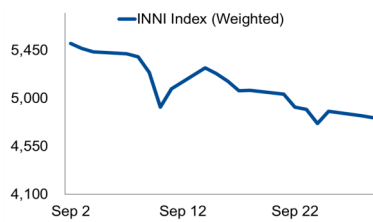


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Menjelang Debat Capres AS

Ketiga indeks utama di AS ditutup melemah pada perdagangan (29/09/2020), sekaligus mengakhiri reli penguatan yang terjadi selama 3 hari sebelumnya. Selain masih menanti kelanjutan pembahasan paket stimulus fiskal, investor juga akan mencermati debat presiden pertama yang akan diadakan Selasa malam waktu setempat.

Dari bursa domestik, debat capres AS juga akan menjadi fokus utama pelaku pasar yang berpotensi menentukan arah IHSG hari ini. Dari sisi teknikal, IHSG berpeluang untuk menguji level *support* di 4.820 selama masih berada di *trend* pelemahan. Namun *net sell* asing yang lebih kecil disertai dengan sinyal *oversold*, masih memberikan peluang terjadinya pembalikan arah / *reversal*.

Company News

- BRPT : Bersiap untuk *Buyback* Saham Lagi
- SMRA : Siap Pasarkan 598 Unit Baru di Bogor
- PGAS : Realisasikan Capex Sebesar USD123 Juta

Domestic & Global News

- BI Borong SBN Rp183,48 Triliun dalam Skema Burden Sharing
- Defisit Perdagangan Barang AS Membengkak pada Agustus

Sectors

	Last	Chg.	%
Miscellaneous Industry	834.44	19.87	-2.33%
Basic Industries	696.57	8.24	-1.17%
Infrastructure, Utilities, and Transportation	796.18	7.74	-0.96%
Finance	1,049.44	5.82	-0.55%
Property, Real Estate and Construction	342.10	1.16	-0.34%
Consumer Goods	1,822.13	5.23	-0.29%
Agriculture	1,122.41	2.14	-0.19%
Trade, Services, and Investment	623.03	0.27	0.04%
Mining	1,339.96	5.34	0.40%

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)	137.00	135.10	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	1.32%	1.54%	Cons. Confidence*	86.90	86.20

JCI Index

Sept. 29	4,879.09
Chg.	-27.45pts (-0.56%)
Volume (bn shares)	104.49
Value (IDR tn)	6.88
Adv 164 Dec 257 Unc 296 Untr 149	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	653.5	BBNI	192.3
BBRI	563.0	BOGA	182.1
TLKM	413.0	ASII	147.3
BMRI	286.1	PURE	107.8
MDKA	219.4	ADRO	103.7

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		1,849	
Sell		2,191	
Net Buy (Sell)		341	
Top Buy	NB Val.	Top Sell	NS Val.
TOWR	24.3	BBRI	137.9
BULL	23.6	TLKM	95.9
BBCA	23.5	BMRI	78.5
MDKA	5.7	ASII	52.6
BUMI	4.2	GGRM	20.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.95%	0.04%
USDIDR	14,895	-0.03%
KRWIDR	12.75	0.47%

Global Indices

Index	Last	Chg.	%
Dow Jones	27,452.66	(131.40)	-0.48%
S&P 500	3,335.47	(16.13)	-0.48%
FTSE 100	5,897.50	(30.43)	-0.51%
DAX	12,825.82	(45.05)	-0.35%
Nikkei	23,539.10	27.48	0.12%
Hang Seng	23,275.53	(200.52)	-0.85%
Shanghai	3,224.36	6.82	0.21%
KOSPI	2,327.89	19.81	0.86%
EIDO	17.28	(0.09)	-0.52%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,898.1	16.6	0.88%
Crude Oil (USD/B)	39.29	(1.31)	-3.23%
ICE NewCastle (USD/ton)	64.50	1.30	2.06%
LME Nickel (USD/MT)	14,456	(48.0)	-0.33%
LME Tin (USD/MT)	17,459	115.0	0.66%
CPO (MYR/ton)	2,777	(45.0)	-1.59%

BRPT : Bersiap untuk *Buyback* Saham Lagi

PT Barito Pacific Tbk (TBK) berencana untuk kembali melakukan *buyback* saham dengan total dana yang disiapkan sebesar Rp1 triliun. Target BRPT sendiri akan melakukan *buyback* saham sebanyak 2% dari modal disetor dan dana untuk *buyback* diambil dari kas internal perusahaan. Sebagai catatan, saat ini BRPT memiliki saham *treasury* sebanyak 536 juta saham atau sekitar 0,57 dari keseluruhan saham perusahaan. (Bisnis Indonesia)

PGAS : Realisasikan Capex Sebesar USD123 Juta

PT Perusahaan Gas Negara Tbk (PGAS) sudah merealisasikan capex sebesar USD123 juta hingga periode Agustus 2020. Dana capex tersebut digunakan untuk mengembangkan usaha *upstream* dan *downstream* beserta pengembangan fiber optik. Adapun untuk tahun 2020, PGAS sudah bersiap untuk mengeluarkan capex hingga USD500 juta dengan fokus penggunaan untuk pengembangan bisnis. (Kontan)

SMRA : Siap Pasarkan 598 Unit Baru di Bogor

PT Summarecon Agung Tbk (SMRA) baru saja meluncurkan tiga kluster yang terletak di proyek pengembangan Summarecon Bogor dengan luas 500 ha dan akan dibangun sebanyak 598 unit rumah tapak dengan kisaran harga Rp1,3 miliar sampai Rp5 miliar. Adapun SMRA sudah menyiapkan capex sebesar Rp1 triliun dalam proyek tersebut untuk pembebasan lahan dan pembangunan infrastruktur. (Kontan)

Domestic & Global News

BI Borong SBN Rp183,48 Triliun dalam Skema Burden Sharing

Bank Indonesia (BI) terus memborong surat berharga negara (SBN). Ini bagian dari komitmen BI untuk berbagai beban (*burden sharing*) bersama pemerintah untuk biaya penanganan dampak pandemi Covid-19 dan pemulihan ekonomi nasional. Hingga 24 September 2020, BI telah melakukan pembelian SBN lewat mekanisme pembelian langsung atau *private placement* untuk pendanaan pemulihan *public goods*, sebesar Rp183,48 triliun. (Kontan)

Defisit Perdagangan Barang AS Membengkak pada Agustus

Defisit perdagangan barang Amerika Serikat membengkak pada bulan Agustus, dengan impor yang meningkat seiring bisnis-bisnis membeli persediaan yang habis karena pandemi Covid-19 menghambat arus barang. Departemen Perdagangan mengatakan pada hari Selasa bahwa *trade gap* meningkat 3,5% menjadi USD82,9 miliar bulan lalu. Impor barang naik 3,1% menjadi USD201,3 miliar, melampaui peningkatan 2,8% ekspor barang menjadi USD118,3 miliar. (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						(15.7)	2,000.9							
BBCA	27,525	33,425	34,000	Buy	23.5	(9.3)	678.6	24.3x	4.0x	17.0	2.0	6.6	(5.0)	1.1
BBRI	3,040	4,400	4,000	Buy	31.6	(26.2)	375.0	13.1x	2.0x	15.2	5.5	(2.1)	(37.2)	1.3
BBNI	4,510	7,850	6,000	Buy	33.0	(38.6)	84.1	6.9x	0.8x	10.9	4.6	(1.5)	(41.6)	1.5
BMRI	5,075	7,675	7,000	Buy	37.9	(27.2)	236.8	9.8x	1.3x	13.3	7.0	4.1	(23.9)	1.4
Consumer						(17.4)	1,048.1							
GGRM	39,900	53,000	59,600	Buy	49.4	(23.8)	76.8	7.4x	1.4x	21.0	N/A	1.7	(10.7)	1.0
KINO	3,000	3,430	2,950	Hold	(1.7)	(13.3)	4.3	15.7x	1.6x	10.7	3.6	(1.3)	(67.6)	0.9
ICBP	10,150	11,150	12,150	Buy	19.7	(15.6)	118.4	20.3x	4.1x	22.7	2.1	4.1	31.2	0.8
KLBF	1,510	1,620	1,870	Buy	23.8	(9.9)	70.8	26.8x	4.3x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(35.0)	560.30							
TLKM	2,630	3,917	3,800	Buy	44.5	(38.2)	260.5	14.0x	2.7x	19.6	5.9	(3.6)	(0.8)	1.0
JSMR	3,530	5,175	4,550	Buy	28.9	(38.1)	25.6	20.4x	1.4x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	1,990	3,150	3,350	Buy	68.3	(42.2)	21.3	9.8x	1.0x	11.1	1.0	6.7	526.9	1.1
TOWR	1,035	805	1,310	Buy	26.6	58.0	52.8	19.7x	5.6x	31.1	2.3	21.7	30.0	1.0
PGAS	955	2,170	1,400	Buy	46.6	(54.5)	23.2	76.8x	0.6x	0.8	4.4	(17.9)	(85.0)	1.6
TBIG	1,325	1,230	1,400	Hold	5.7	8.2	30.0	29.2x	5.1x	21.9	2.1	13.2	33.8	1.0
Trade						(22.2)	555.2							
UNTR	22,650	21,525	19,000	Sell	(16.1)	10.1	84.5	8.6x	1.4x	17.3	5.4	(23.4)	(28.3)	0.9
MAPI	575	1,055	870	Buy	51.3	(44.2)	9.5	362.3x	1.7x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,555	1,795	2,000	Buy	28.6	(14.8)	5.0	16.6x	1.0x	6.3	N/A	(6.3)	5.9	1.5
Property						(31.2)	328.9							
CTRA	660	1,040	780	Buy	18.2	(37.4)	12.2	11.8x	0.8x	7.0	1.2	(10.8)	(43.8)	1.5
WSKT	510	1,485	820	Buy	60.8	(69.1)	6.9	N/A	0.5x	(7.0)	0.7	(45.7)	N/A	1.8
WIKA	1,115	1,990	1,410	Buy	26.5	(42.1)	10.0	6.1x	0.7x	11.3	4.6	(37.2)	(71.9)	1.8
PTPP	840	1,585	1,250	Buy	48.8	(50.7)	5.2	8.9x	0.5x	4.9	4.0	(36.6)	(94.5)	1.8
PWON	354	570	440	Buy	24.3	(46.8)	17.0	9.3x	1.2x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(18.3)	560.0							
SMGR	9,100	12,000	11,500	Buy	26.4	(21.2)	54.0	21.4x	1.6x	8.0	0.4	(2.0)	25.6	1.3
CPIN	5,775	6,500	6,660	Buy	15.3	7.9	94.7	26.7x	4.2x	17.0	1.4	(6.7)	(3.8)	1.5
Misc Ind.						(28.7)	254.3							
ASII	4,570	6,925	5,575	Buy	22.0	(30.8)	185.0	7.9x	1.2x	15.9	4.7	(22.7)	16.1	1.3
Mining						(15.9)	311.2							
TINS	675	825	1,200	Buy	77.8	(30.1)	5.0	N/A	1.0x	(21.4)	N/A	(18.5)	N/A	1.6
PTBA	1,985	2,660	2,900	Buy	46.1	(12.2)	22.9	5.7x	1.1x	20.6	16.4	(4.0)	(25.0)	1.1
INCO	3,620	3,640	4,500	Buy	24.3	3.1	36.0	17.7x	1.2x	7.1	N/A	23.3	N/A	1.6
ANTM	715	840	1,100	Buy	53.8	(26.7)	17.2	N/A	0.9x	(0.5)	0.4	(36.0)	(80.2)	1.5
ITMG	8,175	11,475	12,000	Buy	46.8	(34.1)	9.2	6.8x	0.7x	10.1	15.6	(26.9)	(50.0)	1.2
ADRO	1,165	1,555	1,700	Buy	45.9	(9.7)	37.3	9.5x	0.7x	7.0	9.4	(23.2)	(47.7)	1.4
MEDC	348	732	931	Buy	167.5	(40.4)	8.7	N/A	0.4x	(6.2)	N/A	2.0	N/A	1.6
Agriculture						(18.5)	71.9							
AALI	9,800	14,575	14,200	Buy	44.9	(9.0)	18.9	33.7x	1.0x	3.0	0.5	6.5	796.6	1.5
LSIP	895	1,485	1,200	Buy	34.1	(30.4)	6.1	18.2x	0.7x	4.0	1.7	(1.9)	550.0	1.7

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday 29 - Sep	US	21:00	Conf. Board Consumer Confidence	Sep	101.8	90	84.8
Wednesday 30 - Sep	CH	08:00	Manufacturing PMI	Sep		51.5	51
	UK	13:00	GDP QoQ	2Q20		-20.4%	-20.4%
	UK	13:00	GDP YoY	2Q20		-21.7%	-21.7%
	US	18:00	MBA Mortgage Applications	Sep		--	6.8%
	US	19:30	GDP Annualized QoQ	2Q20		-31.6%	-31.7%
Thursday 01 - Oct	ID	07:30	Markit Indonesia PMI Mfg	Sep		--	50.8
	ID	11:00	CPI YoY	Sep		1.30%	1.32%
	EC	15:00	Markit Eurozone Manufacturing PMI	Sep		53.7	53.7
	UK	15:30	Markit UK PMI Manufacturing SA	Sep		54.3	54.3
	US	19:30	Initial Jobless Claims	Sep		850k	870k
	US	20:45	Markit US Manufacturing PMI	Sep		53.5	53.5
Friday 02 - Oct	US	19:30	Unemployment Rate	Sep		8.2%	8.4%
	US	21:00	U. of Mich. Sentiment	Sep		79	78.9
	US	21:00	Durable Goods Orders	Aug		--	0.4%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday 28 - Sep	Cum Dividend	HEXA
Wednesday 30 - Sep	RUPS	TOPS, GLOB, BBYB, AISA
Friday 02 - Oct	RUPS	MBTO, KOBX, JSKY, BEKS

Source: RTI Analytics

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