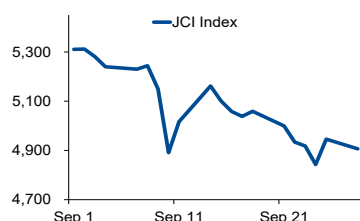
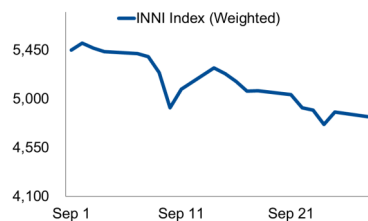


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Tertekan Pelemahan Kurs Nilai Tukar

Wall Street berhasil membukukan penguatan hari ke-3 secara berturut-turut dalam penutupan perdagangan (28/09/2020). Namun secara bulanan, ketiga indeks utama di AS diperkirakan masih akan ditutup turun untuk bulan September ini. Investor masih menunggu pembahasan paket stimulus yang direncanakan berlanjut pada pekan ini.

Dari dalam negeri, pergerakan IHSG masih diperberat dengan pelemahan nilai tukar rupiah yang hampir menyentuh level Rp15.000/Dolar. Adapun untuk hari ini pergerakan IHSG masih akan terkonsolidasi dengan peluang untuk menguat terbatas setelah kembali memasuki area *oversold*.

Company News

- BBRI : Targetkan Lelang KPR Hingga Rp400 Miliar
- WSBP : Pefindo Sematkan Peringkat BBB-
- TBIG : Targetkan Tambah 3.000 Tenant pada 2021

Domestic & Global News

- Agustus 2020, Penerimaan Cukai HPTL Capai Rp515,9 Miliar
- Minyak Stabil, Lonjakan Covid-19 Menghambat Pemulihan Permintaan

Sectors

	Last	Chg.	%
Miscellaneous Industry	854.32	17.18	-1.97%
Finance	1,055.27	16.98	-1.58%
Agriculture	1,124.55	13.05	-1.15%
Consumer Goods	1,827.36	13.65	-0.74%
Basic Industries	704.82	1.45	-0.21%
Trade, Services, and Investment	622.75	0.71	-0.11%
Infrastructure, Utilities, and Transportation	803.92	0.37	0.05%
Property, Real Estate and Construction	343.27	0.93	0.27%
Mining	1,334.61	4.50	0.34%

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. 28	4,906.54
Chg.	-39.24pts (-0.79%)
Volume (bn shares)	97.02
Value (IDR tn)	6.29
Adv 184 Dec 235 Unc 298 Untr 142	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	520.1	MDKA	205.5
BBRI	424.9	TOWR	155.9
KAEF	293.7	BBNI	142.0
BMRI	260.0	ASII	139.3
TLKM	239.3	BOGA	138.8

Foreign Transaction

(IDR bn)			
Buy		1,104	
Sell		1,687	
Net Buy (Sell)		583	
Top Buy	NB Val.	Top Sell	NS Val.
MDKA	28.2	BBCA	162.7
TOWR	24.5	BMRI	130.4
BULL	23.2	BBRI	123.4
JSMR	11.3	TLKM	92.8
BTPS	3.5	TBIG	27.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.91%	0.00%
USDIDR	14,900	0.18%
KRWIDR	12.69	-0.12%

Global Indices

Index	Last	Chg.	%
Dow Jones	27,584.06	410.10	1.51%
S&P 500	3,351.60	53.14	1.61%
FTSE 100	5,927.93	85.26	1.46%
DAX	12,870.87	401.67	3.22%
Nikkei	23,511.62	307.00	1.32%
Hang Seng	23,476.05	240.63	1.04%
Shanghai	3,217.54	(1.88)	-0.06%
KOSPI	2,308.08	29.29	1.29%
EIDO	17.37	(0.05)	-0.29%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,881.5	19.9	1.07%
Crude Oil (USD/B)	40.60	0.35	0.87%
ICE NewCastle (USD/ton)	60.65	0.25	0.41%
LME Nickel (USD/MT)	14,504	240.0	1.68%
LME Tin (USD/MT)	17,344	159.0	0.93%
CPO (MYR/ton)	2,822	0.0	0.00%

BBRI : Targetkan Lelang KPR Hingga Rp400 Miliar

PT Bank Rakyat Indonesia Tbk (BBRI) menargetkan lelang KPR sebesar Rp350 miliar hingga Rp400 miliar di tahun 2020. Untuk mencapai target tersebut, BBRI melakukan strategi pemasaran agunan lelang secara *online* melalui *website* Lelang BRI. Hingga Agustus 2020, nilai agunan KPR yang sudah berhasil dijual atau dilelang oleh BBRI sudah mencapai Rp60 miliar dan BBRI akan tetap terus fokus menjaga kualitas aset. (Kontan)

TBIG : Targetkan Tambah 3.000 *Tenant* pada 2021

PT Tower Bersama Infrastructure Tbk (TBIG) menargetkan untuk 2020 hingga 2021 akan terjadi penambahan *tenant* sebanyak 3.000. TBIG optimis target tersebut dapat tercapai karena operator telekomunikasi yang merupakan konsumen utama TBIG masih terus bertumbuh. Hingga Juni 2020, penambahan penyewa TBIG sudah mencapai 2.517 *tenant* atau setara 84% dari target *tenant* di awal tahun 2020. (Kontan)

WSBP : Pefindo Sematkan Peringkat BBB-

PT Waskita Beton Precast Tbk (WSBP) mendapatkan peringkat BBB- dari Pefindo untuk obligasi berkelanjutan tahap I dan II tahun 2019 senilai Rp2 triliun. Pefindo menilai bahwa WSBP saat ini memiliki kemampuan yang memadai untuk memenuhi komitmen keuangan jangka panjang. Adapun peringkat untuk obligasi tersebut akan berlaku dari 17 September 2020 sampai dengan 1 September 2021. (Kontan)

Domestic & Global News

Agustus 2020, Penerimaan Cukai HPTL Capai Rp515,9 Miliar

Direktorat Jenderal Bea dan Cukai Kementerian Keuangan mencatat penerimaan cukai dari Hasil Pengolahan Tembakau Lainnya (HPTL) telah mengalami pertumbuhan yang pesat sejak dua tahun terakhir. Penerimaan cukai HPTL tertinggi berada di tahun 2019 terutama di bulan Oktober sebesar Rp63,5 miliar dan terendah di bulan Juni 2019 sebesar Rp18,0 miliar. Sementara, pemerintah juga telah kantonginya penerimaan cukai HPTL di tahun 2020 yang mencapai Rp515,9 miliar hingga Agustus 2020. (Kontan)

Minyak Stabil, Lonjakan Covid-19 Menghambat Pemulihan Permintaan

Harga minyak naik tipis pada hari Senin, meskipun angka kasus Covid-19 yang meningkat mengganggu harapan pemulihan permintaan minyak berjalan lancar, dengan acuan utama minyak mentah diprediksi akan mengalami penurunan bulanan pertama setelah tergelincir di minggu lalu. Brent crude naik 3 sen ke USD41,95 per barel, setelah turun 2,9% minggu lalu. US West Texas Intermediate berada di USD40,31 per barel, naik 6 sen, setelah turun 2,1% pada minggu lalu. (CNBC)

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						(16.0)	2,012.0							
BBCA	27,575	33,425	34,000	Buy	23.3	(9.1)	679.9	24.3x	4.0x	17.0	2.0	6.6	(5.0)	1.1
BBRI	3,090	4,400	4,000	Buy	29.4	(26.1)	381.1	13.3x	2.0x	15.2	5.4	(2.1)	(37.2)	1.3
BBNI	4,540	7,850	6,000	Buy	32.2	(38.9)	84.7	6.9x	0.8x	10.9	4.5	(1.5)	(41.6)	1.5
BMRI	5,150	7,675	7,000	Buy	35.9	(26.2)	240.3	9.9x	1.3x	13.3	6.9	4.1	(23.9)	1.4
Consumer						(17.5)	1,051.1							
GGRM	40,100	53,000	59,600	Buy	48.6	(23.6)	77.2	7.4x	1.4x	21.0	N/A	1.7	(10.7)	1.0
KINO	2,900	3,430	2,950	Hold	1.7	(15.9)	4.1	15.2x	1.6x	10.7	3.7	(1.3)	(67.6)	0.9
ICBP	10,075	11,150	12,150	Buy	20.6	(15.7)	117.5	20.1x	4.1x	22.7	2.1	4.1	31.2	0.8
KLBF	1,525	1,620	1,870	Buy	22.6	(9.0)	71.5	27.1x	4.4x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(34.7)	565.75							
TLKM	2,660	3,917	3,800	Buy	42.9	(37.4)	263.5	14.2x	2.7x	19.6	5.8	(3.6)	(0.8)	1.0
JSMR	3,580	5,175	4,550	Buy	27.1	(38.0)	26.0	20.7x	1.4x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,010	3,150	3,350	Buy	66.7	(42.6)	21.5	9.9x	1.0x	11.1	1.0	6.7	526.9	1.1
TOWR	1,035	805	1,310	Buy	26.6	56.8	52.8	19.7x	5.6x	31.1	2.3	21.7	30.0	1.0
PGAS	970	2,170	1,400	Buy	44.3	(54.9)	23.5	77.9x	0.6x	0.8	4.3	(17.9)	(85.0)	1.6
TBIG	1,350	1,230	1,400	Hold	3.7	9.8	30.6	29.7x	5.2x	21.9	2.1	13.2	33.8	1.0
Trade						(21.8)	554.9							
UNTR	22,575	21,525	19,000	Sell	(15.8)	10.3	84.2	8.6x	1.4x	17.3	5.4	(23.4)	(28.3)	0.9
MAPI	575	1,055	870	Buy	51.3	(43.9)	9.5	362.3x	1.7x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,545	1,795	2,000	Buy	29.4	(19.5)	4.9	16.5x	1.0x	6.3	N/A	(6.3)	5.9	1.5
Property						(31.1)	330.0							
CTRA	675	1,040	780	Buy	15.6	(35.4)	12.5	12.0x	0.8x	7.0	1.2	(10.8)	(43.8)	1.5
WSKT	515	1,485	820	Buy	59.2	(69.1)	7.0	N/A	0.5x	(7.0)	0.7	(45.7)	N/A	1.8
WIKA	1,130	1,990	1,410	Buy	24.8	(41.8)	10.1	6.2x	0.7x	11.3	4.5	(37.2)	(71.9)	1.8
PTPP	855	1,585	1,250	Buy	46.2	(51.0)	5.3	9.1x	0.5x	4.9	4.0	(36.6)	(94.5)	1.8
PWON	356	570	440	Buy	23.6	(44.8)	17.1	9.3x	1.2x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(17.4)	566.6							
SMGR	9,125	12,000	11,500	Buy	26.0	(23.0)	54.1	21.5x	1.7x	8.0	0.4	(2.0)	25.6	1.3
CPIN	5,950	6,500	6,660	Hold	11.9	14.4	97.6	27.5x	4.3x	17.0	1.4	(6.7)	(3.8)	1.5
Misc Ind.						(27.3)	260.4							
ASII	4,740	6,925	5,575	Buy	17.6	(28.7)	191.9	8.2x	1.3x	15.9	4.5	(22.7)	16.1	1.3
Mining						(17.2)	310.0							
TINS	675	825	1,200	Buy	77.8	(32.8)	5.0	N/A	1.0x	(21.4)	N/A	(18.5)	N/A	1.6
PTBA	1,970	2,660	2,900	Buy	47.2	(14.3)	22.7	5.7x	1.1x	20.6	16.6	(4.0)	(25.0)	1.1
INCO	3,620	3,640	4,500	Buy	24.3	2.0	36.0	17.7x	1.2x	7.1	N/A	23.3	N/A	1.6
ANTM	725	840	1,100	Buy	51.7	(26.8)	17.4	N/A	1.0x	(0.5)	0.4	(36.0)	(80.2)	1.5
ITMG	8,075	11,475	12,000	Buy	48.6	(36.3)	9.1	6.7x	0.7x	10.1	15.8	(26.9)	(50.0)	1.2
ADRO	1,130	1,555	1,700	Buy	50.4	(14.1)	36.1	9.2x	0.7x	7.0	9.7	(23.2)	(47.7)	1.4
MEDC	364	732	931	Buy	155.8	(40.3)	9.1	N/A	0.4x	(6.2)	N/A	2.0	N/A	1.6
Agriculture						(17.0)	72.0							
AALI	9,825	14,575	14,200	Buy	44.5	(6.9)	18.9	33.8x	1.0x	3.0	0.5	6.5	796.6	1.5
LSIP	900	1,485	1,200	Buy	33.3	(24.4)	6.1	18.3x	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		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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