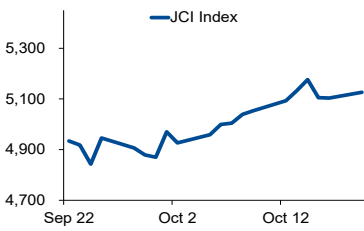
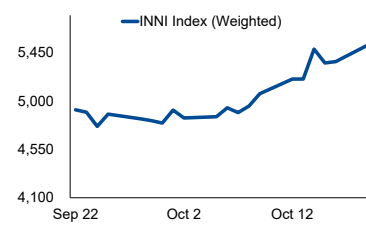


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Minim Sentimen Baru

Ketiga indeks utama AS serempak melemah signifikan pada penutupan perdagangan (19/10/2020). Investor merespons secara negatif tentang masih belum tercapainya kesepakatan antara Kongres dan Gedung Putih terhadap besaran nilai paket stimulus fiskal.

Dari bursa domestik, setelah kemarin mampu menguat pasca pengumuman GDP Tiongkok, hari ini belum terlihat ada sentimen baru bagi IHSG. Pelaku pasar masih akan menunggu rilis laporan keuangan Q3/2020. Secara teknikal, IHSG diperkirakan masih akan berada di fase konsolidasi pada rentang 5.081 - 5.191.

Company News

- BMRI : Kucurkan Dana PEN untuk Supplier Pelindo
- WSKT : Cari Suntikan Dana untuk Proyek Tol
- TLKM : Telkomsel Perluas Jaringan 4G
- JSMR : Bidik Pendapatan Non-Tol Sebesar Rp268 Miliar

Domestic & Global News

- Impor Barang Konsumsi Turun
- GDP Kuartal 3 Tiongkok Tumbuh 4,9% YoY

Sectors

	Last	Chg.	%
Mining	1442,33	20,28	1,43%
Finance	1137,51	12,10	1,07%
Miscellaneous Industry	897,89	7,51	0,84%
Property, Real Estate, and Construction	321,30	2,59	0,81%
Trade, Services, and Investment	636,47	1,98	0,31%
Basic Industries	752,93	1,31	0,17%
Consumer Goods	1850,01	-8,66	-0,47%
Infrastructure, Utilities, Transportation	827,21	-4,17	-0,50%
Agriculture	1166,38	-9,33	-0,79%

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. 19	5,126.33
Chg.	+22.91pts (+0.45%)
Volume (bn shares)	128.76
Value (IDR tn)	8.58
Adv 212 Dec 201 Unc 304 Untr 123	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1,168.8	ASII	189.0
BRIS	588.1	BBNI	177.8
TLKM	514.7	BOGA	170.7
BBCA	330.3	BMRI	166.4
BBRI	314.0	BSDE	154.7

Foreign Transaction

(IDR bn)			
Buy			
Buy	1,414		
Sell			
Sell	1,809		
Net Buy (Sell)	394		
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	63.7	TLKM	284.7
CTRA	48.4	BBRI	70.7
ASII	44.0	TOWR	58.6
PWON	26.3	BBNI	42.0
BBCA	24.1	BRIS	24.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.66%	-0.08%
USDIDR	14,708	0.07%
KRWIDR	12.88	0.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	28,195.42	(410.89)	-1.44%
S&P 500	3,426.92	(56.89)	-1.63%
FTSE 100	5,884.65	(34.93)	-0.59%
DAX	12,854.66	(54.33)	-0.42%
Nikkei	23,671.13	260.50	1.11%
Hang Seng	24,542.26	155.47	0.64%
Shanghai	3,312.67	(23.69)	-0.71%
KOSPI	2,346.74	5.21	0.22%
EIDO	18.42	0.06	0.33%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,904.1	4.8	0.25%
Crude Oil (USD/B)	40.83	(0.05)	-0.12%
ICE NewCastle (USD/ton)	57.30	1.00	1.78%
LME Nickel (USD/MT)	15,684	32.0	0.20%
LME Tin (USD/MT)	18,640	320.0	1.75%
CPO (MYR/ton)	2,776	(94.0)	-3.28%

BMRI : Kucurkan Dana PEN untuk Supplier Pelindo

PT Bank Mandiri Tbk (BMRI) menyalurkan dana PEN sebesar Rp350 miliar kepada *supplier* Pelindo IV yang diperuntukkan untuk biaya operasional. Disamping dana tersebut, BMRI juga telah bersiap untuk memberikan layanan transaksional yang dapat meningkatkan efisiensi. Hingga Oktober 2020, BMRI sudah menyalurkan kredit program PEN kepada UMKM di Indonesia sebesar Rp13,2 triliun. (Investor Daily)

TLKM : Telkomsel Perluas Jaringan 4G

PT Telekomunikasi Indonesia Tbk (TLKM) melalui anak usahanya yaitu Telkomsel tengah fokus memperluas layanan 4G di empat area. Area perluasan tersebut adalah Area 1 (Sumatera), Area 2 (Banten, DKI Jakarta, Jawa Barat), Area 3 (Jawa Tengah, DIY, Jawa Timur, Bali, NTT, NTB), dan Area 4 (Papua, Maluku, Sulawesi, Kalimantan). Adapun upaya Telkomsel dengan membuat infrastruktur Compact Mobile BTS. (Bisnis Indonesia)

WSKT : Cari Suntikan Dana untuk Proyek Tol

PT Waskita Karya Tbk (WSKT) melalui anak usahanya yaitu Waskita Toll Road (WTR) mencari dana dalam menggarap proyek tol Kayu Agung-Palembang-Betung tahap II. Saat ini nilai investasi untuk proyek tersebut sebesar Rp22 triliun dan WTR dalam tahapan mencari dana pihak ketiga. Adapun proyek tol tersebut menggunakan skema *turn key project* dengan panjang ruas sebesar 111,6 km. (Bisnis Indonesia)

JSMR : Bidik Pendapatan Non-Tol Sebesar Rp268 Miliar

PT Jasa Marga Tbk (JSMR) menargetkan hingga akhir tahun segmen pendapatan non-tol bisa mencapai Rp268 miliar. Ada empat bisnis non-tol JSMR saat ini yaitu *Toll Corridor Development* (TCD), pengembangan iklan dan utilitas, pengembangan *rest area* dan pengelolaan gedung, serta pengembangan *real estate*. Adapun segmen tersebut digarap oleh dua anak usahanya yaitu Jasa Marga Related Business dan Jasa Marga Properti. (Kontan)

Domestic & Global News

Impor Barang Konsumsi Turun

Impor konsumsi pada bulan September 2020 mengalami penurunan. Badan Pusat Statistik (BPS) mencatat, nilai impor konsumsi pada bulan tersebut sebesar USD1,12 miliar atau turun 6,12% month to month (mom). Bila dibandingkan dengan bulan September 2019 pun, impor konsumsi pada periode tahun ini tercatat turun 20,38% yoy. (Kontan)

GDP Kuartal 3 Tiongkok Tumbuh 4,9% YoY

Data Biro Statistik pada hari Senin menunjukkan pemulihan ekonomi Tiongkok yang mengecewakan pada kuartal 3, dengan pertumbuhan 4,9% dibandingkan tahun sebelumnya dan meleset dari perkiraan analis. Pertumbuhan ini lebih lambat dari perkiraan analis dalam survey Reuters pada 5,2%, mengikuti pertumbuhan 3,2% di kuartal kedua. Data menunjukkan ekonomi tumbuh 0,7% dalam 9 bulan pertama dibandingkan tahun lalu. (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						(9.8)	2,166.0							
BBCA	29,500	33,425	34,000	Buy	15.3	(4.2)	727.3	26.0x	4.3x	17.0	1.9	6.6	(5.0)	1.1
BBRI	3,280	4,400	4,000	Buy	22.0	(21.3)	404.6	14.1x	2.2x	15.2	5.1	(2.1)	(37.2)	1.3
BBNI	4,890	7,850	6,000	Buy	22.7	(34.6)	91.2	7.5x	0.8x	10.9	4.2	(1.5)	(41.6)	1.5
BMRI	5,700	7,675	7,000	Buy	22.8	(15.9)	266.0	11.0x	1.5x	13.3	6.2	4.1	(23.9)	1.4
Consumer						(12.0)	1,064.2							
GGRM	43,075	53,000	59,600	Buy	38.4	(17.2)	82.9	8.0x	1.5x	21.0	N/A	1.7	(10.7)	1.0
KINO	3,080	3,430	2,950	Hold	(4.2)	(21.6)	4.4	16.1x	1.7x	10.7	3.5	(1.3)	(67.6)	0.9
ICBP	9,825	11,150	12,150	Buy	23.7	(12.9)	114.6	19.6x	4.0x	22.7	2.2	4.1	31.2	0.8
KLBF	1,570	1,620	1,870	Buy	19.1	(3.4)	73.6	27.9x	4.5x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(31.6)	582.14							
TLKM	2,710	3,917	3,800	Buy	40.2	(34.4)	268.5	14.5x	2.8x	19.6	5.7	(3.6)	(0.8)	1.0
JSMR	3,690	5,175	4,550	Buy	23.3	(33.8)	26.8	21.4x	1.4x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,130	3,150	3,350	Buy	57.3	(39.8)	22.8	10.5x	1.1x	11.1	0.9	6.7	526.9	1.1
TOWR	1,005	805	1,310	Buy	30.3	50.0	51.3	19.1x	5.5x	31.1	2.4	21.7	30.0	0.9
PGAS	1,065	2,170	1,400	Buy	31.5	(53.1)	25.8	86.7x	0.7x	0.8	3.9	(17.9)	(85.0)	1.6
TBIG	1,450	1,230	1,400	Hold	(3.4)	13.3	32.9	31.9x	5.5x	21.9	1.9	13.2	33.8	1.0
Trade						(21.4)	567.3							
UNTR	22,050	21,525	19,000	Hold	(13.8)	5.8	82.2	8.4x	1.4x	17.3	4.4	(23.4)	(28.3)	0.9
MAPI	640	1,055	870	Buy	35.9	(42.3)	10.6	403.2x	1.9x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,680	1,795	2,000	Buy	19.0	(10.6)	5.4	17.9x	1.1x	6.3	N/A	(6.3)	5.9	1.5
Property						(36.8)	308.9							
CTRA	805	1,040	780	Hold	(3.1)	(28.4)	14.9	14.4x	1.0x	7.0	1.0	(10.8)	(43.8)	1.4
WSKT	730	1,485	820	Hold	12.3	(55.1)	9.9	N/A	0.7x	(7.0)	0.5	(45.7)	N/A	1.9
WIKA	1,250	1,990	1,410	Hold	12.8	(37.5)	11.2	6.8x	0.8x	11.3	4.1	(37.2)	(71.9)	1.8
PTPP	925	1,585	1,250	Buy	35.1	(47.1)	5.7	9.9x	0.5x	4.9	3.7	(36.6)	(94.5)	1.8
PWON	406	570	440	Hold	8.4	(33.4)	19.6	10.6x	1.4x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(17.3)	605.3							
SMGR	9,175	12,000	11,500	Buy	25.3	(26.6)	54.4	21.6x	1.7x	8.0	0.4	(2.0)	25.6	1.3
CPIN	6,025	6,500	6,660	Hold	10.5	(2.8)	98.8	27.8x	4.3x	17.0	1.3	(6.7)	(3.8)	1.5
Misc Ind.						(25.0)	273.6							
ASII	5,000	6,925	5,575	Hold	11.5	(25.4)	202.4	8.7x	1.3x	15.9	3.7	(22.7)	16.1	1.3
Mining						(9.2)	335.0							
TINS	860	825	1,200	Buy	39.5	(7.5)	6.4	N/A	1.3x	(21.4)	N/A	(18.5)	N/A	1.6
PTBA	2,050	2,660	2,900	Buy	41.5	(12.8)	23.6	6.8x	1.5x	21.0	15.9	(15.1)	(38.5)	1.1
INCO	4,120	3,640	4,500	Hold	9.2	18.4	40.9	20.4x	1.4x	7.1	N/A	23.3	N/A	1.6
ANTM	1,055	840	1,100	Hold	4.3	12.8	25.4	N/A	1.4x	(0.5)	0.3	(36.0)	(80.2)	1.6
ITMG	8,450	11,475	12,000	Buy	42.0	(31.0)	9.5	7.1x	0.7x	10.1	15.1	(26.9)	(50.0)	1.2
ADRO	1,220	1,555	1,700	Buy	39.3	(6.9)	39.0	10.1x	0.7x	7.0	9.0	(23.2)	(47.7)	1.4
MEDC	386	732	931	Buy	141.2	(29.9)	9.7	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(12.0)	74.7							
AALI	10,875	14,575	14,200	Buy	30.6	7.1	20.9	37.4x	1.1x	3.0	0.8	6.5	796.6	1.5
LSIP	930	1,485	1,200	Buy	29.0	(22.2)	6.3	18.9x	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		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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