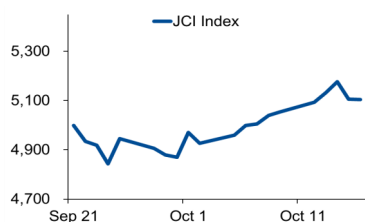
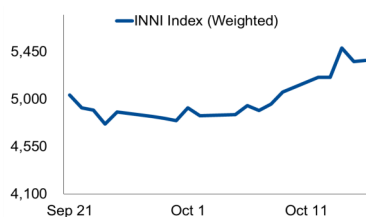


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Rilis Angka GDP Tiongkok Q3/2020

Bursa saham AS ditutup secara mixed pada akhir perdagangan pekan lalu (16/10/2020) setelah Dow Jones dan S&P 500 berhasil menguat, namun Nasdaq melemah. Pasar mendapat berita cukup menggembirakan dari data penjualan retail bulanan yang tercatat naik 1,9% pada September 2020.

Adapun pergerakan IHSG pada pekan lalu mampu menguat sebesar 1% secara mingguan di tengah rilis data neraca perdagangan serta keputusan Bank Indonesia untuk menahan suku bunga acuan. Pada pekan ini, investor akan mencermati pengumuman angka GDP Q3/2020 dari Tiongkok yang diperkirakan masih akan melanjutkan pertumbuhan dari kuartal sebelumnya.

Company News

- HRTA : Tetap Ekspansi pada Tahun Ini
- BSDE : *Marketing Sales* di 2020 Sudah Mencapai 65%
- INDY : Terbitkan Global Bond Senilai USD450 Juta

Domestic & Global News

Jamkrindo Catatkan Penjaminan Kredit Modal Kerja PEN Rp4,7 Triliun
Defisit Tahun Fiskal 2020 AS Capai Rekor USD3,132 Triliun

Sectors

	Last	Chg.	%
Finance	1125,41	-7,62	-0,67%
Trade, Services, and Investment	634,49	-2,93	-0,46%
Infrastructure, Utilities, Transportation	831,38	-2,28	-0,27%
Basic Industries	751,62	0,47	0,06%
Agriculture	1175,71	0,90	0,08%
Property, Real Estate, and Construction	318,71	0,90	0,28%
Consumer Goods	1858,67	9,08	0,49%
Mining	1422,05	10,64	0,75%
Miscellaneous Industry	890,38	24,98	2,89%

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. 16	5,103.41
Chg.	-1.73pts (-0.03%)
Volume (bn shares)	101.33
Value (IDR tn)	7.75
Adv 179 Dec 228 Unc 310 Untr 144	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BRIS	763.9	BMRI	187.9
ANTM	610.7	ASII	181.5
BBCA	512.9	AGRO	171.4
BBRI	458.3	ADRO	162.9
TLKM	370.8	BOGA	140.8

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	1,784		
Sell	2,278		
Net Buy (Sell)	493		
Top Buy	NB Val.	Top Sell	NS Val.
WOOD	12.0	TLKM	142.2
BJBR	11.6	BBCA	128.9
TBIG	10.6	BBRI	120.6
UNVR	9.0	BMRI	20.2
MDKA	7.6	ADRO	19.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.74%	-0.01%
USDIDR	14,698	0.05%
KRWIDR	12.83	0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	28,606.31	112.11	0.39%
S&P 500	3,483.81	0.47	0.01%
FTSE 100	5,919.58	87.06	1.49%
DAX	12,908.99	205.24	1.62%
Nikkei	23,410.63	(96.60)	-0.41%
Hang Seng	24,386.79	228.25	0.94%
Shanghai	3,336.36	4.18	0.13%
KOSPI	2,341.53	(19.68)	-0.83%
EIDO	18.36	0.02	0.11%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,899.3	(9.4)	-0.49%
Crude Oil (USD/B)	40.88	(0.08)	-0.20%
ICE NewCastle (USD/ton)	59.10	1.30	2.25%
LME Nickel (USD/MT)	15,652	230.0	1.49%
LME Tin (USD/MT)	18,320	(35.0)	-0.19%
CPO (MYR/ton)	2,870	4.0	0.14%

HRTA : Tetap Ekspansi pada Tahun Ini

PT Hartadinata Abadi Tbk (HRTA) akan terus berekspansi dengan terus menambah toko sebanyak 65 unit sampai akhir tahun ini. HRTA tengah mengincar jaringan toko baru di Nusa Tenggara Barat dan Nusa Tenggara Timur seperti toko perhiasan dan menambah unit gadai juga. Hingga akhir 2019, HRTA telah memiliki 628 toko ritel dengan 30 unit toko milik perusahaan secara langsung. (Kontan)

INDY : Terbitkan Global Bond Senilai USD450 Juta

PT Indika Energy Tbk (INDY) sukses menggelar penerbitan obligasi global (global bond) senilai USD450 juta bertenor lima tahun dan kupon 8,25%. Obligasi tersebut diterbitkan melalui anak usahanya yaitu Indika Energy Capital IV Pte Ltd dan akan digunakan untuk refinancing dan investasi non-batu bara. Adapun obligasi tersebut diberikan rating oleh Moody's Investors Service pada level peringkat Ba3. (Investor Daily)

BSDE : Marketing Sales di 2020 Sudah Mencapai 65%

PT Bumi Serpong Damai Tbk (BSDE) mencatatkan *marketing sales* hingga 9M20 mencapai Rp4,7 triliun atau setara 65% dari target perusahaan di 2020. Kinerja tersebut ditopang oleh penjualan Freja House, Freja Suites, Loka 65, 92 Avenix, YC Hub di BSD City serta O2+ Urban Pop di Grand Wisata Bekasi. Kedepannya BSDE akan terus ekspansi berupa proyek-proyek eksisting dan program nasional MIQ. (Investor Daily)

Domestic & Global News

Jamkrindo Catatkan Penjaminan Kredit Modal Kerja PEN Rp4,7 Triliun

PT Jamkrindo mendukung program Pemulihan Ekonomi Nasional (PEN) yang digagas oleh pemerintah. Sampai dengan Jumat (16/10), perusahaan telah menggandeng 26 bank untuk menyukseskan program penjaminan PEN. Sampai saat ini, Jamkrindo telah menjamin kredit modal kerja PEN dari 236.589 debitur senilai Rp4,7 triliun. Dari situ, Jamkrindo menjaminkan kredit sebesar Rp3,7 triliun, dan Jamkrindo Syariah senilai Rp1 triliun. (Kontan)

Defisit Tahun Fiskal 2020 AS Capai Rekor USD3,132 Triliun

Defisit anggaran AS mencapai rekor tertinggi, USD3,132 triliun selama tahun fiskal 2020 atau lebih dari tiga kali lipat defisit 2019, akibat pengeluaran besar-besaran untuk penanganan Covid-19, hal tersebut diungkapkan Departemen Keuangan AS pada hari Jumat. Defisit ini lebih dari dua kali lipat dari rekor sebelumnya sebesar USD1,416 triliun pada 2009, ketika Amerika Serikat menghadapi krisis keuangan. (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						(10.7)	2,142.9							
BBCA	28,800	33,425	34,000	Buy	18.1	(6.5)	710.1	25.4x	4.2x	17.0	1.9	6.6	(5.0)	1.1
BBRI	3,250	4,400	4,000	Buy	23.1	(22.1)	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	(35.7)	89.7	7.3x	0.8x	10.9	4.3	(1.5)	(41.6)	1.5
BMRI	5,575	7,675	7,000	Buy	25.6	(17.7)	260.2	10.7x	1.5x	13.3	6.3	4.1	(23.9)	1.4
Consumer						(11.5)	1,069.1							
GGRM	43,900	53,000	59,600	Buy	35.8	(15.7)	84.5	8.1x	1.5x	21.0	N/A	1.7	(10.7)	1.0
KINO	2,990	3,430	2,950	Hold	(1.3)	(23.9)	4.3	15.6x	1.6x	10.7	3.6	(1.3)	(67.6)	0.9
ICBP	9,750	11,150	12,150	Buy	24.6	(13.5)	113.7	19.5x	4.0x	22.7	2.2	4.1	31.2	0.8
KLBF	1,550	1,620	1,870	Buy	20.6	(4.6)	72.7	27.6x	4.4x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(31.3)	585.08							
TLKM	2,750	3,917	3,800	Buy	38.2	(33.5)	272.4	14.7x	2.8x	19.6	5.6	(3.6)	(0.8)	1.0
JSMR	3,740	5,175	4,550	Buy	21.7	(32.9)	27.1	21.7x	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	1,025	805	1,310	Buy	27.8	53.0	52.3	19.5x	5.6x	31.1	2.3	21.7	30.0	0.9
PGAS	1,030	2,170	1,400	Buy	35.9	(54.6)	25.0	83.7x	0.7x	0.8	4.0	(17.9)	(85.0)	1.6
TBIG	1,480	1,230	1,400	Hold	(5.4)	15.6	33.5	32.6x	5.7x	21.9	1.9	13.2	33.8	1.0
Trade						(21.6)	565.5							
UNTR	21,875	21,525	19,000	Hold	(13.1)	4.9	81.6	8.3x	1.4x	17.3	4.5	(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	1,650	1,795	2,000	Buy	21.2	(12.2)	5.3	17.6x	1.1x	6.3	N/A	(6.3)	5.9	1.5
Property						(37.3)	306.4							
CTRA	775	1,040	780	Hold	0.6	(31.1)	14.4	13.8x	1.0x	7.0	1.0	(10.8)	(43.8)	1.5
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	1,220	1,990	1,410	Buy	15.6	(39.0)	10.9	6.7x	0.8x	11.3	4.2	(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	392	570	440	Hold	12.2	(35.7)	18.9	10.3x	1.3x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(17.4)	604.3							
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	5,950	6,500	6,660	Hold	11.9	(4.0)	97.6	27.5x	4.3x	17.0	1.4	(6.7)	(3.8)	1.5
Misc Ind.						(25.6)	271.4							
ASII	4,930	6,925	5,575	Hold	13.1	(26.4)	199.6	8.6x	1.3x	15.9	3.7	(22.7)	16.1	1.3
Mining						(10.5)	330.3							
TINS	805	825	1,200	Buy	49.1	(13.4)	6.0	N/A	1.2x	(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	3,960	3,640	4,500	Hold	13.6	13.8	39.3	19.6x	1.3x	7.1	N/A	23.3	N/A	1.6
ANTM	940	840	1,100	Buy	17.0	0.5	22.6	N/A	1.2x	(0.5)	0.3	(36.0)	(80.2)	1.6
ITMG	8,300	11,475	12,000	Buy	44.6	(32.2)	9.4	7.0x	0.7x	10.1	15.4	(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	380	732	931	Buy	145.0	(30.9)	9.5	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(11.3)	75.3							
AALI	11,000	14,575	14,200	Buy	29.1	8.4	21.2	37.9x	1.1x	3.0	0.8	6.5	796.6	1.5
LSIP	925	1,485	1,200	Buy	29.7	(22.6)	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		5.50%	3.20%
<i>19 - Oct</i>	CH	09:00	Industrial Production YoY	Sep		5.80%	5.60%
	CH	09:00	Retail Sales YoY	Sep		1.70%	0.50%
Tuesday	US	19:30	Housing Starts	Sep		1452k	1416k
<i>20 - Oct</i>							
Wednesday	UK	13:00	CPI MoM	Sep		--	-0.40%
<i>21 - Oct</i>	UK	13:00	CPI YoY	Sep		--	0.20%
	UK	13:00	CPI Core YoY	Sep		--	0.90%
	UK	13:00	PPI Output NSA MoM	Sep		--	0.00%
	UK	13:00	PPI Output NSA YoY	Sep		--	-0.90%
	US	18:00	MBA Mortgage Applications	Oct		--	-0.70%
Thursday	US	19:30	Initial Jobless Claims	Oct		--	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		53.1	53.7
	UK	15:30	Markit UK PMI Manufacturing SA	Oct		--	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

Research Division

Head of Research

Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry
T +62 21 5088 ext. 9134
E anggaraksa@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction
T +62 21 5088 ext 9130
E ajeng@nhsec.co.id

Analyst

Arief Machrus

Banking, Fixed Income
T +62 21 5088 ext 9127
E arief.machrus@nhsec.co.id

Analyst

Meilki Darmawan

Mining, Plantation
T +62 21 5088 ext 9128
E meilki.darmawan@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail
T +62 21 5088 ext 9129
E putu.chantika@nhsec.co.id

Analyst

Restu Pamungkas

Telco, Tower, Toll road
T +62 21 5088 ext 9133
E restu.pamungkas@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132
E jasmine.kusumawardani@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st
Fl. Unit A, SCBD Lot.28
Jl. Jendral Sudirman Kav. 52-53
Jakarta Selatan 12190
Telp : +62 21 50889100
Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147
Medan, Sumatera Utara
20234
Indonesia
Telp : +62 614 156500
Fax : +62 614 568560

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Jakarta