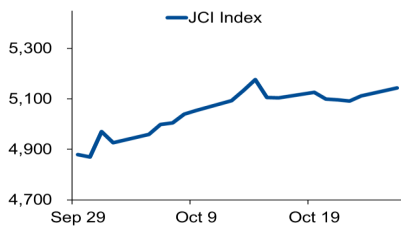
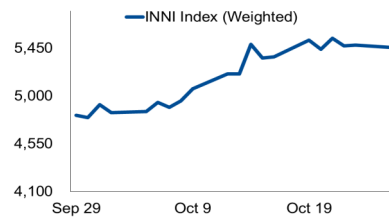


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Menjelang Libur Panjang

Ketiga indeks utama AS turun tajam pada perdagangan (26/10/2020), dipicu oleh pelemahan pada saham-saham di sektor transportasi. Naiknya kasus baru Covid-19 yang dilaporkan di beberapa tempat dikhawatirkan akan berdampak buruk pada pemulihan ekonomi. Analisis memperkirakan hanya akan ada 3 sektor yang mengalami pertumbuhan, yaitu: Teknologi, Kesehatan, dan Barang Konsumsi.

Sementara itu, IHSG memperoleh sentimen dari rilis laporan keuangan beberapa emiten besar serta pembelian bersih yang dibukukan investor asing. Menjelang libur panjang, indeks diperkirakan akan bergerak dengan rentang *support* di 5.093 dan *resistance* di 5.176

Company News

- UNTR : Penjualan Alat Berat Naik 41%
- ASII : Pendapatan Turun 26,37% pada Kuartal-III
- TBIG : Lima Pelanggan Besar Dorong Pendapatan Naik
- WSBP : Genjot Ekspansi Produk Baru

Domestic & Global News

- Realisasi Insentif Tenaga Kesehatan Capai 56,8%
- Sentimen Bisnis Jerman Jatuh karena Covid-19

Sectors

	Last	Chg.	%
Property, Real Estate, and Construction	333,79	10,04	3,10%
Agriculture	1187,66	25,51	2,19%
Finance	1141,69	14,60	1,30%
Trade, Services, and Investment	642,24	5,73	0,90%
Basic Industries	768,21	2,58	0,34%
Infrastructure, Utilities, Transportation	814,77	2,01	0,25%
Miscellaneous Industry	952,58	0,88	0,09%
Mining	1426,61	-8,89	-0,62%
Consumer Goods	1811,57	-14,26	-0,78%

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. 26	5,144.04
Chg.	+31.86pts (+0.62%)
Volume (bn shares)	118.44
Value (IDR tn)	7.01
Adv 225 Dec 189 Unc 303 Untr 133	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BMRI	542.5	TLKM	258.6
BBCA	408.7	PGAS	199.3
BBRI	337.2	ANTM	194.0
BBNI	275.2	ASII	174.8
BRIS	271.5	MNCN	174.5

Foreign Transaction

(IDR bn)	
Buy	1,722
Sell	1,598
Net Buy (Sell)	124

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	239.1	BBNI	79.6
BBRI	64.3	TLKM	52.7
ASII	63.7	TBIG	36.6
BBCA	56.0	FREN	29.1
PGAS	28.0	ICBP	24.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.62%	0.02%
USDIDR	14,650	-0.07%
KRWIDR	12.96	-0.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	27,685.38	(650.19)	-2.29%
S&P 500	3,400.97	(64.42)	-1.86%
FTSE 100	5,792.01	(68.27)	-1.16%
DAX	12,177.18	(468.57)	-3.71%
Nikkei	23,494.34	(22.25)	-0.09%
Hang Seng	24,918.78	132.65	0.54%
Shanghai	3,251.12	(26.88)	-0.82%
KOSPI	2,343.91	(16.90)	-0.72%
EIDO	18.84	(0.06)	-0.32%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,902.1	0.0	0.00%
Crude Oil (USD/B)	38.56	(1.29)	-3.24%
ICE NewCastle (USD/ton)	60.90	(0.10)	-0.16%
LME Nickel (USD/MT)	15,657	(55.0)	-0.35%
LME Tin (USD/MT)	18,050	(355.0)	-1.93%
CPO (MYR/ton)	3,066	124.0	4.21%

UNTR : Penjualan Alat Berat Naik 41%

PT United Tractors Tbk (UNTR) mencatatkan perbaikan kinerja bisnis alat berat pada kuartal-III 2020. UNTR menjual 148 unit alat berat Komatsu atau naik 41% dari data penjualan per Agustus 2020 sebesar 105 unit. Kenaikan pengiriman alat berat disebabkan oleh beberapa kegiatan lintas sektor mulai berjalan lagi dengan mengadaptasi protokol kesehatan. (Kontan)

TBIG : Lima Pelanggan Besar Dorong Pendapatan Naik

PT Tower Bersama Infrastructure Tbk (TBIG) membukukan pendapatan Rp3,9 triliun pada kuartal-III 2020, meningkat 13,5% yoy. Kenaikan terjadi karena meningkatnya penyewaan dari lima besar pelanggan diantaranya PT Hutchison 3 Indonesia naik 57% yoy, PT Smartfren Telecom Tbk (FREN) naik 41,5% yoy, PT Indosat Tbk (ISAT) naik 13,7% yoy, PT XL Axiata Tbk (EXCL) naik 7% yoy, dan PT Telekomunikasi Seluler (Telkomsel) naik 2,3% yoy. (Kontan)

ASII : Pendapatan Turun 26,37% pada Kuartal-III

PT Astra International Tbk (ASII) hingga kuartal-III 2020 membukukan penurunan pendapatan bersih hingga 26,37% yoy menjadi Rp130,35 triliun. Penurunan paling dalam dialami oleh bisnis otomotif hingga 70% yoy menjadi Rp1,8 triliun. Selain itu, laba ASII yang dapat diatribusikan kepada pemilik entitas induk turun menjadi Rp14,04 triliun dari Rp15,87 triliun pada kuartal-III 2019. (Kontan)

WSBP : Genjot Ekspansi Produk Baru

PT Waskita Beton Precast Tbk (WSBP) tengah menyiapkan tiga produk baru yaitu tiang listrik, bantalan jalan kereta api dan rumah *precast* modular. Ekspansi produk dilakukan guna menjaga produktivitas pabrik milik WSBP pada masa pandemi. Selain itu, WSBP juga akan menyiapkan produk baru lainnya seperti *tetrapod*, pipa *reinforced concrete*, sistem pengerasan rigid (jalan pracetak), dan tiang beton pracetak. (Bisnis Indonesia)

Domestic & Global News

Realisasi Insentif Tenaga Kesehatan Capai 56,8%

Hingga 16 Oktober, realisasi belanja kesehatan untuk insentif nakes mencapai Rp3,35 triliun atau sekitar 56,8% dari total pagu anggaran sebesar Rp5,90 triliun. Insentif ini terbagi atas Rp1,99 triliun untuk 285,906 nakes pusat dan Rp1,35 triliun untuk 137.681 nakes daerah. Sedangkan, realisasi santunan kematian tersalurkan masih sama seperti sebelumnya yakni sebesar Rp29,4 miliar setara 97% dari total pagu anggaran sebesar Rp30 miliar. (Kontan)

Sentimen Bisnis Jerman Jatuh karena Covid-19

Sentimen bisnis di Jerman turun untuk pertama kalinya dalam enam bulan pada Oktober, tertekan kekhawatiran perusahaan mengenai kenaikan jumlah infeksi virus korona yang meningkatkan rasa skeptis mengenai beberapa bulan ke depan, menurut survey pada hari Senin. Ifo Institute menyatakan indeks iklim bisnis Jerman turun ke 92,7 dari hasil revisi 93,2 pada September. Survey Reuters memperkirakan penurunan ke 93.0. (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						(11.1)	2,109.9								
BBCA	29,075	33,425	34,000	Buy	16.9	(6.2)	716.8	25.9x	4.2x	17.0	1.9	#N/A	N/A	(4.2)	1.1
BBRI	3,340	4,400	4,000	Buy	19.8	(21.0)	412.0	14.4x	2.2x	15.2	5.0	(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)	1.4	
BMRI	5,775	7,675	7,000	Buy	21.2	(17.5)	269.5	12.7x	1.5x	11.1	6.1	2.4	(30.7)	1.4	
Consumer						(14.2)	1,042.0								
GGRM	40,500	53,000	59,600	Buy	47.2	(25.9)	77.9	7.5x	1.4x	21.0	N/A	1.7	(10.7)	1.0	
KINO	2,940	3,430	2,950	Hold	0.3	(25.9)	4.2	15.4x	1.6x	10.7	3.7	(1.3)	(67.6)	0.9	
ICBP	9,775	11,150	12,150	Buy	24.3	(14.4)	114.0	19.5x	4.0x	22.7	2.2	4.1	31.2	0.8	
KLBF	1,545	1,620	1,870	Buy	21.0	(1.6)	72.4	27.5x	4.4x	17.0	1.3	3.8	10.3	1.0	
Infrastructure						(33.1)	573.40								
TLKM	2,650	3,917	3,800	Buy	43.4	(37.2)	262.5	14.1x	2.7x	19.6	5.8	(3.6)	(0.8)	1.0	
JSMR	3,590	5,175	4,550	Buy	26.7	(38.1)	26.1	20.8x	1.4x	6.9	0.4	(51.0)	(90.0)	1.4	
EXCL	2,040	3,150	3,350	Buy	64.2	(39.8)	21.8	10.0x	1.1x	11.1	1.0	6.7	526.9	1.2	
TOWR	995	805	1,310	Buy	31.7	54.3	50.8	18.9x	5.4x	31.1	2.4	21.7	30.0	0.9	
PGAS	1,105	2,170	1,400	Buy	26.7	(52.8)	26.8	90.1x	0.7x	0.8	3.8	(17.9)	(85.0)	1.7	
TBIG	1,500	1,230	1,400	Hold	(6.7)	16.7	34.0	32.8x	5.4x	20.0	1.9	13.5	22.3	1.0	
Trade						(19.9)	572.4								
UNTR	21,725	21,525	19,000	Hold	(12.5)	2.5	81.0	10.1x	1.4x	17.3	4.5	(29.2)	(38.2)	0.9	
MAPI	650	1,055	870	Buy	33.8	(39.3)	10.8	409.5x	2.0x	0.5	N/A	(32.2)	N/A	1.2	
ERAA	1,725	1,795	2,000	Buy	15.9	(0.9)	5.5	18.4x	1.1x	6.3	N/A	(6.3)	5.9	1.6	
Property						(35.3)	320.9								
CTRA	820	1,040	780	Hold	(4.9)	(30.2)	15.2	14.6x	1.0x	7.0	1.0	(10.8)	(43.8)	1.4	
WSKT	755	1,485	820	Hold	8.6	(54.4)	10.2	N/A	0.7x	(7.0)	0.5	(45.7)	N/A	1.9	
WIKA	1,215	1,990	1,410	Buy	16.0	(42.7)	10.9	6.6x	0.8x	11.3	4.2	(37.2)	(71.9)	0.8	
PTPP	930	1,585	1,250	Buy	34.4	(48.8)	5.8	9.9x	0.5x	4.9	3.6	(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.						(17.0)	617.6								
SMGR	9,600	12,000	11,500	Buy	19.8	(23.4)	56.9	22.6x	1.7x	8.0	0.4	(2.0)	25.6	1.3	
CPIN	5,925	6,500	6,660	Hold	12.4	(10.6)	97.2	27.4x	4.3x	17.0	1.4	(6.7)	(3.8)	1.5	
Misc Ind.						(21.1)	290.3								
ASII	5,400	6,925	5,575	Hold	3.2	(20.6)	218.6	11.0x	1.4x	15.9	3.4	(26.4)	(11.5)	1.3	
Mining						(8.7)	331.3								
TINS	835	825	1,200	Buy	43.7	(9.7)	6.2	N/A	1.3x	(21.4)	N/A	(18.5)	N/A	1.6	
PTBA	1,970	2,660	2,900	Buy	47.2	(16.2)	22.7	6.6x	1.4x	21.0	16.6	(15.1)	(38.5)	1.1	
INCO	4,130	3,640	4,500	Hold	9.0	15.0	41.0	20.5x	1.4x	7.1	N/A	23.3	N/A	1.6	
ANTM	1,060	840	1,100	Hold	3.8	11.0	25.5	N/A	1.4x	(0.5)	0.3	(36.0)	(80.2)	1.6	
ITMG	8,125	11,475	12,000	Buy	47.7	(39.7)	9.2	6.9x	0.7x	10.1	15.7	(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)	1.5	
MEDC	374	732	931	Buy	148.9	(36.4)	9.4	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6	
Agriculture						(12.6)	76.1								
AALI	10,550	14,575	14,200	Buy	34.6	(3.2)	20.3	29.8x	1.1x	3.6	0.9	7.6	423.9	1.5	
LSIP	965	1,485	1,200	Buy	24.4	(26.9)	6.6	19.6x	0.8x	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	92.7	93	93.4
26 - Oct	US	21:00	New Home Sales	Sep	959kq	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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