,879.70	1,099.98	823.25	1,358.03	874.37	344.04	623.89	1,200.07										
7.35	0.62%	-11.57	-1.59%	-11.53	-0.61%	-8.67	-0.78%	-0.23	-0.03%	-9.57	-0.70%	10.00	1.16%	8.56	2.55%	-0.43	-0.07%	-8.05	-0.67%

STOCK INDEX	CLOSE	Chg	%Chg
JCI	5,038.40	(20)	-0.40%
LQ-45	775.54	(6)	-0.75%
IDX30	424.72	(3)	-0.81%
DJIA	27,092.44	(1,294)	-0.46%
Nasdaq	10,910.28	(410)	-1.27%
S&P 500	3,354.01	(28)	-0.84%
Nikkei	23,319.37	(156)	-0.67%
Hang Seng	24,340.85	(385)	-1.56%

TRADING STATISTICS

Trading Volume (m shares)	9,486
Trading Value (b IDR)	6,655
Trading Frequency (in times)	582,878
Fgn Net Trade Value (b IDR)	(405)
YTD Fgn Net Trade Value (b IDR)	(38,671)

CMDTY & CCY	CLOSE	%Chg
WTI	41.03	2.29%
Brent	43.30	2.51%
Gold	1,948.56	-0.46%
Coal (USD/MT)	58.25	1.04%
Copper (US\$/lb.)	3.08	0.38%
Nickel (US\$/MT)	14,172.50	-6.43%
CPO (MYR/MT)	2,692.00	1.85%
USDIDR	14,878.00	0.23%

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	6.86%	6.84%

FOCUS

BI MAINTAINED INTEREST RATES AT 4%

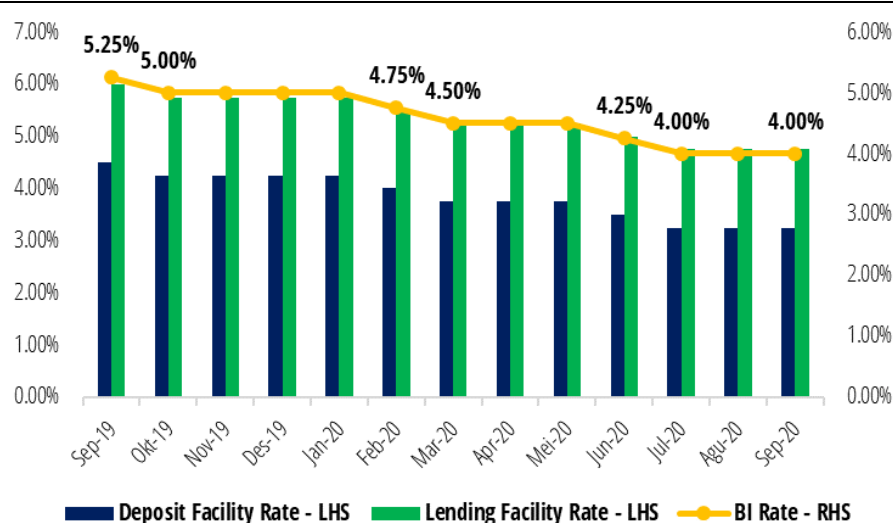
Bank Indonesia maintained interest rates at 4%, deposit facility rate at 3.25%, and lending facility rate at 4.75%. BI underlined the importance of currency stability amid low inflation rate. Global economy is estimated to improve, supported by improved mobility and manufacturing expansion in the U.S. and China. In addition, global trade volume and global commodity price are estimated to increase as well. However, the financial market remains uncertain, which is dragged down by lingering trade war, pressuring IDR currency.

Current account deficit is estimated to be lower, as exports have been stronger than imports thanks to weak domestic demand. As of August 2020, trade balance was recorded at a surplus of US\$2.33B; also, foreign exchange reserve remains strong at US\$137B. Going forward, the current account deficit is estimated to be lower than 1.5% of GDP.

Indonesia recorded a deflation of 0.05% (M/M) in August, as demand for volatile food has not fully recovered. Bank Indonesia estimates that the inflation rate remains in control at 3% +/- 1% in 2020 and 2021, consistently maintaining price stability to control inflation.

Capital adequacy ratio in July stood at 22.96% and non-performing loans were still low at 3.22% (gross) and 1.15% (net). However, loan growth in August remains tepid at 1.04% (Y/Y), while third-party funds growth was pencilled at 11.64% (Y/Y). It is important to note that loans that stem from agriculture, mining, and transportation have recorded a growth. Going forward, Bank Indonesia will continue to carry out accommodative macro prudential policy to boost credit disbursement in order to speed up economic recovery.

Fig 1: BI 7-day Reverse Repo Rate (Last 1 year)



Sources: BI, MPIS Research



MARKET RECAP

On Thursday trading (9/17), JCI weakened for the third consecutive day and closed lower by -20 points (-0.4%) to 5,038.4. Total transaction volume reached 9.5 billion shares with a transaction value of Rp6.6 trillion. Foreign investors still posted a net sell for the fifteenth consecutive day on record at Rp405 billion, compounding the year-to-date foreign net sell to Rp38.7 trillion.

The advancing sectors were led by property (+2.55%), miscellaneous industry (+1.16%), and agriculture (+0.62%). On the other hand, the retreating sectors were led by basic industry (-1.59%), finance (-0.78%), and mining (-0.70%). Stocks supporting the JCI were POLL (+11.5%), ASII (+1.7%), and EMTK (+8.9%). By contrast, stocks weighing down the JCI were BBRI (-1.8%), BMRI (-1.3%), and INKP (-6.4%).

U.S. NEWS

U.S. stocks closed lower pressured by big cap tech shares after Jerome Powell warned the economic outlook remains "highly uncertain" signaling that the Fed may interest rates unchanged at a range of 0% and 0.25% until 2023. Moreover on the economic data, U.S. jobless claims rose by 860 thousand in the week ended Sept. 12th, compared to 893 thousand in the previous period and

above market expectations of 850 thousand. Those data showed that first-time jobless claims had steadied but remained high for the third consecutive week with claims below 1 million. The DJIA fell 0.46%, to 27,902.44, the S&P 500 lost 0.84%, to 3,357.07 and the Nasdaq Composite dropped 1.27%, to 10,910.28.

U.S. Treasury yields fell barely unchanged as investors remain sceptical of the Fed efforts to stimulate the economy. The benchmark 10-year was flat to yield 0.687%. The 30-year bonds gained 12/32, yielding 1.431%. The 2-year notes were flattened to yield 0.137%

Crude oil prices continued to rise after Saudi Arabia pledged full compliance with the cuts, pared record production cuts of 9.7 Mb/d to 7.7 Mb/d starting in August, putting pressure on the UAE, Nigeria and Iraq, the alliance's quota violators, to extend the compensation period from September until the end of December. OPEC+ said that countries that failed to previously meet their quota limits would be compensating for their overproduction. WTI crude rose by 2.17% to US\$41.03/barrel, while Brent crude rose by 2.56% to US\$43.30/barrel.

NEWS FROM THE MARKET

COMPANY UPDATE

PTPP RECORDED NEW CONTRACT REALIZATION OF Rp11.24T

PT Pembangunan Perumahan, Tbk. (PTPP) until August 2020 recorded new contracts realization of Rp11.24 T which came from the parent company amounting to 84% and from subsidiary companies by 16%. According to the origin of the project, BUMN contributed 46%, followed by contracts from the government at 32% and the private sector at 22%. The three major projects the company acquired in August 2020, among others; RDMP JO worth Rp1.8 T, SPAM Pekanbaru Rp1.26 T, Bogor Apartment worth Rp1.17 T.

INTP BOOKED LOWER SALES OF 10.7% UNTIL AUGUST

PT Indocement Tunggul Prakarsa, Tbk. (INTP) recorded a total sales volume of 10 million tonnes as of August 2020, declined by 10.7% Y/Y compared to 11.2 million tonnes in the same period last year. Declining sales were caused by still weak cement consumption, flood in Jabodetabek in 1Q20, and compounded by Covid-19 pandemic in 2Q20. In line, sales in industry level declined as well by 8.9% Y/Y as of August or reached 38.5 million tonnes. Going forward, INTP will focus on maintaining domestic market share while, at the same time, try to penetrate new markets abroad.



MMLP TO FINISH THE Rp1.1 T DIVESTMENT SOON

PT Mega Manunggal Property, Tbk. (MMLP) is to finish soon the divestment of four warehouses worth Rp1.1 trillion with Keppel Corp. and PT Asuransi Jiwa Manulife Indonesia. The warehouses will then be managed as a private investment fund with MMLP holding 25%-30% of ownership. For information, the warehouses are located in the Jabodetabek area with 163,000 m2 width and 96% occupancy rate, while the tenants are mostly companies in the FMCG, e-commerce, and logistics sectors, ranging from Unilever, Li & Fung, to DHL. Going forward, MMLP will also develop three more warehouses of 160,000 m2 in Bekasi and East Java, so the total width of the company's warehouses will be 600,000 m2.

DSNG CONDUCTING A COMMISSIONING TEST OF BIO-CNG PLANT FACTORY

PT Dharma Satya Nusantara Tbk (DSNG) is conducting commissioning or trial production of the Bio-CNG Plant facility which will generate electricity with a capacity of 2x0.6 MW so that the total power produced is 1.2 W and biomethane gas with a capacity of 280 m3 per hour. This factory utilizes liquid waste from 1 (one) PKS with a processing capacity of 60 tons of FFB / hour, will create a reduction in greenhouse gas emissions of more than 50,000 tons of CO2, which is equivalent to planting more than 800,000 trees or a reduction of 11,000 units of passenger vehicles or equivalent. by recycling 17,000 tonnes of waste. The electrical energy generated can be used for the processing of Palm Kernel in the Kernel Crushing Plant (KCP) as well as the BioCNG Plant Production process itself.

CARE POSTPONED THE USE OF IPO PROCEEDS OF Rp1.1T

PT Metro Healthcare Indonesia Tbk. (CARE) stated that the company still has not used the fresh funds from the initial public offering (IPO) on March 13, 2020, amounting to Rp1.1 trillion due to the COVID-19 pandemic. Initially, the funds will be used to acquire hospitals (RS). As additional information, so far, the plan to build a hospital in Majalaya, Bandung, West Java is still hampered by licensing completion. For the construction and procurement of equipment, this hospital requires funds of Rp300 B. The process of building a new hospital can begin in early 2021 and can be completed by the end of 2021.

ATIC AND HUAWEI COLLABORATE IN DEVELOPING PRIVATE CLOUD SERVICE FOR BANKING

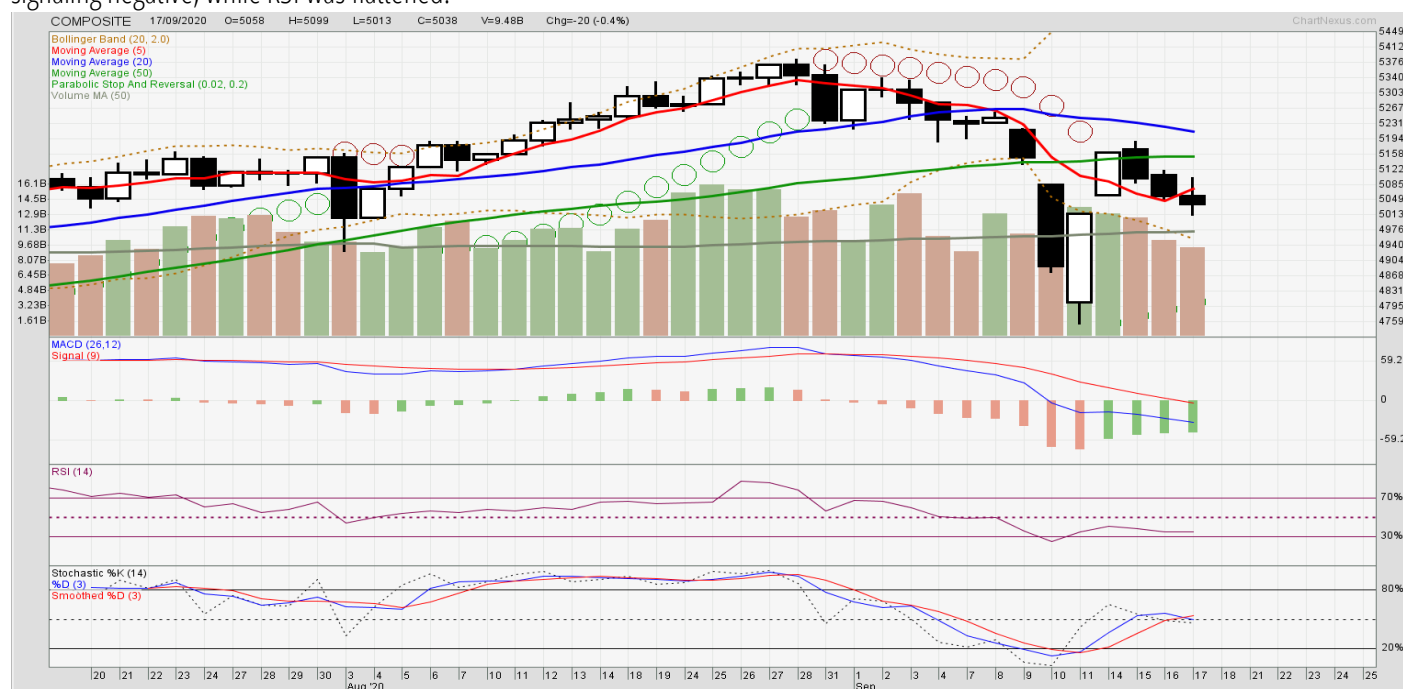
PT Anabatic Technologies, Tbk. (ATIC) through its subholding PT Anabatic Digital Raya in cooperation with Huawei Indonesia develop private cloud service for banking to keep pace with the ever-increasing digital banking transactions amidst Covid-19 pandemic. Increasing transaction frequencies requires upgrading server ability to avoid lagging or bottleneck in peak transaction periods. Therefore, ATIC and Huawei provide private cloud service named Huawei High Performance Server and Storage with more affordable price.



TECHNICAL OUTLOOK

JCI IS NEGATIVE, WITH EXPECTED RANGE OF 4,960 to 5,110

JCI closed lower to 5,038. The Support lay at 4,754 while the Resistance hanging still at 5,220/380. EMA 5&20 still in death cross pattern while PSAR green still appeared. MACD leaning to positive but still in the negative territory along with Stochastic crossed down and signaling 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	545	(55)	-9.17%	HOLD
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	1,300	600	85.71%	BUY
EXCL	1,920	2,600	2,250	2,500	2,100	0.60	2,090	(160)	-7.11%	STOP OUT
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	1,515	15	1.00%	BUY
MAPI	600	710	640	700	580	1.00	555	(85)	-13.28%	STOP OUT
PTBA	1,930	2,500	2,130	2,280	1,850	1.87	2,010	(120)	-5.63%	BUY
PWON	332	434	374	420	350	0.52	376	2	0.53%	BUY
WEGE	107	290	110	240	100	0.08	168	58	52.73%	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
AKSI	362	72	24.83%
YPAS	384	74	23.87%
AISA	244	45	22.61%
KICI	258	46	21.70%
SOHO	9,475	1,575	19.94%

TOP TRADING VALUE

TICKER	Close	Chg	% Chg
BBCA	28,775	25	0.09%
BBRI	3,200	(60)	-1.84%
BBNI	4,720	(150)	-3.08%
TLKM	2,820	30	1.08%
MDKA	1,575	45	2.94%

MOST ACTIVE

TICKER	Close	Chg	% Chg
AISA	244	45	22.61%
BBRI	3,200	(60)	-1.84%
BBCA	28,775	25	0.09%
BEST	194	21	12.14%
BBNI	4,720	(150)	-3.08%

TOP LOSERS

TICKER	Close	Chg	% Chg
PGJO	36	(3)	-7.69%
ARGO	1,610	(120)	-6.94%
TRJA	188	(14)	-6.93%
OASA	350	(26)	-6.91%
INTD	163	(12)	-6.86%

MOST TRADED

TICKER	Close	Chg	% Chg
BEST	194	21	12.14%
AISA	244	45	22.61%
ENWY	69	-	0.00%
ZINC	136	(1)	-0.73%
MEDC	420	2	0.48%

TRADING STATISTICS

Trading Volume (in mn shares)	9,486
Trading Value (in bn rupiah)	6,655
Trading Frequency (in times)	582,878
Foreign Net Trading Value (bn IDR)	(405)
YTD Fign Net Trading Value (bn IDR)	(38,671)

Source: IDX

Disclaimer

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Our Locations

PT MINNA PADI INVESTAMA SEKURITAS, TBK

HEAD OFFICE

Equity Tower 11th Floor
Sudirman Central Business District Lot 9
Jl. Jend. Sudirman Kav 52-53
Jakarta Selatan, Indonesia
Tel: +62 21 525 5555 Fax: +62 21 527 1527

INVESTMENT GALLERIES

Jakarta - Intercon

Ruko Plaza Intercon
Taman Kebun Jeruk Blok A 15-16, 2nd Floor
Intercon
Jakarta Barat, 11630
Tel: +62 21 585 6655
Fax: +62 21 585 7755

Jakarta - Kemang

Promenade 20, Unit M&N
Jl. Bangka Raya No. 20
Jakarta Selatan, 12720
Tel: +62 21 7199 855
Fax: +62 21 7192 755

Bandung

Jl. Veteran No.42
Bandung, 40112
Tel: +62 22 4216 555
Fax: +62 22 4203 100

Solo

Jl. Monginsidi No 27A/B
Solo, 57129
Tel: +62 271 667 679
Fax: +62 271 635 470

Semarang

Jl. Sriwijaya No. 8A
Tel: +62 24 8411 555
Fax: +62 24 8313 032

Surabaya

Spazio Office Tower 2nd Floor
Kompleks Graha Festival Kav.3
Graha Famili
Jl. Mayjen Yono Sewoyo
Surabaya, 60225
Tel: +62 31 9900 1000
Fax: +62 31 9900 1001

Research Team

Andre Setiawan

andre.setiawan@minnapadi.com
+62 21 525 5555 ext. 301

Bayu Santoso

bayusantoso@minnapadi.com
+62 21 525 5555 ext. 310

Erna Hutapea

erna@minnapadi.com
+62 21 525 5555 ext. 307

Geri Eka Putra

gery@minnapadi.com
+62 21 525 5555 ext. 308

Jason Wijaya

jason@minnapadi.com
+62 21 525 5555 ext. 331