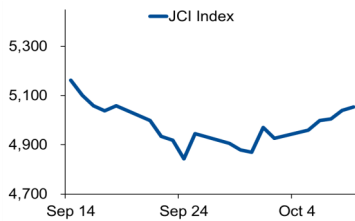


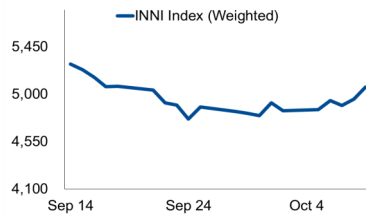
# Morning Brief

Daily | 12 October, 2020

## JCI Movement



## INNI Movement



## Today's Outlook:

### Back to PSBB Transition Phase

US markets booked significant gain last week with the three major markets rose significantly by more than 3%. This rally shows that investors are still optimistic that the government and Congress will reach an agreement on fiscal support package, after President Trump said he would postpone negotiations.

Along with the rally of global markets, JCI also booked an increase of 2.5% last week, as investors welcome the passage of Omnibus Law. As for JCI this week, it will be influenced by the relaxation of PSBB in Jakarta, which is back to PSBB transition phase. Meanwhile investors are also looking forward to the release of Trade Balance data and the result of Bank Indonesia's Board of Governor's Meeting.

## Company News

- CTRA : Records IDR3.8 Trillion in Marketing Sales
- JPFA : Establishes a Shrimp Center
- WSKT : Prepares for Toll Divestment of Up to IDR8 Trillion

## Domestic & Global News

- Indonesia Exports 16.65 Tons of Coffee worth IDR1.34 Billion to Australia
- UK Economy Stumbles in August

## Sectors

	Last	Chg.	%
Mining	1,361.17	(15.68)	1.17%
Agri	1,173.41	(13.41)	1.16%
Finance	1,105.42	(8.37)	0.76%
Infra	825.14	(5.08)	0.62%
Consumer	1,874.35	0.40	-0.02%
Misc Ind.	861.40	0.80	-0.09%
Trade	630.79	1.79	-0.28%
Basic Ind.	743.12	3.98	-0.53%
Const & Prop	327.61	1.81	-0.55%

## 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)	2.33	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	1.42%	1.32%	Cons. Confidence*	83.40	86.20

## JCI Index

Oct. 09	5,053.66
Chg.	+14.52pts (+0.29%)
Volume (bn shares)	84.41
Value (IDR tn)	5.43
Adv 224 Dec 196 Unc 297 Untr 132	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	311.4	MDKA	152.2
TLKM	297.3	ANTM	131.8
BBRI	254.4	BBNI	118.6
BMRI	249.0	CARE	94.8
BOGA	171.0	ASII	92.2

## Foreign Transaction

(IDR bn)	
Buy	1,280
Sell	1,361
Net Buy (Sell)	89

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	96.9	BBRI	36.9
BULL	40.6	BBNI	33.4
MDKA	30.8	BBCA	29.5
UNVR	17.6	LPPF	18.0
GGRM	13.5	ADRO	16.4

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.91%	0.00%
USDIDR	14,700	-0.07%
KRWIDR	12.82	0.47%

## Global Indices

Index	Last	Chg.	%
Dow Jones	28,586.90	161.39	0.57%
S&P 500	3,477.13	30.30	0.88%
FTSE 100	6,016.65	38.62	0.65%
DAX	13,051.23	9.02	0.07%
Nikkei	23,619.69	(27.38)	-0.12%
Hang Seng	24,119.13	(74.22)	-0.31%
Shanghai	3,272.08	54.02	1.68%
KOSPI	2,391.96	5.02	0.21%
EIDO	18.36	0.15	0.82%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,930.4	36.6	1.93%
Crude Oil (USD/B)	40.60	(0.59)	-1.43%
ICE NewCastle (USD/ton)	58.40	(1.20)	-2.01%
LME Nickel (USD/MT)	15,221	559.0	3.81%
LME Tin (USD/MT)	18,270	133.0	0.73%
CPO (MYR/ton)	2,911	23.0	0.80%

### **CTRA : Records IDR3.8 Trillion in Marketing Sales**

PT Ciputra Development Tbk (CTRA) recorded 9M20 marketing sales of IDR3.8 trillion with an early year target of IDR4.5 trillion. CTRA believes that the sales performance of middle class property continues to increase every month even though it is still lower compared to 2019. To achieve the target in 2020, CTRA will continue to promote digitally, develop product concepts, and study the market. (Kontan)

### **WSKT : Prepares for Toll Divestment of Up to IDR8 Trillion**

PT Waskita Karya Tbk (WSKT) is focused on the process of divesting several toll roads with a total target cash flow of IDR7 trillion - IDR8 trillion. The sections to be released to investors in 2020 include the Bekasi - Cawang - Kampung Melayu toll road and several Trans Java toll roads. As for the last month, WSKT has released a 30% share ownership in PT Kresna Kusuma Dyandra Marga as the holder of the Becakayu toll concession. (Bisnis Indonesia)

### **JPFA : Establishes a Shrimp Center**

PT Japfa Comfeed Indonesia Tbk (JPFA) through its subsidiary, PT Suri Tani Pemuka, conducted a Joint Venture with Hendrix Genetics Aquaculture BV to establish a broodstock breeding center in Indonesia. Suri Tani will build and own a shrimp breeding center worth IDR33.5 billion and will own 49% of the joint venture company. (Bisnis Indonesia)

## Domestic & Global News

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### **Indonesia Exports 16.65 Tons of Coffee worth IDR1.34 Billion to Australia**

Indonesia exported 16.65 tons of Java Preanger Jabarano arabica coffee made by CV Frinsa Agrolestari. The export is worth IDR1.34 billion. The export of value-added product is also the government's effort to maintain the balance of trade. Other than Australian market, in 2020, CV Frinsa Agrolestari also reached export contracts of 5 containers to the US, 2 to Belgium, and 1 to Russia. (Kompas)

### **UK Economy Stumbles in August**

Britain's economy struggled to grow in August, setting back its recovery from the coronavirus lockdown, and finance minister Rishi Sunak was due to announce more help to slow a rise in jobs losses as a second wave of COVID-19 infections hits. Gross domestic product rose by 2.1% from July, official data showed, not even half the median forecast in a Reuters poll of economists and the slowest increase since the economy began to recover in May from a record slump. (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
<b>Finance</b>						(9.9)	2,107.7							
BBCA	28,875	33,425	34,000	Buy	17.7	(5.7)	711.9	25.5x	4.2x	17.0	1.9	6.6	(5.0)	1.1
BBRI	3,150	4,400	4,000	Buy	27.0	(19.6)	388.5	13.6x	2.1x	15.2	5.3	(2.1)	(37.2)	1.3
BBNI	4,640	7,850	6,000	Buy	29.3	(33.5)	86.5	7.1x	0.8x	10.9	4.4	(1.5)	(41.6)	1.4
BMRI	5,550	7,675	7,000	Buy	26.1	(15.3)	259.0	10.7x	1.4x	13.3	6.4	4.1	(23.9)	1.4
<b>Consumer</b>						(12.8)	1,078.2							
GGRM	44,250	53,000	59,600	Buy	34.7	(16.4)	85.1	8.2x	1.6x	21.0	N/A	1.7	(10.7)	1.0
KINO	2,980	3,430	2,950	Hold	(1.0)	(26.1)	4.3	15.6x	1.6x	10.7	3.6	(1.3)	(67.6)	0.9
ICBP	10,050	11,150	12,150	Buy	20.9	(13.5)	117.2	20.1x	4.1x	22.7	2.1	4.1	31.2	0.8
KLBF	1,570	1,620	1,870	Buy	19.1	(5.4)	73.6	27.9x	4.5x	17.0	1.3	3.8	10.3	1.0
<b>Infrastructure</b>						(32.3)	580.68							
TLKM	2,730	3,917	3,800	Buy	39.2	(33.6)	270.4	14.6x	2.8x	19.6	5.6	(3.6)	(0.8)	1.0
JSMR	3,780	5,175	4,550	Buy	20.4	(31.3)	27.4	21.9x	1.5x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,200	3,150	3,350	Buy	52.3	(37.0)	23.6	10.8x	1.1x	11.1	0.9	6.7	526.9	1.1
TOWR	1,025	805	1,310	Buy	27.8	58.9	52.3	19.5x	5.6x	31.1	2.3	21.7	30.0	0.9
PGAS	980	2,170	1,400	Buy	42.9	(55.3)	23.8	79.7x	0.6x	0.8	4.2	(17.9)	(85.0)	1.6
TBIG	1,335	1,230	1,400	Hold	4.9	(1.5)	30.2	29.4x	5.1x	21.9	2.1	13.2	33.8	1.0
<b>Trade</b>						(20.8)	562.1							
UNTR	22,400	21,525	19,000	Sell	(15.2)	10.2	83.6	8.5x	1.4x	17.3	4.4	(23.4)	(28.3)	0.9
MAPI	605	1,055	870	Buy	43.8	(40.1)	10.0	381.2x	1.8x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,605	1,795	2,000	Buy	24.6	(3.0)	5.1	17.1x	1.0x	6.3	N/A	(6.3)	5.9	1.5
<b>Property</b>						(34.7)	315.0							
CTRA	700	1,040	780	Hold	11.4	(38.6)	13.0	12.5x	0.9x	7.0	1.1	(10.8)	(43.8)	1.5
WSKT	585	1,485	820	Buy	40.2	(61.8)	7.9	N/A	0.5x	(7.0)	0.6	(45.7)	N/A	1.8
WIKA	1,215	1,990	1,410	Buy	16.0	(34.9)	10.9	6.6x	0.8x	11.3	4.2	(37.2)	(71.9)	1.8
PTPP	895	1,585	1,250	Buy	39.7	(44.1)	5.5	9.5x	0.5x	4.9	3.8	(36.6)	(94.5)	1.8
PWON	382	570	440	Buy	15.2	(39.4)	18.4	10.0x	1.3x	13.2	N/A	(43.7)	(64.7)	1.6
<b>Basic Ind.</b>						(12.4)	597.4							
SMGR	9,375	12,000	11,500	Buy	22.7	(20.7)	55.6	22.1x	1.7x	8.0	0.4	(2.0)	25.6	1.3
CPIN	5,950	6,500	6,660	Hold	11.9	12.8	97.6	27.5x	4.3x	17.0	1.4	(6.7)	(3.8)	1.5
<b>Misc Ind.</b>						(25.4)	262.5							
ASII	4,740	6,925	5,575	Buy	17.6	(26.8)	191.9	8.2x	1.3x	15.9	3.9	(22.7)	16.1	1.3
<b>Mining</b>						(15.9)	316.1							
TINS	735	825	1,200	Buy	63.3	(17.9)	5.5	N/A	1.1x	(21.4)	N/A	(18.5)	N/A	1.6
PTBA	1,985	2,660	2,900	Buy	46.1	(12.6)	22.9	6.6x	1.4x	21.0	16.4	(15.1)	(38.5)	1.1
INCO	3,690	3,640	4,500	Buy	22.0	(3.7)	36.7	18.2x	1.2x	7.1	N/A	23.3	N/A	1.6
ANTM	765	840	1,100	Buy	43.8	(24.6)	18.4	N/A	1.0x	(0.5)	0.4	(36.0)	(80.2)	1.5
ITMG	8,100	11,475	12,000	Buy	48.1	(37.3)	9.2	6.8x	0.7x	10.1	15.7	(26.9)	(50.0)	1.2
ADRO	1,115	1,555	1,700	Buy	52.5	(13.9)	35.7	9.2x	0.7x	7.0	9.8	(23.2)	(47.7)	1.4
MEDC	354	732	931	Buy	163.0	(38.1)	8.9	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6
<b>Agriculture</b>						(13.1)	75.2							
AALI	10,925	14,575	14,200	Buy	30.0	1.9	21.0	37.6x	1.1x	3.0	0.8	6.5	796.6	1.5
LSIP	940	1,485	1,200	Buy	27.7	(23.9)	6.4	19.1x	0.7x	4.0	1.6	(1.9)	550.0	1.7

\* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Tuesday</b>	UK	13:00	Jobless Claims Change	Sep		--	73.7k
<i>13 - Oct</i>	GE	13:00	CPI MoM	Sep		-0.2%	-0.2%
	GE	13:00	CPI YoY	Sep		-0.2%	-0.2%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Oct		4.00%	4.00%
	GE	16:00	ZEW Survey Current Situation	Oct		-63	-66.2
	US	19:30	CPI MoM	Sep		0.2%	0.4%
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Oct		--	4.6%
<i>14 - Oct</i>	US	19:30	PPI Final Demand MoM	Sep		0.1%	0.3%
<b>Thursday</b>	ID	11:00	Trade Balance	Sep		\$2060m	\$2330m
<i>15 - Oct</i>	US	19:30	Initial Jobless Claims	Oct		--	840k
	US	19:30	Empire Manufacturing	Oct		12	17
<b>Friday</b>	EC	16:00	CPI MoM	Sep		0.1%	0.1%
<i>16 - Oct</i>	EC	16:00	CPI YoY	Sep		-0.3%	-0.3%
	US	19:30	Retail Sales Advance MoM	Sep		0.7%	0.6%
	US	20:15	Industrial Production MoM	Sep		0.6%	0.4%
	US	21:00	U. of Mich. Sentiment	Oct		80	80.4

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	TRIL
<i>12 - Oct</i>	Cum Dividend	ASGR, XISB
<b>Tuesday</b>	RUPS	IPCM
<i>13 - Oct</i>		
<b>Wednesday</b>	RUPS	BKSL
<i>14 - Oct</i>		
<b>Thursday</b>	RUPS	MPPA, BULL
<i>15 - Oct</i>		
<b>Friday</b>	Right Issue	DNAR
<i>16 - 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 51<sup>st</sup>  
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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