



AGRI	BSIC	CONS	FINC	INFR	MINE	MISC	PPTY	TRDE	MFTG										
1,190.39	730.65	1,938.74	1,145.78	848.93	1,394.42	862.23	328.52	626.09	1,227.31										
36.92	3.20%	30.02	4.28%	29.82	1.56%	36.10	3.25%	25.53	3.10%	23.50	1.71%	23.34	2.78%	19.96	6.47%	8.01	1.30%	30.23	2.52%

STOCK INDEX	CLOSE	Chg	%Chg
JCI	5,161.83	145	2.89%
LQ-45	805.12	27	3.44%
IDX30	441.16	15	3.41%
DJIA	27,987.18	322	1.16%
Nasdaq	11,056.65	203	1.87%
S&P 500	3,383.54	43	1.27%
Nikkei	23,559.30	153	0.65%
Hang Seng	24,640.28	137	0.56%

TRADING STATISTICS

Trading Volume (m shares)	13,043
Trading Value (b IDR)	9,711
Trading Frequency (in times)	711,955
Fgn Net Trade Value (b IDR)	(478)
YTD Fgn Net Trade Value (b IDR)	(36,312)

COMDTY & CCY	CLOSE	%Chg
WTI	37.30	-0.56%
Brent	39.64	-0.78%
Gold	1,957.63	0.80%
Coal (USD/MT)	54.50	0.00%
Copper (US\$/lb.)	3.06	0.81%
Nickel (US\$/MT)	15,049.25	0.00%
CPO (MYR/MT)	2,621.00	2.14%
USDIDR	14,974.00	-0.03%

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	6.97%	6.91%

FOCUS

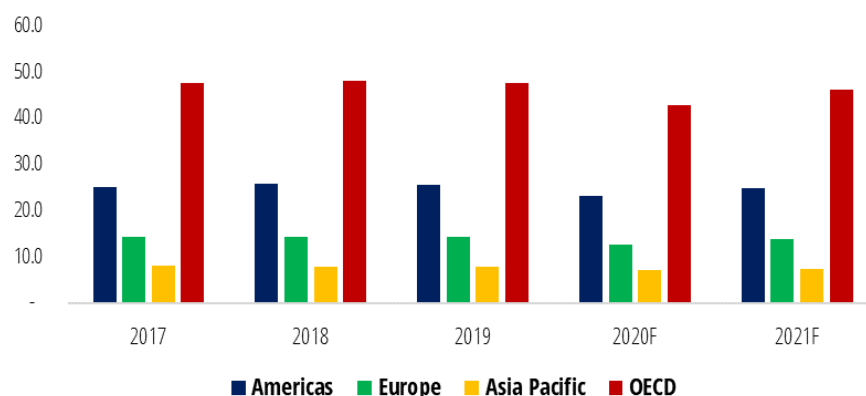
OPEC CUT ITS OIL DEMAND GROWTH FORECAST

The Organization of the Petroleum Exporting Countries (OPEC) decided to cut its oil demand growth forecast this year, as India and other Asian countries are estimated to have weaker-than-expected recovery. At the same time, OPEC sees that risks remain high in Asia for the first half next year as a result of lingering pandemic. OPEC released on Monday a monthly report that states global oil demand this year will reach 90.2 million barrels per day (bpd), on average, which is down by 400,000 bpd from the forecast announced last month. The report also cites that the possible weaker demand was dragged down by tepid economic recovery amid the pandemic; thus, fuel demand is impacted as well.

In detail, the Organisation for Economic Co-operation and Development (OECD) countries' oil demand was revised upward by 100,000 bpd, as the declines are not as big as expected in the second quarter this year. On the other hand, oil demand in non-OECD countries, including Asia and India, was revised downward by 500,000 bpd in the wake of weaker demand. Going forward, OPEC estimates that oil demand will grow by 6.6 million bpd next year to an average of 96.9 million bpd; the estimate is already down by 400,000 bpd from the previous estimate.

OPEC+, which consists of OPEC and non-OPEC allies, is reportedly planning to hold a meeting on September 17 to discuss production policy. As it stands, the members have agreed to cut oil production by 7.7 million bpd until December to combat weaker demand stemming from the economic slowdown. As additional information, according to the CNBC, the U.S. Energy Information Administration cut its estimated global demand growth next year by 500,000 bpd, supported by weaker consumption growth in China.

Fig 1: OECD Oil Demand Forecast (million barrels per day)



Sources: OPEC, MPIS Research



MARKET RECAP

On Monday trading (9/14), JCI continued last week's rebound and closed strongly higher by +145 points (+2.9%) to 5,161.8. Total transaction volume reached 13 billion shares with a transaction value of Rp9.7 trillion. However, foreign investors still posted a net sell of Rp478 billion, compounding the year-to-date foreign net sell to Rp36.3 trillion.

All sectors advanced, which were led by property (+6.47%), basic industry (+4.28%), and finance (+3.25%). Stocks supporting the JCI were BBRI (+5.8%), BBCA (+2.5%), and BMRI (+5.0%). By contrast, stocks weighing down the JCI were UNVR (-1.2%), DSSA (-6.9%), and RMBA (-5.0%).

U.S. NEWS

U.S. stocks closed sharply higher, amid fresh hope for a coronavirus vaccine after the pharmaceutical company said that if the experimental COVID-19 vaccine works by the end of October - and if approved, it could be distributed in the U.S. by the end of the year. Moreover, investors' appetite is also boosted by reports that Oracle may be forging a partnership with TikTok, the popular China-owned social-media platform.

Citing from marketwatch, an agreement to link up TikTok with a U.S. company comes amid rising tensions between America and China, after Donald Trump threatened repeatedly to shut down TikTok in the U.S. if it isn't sold to an American company by Sept. 15. The DJIA rose 1.16%, to 27,987.18, the S&P 500 gained 1.27%, to 3,383.26 and the Nasdaq Composite added 1.87%, to 11,056.65.

U.S. Treasury yields barely unchanged as investor's waited for the result from the FOMC meeting this week. The benchmark 10-year notes were down 2/32 to yield 0.673% and the 30-year bonds were 2/32 down to yield 1.418%. The 2-year notes were down 1/32 to yield 0.137%

Crude oil prices fell as OPEC further reduced its outlook for demand growth, as well as the potential for more oil from Libya after Libya poised to resume production. WTI crude down by -0.08% to US\$37.30/barrel, while Brent crude down by -0.48% to US\$39.64/barrel.

NEWS FROM THE MARKET

COMPANY UPDATE

ADHI RECORDED A NEW CONTRACT OF Rp4.7 T

PT Adhi Karya Tbk (ADHI) until the end of August 2020 recorded the realization of the acquisition of new contracts worth Rp4.7 trillion or only 17.4% of the FY2020 target. With this processing, the company's order book value increased to Rp35.2 T. Realization of the company's new contracts came from government projects by 68%, SOEs by 22%, then 10% from private parties or others.

PTPP BEGINS CONSTRUCTION OF BOGOR HERITAGE AND ECOPARK APARTMENTS

PT Pembangunan Perumahan (Persero) Tbk. (PTPP) began to carry out the construction of the Bogor Heritage and Ecopark Apartment projects owned by PT Sejahtera Eka Graha worth Rp1.29 T and is targeted to be completed in March 2022. PTPP will build as many as seven apartment towers, with 18 floors and one roof and two floors basement in each tower.



FITCH DOWNGRADE WIKA RATING

Fitch Ratings has downgraded PT Wijaya Karya (Persero) Tbk (WIKA) Long-Term Rating of Foreign Currency and Local-Currency Issuer Default Rating (IDR) from BB to BB-. Fitch also downgraded WIKA's National Long-Term Rating to 'A (idn)', from 'AA- (idn)' previously. The rating downgrade follows Fitch's revision of WIKA's Standalone Credit Profile (SCP) to 'b-' and 'bbb- (idn)', from 'b' and 'bbb + (idn)', respectively. All ratings are placed in the Negative Rating Watch (RWN) due to the absence of certainty about government support for providing stimulus to the construction sector. This is also coupled with the decline in the company's financial profile which will have an impact in the medium term due to the economic slowdown as a result of the coronavirus pandemic, which is also reflected by the revision of WIKA's SCP. The rating downgrade was caused by the company's less than optimal performance in 2Q2020, as seen from the net debt and EBITDA ratio which increased to above 5X. In addition, the coronavirus pandemic also resulted in a decrease in the value of new contracts. Fitch projects that the company's new contract value will drop by 60% in the range of Rp17 trillion.

MAIN AIMS AT NEW EXPORT MARKETS

PT Malindo Feedmill, Tbk. (MAIN) plans to penetrate new export markets for its processed food products following the first export of chicken-based SunnyGold to Japan this early September. The variants shipped to Japan include chicken nugget, chicken tempura, and karaage. MAIN is soon to export products to East Timor and Papua New Guinea as well. As of 1H20, the company booked revenue of Rp3.2 trillion with the processed food segment contributing to Rp97.5 billion.

MITI PLANS TO CONDUCT REVERSE STOCK

Mining contractor company PT Mitra Investindo, Tbk. (MITI) plans to conduct a reverse stock from two shares to five shares for both class A and class B shares. The nominal value of class A shares will change from Rp200/share to Rp500/share, while class B's from Rp20/share to Rp50/share. This reverse stock is aimed at MITI's being allowed to conduct rights issue in order to increase capital as, by regulation, issuance of new shares can be conducted with a minimal execution price that is equal to outstanding shares' nominal value, while on the other hand, minimal stock price for trading is Rp50/share. The funds raised from the rights issue will be used for inorganic expansion by acquiring PT Wasesa Line.

PANDEMIC HINDERS IFSH'S OPERATIONAL AND SMELTER PROJECTS

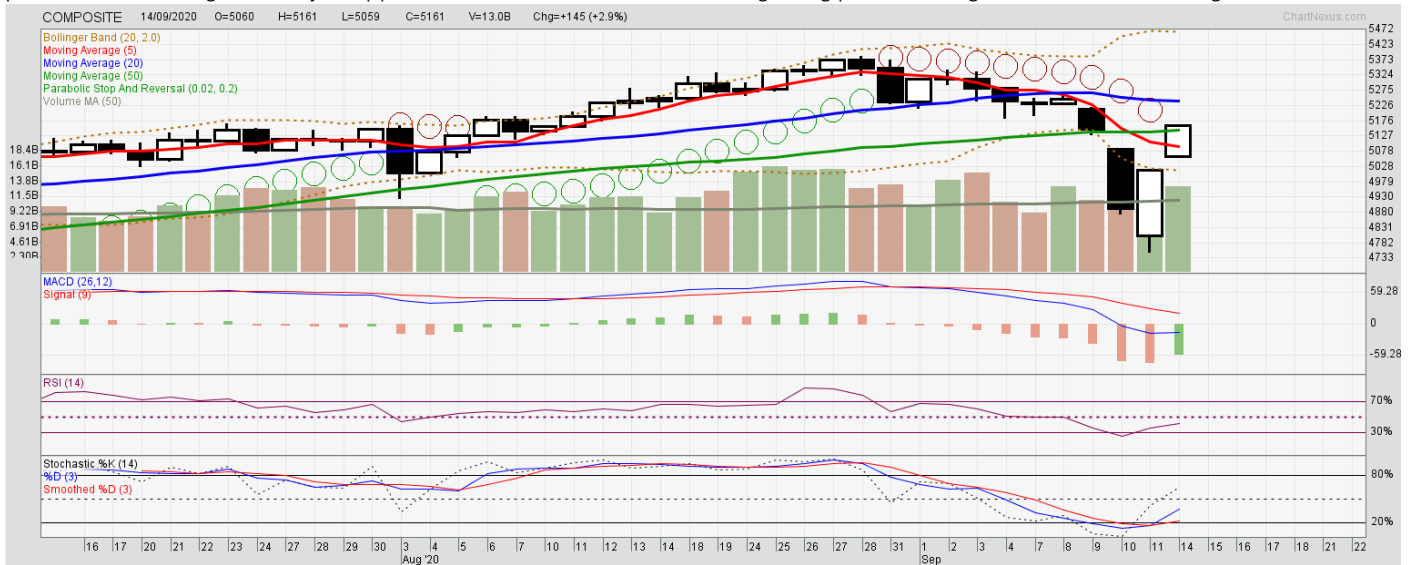
The Covid-19 pandemic that is still rampaging in Indonesia hinders the operational and smelter projects of PT Ifishdeco, Tbk. (IFSH). Despite the development of one blast furnace smelter in Sulawesi is already done, its operational is currently on halt due to unavailability of foreign experts from China. In addition, IFSH also plans to develop another smelter with rotary kiln electric furnace (RKEF) technology and is still in quest for financing.



TECHNICAL OUTLOOK

JCI IS POSITIVE, WITH EXPECTED RANGE OF 5,060 to 5,245

JCI closed sharply higher to 5,161. 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 and Stochastic start signaling positive 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	%	
ADHI	500	1,015	600	995	490	0.28	575	(25)	-4.17%	BUY
ADRO	1,030	1,350	1,080	1,280	1,010	0.35	1,200	120	11.11%	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	2,270	20	0.89%	BUY
FAST	880	950	885	950	840	0.69	920	35	3.95%	HOLD
HMSP	1,455	1,650	1,500	1,650	1,400	0.67	1,630	130	8.67%	BUY
MAPI	600	710	640	700	580	1.00	630	(10)	-1.56%	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	380	6	1.60%	BUY
WEGE	107	290	110	240	100	0.08	175	65	59.09%	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
ENZO	141	36	34.29%
JSKY	212	44	26.19%
SOHO	5,500	1,090	24.72%
HOMI	735	145	24.58%
POLL	7,975	1,325	19.92%

TOP TRADING VALUE

TICKER	Close	Chg	% Chg
BBRI	3,440	190	5.85%
BBCA	30,250	725	2.46%
BMRI	5,750	275	5.02%
BBNI	5,050	180	3.70%
TLKM	2,890	80	2.85%

MOST ACTIVE

TICKER	Close	Chg	% Chg
BBRI	3,440	190	5.85%
ACST	238	22	10.19%
SIDO	810	65	8.72%
BBCA	30,250	725	2.46%
BRIS	920	60	6.98%

TOP LOSERS

TICKER	Close	Chg	% Chg
ARGO	1,730	(130)	-6.99%
ASBI	346	(26)	-6.99%
DEAL	107	(8)	-6.96%
ROCK	1,945	(145)	-6.94%
DSSA	18,600	(1,375)	-6.88%

MOST TRADED

TICKER	Close	Chg	% Chg
ENWY	68	1	1.49%
ACST	238	22	10.19%
FREN	87	7	8.75%
JSKY	212	44	26.19%
BEST	161	11	7.33%

TRADING STATISTICS

Trading Volume (in mn shares)	13,043
Trading Value (in bn rupiah)	9,711
Trading Frequency (in times)	711,955
Foreign Net Trading Value (bn IDR)	(478)
YTD Fign Net Trading Value (bn IDR)	(36,312)

Source: IDX

Disclaimer

This research report is prepared by PT MINNA PADI INVESTAMA SEKURITAS Tbk. for information purposes only and is not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. The report has been prepared without regard to individual financial circumstance, need or objective of person to receive it. The securities discussed in this report may not be suitable for all investors. The appropriateness of any particular investment or strategy whether opined on or referred to in this report or otherwise will depend on an investor's individual circumstance and objective and should be independently evaluated and confirmed by such investor, and, if appropriate, with his professional advisers independently before adoption or implementation (either as is or varied).



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