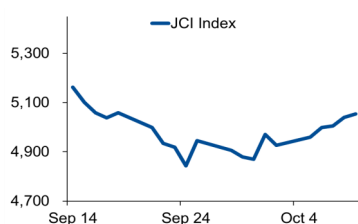
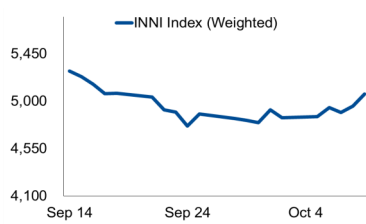


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Kembali ke PSBB Transisi

Pasar saham AS membukukan kenaikan signifikan sepanjang pekan lalu dengan ketiga indeks utama masing-masing menguat lebih dari 3%. Kenaikan ini menunjukkan bahwa investor masih cukup optimis bahwa pemerintah dan parlemen akan mencapai suatu kesepakatan untuk paket bantuan fiskal, setelah sebelumnya Presiden Trump menyatakan akan menunda negosiasi.

Sejalan dengan penguatan bursa-bursa global, IHSG juga membukukan kenaikan sebesar 2,5% pekan lalu seiring dengan investor menyambut positif pengesahan Omnibus Law. Adapun untuk pergerakan IHSG pekan ini akan mendapat sentimen dari pelonggaran PSBB di Jakarta yang kembali ke level PSBB transisi. Selain itu investor juga akan menunggu rilis data Neraca Perdagangan dan pengumuman hasil rapat Dewan Gubernur (RDG) Bank Indonesia.

## Company News

- CTRA : Cetak *Marketing Sales* Sebesar Rp3,8 Triliun
- JPFA : Mendirikan Pusat Udang
- WSKT : Bersiap Untuk Divestasi Tol Hingga Rp8 Triliun

## Domestic & Global News

Indonesia Ekspor 16,65 Ton Kopi ke Australia Senilai Rp1,34 Miliar  
Ekonomi Inggris Melambat pada Agustus

## 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 : Cetak Marketing Sales Sebesar Rp3,8 Triliun**

PT Ciputra Development Tbk (CTRA) mencatatkan *marketing sales* selama 9M20 sebesar Rp3,8 triliun dengan target awal tahun sebesar Rp4,5 triliun. CTRA meyakini bahwa kinerja penjualan properti kelas menengah terus meningkat setiap bulan walaupun jika dibandingkan 2019 masih lebih rendah. Untuk mencapai target di 2020, CTRA akan terus promosi secara *digital*, pengembangan konsep produk, serta kajian pasar. (Kontan)

### **WSKT : Bersiap Untuk Divestasi Tol Hingga Rp8 Triliun**

PT Waskita Karya Tbk (WSKT) fokus pada proses divestasi beberapa ruas tol dengan total target kas masuk senilai Rp7 triliun - Rp8 triliun. Ruas yang akan dilepas kepada investor di 2020 antara lain ruas tol Bekasi - Cawang - Kampung Melayu serta beberapa ruas tol Trans Jawa. Adapun di bulan lalu, WSKT telah melepas 30% kepemilikan saham di PT Kresna Kusuma Dyandra Marga selaku pemegang konsesi tol Becakayu. (Bisnis Indonesia)

### **JPFA : Mendirikan Pusat Udang**

PT Japfa Comfeed Indonesia Tbk (JPFA) melalui anak usahanya yaitu PT Suri Tani Pemuka melakukan *Joint Venture* dengan Hendrix Genetics Aquaculture BV untuk mendirikan pusat pembiakan induk udang di Indonesia. Suri Tani akan membangun dan memiliki pusat pembiakan udang yang bernilai Rp33,5 miliar dan akan memegang 49% saham dari perusahaan *Joint Venture* tersebut. (Bisnis Indonesia)

## Domestic & Global News

### **Indonesia Ekspor 16,65 Ton Kopi ke Australia Senilai Rp1,34 Miliar**

Indonesia mengekspor kopi jenis arabika Java Preanger Jabarano sebanyak 16,65 ton ke Australia buatan dari CV Frinsa Agrolestari. Ekspor kopi tersebut bernilai Rp1,34 miliar. Ekspor produk bernilai tambah tersebut, sekaligus menjadi upaya pemerintah bersama pelaku bisnis untuk menjaga keseimbangan neraca perdagangan. Selain ke pasar Australia, pada tahun 2020 ini CV Frinsa Agrolestari juga mendapatkan kontrak ekspor sebanyak 5 kontainer ke Amerika Serikat, 2 kontainer ke Belgia, dan 1 kontainer ke Rusia. (Kompas)

### **Ekonomi Inggris Melambat pada Agustus**

Ekonomi Inggris kesulitan untuk tumbuh pada Agustus, menghambat pemulihan ekonomi yang terdampak lockdown Covid-19, dan Menteri Keuangan Rishi Sunak akan mengumumkan lebih banyak bantuan untuk memperlambat kenaikan PHK seiring gelombang kedua infeksi COVID-19 melanda. Data resmi menunjukkan produk domestik bruto naik 2,1% dari Juli, lebih kecil dari median perkiraan ekonom dalam survey Reuters, dan kenaikan terlambat sejak ekonomi mulai membaik dari rekor terendah pada bulan Mei. (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

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