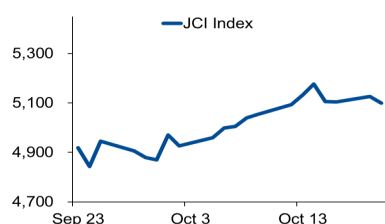
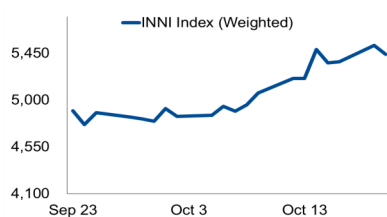


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Menjelang Tenggat Waktu Stimulus

Pasar saham AS berhasil membukukan rebound tipis pada perdagangan (20/10/2020). Penguatan terjadi menjelang tenggat waktu yang diberikan Kongres untuk menyepakati paket stimulus sebelum pemilihan presiden. Selain itu, investor juga mengantisipasi rilis laporan keuangan dari sekitar 100 perusahaan yang dijadwalkan minggu ini.

Dari dalam negeri, perkembangan mengenai bantuan stimulus AS di tengah minimnya sentimen dari domestik, diperkirakan akan membuat IHSG melanjutkan fase konsolidasi dengan kecenderungan melemah. Secara teknikal, rentang pergerakan IHSG untuk hari ini berada di antara 5.057-5.132.

Company News

- PEHA : Ekspor Meningkat Selama Pandemi
- ESSA : Anak Usaha Terbitkan *Global Bonds*
- BBTN : Kolaborasi Program Baru dengan Pengembang Properti

Domestic & Global News

- Perolehan Pajak Karyawan Tembus Rp9,67 Triliun
- Pertumbuhan Terendah Harga Rumah Baru di Tiongkok Sejak 2016

Sectors

	Last	Chg.	%
Property, Real Estate, and Construction	315,17	-6,13	-1,91%
Consumer Goods	1826,19	-23,82	-1,29%
Infrastructure, Utilities, Transportation	819,00	-8,20	-0,99%
Mining	1433,87	-8,45	-0,59%
Finance	1131,78	-5,72	-0,50%
Agriculture	1162,42	-3,96	-0,34%
Trade, Services, and Investment	635,78	-0,68	-0,11%
Basic Industries	754,99	2,06	0,27%
Miscellaneous Industry	919,40	21,51	2,40%

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)	2.44	2.33	Govt. Spending Yoy	-6.90%	3.75%
Exports Yoy	-0.51%	-8.36%	FDI (USD bn)	4.07	4.60
Imports Yoy	-18.88%	-24.19%	Business Confidence	104.82	105.33
Inflation Yoy	1.42%	1.32%	Cons. Confidence*	83.40	86.20

JCI Index

Oct. 20	5,099.84
Chg.	-26.49pts (-0.52%)
Volume (bn shares)	100.46
Value (IDR tn)	9.22
Adv 112 Dec 318 Unc 287 Untr 130	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BRIS	1,147.7	GGRM	374.2
ANTM	822.1	ASII	352.9
TLKM	453.1	HMSP	251.4
BBCA	437.1	BMRI	218.9
BBRI	434.8	TBIG	198.5

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		2,155	
Sell		2,324	
Net Buy (Sell)		168	
Top Buy	NB Val.	Top Sell	NS Val.
ASII	135.3	TLKM	142.2
INTP	56.3	BBRI	59.4
TBIG	42.7	ICBP	37.5
BMRI	28.1	BBNI	37.1
INCO	24.7	TOWR	32.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.64%	-0.02%
USDIDR	14,658	-0.34%
KRWIDR	12.87	-0.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	28,308.79	113.37	0.40%
S&P 500	3,443.12	16.20	0.47%
FTSE 100	5,889.22	4.57	0.08%
DAX	12,736.95	(117.71)	-0.92%
Nikkei	23,567.04	(104.09)	-0.44%
Hang Seng	24,569.54	27.28	0.11%
Shanghai	3,328.10	15.44	0.47%
KOSPI	2,358.41	11.67	0.50%
EIDO	18.45	0.03	0.16%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,907.0	2.9	0.15%
Crude Oil (USD/B)	41.70	0.64	1.56%
ICE NewCastle (USD/ton)	60.90	(0.40)	-0.65%
LME Nickel (USD/MT)	16,023	339.0	2.16%
LME Tin (USD/MT)	18,670	30.0	0.16%
CPO (MYR/ton)	2,858	82.0	2.95%

PEHA : Ekspor Meningkat Selama Pandemi

PT Phapros Tbk (PEHA) mencatatkan kenaikan ekspor sebesar 17% YoY untuk periode Januari-Oktober 2020 selama pandemi. Ekspor meningkat akibat adanya kebutuhan dari luar negeri dan ditaksir mencapai Rp1,8 miliar dari hasil transaksi tersebut. Saat ini PEHA memiliki produk-produk terkait Covid-19 seperti multivitamin kombinasi vitamin C dan E (*Becefort*), *methylprednisolone* dan *dexamethasone*. (Bisnis Indonesia)

BBTN : Kolaborasi Program Baru dengan Pengembang Properti

PT Bank Tabungan Negara Tbk (BBTN) berkolaborasi dengan PT Puriloka Jayakusuma membuat program bernama Cuti Libur Bayar Angsuran KPR (CLBK) selama 6 Bulan. Program tersebut memberikan DP 5%, bebas biaya provisi, administrasi, dan appraisal plus diskon asuransi jiwa sebesar 10%. Program tersebut menargetkan milenial dan hanya berlaku bagi produk properti dari Puriloka Jayakusuma. (Investor Daily)

ESSA : Anak Usaha Terbitkan *Global Bonds*

PT Surya Essa Perkasa Tbk (ESSA) melalui anak usahanya yaitu PT Panca Amara Utama (PAU) telah menerbitkan *global bond* dengan nilai maksimal USD 650 juta. Dana tersebut akan digunakan untuk *refinancing* seluruh utang PAU kepada International Finance Corporation. Disamping itu, ESSA juga berencana melakukan *private placement* dengan menerbitkan 1,43 miliar saham dengan nilai nominal Rp10. (Investor Daily)

Domestic & Global News

Perolehan Pajak Karyawan Tembus Rp9,67 Triliun

Direktorat Jenderal Pajak Kementerian Keuangan (Kemenkeu) mencatat realisasi penerimaan pajak karyawan tumbuh 3,76% year on year (yoy) pada September 2020. Itu artinya penerimaan pajak penghasilan (PPh) pasal 21 dari karyawan mencapai Rp9,67 triliun pada September 2020. Sebagai pembandingan pada periode sama 2019 nilainya PPh karyawan mencapai Rp9,32 triliun. (Kontan)

Pertumbuhan Terendah Harga Rumah Baru di Tiongkok Sejak 2016

Harga rumah baru di Tiongkok tumbuh dengan laju paling lambat dalam 4 tahun lebih terakhir seiring pengetatan di kota-kota besar yang menahan pasar properti meskipun pemulihan ekonomi terjadi secara umum. Harga rumah baru di Tiongkok juga tumbuh lebih lambat dari kecepatan bulanan pada September, menurut data pada Selasa, seiring jumlah kota-kota yang melaporkan kenaikan harga juga turun. (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						(10.2)	2,155.1							
BBCA	29,025	33,425	34,000	Buy	17.1	(6.7)	715.6	25.6x	4.2x	17.0	1.9	6.6	(5.0)	1.1
BBRI	3,250	4,400	4,000	Buy	23.1	(21.1)	400.9	14.0x	2.1x	15.2	5.2	(2.1)	(37.2)	1.3
BBNI	4,810	7,850	6,000	Buy	24.7	(34.8)	89.7	7.3x	0.8x	10.9	4.3	(1.5)	(41.6)	1.5
BMRI	5,650	7,675	7,000	Buy	23.9	(16.9)	263.7	10.9x	1.5x	13.3	6.3	4.1	(23.9)	1.4
Consumer						(13.8)	1,050.5							
GGRM	40,550	53,000	59,600	Buy	47.0	(23.7)	78.0	7.5x	1.4x	21.0	N/A	1.7	(10.7)	1.0
KINO	3,010	3,430	2,950	Hold	(2.0)	(23.2)	4.3	15.7x	1.6x	10.7	3.6	(1.3)	(67.6)	0.9
ICBP	9,725	11,150	12,150	Buy	24.9	(14.7)	113.4	19.4x	3.9x	22.7	2.2	4.1	31.2	0.8
KLBF	1,565	1,620	1,870	Buy	19.5	(4.3)	73.4	27.8x	4.5x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(32.2)	576.37							
TLKM	2,670	3,917	3,800	Buy	42.3	(35.6)	264.5	14.2x	2.8x	19.6	5.8	(3.6)	(0.8)	1.0
JSMR	3,650	5,175	4,550	Buy	24.7	(34.5)	26.5	21.1x	1.4x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,090	3,150	3,350	Buy	60.3	(40.3)	22.4	10.3x	1.1x	11.1	1.0	6.7	526.9	1.1
TOWR	1,005	805	1,310	Buy	30.3	52.3	51.3	19.1x	5.5x	31.1	2.4	21.7	30.0	0.9
PGAS	1,045	2,170	1,400	Buy	34.0	(52.9)	25.3	85.2x	0.7x	0.8	4.0	(17.9)	(85.0)	1.6
TBIG	1,500	1,230	1,400	Hold	(6.7)	13.6	34.0	33.0x	5.7x	21.9	1.9	13.2	33.8	1.0
Trade						(21.3)	566.7							
UNTR	22,275	21,525	19,000	Hold	(14.7)	7.2	83.1	8.5x	1.4x	17.3	4.4	(23.4)	(28.3)	0.9
MAPI	635	1,055	870	Buy	37.0	(44.3)	10.5	400.1x	1.9x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,720	1,795	2,000	Buy	16.3	(3.9)	5.5	18.4x	1.1x	6.3	N/A	(6.3)	5.9	1.5
Property						(37.9)	303.0							
CTRA	785	1,040	780	Hold	(0.6)	(32.0)	14.6	14.0x	1.0x	7.0	1.0	(10.8)	(43.8)	1.4
WSKT	715	1,485	820	Hold	14.7	(56.0)	9.7	N/A	0.7x	(7.0)	0.5	(45.7)	N/A	1.9
WIKA	1,215	1,990	1,410	Buy	16.0	(38.9)	10.9	6.6x	0.8x	11.3	4.2	(37.2)	(71.9)	1.8
PTPP	915	1,585	1,250	Buy	36.6	(47.0)	5.7	9.7x	0.5x	4.9	3.7	(36.6)	(94.5)	1.8
PWON	402	570	440	Hold	9.5	(34.1)	19.4	10.5x	1.4x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(16.8)	607.0							
SMGR	9,475	12,000	11,500	Buy	21.4	(25.0)	56.2	22.3x	1.7x	8.0	0.4	(2.0)	25.6	1.3
CPIN	6,000	6,500	6,660	Hold	11.0	(2.0)	98.4	27.7x	4.3x	17.0	1.4	(6.7)	(3.8)	1.5
Misc Ind.						(23.4)	280.2							
ASII	5,175	6,925	5,575	Hold	7.7	(23.0)	209.5	9.0x	1.4x	15.9	3.6	(22.7)	16.1	1.3
Mining						(9.9)	333.0							
TINS	850	825	1,200	Buy	41.2	(7.1)	6.3	N/A	1.3x	(21.4)	N/A	(18.5)	N/A	1.6
PTBA	2,010	2,660	2,900	Buy	44.3	(14.5)	23.2	6.7x	1.4x	21.0	16.2	(15.1)	(38.5)	1.1
INCO	4,130	3,640	4,500	Hold	9.0	20.1	41.0	20.5x	1.4x	7.1	N/A	23.3	N/A	1.6
ANTM	1,035	840	1,100	Hold	6.3	11.9	24.9	N/A	1.4x	(0.5)	0.3	(36.0)	(80.2)	1.6
ITMG	8,350	11,475	12,000	Buy	43.7	(34.5)	9.4	7.1x	0.7x	10.1	15.3	(26.9)	(50.0)	1.2
ADRO	1,210	1,555	1,700	Buy	40.5	(11.4)	38.7	10.0x	0.7x	7.0	9.1	(23.2)	(47.7)	1.4
MEDC	380	732	931	Buy	145.0	(30.4)	9.5	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(12.9)	74.5							
AALI	10,825	14,575	14,200	Buy	31.2	5.1	20.8	37.3x	1.1x	3.0	0.8	6.5	796.6	1.5
LSIP	925	1,485	1,200	Buy	29.7	(23.2)	6.3	18.8x	0.7x	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
Monday	CH	09:00	GDP YoY	3Q20	4.9%	5.5%	3.2%
<i>19 - Oct</i>	CH	09:00	Industrial Production YoY	Sep	6.9%	5.8%	5.6%
	CH	09:00	Retail Sales YoY	Sep	3.3%	1.7%	0.5%
Tuesday	US	19:30	Housing Starts	Sep	1415k	1452k	1416k
<i>20 - Oct</i>							
Wednesday	UK	13:00	CPI MoM	Sep		0.5%	-0.4%
<i>21 - Oct</i>	UK	13:00	CPI YoY	Sep		0.6%	0.2%
	UK	13:00	CPI Core YoY	Sep		1.3%	0.9%
	UK	13:00	PPI Output NSA MoM	Sep		0.0%	0.0%
	UK	13:00	PPI Output NSA YoY	Sep		-0.9%	-0.9%
	US	18:00	MBA Mortgage Applications	Oct		--	-0.7%
Thursday	US	19:30	Initial Jobless Claims	Oct		865k	898k
<i>22 - Oct</i>							
Friday	GE	14:30	Markit Germany Manufacturing PMI	Oct		54	56.4
<i>23 - Oct</i>	EC	15:00	Markit Eurozone Manufacturing PMI	Oct		53.0	53.7
	UK	15:30	Markit UK PMI Manufacturing SA	Oct		53.1	54.1
	US	20:45	Markit US Manufacturing PMI	Oct		53.4	53.2

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	BRAM
<i>19 - Oct</i>		
Tuesday	RUPS	DVLA, MBAP
<i>20 - Oct</i>		
Wednesday	RUPS	PALM, BSSR, BMRI
<i>21 - Oct</i>		
Thursday	Right Issue	DNAR
<i>22 - Oct</i>	RUPS	GREN
Friday	RUPS	CLEO, DIGI
<i>23 - Oct</i>		

Source: NHKSI Research

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