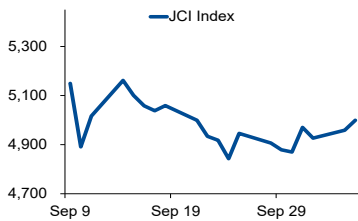
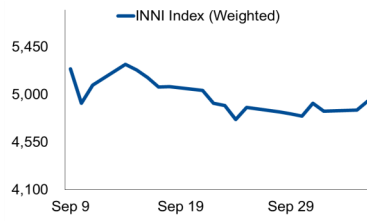


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Negosiasi Paket Stimulus AS Ditunda

Ketiga indeks utama di AS kompak ditutup melemah masing-masing lebih dari 1 persen pada penutupan perdagangan (06/10/2020). Meskipun menguat hampir sepanjang sesi, bursa-bursa saham berbalik arah menjelang penutupan setelah Presiden Donald Trump memutuskan untuk menunda negosiasi paket stimulus fiskal antara pemerintah dan DPR sampai hingga setelah pemilu.

Penundaan stimulus AS juga diperkirakan akan memberikan dampak kurang baik bagi pasar saham, termasuk di Indonesia. Adapun investor hari ini akan menunggu rilis data cadangan devisa serta perkembangan aksi demo pasca pengesahan omnibus law di beberapa daerah. Setelah kemarin ditutup sedikit di bawah level psikologis 5.000, pergerakan IHSG hari ini berpeluang untuk terkoreksi.

Company News

- ADHI : Akan Terbitkan Obligasi Senilai Rp2 Triliun
- MIKA : Patuhi Aturan Harga Maksimal PCR Test
- KAEF : Berencana Gunakan Dana PMN Tahun Depan
- SMGR : Alternatif Bahan Bakar dari Sampah Domestik

Domestic & Global News

- Kepercayaan Konsumen Melemah pada September 2020
- AS Khawatirkan Cina Membeli Pelabuhan Terbesar Israel

Sectors

	Last	Chg.	%
Finance	1,086.36	17.61	1.65%
Miscellaneous Industry	845.08	10.42	1.25%
Infrastructure, Utilities, and Transportation	811.87	9.18	1.14%
Trade, Services, and Investment	633.08	4.20	0.67%
Basic Industries	739.64	4.26	0.63%
Mining	1,343.78	6.54	0.49%
Agriculture	1,151.00	1.62	0.14%
Consumer Goods	1,884.62	4.04	-0.22%
Property, Real Estate, and Construction	338.35	2.75	-0.81%

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	1.42%	1.32%	Cons. Confidence*	83.40	86.20

JCI Index

Oct. 06	4,999.22
Chg.	+40.45pts (+0.82%)
Volume (bn shares)	123.37
Value (IDR tn)	7.08
Adv 281 Dec 129 Unc 307 Untr 139	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	805.8	BRIS	220.9
TLKM	397.2	PGAS	182.1
BBRI	388.2	MNCN	171.4
BMRI	245.3	BOGA	137.0
BBNI	229.8	BRPT	113.2

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		1,884	
Sell		2,148	
Net Buy (Sell)		263	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	159.3	TLKM	94.9
BMRI	42.0	BBRI	53.2
MNCN	27.5	PTPP	21.4
DMAS	8.2	BBNI	17.6
ERAA	3.3	ANTM	16.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.90%	-0.01%
USDIDR	14,735	-0.44%
KRWIDR	12.68	-0.39%

Global Indices

Index	Last	Chg.	%
Dow Jones	27,772.76	(375.88)	-1.34%
S&P 500	3,360.95	(47.68)	-1.40%
FTSE 100	5,949.94	7.00	0.12%
DAX	12,906.02	77.71	0.61%
Nikkei	23,433.73	121.59	0.52%
Hang Seng	23,980.65	212.87	0.90%
Shanghai	3,218.05	(6.31)	-0.20%
KOSPI	2,365.90	7.90	0.34%
EIDO	17.99	0.10	0.56%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,878.2	(35.4)	-1.85%
Crude Oil (USD/B)	40.67	1.45	3.70%
ICE NewCastle (USD/ton)	64.40	0.50	0.78%
LME Nickel (USD/MT)	14,520	(124.0)	-0.85%
LME Tin (USD/MT)	18,180	110.0	0.61%
CPO (MYR/ton)	2,818	97.0	3.56%

ADHI : Akan Terbitkan Obligasi Senilai Rp2 Triliun

PT Adhi Karya Tbk (ADHI) berencana menerbitkan obligasi senilai Rp2 triliun pada kuartal IV-2020 ini. Obligasi tersebut akan digunakan untuk pembiayaan proyek investasi, refinancing, dan modal kerja. Saat ini ADHI tengah dalam tahap proses persetujuan izin dari Otoritas Jasa Keuangan (OJK). ADHI pun optimistis dengan rating yang tetap meski saat pandemi Covid-19, obligasi Adhi Karya akan diserap pasar. (Kontan)

KAEF : Berencana Gunakan Dana PMN Tahun Depan

PT Kimia Farma Tbk (KAEF) mengungkapkan rencana terkait penggunaan dana Penyertaan Modal Negara (PMN) yang akan didapatkan pada tahun depan. Dana tersebut akan digunakan untuk pengadaan fasilitas produksi obat di dalam negeri dan menambahkan bahan baku KAEF sebesar Rp256 miliar. Di sisi lain, KAEF berencana melakukan kerjasama dengan PT Pertamina (Persero) dalam pembuatan bahan baku *paracetamol*. (Bisnis Indonesia)

MIKA : Patuhi Aturan Harga Maksimal PCR Test

PT Mitra Keluarga Karyasehat Tbk (MIKA) akan mematuhi aturan terkait penetapan harga *swab test* atau *PCR test* maksimal sebesar Rp900.000. Hal tersebut akan menjadi tantangan bagi MIKA karena batasan tarif otomatis akan menekan *margin* yang dikantongi MIKA melalui layanan *PCR test*. Adanya tarif maksimal *PCR test* kemungkinan akan berpengaruh terhadap lama waktu hasil tes akan diterima oleh pelanggan. (Kontan)

SMGR : Alternatif Bahan Bakar dari Sampah Domestik

PT Semen Indonesia Tbk (SMGR) melalui PT Solusi Bangun Indonesia Tbk (SMCB) yang menjalin kerjasama dengan Dinas Lingkungan Hidup (DLH) Provinsi DKI Jakarta dan PT Unilever Indonesia Tbk (UNVR) dalam pengelolaan dan pemanfaatan sampah domestik di Tempat Pembuangan Sampah Terpadu (TPST) Bantargebang menjadi bahan bakar alternatif berupa *Refused Derived Fuel (RDF)*. Kerjasama ini ditandatangani pada 30 September. (Kontan)

Domestic & Global News

Kepercayaan Konsumen Melemah pada September 2020

Kepercayaan konsumen terhadap prospek perekonomian Indonesia pada September 2020 menurun, di tengah kondisi Covid-19 yang masih ada di Indonesia. Menurut survei konsumen Bank Indonesia (BI), Indeks Keyakinan Konsumen (IKK) pada September 2020 tercatat sebesar 83,4 atau lebih rendah dibandingkan dengan 86,9 pada Agustus 2020. Dengan angka tersebut berarti kepercayaan konsumen masih berada dalam zona pesimistis alias indeks di bawah 100. (Kontan)

AS Khawatirkan Cina Membeli Pelabuhan Terbesar Israel

AS sedang berusaha menemukan pembeli pelabuhan terbesar di Israel untuk melawan pengaruh Cina di Timur Tengah, menambah permasalahan pada kesepakatan yang menarik minat dari kelas berat regional termasuk UEA dan Turki, menurut sumber yang familiar dengan masalah tersebut. *Expression of interest* untuk aset berharga 2 miliar shekel (USD586 juta) jatuh tempo pada akhir Oktober, dan AS yang tertinggal oleh Cina yang sudah beroperasi di pelabuhan di kota yang sama (Haifa) tidak mau lagi melewatkan fasilitas strategis lainnya. (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						(10.4)	2,071.3							
BBCA	28,500	33,425	34,000	Buy	19.3	(6.1)	702.7	25.1x	4.2x	17.0	1.9	6.6	(5.0)	1.1
BBRI	3,190	4,400	4,000	Buy	25.4	(18.2)	393.5	13.8x	2.1x	15.2	5.3	(2.1)	(37.2)	1.3
BBNI	4,670	7,850	6,000	Buy	28.5	(30.0)	87.1	7.1x	0.8x	10.9	4.4	(1.5)	(41.6)	1.5
BMRI	5,500	7,675	7,000	Buy	27.3	(13.4)	256.7	10.6x	1.4x	13.3	6.4	4.1	(23.9)	1.4
Consumer						(13.0)	1,061.1							
GGRM	41,800	53,000	59,600	Buy	42.6	(15.4)	80.4	7.7x	1.5x	21.0	N/A	1.7	(10.7)	0.9
KINO	3,000	3,430	2,950	Hold	(1.7)	(23.9)	4.3	15.7x	1.6x	10.7	3.6	(1.3)	(67.6)	0.9
ICBP	10,100	11,150	12,150	Buy	20.3	(17.7)	117.8	20.2x	4.1x	22.7	2.1	4.1	31.2	0.8
KLBF	1,565	1,620	1,870	Buy	19.5	(4.0)	73.4	27.8x	4.5x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(31.7)	571.35							
TLKM	2,650	3,917	3,800	Buy	43.4	(34.6)	262.5	14.1x	2.7x	19.6	5.8	(3.6)	(0.8)	1.0
JSMR	3,720	5,175	4,550	Buy	22.3	(33.6)	27.0	21.5x	1.4x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,120	3,150	3,350	Buy	58.0	(36.7)	22.7	10.4x	1.1x	11.1	0.9	6.7	526.9	1.1
TOWR	1,035	805	1,310	Buy	26.6	68.3	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	(52.7)	23.5	78.6x	0.6x	0.8	4.3	(17.9)	(85.0)	1.6
TBIG	1,360	1,230	1,400	Hold	2.9	7.9	30.8	29.9x	5.2x	21.9	2.1	13.2	33.8	1.0
Trade						(20.1)	564.1							
UNTR	22,625	21,525	19,000	Sell	(16.0)	10.9	84.4	8.6x	1.4x	17.3	4.3	(23.4)	(28.3)	0.9
MAPI	600	1,055	870	Buy	45.0	(38.1)	10.0	378.0x	1.8x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,545	1,795	2,000	Buy	29.4	1.6	4.9	16.5x	1.0x	6.3	N/A	(6.3)	5.9	1.5
Property						(30.8)	325.3							
CTRA	695	1,040	780	Hold	12.2	(34.7)	12.9	12.4x	0.9x	7.0	1.2	(10.8)	(43.8)	1.5
WSKT	540	1,485	820	Buy	51.9	(63.9)	7.3	N/A	0.5x	(7.0)	0.6	(45.7)	N/A	1.8
WIKA	1,175	1,990	1,410	Buy	20.0	(35.4)	10.5	6.4x	0.8x	11.3	4.3	(37.2)	(71.9)	1.8
PTPP	865	1,585	1,250	Buy	44.5	(46.3)	5.4	9.2x	0.5x	4.9	3.9	(36.6)	(94.5)	1.8
PWON	352	570	440	Buy	25.0	(39.3)	17.0	9.2x	1.2x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(10.2)	594.6							
SMGR	9,425	12,000	11,500	Buy	22.0	(16.6)	55.9	22.2x	1.7x	8.0	0.4	(2.0)	25.6	1.3
CPIN	5,725	6,500	6,660	Buy	16.3	12.3	93.9	26.4x	4.1x	17.0	1.4	(6.7)	(3.8)	1.5
Misc Ind.						(24.8)	257.6							
ASII	4,620	6,925	5,575	Buy	20.7	(27.0)	187.0	8.0x	1.2x	15.9	4.0	(22.7)	16.1	1.3
Mining						(14.4)	312.1							
TINS	705	825	1,200	Buy	70.2	(21.7)	5.3	N/A	1.1x	(21.4)	N/A	(18.5)	N/A	1.6
PTBA	1,970	2,660	2,900	Buy	47.2	(8.4)	22.7	6.6x	1.4x	21.0	16.6	(15.1)	(38.5)	1.1
INCO	3,620	3,640	4,500	Buy	24.3	-	36.0	17.8x	1.2x	7.1	N/A	23.3	N/A	1.6
ANTM	720	840	1,100	Buy	52.8	(24.6)	17.3	N/A	1.0x	(0.5)	0.4	(36.0)	(80.2)	1.5
ITMG	8,125	11,475	12,000	Buy	47.7	(32.9)	9.2	6.8x	0.7x	10.1	15.7	(26.9)	(50.0)	1.2
ADRO	1,125	1,555	1,700	Buy	51.1	(10.0)	36.0	9.3x	0.7x	7.0	9.7	(23.2)	(47.7)	1.4
MEDC	356	732	931	Buy	161.5	(34.8)	8.9	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(14.5)	73.7							
AALI	10,425	14,575	14,200	Buy	36.2	(2.8)	20.1	35.9x	1.1x	3.0	0.5	6.5	796.6	1.5
LSIP	915	1,485	1,200	Buy	31.1	(23.1)	6.2	18.6x	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
Monday	EC	15:00	Markit Eurozone Composite PMI	sep	50.4	50.1	50.1
<i>05 - Oct</i>	US	21:00	ISM Services Index	Sep	57.8	56.3	56.9
Tuesday	ID	-	Consumer Confidence Index	Sep	83.4	--	86.9
<i>06 - Oct</i>	GE	13:00	Factory Orders MoM	Aug	4.5%	2.8%	2.8%
	UK	15:30	Markit/CIPS UK Construction PMI	Sep	56.8	54.0	54.6
	US	19:30	Trade Balance	Aug	USD -67.1b	USD -66.1b	USD -63.6b
Wednesday	ID	10:00	Foreign Reserves	Sep		--	\$137.00b
<i>07 - Oct</i>	GE	13:00	Industrial Production SA MoM	Aug		1.0%	1.2%
	US	18:00	MBA Mortgage Applications	Oct		--	-4.8%
Thursday	US	19:30	Initial Jobless Claims	Oct		--	837k
<i>08 - Oct</i>							
Friday	UK	13:00	Industrial Production MoM	Aug		--	5.2%
<i>09 - Oct</i>	UK	13:00	Manufacturing Production MoM	Aug		--	6.3%
	US	21:00	Wholesale Inventories MoM	Aug		--	0.5%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Right Issue	PNBS
<i>05 - Oct</i>	RUPS	ARTO
Tuesday	Cum Dividend	ASII, UNTR
<i>06 - Oct</i>		
Wednesday	Cum Dividend	AALI
<i>07 - Oct</i>	RUPS	JIHD, AMOR
Thursday	RUPS	PPRO, PPRE
<i>08 - Oct</i>		
Friday	RUPS	ENVY
<i>09 - Oct</i>		

Source: RTI Analytics

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