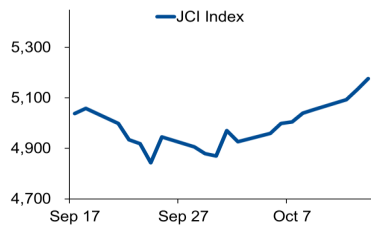
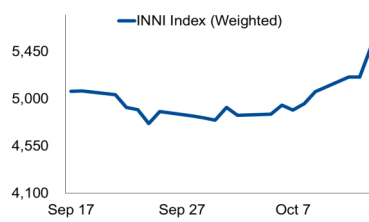


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Neraca Perdagangan September Diprediksi Surplus

Ketiga indeks utama AS masih melanjutkan pelemahan pada penutupan perdagangan (14/10/2020). Penurunan dipicu oleh sektor keuangan setelah beberapa bank terbesar di AS mulai mengumumkan kinerja keuangan kuartal III/2020.

Dari dalam negeri, investor akan mencermati rilis neraca perdagangan Indonesia hari ini. Secara konsensus, posisi neraca perdagangan diperkirakan masih akan mengalami surplus sebesar USD2,6 miliar. Secara teknikal, reli kenaikan IHSG telah membawa posisi saat ini berada di area *resistance* dengan indikator RSI mulai menunjukkan indikasi *overbought*.

Company News

- CTRA : Pangkas Alokasi Capex
- ADRO : Belum Berencana Tambah Ekspor ke China
- PTPP : Permohonan PKPU telah Dicabut
- BMRI : Catat Kenaikan Kredit Menganggur

Domestic & Global News

BI Catat Kapasitas Produksi Terpakai Pada Kuartal III 2020 Meningkat
Harga Produsen AS Meningkat pada September

Sectors

	Last	Chg.	%
Mining	1430,30	51,30	3,72%
Infrastructure, Utilities, Transportation	841,18	13,99	1,69%
Trade, Services, and Investment	642,16	9,27	1,46%
Miscellaneous Industry	878,17	11,94	1,38%
Basic Industries	757,81	6,97	0,93%
Finance	1154,50	8,50	0,74%
Consumer Goods	1872,45	-2,71	-0,14%
Agriculture	1183,62	-4,31	-0,36%
Property, Real Estate, and Construction	323,10	-2,99	-0,92%

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. 14	5,176.09
Chg.	+43.52pts (+0.85%)
Volume (bn shares)	141.50
Value (IDR tn)	12.15
Adv 213 Dec 217 Unc 287 Untr 126	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	999.2	BBCA	487.6
AGRO	672.6	BRIS	357.3
BBRI	647.7	TOWR	355.8
TLKM	509.0	TINS	355.5
KAEF	501.6	BBNI	326.4

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	999.2	BBCA	487.6
AGRO	672.6	BRIS	357.3
BBRI	647.7	TOWR	355.8
TLKM	509.0	TINS	355.5
KAEF	501.6	BBNI	326.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.86%	-0.03%
USDIDR	14,718	-0.05%
KRWIDR	12.84	0.20%

Global Indices

Index	Last	Chg.	%
Dow Jones	28,514.00	(165.81)	-0.58%
S&P 500	3,488.67	(23.26)	-0.66%
FTSE 100	5,935.06	(34.65)	-0.58%
DAX	13,028.06	9.07	0.07%
Nikkei	23,626.73	24.95	0.11%
Hang Seng	24,667.09	17.41	0.07%
Shanghai	3,340.78	(18.97)	-0.57%
KOSPI	2,380.48	(22.67)	-0.94%
EIDO	18.57	0.22	1.20%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,901.5	10.2	0.54%
Crude Oil (USD/B)	41.04	0.84	2.09%
ICE NewCastle (USD/ton)	58.40	0.80	1.39%
LME Nickel (USD/MT)	15,341	301.0	2.00%
LME Tin (USD/MT)	18,300	45.0	0.25%
CPO (MYR/ton)	2,989	(14.0)	-0.47%

CTRA : Pangkas Alokasi Capex

PT Ciputra Development Tbk (CTRA) menurunkan alokasi *capital expenditure* (capex) untuk 2020 sekitar 30%-40% dari anggaran awal sebesar Rp1,5 triliun. Perkiraan capex yang terserap hingga akhir tahun ini berkisar antara Rp900 miliar - Rp1,05 triliun atau lebih rendah dari realisasi capex tahun 2019 sebesar Rp1,3 triliun. Pengurangan alokasi capex ini dilakukan untuk menjaga likuiditas perusahaan di tengah pandemi Covid-19 (Kontan)

PTPP : Permohonan PKPU telah Dicabut

PT PP (Persero) Tbk (PTPP) telah menjalani sidang di Pengadilan Negeri Jakarta Pusat dengan agenda pencabutan permohonan PKPU. Putusan sidang tersebut menyatakan perkara permohonan PKPU terhadap PTPP dicoret dari register perkara niaga. Adapun, nilai dan materialitas kewajiban PTPP terhadap para pemohon PKPU senilai Rp1,75 miliar dan telah dilunasi Rp915,37 juta dan sisa kewajiban senilai Rp837,72 juta. (Bisnis Indonesia)

ADRO : Belum Berencana Tambah Ekspor ke China

PT Adaro Energy Tbk (ADRO) menyatakan tidak bisa serta-merta menambah volume ekspor ke China, walaupun China menghentikan impor batubara dari Australia dikarenakan penjualan ADRO merupakan kontrak penjualan jangka panjang, volume penjualan juga sudah disesuaikan dengan produksi. Saat ini, ADRO menargetkan produksi batubara sebesar 52 juta ton-54 juta ton, turun sekitar 10% dari realisasi tahun lalu. (Kontan)

BMRI : Catat Kenaikan Kredit Menganggur

PT Bank Mandiri Tbk (BMRI) masih mencatatkan kenaikan kredit menganggur. Per Agustus 2020, fasilitas kredit di bank ini yang belum ditarik atau *undisbursed loan* mencapai Rp176,8 triliun atau meningkat 3,4% YoY. *Undisbursed loan* banyak terjadi pada pembiayaan di segmen *wholesale* atau korporasi dan komersial dari pembiayaan jangka panjang dan bersifat kredit modal kerja. (Bisnis Indonesia)

Domestic & Global News

BI Catat Kapasitas Produksi Terpakai Pada Kuartal III 2020 Meningkat

Hasil Survei Kegiatan Dunia Usaha (SKDU) yang dilakukan Bank Indonesia (BI) menunjukkan kapasitas produksi terpakai pada kuartal III-2020 juga mengalami peningkatan dibandingkan triwulan sebelumnya. Survei BI menyebutkan, kapasitas produksi terpakai pada kuartal III-2020 tercatat sebesar 71,77%. Angka ini lebih tinggi dibandingkan 69,28% pada kuartal II-2020 meskipun masih lebih rendah dari kuartal III-2019 sebesar 75,42%. (Kontan)

Harga Produsen AS Meningkat pada September

Harga produsen AS meningkat lebih tinggi dari perkiraan di bulan September, kenaikan secara YoY pertama sejak Maret. Indeks harga produsen untuk produk akhir naik 0,4% bulan kemarin setelah naik 0,3% pada Agustus, Departemen Tenaga Kerja menyatakan pada hari Rabu. Dalam 12 bulan hingga September, IHP meningkat 0,4% setelah turun 0,2% di Agustus. (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						(6.7)	2,201.4							
BBCA	29,500	33,425	34,000	Buy	15.3	(4.5)	727.3	26.0x	4.3x	17.0	1.9	6.6	(5.0)	1.1
BBRI	3,360	4,400	4,000	Buy	19.0	(14.7)	414.4	14.5x	2.2x	15.2	5.0	(2.1)	(37.2)	1.3
BBNI	4,950	7,850	6,000	Buy	21.2	(30.8)	92.3	7.6x	0.8x	10.9	4.2	(1.5)	(41.6)	1.4
BMRI	5,775	7,675	7,000	Buy	21.2	(12.2)	269.5	11.1x	1.5x	13.3	6.1	4.1	(23.9)	1.4
Consumer						(13.9)	1,077.1							
GGRM	44,075	53,000	59,600	Buy	35.2	(19.7)	84.8	8.1x	1.5x	21.0	N/A	1.7	(10.7)	1.0
KINO	3,000	3,430	2,950	Hold	(1.7)	(22.5)	4.3	15.7x	1.6x	10.7	3.6	(1.3)	(67.6)	0.9
ICBP	9,950	11,150	12,150	Buy	22.1	(12.5)	116.0	19.9x	4.0x	22.7	2.2	4.1	31.2	0.8
KLBF	1,590	1,620	1,870	Buy	17.6	(4.2)	74.5	28.3x	4.6x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(30.7)	591.97							
TLKM	2,810	3,917	3,800	Buy	35.2	(31.7)	278.4	15.0x	2.9x	19.6	5.5	(3.6)	(0.8)	1.0
JSMR	3,790	5,175	4,550	Buy	20.1	(33.5)	27.5	22.0x	1.5x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,210	3,150	3,350	Buy	51.6	(37.4)	23.7	10.9x	1.1x	11.1	0.9	6.7	526.9	1.1
TOWR	1,030	805	1,310	Buy	27.2	57.3	52.5	19.6x	5.6x	31.1	2.3	21.7	30.0	0.9
PGAS	1,065	2,170	1,400	Buy	31.5	(52.0)	25.8	86.4x	0.7x	0.8	3.9	(17.9)	(85.0)	1.6
TBIG	1,425	1,230	1,400	Hold	(1.8)	7.1	32.3	31.4x	5.5x	21.9	2.0	13.2	33.8	1.0
Trade						(19.9)	572.3							
UNTR	22,475	21,525	19,000	Sell	(15.5)	7.5	83.8	8.6x	1.4x	17.3	4.3	(23.4)	(28.3)	0.9
MAPI	655	1,055	870	Buy	32.8	(40.2)	10.9	412.7x	2.0x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,680	1,795	2,000	Buy	19.0	4.3	5.4	17.9x	1.1x	6.3	N/A	(6.3)	5.9	1.5
Property						(35.6)	310.6							
CTRA	760	1,040	780	Hold	2.6	(33.9)	14.1	13.6x	0.9x	7.0	1.1	(10.8)	(43.8)	1.4
WSKT	715	1,485	820	Hold	14.7	(54.5)	9.7	N/A	0.7x	(7.0)	0.5	(45.7)	N/A	1.8
WIKA	1,255	1,990	1,410	Hold	12.4	(34.6)	11.3	6.9x	0.8x	11.3	4.1	(37.2)	(71.9)	1.8
PTPP	935	1,585	1,250	Buy	33.7	(44.8)	5.8	10.0x	0.5x	4.9	3.6	(36.6)	(94.5)	1.8
PWON	400	570	440	Hold	10.0	(35.0)	19.3	10.5x	1.4x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(14.7)	609.2							
SMGR	9,300	12,000	11,500	Buy	23.7	(24.7)	55.2	21.9x	1.7x	8.0	0.4	(2.0)	25.6	1.3
CPIN	5,975	6,500	6,660	Hold	11.5	4.8	98.0	27.6x	4.3x	17.0	1.4	(6.7)	(3.8)	1.5
Misc Ind.						(23.4)	267.6							
ASII	4,820	6,925	5,575	Buy	15.7	(24.7)	195.1	8.4x	1.3x	15.9	3.8	(22.7)	16.1	1.3
Mining						(11.1)	332.2							
TINS	890	825	1,200	Buy	34.8	(1.1)	6.6	N/A	1.4x	(21.4)	N/A	(18.5)	N/A	1.6
PTBA	2,050	2,660	2,900	Buy	41.5	(9.3)	23.6	6.8x	1.5x	21.0	15.9	(15.1)	(38.5)	1.1
INCO	4,190	3,640	4,500	Hold	7.4	13.9	41.6	20.7x	1.4x	7.1	N/A	23.3	N/A	1.6
ANTM	955	840	1,100	Buy	15.2	(3.0)	22.9	N/A	1.3x	(0.5)	0.3	(36.0)	(80.2)	1.6
ITMG	8,225	11,475	12,000	Buy	45.9	(36.7)	9.3	6.9x	0.7x	10.1	15.5	(26.9)	(50.0)	1.2
ADRO	1,185	1,555	1,700	Buy	43.5	(10.9)	37.9	9.8x	0.7x	7.0	9.2	(23.2)	(47.7)	1.4
MEDC	380	732	931	Buy	145.0	(31.5)	9.5	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(12.0)	75.8							
AALI	11,050	14,575	14,200	Buy	28.5	4.2	21.3	38.0x	1.1x	3.0	0.8	6.5	796.6	1.5
LSIP	950	1,485	1,200	Buy	26.3	(21.8)	6.5	19.3x	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
Tuesday	UK	13:00	Jobless Claims Change	Sep	28.1k	--	73.7k
<i>13 - Oct</i>	GE	13:00	CPI MoM	Sep	-0.2%	-0.2%	-0.2%
	GE	13:00	CPI YoY	Sep	-0.2%	-0.2%	-0.2%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Oct	4.00%	4.00%	4.00%
	GE	16:00	ZEW Survey Current Situation	Oct	-59.5	-63	-66.2
	US	19:30	CPI MoM	Sep	0.2%	0.2%	0.4%
Wednesday	US	18:00	MBA Mortgage Applications	Oct	-0.7%	--	4.6%
<i>14 - Oct</i>	US	19:30	PPI Final Demand MoM	Sep	0.4%	0.1%	0.3%
Thursday	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
Friday	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
Monday	RUPS	TRIL
<i>12 - Oct</i>	Cum Dividend	ASGR, XISB
Tuesday	RUPS	IPCM
<i>13 - Oct</i>		
Wednesday	RUPS	BKSL
<i>14 - Oct</i>		
Thursday	RUPS	MPPA, BULL
<i>15 - Oct</i>		
Friday	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 51st
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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Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta