

ANALISA SAHAM INDONESIA

September 4, 2020

- * **The JCI trading range: 5,125pt - 5,325pt (Yesterday close: 5,281pt)**
- * **Wall Street plunged by close to 5% mostly driven by overbought tech shares**
- * **The JCI is expected to be in selling pressures also on weaker close of USDIDR and oil**

Morning,

The Jakarta Composite Index (JCI) today (4/9) is expected to be within the range of 5,125pt – 5,325pt, to hold selling pressures in the midst of less-supporting USDIDR and oil close. Meanwhile, yesterday (3/9) in Wall Street the DJIA plunged by 808 points or 2.8% at 29,101pt, while the S&P500 and the Nasdaq both closed lower by 3.5% and 5.0%, respectively. Sell-offs were driven mainly by overbought techs shares. Wall Street were also cautiously waiting for the United States weekly jobless claim, consensus-estimated at below 1mn cases, of 950k units.

Indonesia Consumer Sector

expected to benefit from the reversal of thermal coal price, cycle worth riding, stay-tuned, PTBA rate BUY

We maintain PTBA in the recommended list of fundamentally sound counter for both trading and longer-time investment purpose, for reasons as follows. 1) a state-owned company and among main providers of energy for the state electricity company and thus with strategic bargain power, 2) strong balance sheet with net cash position last March, 3) is in on the process to double production from the current annual 30mn ton to 60mn tonne in 2024 to give investors ample room for pleasant surprise

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Under our estimated worst-case scenario, this year, PTBA is expected to record revenue of IDR16.9tr or representing a decline of 22% YoY, leading to a 30% YoY lower net profit of IDR2.5tr. With this estimates, fair equity value based on PE multiplless, came in at IDR2,200 or about similar with yesterday closing price of IDR2,170.

At present, PTBA still aim at a 30.3mn production rate this year, contrast to our worst case profile at 25% lower production rate. Price of world of thermal coal was at USD51/tonne yesterday whih was 20% lower last year. W attach a limited down-side coal price risk for less exploration during the pandemic time will lead to lower supply in the immediate foreseen future.

We maintain PTBA in the list of recommended companies for both trading and longer-time investments

At the other end, yesterday the WTI price closed lower by 0.3% at USD41.4/barrel as compared to the previous one. Meanwhile the USDIDR closed at IDR14.818 vs. IDR14.804the previous one.

We advise the following recommendations, for both trading and longer-time investment purpose. **AALI, LSIP (sector of Agri, allocation suggestion Underweight), UNTR, ITMG, ADRO, PTBA (sector of Coal Mining, allocation suggestion Market-weight), GGRM, UNVR, ICBP (sector of Consumer, allocation suggestion Overweight), ASII (sector of Automative, allocation suggestion Market-weight), and ACES, SCMA, MAPI (sector of Trade, allocation suggestion Overweight),and TKIM (sector of Basic Industry, allocation suggestion Market-weight).**

Cheers,

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