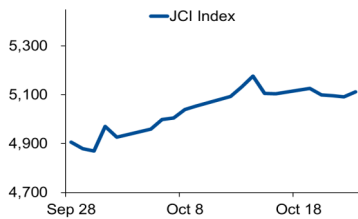
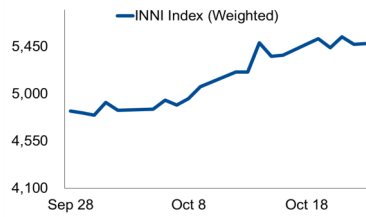


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Konsolidasi Menjelang Rilis GDP Kuartal 3

Bursa saham AS ditutup melemah sepanjang pekan lalu dengan Dow Jones turun 0,9%; sementara S&P 500 dan Nasdaq masing-masing melemah 0,5% dan 1,1%. Investor global akan berfokus pada rilis GDP AS yang dijadwalkan minggu ini dengan perkiraan konsensus mengalami pertumbuhan di atas 30%.

Sementara itu, minimnya sentimen sepanjang pekan lalu membuat pergerakan IHSG relatif stagnan dengan kenaikan tipis 0,17%. Dengan hanya 2 hari perdagangan pada minggu ini, IHSG diperkirakan masih akan terkonsolidasi sambil menunggu beberapa sentimen penting di awal November seperti Pemilu AS dan rilis GDP Kuartal III/2020.

Company News

- CPIN : Pertahankan Target Penjualan Tahun Ini
- SMBR : Volume Penjualan Naik 18% pada September
- ANTM : Berencana Tambah Kepemilikan pada Weda Bay

Domestic & Global News

- Surat Utang RI diborong Asing Senilai Rp4,98 Triliun
- Aktivitas Bisnis AS Mulai Naik pada Oktober

Sectors

	Last	Chg.	%
Property, Real Estate, and Construction	323,76	11,44	3,66%
Miscellaneous Industry	951,69	22,66	2,44%
Agriculture	1162,16	9,91	0,86%
Consumer Goods	1825,84	15,50	0,86%
Mining	1435,50	5,18	0,36%
Finance	1127,10	1,83	0,16%
Trade, Services, and Investment	636,51	-0,53	-0,08%
Basic Industries	765,63	-1,58	-0,21%
Infrastructure, Utilities, Transportation	812,76	-9,71	-1,18%

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. 23	5,112.18
Chg.	+20.37pts (+0.40%)
Volume (bn shares)	108.02
Value (IDR tn)	8.34
Adv 191 Dec 224 Unc 302 Untr 143	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BRIS	901.0	BBCA	384.4
BBTN	464.8	MDKA	263.0
TLKM	441.8	ASII	245.8
ANTM	427.9	BMRI	181.8
BBRI	387.3	BOGA	173.7

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BRIS	901.0	BBCA	384.4
BBTN	464.8	MDKA	263.0
TLKM	441.8	ASII	245.8
ANTM	427.9	BMRI	181.8
BBRI	387.3	BOGA	173.7

Buy	2,045		
Sell	2,090		
Net Buy (Sell)	45		
Top Buy	NB Val.	Top Sell	NS Val.
ASII	150.3	TLKM	248.6
MDKA	40.1	HMSP	31.1
BBRI	33.3	INDF	17.1
BBTN	20.9	PTBA	16.7
PWON	19.0	BBNI	15.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.61%	-0.00%
USDIDR	14,660	0.00%
KRWIDR	13.01	0.50%

Global Indices

Index	Last	Chg.	%
Dow Jones	28,335.57	(28.09)	-0.10%
S&P 500	3,465.39	11.90	0.34%
FTSE 100	5,860.28	74.63	1.29%
DAX	12,645.75	102.69	0.82%
Nikkei	23,516.59	42.32	0.18%
Hang Seng	24,918.78	132.65	0.54%
Shanghai	3,278.00	(34.50)	-1.04%
KOSPI	2,360.81	5.76	0.24%
EIDO	18.90	0.20	1.07%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,902.1	(2.1)	-0.11%
Crude Oil (USD/B)	39.85	(0.79)	-1.94%
ICE NewCastle (USD/ton)	58.00	0.60	1.05%
LME Nickel (USD/MT)	15,712	(105.0)	-0.66%
LME Tin (USD/MT)	18,405	(280.0)	-1.50%
CPO (MYR/ton)	2,942	(1.0)	-0.03%

CPIN : Pertahankan Target Penjualan Tahun Ini

PT Charoen Pokphand Indonesia Tbk (CPIN) masih mempertahankan target pertumbuhan kinerja tahun 2020 yaitu sebesar 10% dari angka penjualan tahun 2019, meskipun harga ayam boiler dan DOC sedang rendah karna lemahnya permintaan kedua produk tersebut. Untuk itu, saat ini CPIN fokus mengoptimalkan bisnis utama yakni pakan ternak, DOC, ayam pedaging, dan daging ayam olahan. (Kontan)

ANTM : Berencana Tambah Kepemilikan pada Weda Bay

PT Aneka Tambang Tbk (ANTM) tengah mempertimbangkan menambah kepemilikan saham terhadap PT Weda Bay Nickel (Weda Bay) menjadi 40 persen dari porsi saat ini sebesar 10 persen dan telah menghubungi investment bank untuk membahas potensi pembelian saham dari Tsingshan Holding Group. Perlu diketahui bahwa Weda Bay merupakan usaha patungan antara Eramet SA dan Tsingshan Holding Group Co. (Bisnis Indonesia)

SMBR : Volume Penjualan Naik 18% pada September

PT Semen Baturaja Tbk (SMBR) pada September telah menjual 202.717 ton atau tumbuh 18% MoM walaupun permintaan semen sedang dalam tren turun. Saat ini, SMBR masih menasar proyek potensial di Sumatra Selatan yaitu seputaran proyek Tol Sumatra, baik ruas utama Palembang-Betung maupun ruas pendukung Palembang-Bengkulu. (Kontan)

Domestic & Global News

Surat Utang RI diborong Asing Senilai Rp4,98 Triliun

Bank Indonesia (BI) mencatat investor asing membeli Surat Berharga Negara (SBN) mencapai Rp4,98 triliun pada pekan lalu dari 19 Oktober sampai 22 Oktober 2020. Hal ini menimbulkan aliran masuk modal asing (*capital inflow*) ke Tanah Air. *capital inflow* secara kumulatif hanya mencapai Rp4,04 triliun. Sebab, ada sebagian investor yang melepas dana mereka di pasar modal. (CNN Indonesia)

Aktivitas Bisnis AS Mulai Naik pada Oktober

Aktivitas bisnis AS naik mencapai angka tertinggi dalam 20 bulan, namun laju pertumbuhan bisnis dan pesanan baru agak menurun, di tengah ancaman wabah Covid-19 yang berkepanjangan dan mendekati pemilihan Presiden pada 3 November. IHS Markit mengatakan pada hari Jumat bahwa Indeks Composite PMI Output AS, yang melacak sektor manufaktur dan jasa, naik ke 55,5 bulan ini. Angka ini tertinggi sejak Februari 2019 dan naik dari 54,3 pada September. Angka di atas 50 menunjukkan pertumbuhan output sektor swasta. (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						(12.3)	2,082.8							
BBCA	28,850	33,425	34,000	Buy	17.9	(6.9)	711.3	25.5x	4.2x	17.0	1.9	6.6	(5.0)	1.1
BBRI	3,290	4,400	4,000	Buy	21.6	(22.2)	405.8	14.2x	2.2x	15.2	5.1	(2.1)	(37.2)	1.3
BBNI	4,850	7,850	6,000	Buy	23.7	(38.0)	90.4	7.4x	0.8x	10.9	4.3	(1.5)	(41.6)	1.5
BMRI	5,550	7,675	7,000	Buy	26.1	(20.7)	259.0	10.7x	1.4x	13.3	6.4	4.1	(23.9)	1.4
Consumer						(13.5)	1,050.3							
GGRM	40,925	53,000	59,600	Buy	45.6	(25.1)	78.7	7.6x	1.4x	21.0	N/A	1.7	(10.7)	1.0
KINO	2,960	3,430	2,950	Hold	(0.3)	(25.4)	4.2	15.5x	1.6x	10.7	3.6	(1.3)	(67.6)	0.9
ICBP	9,725	11,150	12,150	Buy	24.9	(14.9)	113.4	19.4x	3.9x	22.7	2.2	4.1	31.2	0.8
KLBF	1,585	1,620	1,870	Buy	18.0	1.0	74.3	28.2x	4.5x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(33.3)	571.98							
TLKM	2,630	3,917	3,800	Buy	44.5	(37.7)	260.5	14.0x	2.7x	19.6	5.9	(3.6)	(0.8)	1.0
JSMR	3,670	5,175	4,550	Buy	24.0	(36.7)	26.6	21.3x	1.4x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,070	3,150	3,350	Buy	61.8	(38.9)	22.2	10.2x	1.1x	11.1	1.0	6.7	526.9	1.1
TOWR	1,000	805	1,310	Buy	31.0	55.0	51.0	19.0x	5.4x	31.1	2.4	21.7	30.0	0.9
PGAS	1,065	2,170	1,400	Buy	31.5	(54.5)	25.8	86.9x	0.7x	0.8	3.9	(17.9)	(85.0)	1.6
TBIG	1,480	1,230	1,400	Hold	(5.4)	15.2	33.5	32.6x	5.7x	21.9	1.9	13.2	33.8	1.0
Trade						(20.6)	567.3							
UNTR	21,925	21,525	19,000	Hold	(13.3)	3.4	81.8	8.3x	1.4x	17.3	4.5	(23.4)	(28.3)	0.9
MAPI	635	1,055	870	Buy	37.0	(40.7)	10.5	400.1x	1.9x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,740	1,795	2,000	Hold	14.9	-	5.6	18.6x	1.1x	6.3	N/A	(6.3)	5.9	1.5
Property						(37.3)	311.3							
CTRA	830	1,040	780	Hold	(6.0)	(29.4)	15.4	14.8x	1.0x	7.0	1.0	(10.8)	(43.8)	1.5
WSKT	750	1,485	820	Hold	9.3	(54.7)	10.2	N/A	0.7x	(7.0)	0.5	(45.7)	N/A	1.9
WIKA	1,190	1,990	1,410	Buy	18.5	(43.9)	10.7	6.5x	0.8x	11.3	4.3	(37.2)	(71.9)	1.8
PTPP	920	1,585	1,250	Buy	35.9	(49.3)	5.7	9.8x	0.5x	4.9	3.7	(36.6)	(94.5)	1.8
PWON	416	570	440	Hold	5.8	(31.8)	20.0	10.9x	1.4x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(17.3)	615.5							
SMGR	9,425	12,000	11,500	Buy	22.0	(24.8)	55.9	22.2x	1.7x	8.0	0.4	(2.0)	25.6	1.3
CPIN	6,000	6,500	6,660	Hold	11.0	(9.4)	98.4	27.7x	4.3x	17.0	1.4	(6.7)	(3.8)	1.5
Misc Ind.						(21.2)	290.0							
ASII	5,400	6,925	5,575	Hold	3.2	(20.6)	218.6	9.4x	1.4x	15.9	3.4	(22.7)	16.1	1.3
Mining						(8.2)	333.4							
TINS	845	825	1,200	Buy	42.0	(8.6)	6.3	N/A	1.3x	(21.4)	N/A	(18.5)	N/A	1.6
PTBA	1,960	2,660	2,900	Buy	48.0	(16.6)	22.6	6.5x	1.4x	21.0	16.7	(15.1)	(38.5)	1.1
INCO	4,210	3,640	4,500	Hold	6.9	17.3	41.8	20.9x	1.4x	7.1	N/A	23.3	N/A	1.6
ANTM	1,085	840	1,100	Hold	1.4	13.6	26.1	N/A	1.4x	(0.5)	0.3	(36.0)	(80.2)	1.6
ITMG	8,075	11,475	12,000	Buy	48.6	(40.1)	9.1	6.8x	0.7x	10.1	15.8	(26.9)	(50.0)	1.2
ADRO	1,145	1,555	1,700	Buy	48.5	(15.2)	36.6	9.5x	0.7x	7.0	9.6	(23.2)	(47.7)	1.4
MEDC	386	732	931	Buy	141.2	(34.4)	9.7	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(14.4)	74.4							
AALI	10,475	14,575	14,200	Buy	35.6	(3.9)	20.2	36.0x	1.1x	3.0	0.9	6.5	796.6	1.5
LSIP	935	1,485	1,200	Buy	28.3	(29.2)	6.4	19.0x	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	GE	16:00	IFO Business Climate	Oct		93	93.4
26 - Oct	US	21:00	New Home Sales	Sep		1024k	1011k
Tuesday	EC	16:00	M3 Money Supply YoY	Sep		--	9.5%
27 - Oct	US	19:30	Durable Goods Orders	Sep		1.0%	0.5%
	US	21:00	Conf. Board Consumer Confidence	Oct		101.9	101.8
Wednesday	US	18:00	MBA Mortgage Applications	Oct		--	-0.6%
28 - Oct	UK	-	Nationwide House PX MoM	Oct		--	0.9%
	UK	-	Nationwide House Px NSA YoY	Oct		--	5.0%
Thursday	GE	15:00	Unemployment Change (000's)	Oct		-7.0k	-8.0k
29 - Oct	US	19:30	Initial Jobless Claims	Oct		--	787k
	US	19:30	GDP Annualized QoQ	3Q20		32.0%	-31.4%
	EC	19:45	ECB Main Refinancing Rate	Oct		0.0%	0.0%
Friday	EC	17:00	GDP SA QoQ	3Q20		9.4%	-11.8%
30 - Oct	EC	17:00	GDP SA YoY	3Q20		-7.4%	-14.7%
	US	19:30	Personal Income	Sep		0.3%	-2.7%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	INDY
26 - Oct		
Tuesday	RUPS	EXCL
27 - Oct		

Source: NHKSI Research

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