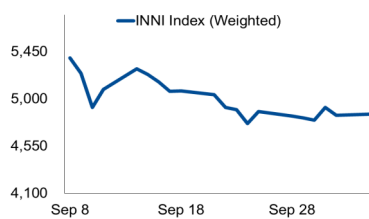


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Pengesahan UU Omnibus Law

Wall Street berhasil *rebound* secara signifikan pada perdagangan (05/10/2020), setelah pasar merespons positif kabar bahwa Presiden AS Donald Trump akan segera meninggalkan Rumah Sakit. Kabar ini sekaligus juga menghidupkan kembali harapan akan tercapainya kesepakatan paket stimulus fiskal.

Kabar dari AS ini juga akan berdampak baik bagi IHSG untuk dapat melanjutkan penguatan kemarin. Dari domestik, pelaku pasar akan memonitor kondisi pasca pengesahan UU Omnibus Law kemarin serta rilis data Indeks Keyakinan Konsumen (IKK).

Company News

- INAF : Sediakan Test PCR Seharga Rp750 Ribuan
- WSKT : Optimis Raih Kontrak Baru Hingga Rp27 Triliun
- BRIS : Laba Tumbuh 158,46% YoY Hingga Agustus

Domestic & Global News

Awal Oktober 2020, Aliran Modal Asing Yang Masuk Rp1,03 Triliun Sektor Jasa AS Lewati Level Sebelum Pandemi pada September

Sectors

	Last	Chg.	%
Consumer Goods	1,848.67	24.28	1.33%
Finance	1,068.75	12.61	1.19%
Basic Industries	735.03	7.11	0.98%
Trade, Services, and Investment	628.88	0.20	0.03%
Property, Real Estate, and Construction	341.10	(0.50)	-0.15%
Agriculture	1,149.38	(3.80)	-0.33%
Infrastructure, Utilities, and Transportation	802.70	(3.76)	-0.47%
Mining	1,337.25	(7.00)	-0.52%
Miscellaneous Industry	834.66	(4.74)	-0.57%

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*	86.90	86.20

JCI Index

Oct. 05	4,958.76
Chg.	+32.03pts (+0.65%)
Volume (bn shares)	84.77
Value (IDR tn)	5.77
Adv 224 Dec 175 Unc 318 Untr 156	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	331.5	BOGA	189.8
BBCA	321.9	MDKA	139.2
BBRI	291.7	BBNI	136.3
BRIS	220.5	JSKY	123.3
BMRI	196.9	PURE	122.1

Foreign Transaction

(IDR bn)			
Buy			
Sell	1,606		
Net Buy (Sell)	35		
Top Buy	NB Val.	Top Sell	NS Val.
BULL	23.5	TLKM	83.0
BMRI	19.7	BBCA	81.9
MDKA	13.5	BBRI	39.0
POLL	6.3	ASII	36.5
UNVR	5.8	TBIG	32.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.91%	-0.01%
USDIDR	14,800	-0.44%
KRWIDR	12.73	-0.12%

Global Indices

Index	Last	Chg.	%
Dow Jones	28,148.64	465.83	1.68%
S&P 500	3,408.63	60.19	1.80%
FTSE 100	5,942.94	40.82	0.69%
DAX	12,828.31	139.27	1.10%
Nikkei	23,312.14	282.24	1.23%
Hang Seng	23,767.78	308.73	1.32%
Shanghai	3,218.05	(6.31)	-0.20%
KOSPI	2,358.00	30.11	1.29%
EIDO	17.89	0.48	2.76%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,913.5	13.7	0.72%
Crude Oil (USD/B)	39.22	2.17	5.86%
ICE NewCastle (USD/ton)	58.10	0.55	0.96%
LME Nickel (USD/MT)	14,418	75.0	0.52%
LME Tin (USD/MT)	17,815	513.0	2.96%
CPO (MYR/ton)	2,721	13.0	0.48%

INAF : Sediakan Test PCR Seharga Rp750 Ribu

PT Indofarma Tbk (INAF) lewat anak usahanya PT Farmalab Indoutama menyediakan layanan tes PCR virus corona dengan harga termahal yaitu Rp750 ribu per tes. Harga tersebut berada di bawah harga maksimal yang ditetapkan pemerintah yakni Rp900 ribu per tes. Layanan PCR ini dapat memeriksa 1.200 sampai 1.300 sampel per hari dan dapat menerima pemeriksaan dari layanan homecare maupun fasilitas kesehatan lainnya. (Kontan)

BRIS : Laba Tumbuh 158,46% YoY Hingga Agustus

PT BRI Syariah Tbk (BRIS) berhasil mencatatkan laba bersih Rp168 miliar per Agustus 2020, naik 158,46% yoy. Laba BRIS ditopang oleh pendapatan penyaluran dana yang mencapai Rp1,94 triliun atau tumbuh 19,75% yoy. BRIS akan terus berupaya memaksimalkan kegiatan literasi ekonomi dan keuangan syariah agar masyarakat semakin paham kekuatan dan keuntungan ekonomi syariah. Hal tersebut diharapkan dapat memperbesar industri, hingga investasi berbasis syariah. (Kontan)

WSKT : Optimis Raih Kontrak Baru Hingga Rp27 Triliun

PT Waskita Karya Tbk (WSKT) menargetkan perolehan nilai kontrak baru dapat mencapai Rp27 triliun hingga akhir tahun ini. Walaupun hingga 3Q20 perolehannya baru mencapai 43% dari target. WSKT optimis dapat meraih kontrak dari beberapa proyek jalan tol di Sumatra, Kalimantan Timur, dan Jakarta dengan total nilai mencapai Rp11 triliun. WSKT pun mengincar perolehan proyek pipanisasi senilai Rp3 triliun. (Kontan)

Domestic & Global News

Awal Oktober 2020, Aliran Modal Asing Yang Masuk Rp1,03 Triliun

Aliran modal asing dalam minggu pertama bulan Oktober 2020 mencatat adanya aliran modal asing yang masuk ke pasar keuangan domestik. Menurut catatan Bank Indonesia (BI), berdasarkan data transaksi dari 28 September 2020 hingga 1 Oktober 2020, aliran modal asing masuk sebesar Rp1,03 triliun. Modal asing masuk ke pasar Surat Berharga Negara (SBN) sebesar Rp2,46 triliun. Akan tetapi, keluar dari pasar saham sebesar Rp1,43 triliun. (Kontan)

Sektor Jasa AS Lewati Level Sebelum Pandemi pada September

Industri jasa AS merangkak naik di September, mencapai level yang lebih tinggi dari kondisi sebelum pandemi Covid-19 melanda, di tengah peningkatan jumlah pesanan dan pekerjaan. Institute for Supply Management (ISM) mengatakan pada hari Senin, indeks aktifitas non-manufaktur naik ke 57,8 pada bulan lalu, dibandingkan dengan 56,9 pada Agustus. Angka ini menempatkan indeks September di atas level 57,3 pada Februari. (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)	2,037.7							
BBCA	27,600	33,425	34,000	Buy	23.2	(8.7)	680.5	24.4x	4.0x	17.0	2.0	6.6	(5.0)	1.1
BBRI	3,160	4,400	4,000	Buy	26.6	(20.0)	389.8	13.6x	2.1x	15.2	5.3	(2.1)	(37.2)	1.3
BBNI	4,620	7,850	6,000	Buy	29.9	(32.8)	86.2	7.1x	0.8x	10.9	4.5	(1.5)	(41.6)	1.5
BMRI	5,350	7,675	7,000	Buy	30.8	(16.4)	249.7	10.3x	1.4x	13.3	6.6	4.1	(23.9)	1.4
Consumer						(14.1)	1,063.4							
GGRM	41,675	53,000	59,600	Buy	43.0	(15.8)	80.2	7.7x	1.5x	21.0	N/A	1.7	(10.7)	0.9
KINO	3,000	3,430	2,950	Hold	(1.7)	(20.4)	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	(17.4)	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	(5.2)	73.4	27.8x	4.5x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(33.3)	564.88							
TLKM	2,650	3,917	3,800	Buy	43.4	(35.9)	262.5	14.1x	2.7x	19.6	5.8	(3.6)	(0.8)	1.0
JSMR	3,580	5,175	4,550	Buy	27.1	(35.5)	26.0	20.7x	1.4x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,090	3,150	3,350	Buy	60.3	(37.6)	22.4	10.3x	1.1x	11.1	1.0	6.7	526.9	1.1
TOWR	1,035	805	1,310	Buy	26.6	69.7	52.8	19.7x	5.6x	31.1	2.3	21.7	30.0	1.0
PGAS	930	2,170	1,400	Buy	50.5	(55.7)	22.5	75.6x	0.6x	0.8	4.5	(17.9)	(85.0)	1.6
TBIG	1,330	1,230	1,400	Hold	5.3	5.6	30.1	29.3x	5.1x	21.9	2.1	13.2	33.8	1.0
Trade						(21.0)	560.4							
UNTR	22,325	21,525	19,000	Hold	(14.9)	10.5	83.3	8.5x	1.4x	17.3	5.4	(23.4)	(28.3)	0.9
MAPI	560	1,055	870	Buy	55.4	(43.4)	9.3	352.8x	1.7x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,530	1,795	2,000	Buy	30.7	(7.6)	4.9	16.3x	1.0x	6.3	N/A	(6.3)	5.9	1.5
Property						(30.8)	328.0							
CTRA	690	1,040	780	Hold	13.0	(35.2)	12.8	12.3x	0.9x	7.0	1.2	(10.8)	(43.8)	1.5
WSKT	515	1,485	820	Buy	59.2	(66.7)	7.0	N/A	0.5x	(7.0)	0.7	(45.7)	N/A	1.8
WIKA	1,090	1,990	1,410	Buy	29.4	(41.2)	9.8	6.0x	0.7x	11.3	4.7	(37.2)	(71.9)	1.8
PTPP	820	1,585	1,250	Buy	52.4	(50.9)	5.1	8.7x	0.5x	4.9	4.1	(36.6)	(94.5)	1.8
PWON	344	570	440	Buy	27.9	(42.7)	16.6	9.0x	1.2x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(13.0)	590.9							
SMGR	9,450	12,000	11,500	Buy	21.7	(18.0)	56.1	22.3x	1.7x	8.0	0.4	(2.0)	25.6	1.3
CPIN	5,750	6,500	6,660	Buy	15.8	9.5	94.3	26.5x	4.2x	17.0	1.4	(6.7)	(3.8)	1.5
Misc Ind.						(26.7)	254.4							
ASII	4,560	6,925	5,575	Buy	22.3	(29.0)	184.6	7.9x	1.2x	15.9	4.7	(22.7)	16.1	1.3
Mining						(15.0)	310.6							
TINS	680	825	1,200	Buy	76.5	(25.3)	5.1	N/A	1.1x	(21.4)	N/A	(18.5)	N/A	1.6
PTBA	1,950	2,660	2,900	Buy	48.7	(11.4)	22.5	6.5x	1.4x	21.0	16.7	(15.1)	(38.5)	1.1
INCO	3,580	3,640	4,500	Buy	25.7	(1.4)	35.6	17.7x	1.2x	7.1	N/A	23.3	N/A	1.6
ANTM	720	840	1,100	Buy	52.8	(25.0)	17.3	N/A	1.0x	(0.5)	0.4	(36.0)	(80.2)	1.5
ITMG	8,075	11,475	12,000	Buy	48.6	(32.8)	9.1	6.8x	0.7x	10.1	15.8	(26.9)	(50.0)	1.2
ADRO	1,125	1,555	1,700	Buy	51.1	(11.1)	36.0	9.3x	0.7x	7.0	9.7	(23.2)	(47.7)	1.4
MEDC	338	732	931	Buy	175.4	(37.1)	8.5	N/A	0.4x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(14.8)	73.6							
AALI	10,475	14,575	14,200	Buy	35.6	(2.6)	20.2	36.0x	1.1x	3.0	0.5	6.5	796.6	1.5
LSIP	915	1,485	1,200	Buy	31.1	(23.4)	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 05 - Oct	EC	15:00	Markit Eurozone Composite PMI	sep	50.4	50.1	50.1
	US	21:00	ISM Services Index	Sep	57.8	56.3	56.9
Tuesday 06 - Oct	ID	-	Consumer Confidence Index	Sep		--	86.9
	GE	13:00	Factory Orders MoM	Aug		2.0%	2.8%
	UK	15:30	Markit/CIPS UK Construction PMI	Sep		--	54.6
	US	19:30	Trade Balance	Aug		USD -66.1b	USD -63.6b
Wednesday 07 - Oct	ID	10:00	Foreign Reserves	Sep		--	\$137.00b
	GE	13:00	Industrial Production SA MoM	Aug		1.0%	1.2%
	US	18:00	MBA Mortgage Applications	Oct		--	-4.8%
Thursday 08 - Oct	US	19:30	Initial Jobless Claims	Oct		--	837k
Friday 09 - Oct	UK	13:00	Industrial Production MoM	Aug		--	5.2%
	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 05 - Oct	Right Issue RUPS	PNBS ARTO
Tuesday 06 - Oct	Cum Dividend	ASII, UNTR
Wednesday 07 - Oct	Cum Dividend RUPS	AALI JIHD, AMOR
Thursday 08 - Oct	RUPS	PPRO, PPRE
Friday 09 - Oct	RUPS	ENVY

Source: RTI Analytics

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