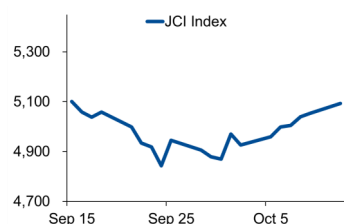
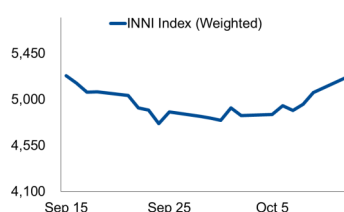


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Menanti Keputusan Suku Bunga

Wall Street masih mampu untuk melanjutkan penguatan yang telah terjadi selama 4 hari berturut-turut. Kenaikan dipicu oleh saham-saham sektor teknologi dengan kapitalisasi pasar besar seperti: Apple, Facebook dan Amazon. Selain itu, investor juga mulai mengantisipasi rilis laporan keuangan untuk periode kuartal III/2020.

Dari pasar domestik, setelah berhasil menguat pada hari pertama pemberlakuan PSBB transisi kemarin, investor akan mencermati keputusan RDG Bank Indonesia hari ini. Namun meski bergerak ke arah *trend bullish*, IHSG hari ini cukup rawan terkoreksi setelah menguat selama 1 minggu terakhir. Selain itu, pelaku pasar juga akan memperhatikan *open gap* yang terjadi kemarin di area 5.057-5.078.

Company News

- BBTN : Posisi LDR 93% per September 2020
- IPCC : Catat Kenaikan Kargo per September 2020
- INDY : Obligasi Perusahaan Dapat Rating BB-

Domestic & Global News

September 2020, Realisasi Perhutanan Sosial Baru Capai 4,2 Juta Hektare
Inflasi India Naik ke 7,34% pada September

Sectors

	Last	Chg.	%
Finance	1125,62	-20,20	1,83%
Agriculture	1188,34	-14,93	1,27%
Mining	1374,94	-13,76	1,01%
Trade, Services, and Investment	634,07	-3,28	0,52%
Basic Industries	746,65	-3,53	0,48%
Infrastructure, Utilities, Transportation	826,64	-1,51	0,18%
Consumer Goods	1872,16	2,19	-0,12%
Miscellaneous Industry	859,12	2,28	-0,26%
Property, Real Estate, and Construction	326,21	1,40	-0,43%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.00%	4.00%	Real GDP	-5.32%	2.97%
FX Reserve (USD bn)	135.15	137.00	Current Acc (USD bn)	(2.90)	(8.08)
Trd Balance (USD bn)	2.33	3.26	Govt. Spending Yoy	-6.90%	3.75%
Exports Yoy	-8.36%	-9.90%	FDI (USD bn)	4.07	4.60
Imports Yoy	-24.19%	-32.55%	Business Confidence	104.82	105.33
Inflation Yoy	1.42%	1.32%	Cons. Confidence*	83.40	86.20

JCI Index

Oct. 12	5,093.09
Chg.	+39.43pts (+0.78%)
Volume (bn shares)	101.42
Value (IDR tn)	6.93
Adv 266 Dec 168 Unc 283 Untr 119	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	496.9	TLKM	211.0
BBCA	484.9	MDKA	208.2
BBKP	324.9	KAEF	203.2
BRIS	269.0	PGAS	152.9
BMRI	218.4	BOGA	149.8

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		1,730	
Sell		1,835	
Net Buy (Sell)		104	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	180.6	PGAS	53.9
BULL	23.5	ROTI	38.6
MDKA	21.3	BBNI	37.0
BTPS	18.5	BBRI	33.0
GGRM	18.4	ICBP	30.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.90%	-0.02%
USDIDR	14,700	0.00%
KRWIDR	12.81	-0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	28,837.52	250.62	0.88%
S&P 500	3,534.22	57.09	1.64%
FTSE 100	6,001.38	(15.27)	-0.25%
DAX	13,138.41	87.18	0.67%
Nikkei	23,558.69	(61.00)	-0.26%
Hang Seng	24,649.68	530.55	2.20%
Shanghai	3,358.47	86.39	2.64%
KOSPI	2,403.73	11.77	0.49%
EIDO	18.37	0.01	0.05%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,922.8	(7.6)	-0.40%
Crude Oil (USD/B)	39.43	(1.17)	-2.88%
ICE NewCastle (USD/ton)	56.30	(3.20)	-5.38%
LME Nickel (USD/MT)	15,221	559.0	3.81%
LME Tin (USD/MT)	18,270	133.0	0.73%
CPO (MYR/ton)	2,994	83.0	2.85%

BBTN : Posisi LDR 93% per September 2020

PT Bank Tabungan Negara Tbk (BBTN) mencatatkan LDR di level 93% hingga September 2020 yang menggambarkan posisi likuiditas terkuat perusahaan. Kinerja positif hingga September 2020 juga didorong oleh kenaikan DPK sebesar 18,1% YoY berkat inovasi dan *quantitative easing*. Kedepannya BBTN akan berencana untuk memangkas porsi dana murah dengan memangkas porsi dana mahal secara bertahap. (Investor Daily)

INDY : Obligasi Perusahaan Dapat Rating BB-

PT Indika Energy Tbk (INDY) mendapatkan rating BB- dari Fitch Rating untuk obligasi berdenominasi dolar Amerika Serikat yang akan diterbitkan oleh anak usaha. *Outlook* negatif diberikan Fitch untuk obligasi tersebut karena diperkirakan FFO INDY akan berada di antara level 2,7x dan 3,2x dari 2021 hingga 2024. Adapun kinerja INDY saat ini masih melemah akibat melemahnya harga batubara global serta volume penjualan yang rendah. (Kontan)

IPCC : Catat Kenaikan Kargo per September 2020

PT Indonesia Kendaraan Terminal Tbk (IPCC) mencatatkan total kargo kendaraan CBU hingga September 2020 sebesar 24.500 unit. Kendaraan CBU yang dilayani IPCC khusus bulan September sebanyak 10.240 unit, Alat Berat sebanyak 1.398 unit, dan General Cargo sebanyak 953 M3. IPCC juga tetap memastikan bahwa seluruh kegiatan usaha IPCC masih tetap beroperasi normal di saat kondisi pandemi. (Kontan)

Domestic & Global News

September 2020, Realisasi Perhutanan Sosial Baru Capai 4,2 Juta Hektare

Direktur Jenderal Perhutanan Sosial dan Kemitraan Lingkungan, Kementerian Lingkungan Hidup dan Kehutanan (KLHK), Bambang Supriyanto mengatakan, hingga 30 september 2020 realisasi perhutanan sosial telah mencapai 4,2 juta hektare (ha). Dari angka tersebut, sebesar 96% (40,96 juta hektare) diantaranya diberikan kepada swasta dan 4% (1,75 juta hektare) diberikan kepada masyarakat (Kontan)

Inflasi India Naik ke 7,34% pada September

Data pemerintah pada hari Senin menunjukkan bahwa inflasi ritel tahunan India naik pada September ke 7,34% dibandingkan tahun lalu, seiring kenaikan pesat harga makanan sebelum musim festival. Analisis dalam survey Reuters memprediksi inflasi ritel akan naik ke 6,88% di bulan September, dibandingkan 6,69% pada bulan sebelumnya. (Reuters)

INNI Components

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adj. Beta
Finance						(8.2)	2,146.2							
BBCA	29,275	33,425	34,000	Buy	16.1	(4.4)	721.8	25.8x	4.3x	17.0	1.9	6.6	(5.0)	1.1
BBRI	3,190	4,400	4,000	Buy	25.4	(18.6)	393.5	13.8x	2.1x	15.2	5.3	(2.1)	(37.2)	1.3
BBNI	4,670	7,850	6,000	Buy	28.5	(33.0)	87.1	7.1x	0.8x	10.9	4.4	(1.5)	(41.6)	1.4
BMRI	5,625	7,675	7,000	Buy	24.4	(14.1)	262.5	10.8x	1.5x	13.3	6.3	4.1	(23.9)	1.4
Consumer						(12.9)	1,076.9							
GGRM	44,550	53,000	59,600	Buy	33.8	(15.9)	85.7	8.2x	1.6x	21.0	N/A	1.7	(10.7)	1.0
KINO	3,080	3,430	2,950	Hold	(4.2)	(23.6)	4.4	16.1x	1.7x	10.7	3.5	(1.3)	(67.6)	0.9
ICBP	9,950	11,150	12,150	Buy	22.1	(14.4)	116.0	19.9x	4.0x	22.7	2.2	4.1	31.2	0.8
KLBF	1,580	1,620	1,870	Buy	18.4	(4.8)	74.1	28.1x	4.5x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(32.2)	581.74							
TLKM	2,730	3,917	3,800	Buy	39.2	(33.6)	270.4	14.6x	2.8x	19.6	5.6	(3.6)	(0.8)	1.0
JSMR	3,800	5,175	4,550	Buy	19.7	(30.9)	27.6	22.0x	1.5x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,210	3,150	3,350	Buy	51.6	(36.7)	23.7	10.9x	1.1x	11.1	0.9	6.7	526.9	1.1
TOWR	1,030	805	1,310	Buy	27.2	59.7	52.5	19.6x	5.6x	31.1	2.3	21.7	30.0	0.9
PGAS	1,000	2,170	1,400	Buy	40.0	(54.3)	24.2	81.4x	0.7x	0.8	4.2	(17.9)	(85.0)	1.6
TBIG	1,360	1,230	1,400	Hold	2.9	0.4	30.8	29.9x	5.2x	21.9	2.1	13.2	33.8	1.0
Trade						(20.4)	565.0							
UNTR	22,500	21,525	19,000	Sell	(15.6)	10.7	83.9	8.6x	1.4x	17.3	4.3	(23.4)	(28.3)	0.9
MAPI	645	1,055	870	Buy	34.9	(36.1)	10.7	406.4x	2.0x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,620	1,795	2,000	Buy	23.5	(2.1)	5.2	17.3x	1.0x	6.3	N/A	(6.3)	5.9	1.5
Property						(35.0)	313.6							
CTRA	720	1,040	780	Hold	8.3	(36.8)	13.4	12.8x	0.9x	7.0	1.1	(10.8)	(43.8)	1.4
WSKT	650	1,485	820	Buy	26.2	(57.5)	8.8	N/A	0.6x	(7.0)	0.5	(45.7)	N/A	1.8
WIKA	1,215	1,990	1,410	Buy	16.0	(34.9)	10.9	6.6x	0.8x	11.3	4.2	(37.2)	(71.9)	1.8
PTPP	905	1,585	1,250	Buy	38.1	(43.4)	5.6	9.6x	0.5x	4.9	3.7	(36.6)	(94.5)	1.8
PWON	396	570	440	Hold	11.1	(37.1)	19.1	10.4x	1.3x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(12.0)	600.3							
SMGR	9,400	12,000	11,500	Buy	22.3	(20.5)	55.8	22.1x	1.7x	8.0	0.4	(2.0)	25.6	1.3
CPIN	5,975	6,500	6,660	Hold	11.5	13.3	98.0	27.6x	4.3x	17.0	1.4	(6.7)	(3.8)	1.5
Misc Ind.						(25.6)	261.8							
ASII	4,700	6,925	5,575	Buy	18.6	(27.4)	190.3	8.2x	1.2x	15.9	3.9	(22.7)	16.1	1.3
Mining						(15.1)	319.3							
TINS	745	825	1,200	Buy	61.1	(16.8)	5.5	N/A	1.2x	(21.4)	N/A	(18.5)	N/A	1.6
PTBA	2,020	2,660	2,900	Buy	43.6	(11.0)	23.3	6.7x	1.4x	21.0	16.2	(15.1)	(38.5)	1.1
INCO	3,940	3,640	4,500	Hold	14.2	2.9	39.1	19.5x	1.3x	7.1	N/A	23.3	N/A	1.6
ANTM	780	840	1,100	Buy	41.0	(23.2)	18.7	N/A	1.0x	(0.5)	0.4	(36.0)	(80.2)	1.6
ITMG	8,200	11,475	12,000	Buy	46.3	(36.6)	9.3	6.9x	0.7x	10.1	15.5	(26.9)	(50.0)	1.2
ADRO	1,110	1,555	1,700	Buy	53.2	(14.3)	35.5	9.2x	0.7x	7.0	9.9	(23.2)	(47.7)	1.4
MEDC	354	732	931	Buy	163.0	(38.1)	8.9	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(12.0)	76.1							
AALI	11,100	14,575	14,200	Buy	27.9	3.5	21.4	38.2x	1.1x	3.0	0.8	6.5	796.6	1.5
LSIP	955	1,485	1,200	Buy	25.7	(22.7)	6.5	19.4x	0.8x	4.0	1.6	(1.9)	550.0	1.6

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	UK	13:00	Jobless Claims Change	Sep		--	73.7k
<i>13 - Oct</i>	GE	13:00	CPI MoM	Sep		-0.2%	-0.2%
	GE	13:00	CPI YoY	Sep		-0.2%	-0.2%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Oct		4.00%	4.00%
	GE	16:00	ZEW Survey Current Situation	Oct		-63	-66.2
	US	19:30	CPI MoM	Sep		0.2%	0.4%
Wednesday	US	18:00	MBA Mortgage Applications	Oct		--	4.6%
<i>14 - Oct</i>	US	19:30	PPI Final Demand MoM	Sep		0.1%	0.3%
Thursday	ID	11:00	Trade Balance	Sep		\$2060m	\$2330m
<i>15 - Oct</i>	US	19:30	Initial Jobless Claims	Oct		--	840k
	US	19:30	Empire Manufacturing	Oct		12	17
Friday	EC	16:00	CPI MoM	Sep		0.1%	0.1%
<i>16 - Oct</i>	EC	16:00	CPI YoY	Sep		-0.3%	-0.3%
	US	19:30	Retail Sales Advance MoM	Sep		0.7%	0.6%
	US	20:15	Industrial Production MoM	Sep		0.6%	0.4%
	US	21:00	U. of Mich. Sentiment	Oct		80	80.4

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	TRIL
<i>12 - Oct</i>	Cum Dividend	ASGR, XISB
Tuesday	RUPS	IPCM
<i>13 - Oct</i>		
Wednesday	RUPS	BKSL
<i>14 - Oct</i>		
Thursday	RUPS	MPPA, BULL
<i>15 - Oct</i>		
Friday	Right Issue	DNAR
<i>16 - Oct</i>		

Source: NHKSI Research

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