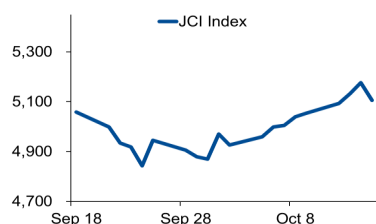
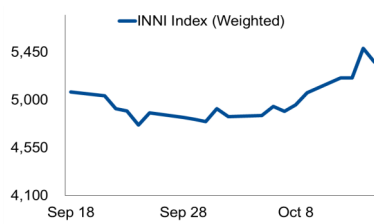


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Sinyal Pembalikan Arah IHSG

Wall Street kembali melanjutkan pelemahan untuk hari ke-3 berturut-turut pada penutupan perdagangan (15/10/2020). Investor mengkhawatirkan pemulihan yang semakin melambat setelah angka klaim pengangguran mingguan naik ke angka 898 ribu atau melebihi ekspektasi yang sebesar 825 ribu.

Sementara itu IHSG kemarin dilanda aksi *profit taking* yang cukup besar setelah mengalami reli kenaikan selama hampir 2 minggu. Secara teknikal, *candlestick* telah membentuk pola *evening star* yang memberikan sinyal pembalikan arah.

Company News

- WSKT : Incar Proyek Konektivitas pada 2021
- BBRI : Penyaluran Kredit Sudah Capai Rp100 Triliun
- ASII : Penjualan Meningkat pada September

Domestic & Global News

- BPS: Impor Barang Konsumsi Turun pada September 2020
- Cina, September 2020: IHP -2,1% YoY, IHK naik 1,7%

Sectors

	Last	Chg.	%
Finance	1133,03	-21,47	-1,86%
Property, Real Estate, and Construction	317,82	-5,28	-1,63%
Miscellaneous Industry	865,40	-12,77	-1,45%
Mining	1411,41	-18,89	-1,32%
Consumer Goods	1849,59	-22,86	-1,22%
Infrastructure, Utilities, Transportation	833,66	-7,52	-0,89%
Basic Industries	751,16	-6,65	-0,88%
Agriculture	1174,81	-8,81	-0,74%
Trade, Services, and Investment	637,42	-4,74	-0,74%

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. 15	5,105.15
Chg.	-70.94pts (-1.37%)
Volume (bn shares)	126.63
Value (IDR tn)	9.75
Adv 213 Dec 217 Unc 287 Untr 126	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1,539.8	BBNI	258.3
BBRI	613.0	MDKA	246.7
BBCA	478.2	BMRI	219.3
BRIS	416.3	BOGA	192.3
TLKM	388.4	KRAS	190.2

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	2,149		
Sell	2,125		
Net Buy (Sell)	23		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	127.7	UNTR	52.1
MDKA	44.5	BMRI	38.8
TLKM	41.8	BBCA	30.9
BTPS	20.8	BBNI	27.5
INTP	17.6	ICBP	25.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.75%	-0.11%
USDIDR	14,690	-0.19%
KRWIDR	12.82	-0.16%

Global Indices

Index	Last	Chg.	%
Dow Jones	28,494.20	(19.80)	-0.07%
S&P 500	3,483.34	(5.33)	-0.15%
FTSE 100	5,832.52	(102.54)	-1.73%
DAX	12,703.75	(324.31)	-2.49%
Nikkei	23,507.23	(119.50)	-0.51%
Hang Seng	24,158.54	(508.55)	-2.06%
Shanghai	3,332.18	(8.60)	-0.26%
KOSPI	2,361.21	(19.27)	-0.81%
EIDO	18.34	(0.23)	-1.24%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,908.7	7.2	0.38%
Crude Oil (USD/B)	40.96	(0.08)	-0.19%
ICE NewCastle (USD/ton)	59.60	1.20	2.05%
LME Nickel (USD/MT)	15,422	81.0	0.53%
LME Tin (USD/MT)	18,355	55.0	0.30%
CPO (MYR/ton)	2,918	(71.0)	-2.38%

WSKT : Incar Proyek Konektivitas pada 2021

PT Waskita Karya Tbk (WSKT) akan mengincar proyek infrastruktur konektivitas 50 paket senilai Rp156,5 miliar dari lelang tender yang dibuka oleh Pemerintah. Bersamaan dengan itu, WSKT menyatakan kesanggupan untuk membiayai modal kerja jangka pendek baik dari kas internal maupun dengan fasilitas perbankan. Saat ini pihak manajemen WSKT masih dalam proses penyusunan target kontrak untuk 2021. (Kontan)

ASII : Penjualan Meningkat pada September

PT Astra International Tbk (ASII) mencatatkan kenaikan 53% MoM untuk penjualan kendaraan roda empat di bulan September 2020. Kondisi tersebut terjadi berkat penjualan kendaraan roda empat di Indonesia mulai membaik sejak bulan Juni 2020 walaupun belum bisa menyamai pencapaian di 2019. ASII berharap tren tersebut dapat bertahan hingga akhir 2020 dan dapat menjadi sektor yang berkontribusi bagi pemulihan ekonomi nasional. (Bisnis Indonesia)

BBRI : Penyaluran Kredit Sudah Capai Rp100 Triliun

PT Bank Rakyat Indonesia Tbk (BBRI) menyampaikan sudah melakukan penyaluran kredit dari awal tahun hingga pertengahan Oktober 2020 yakni sebesar Rp100 triliun. BBRI terus melakukan penyaluran kredit karena permodalan merupakan hal yang utama bagi pelaku usaha terutama disaat pandemi. Sejauh ini BBRI terus melakukan pendampingan yang komprehensif beserta assesment bagi UMKM di Indonesia. (Bisnis Indonesia)

Domestic & Global News

BPS: Impor Barang Konsumsi Turun pada September 2020

Impor konsumsi pada bulan September 2020 mengalami penurunan. Badan Pusat Statistik (BPS) mencatat, nilai impor konsumsi pada bulan tersebut sebesar US\$ 1,12 miliar atau turun 6,12% month to month (mom). Bila dibandingkan dengan bulan September 2019 pun, impor konsumsi pada periode tahun ini tercatat turun 20,38% yoy. (Kontan)

Cina, September 2020: IHP -2,1% YoY, IHK naik 1,7%

Harga pabrik Cina turun secara tahunan selama 8 bulan berturut-turut pada September, menurut data resmi yang ditunjukkan pada hari Kamis, sementara inflasi konsumen semakin menurun. Menurut data Badan Statistik, indeks harga produsen turun 2,1% dari tahun lalu. Ini dibandingkan dengan penurunan 2,0% pada Agustus, dan perkiraan penurunan 1,8% dalam survey analis Reuters. Biro Statistik juga menyatakan bahwa indeks harga konsumen naik 1,7% dari tahun lalu pada September, dibandingkan dengan perkiraan survey Reuters sebesar 1,8% dan kenaikan 2,4% pada 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						(9.0)	2,160.4							
BBCA	28,925	33,425	34,000	Buy	17.5	(6.9)	713.1	25.5x	4.2x	17.0	1.9	6.6	(5.0)	1.1
BBRI	3,310	4,400	4,000	Buy	20.8	(17.0)	408.3	14.3x	2.2x	15.2	5.1	(2.1)	(37.2)	1.3
BBNI	4,780	7,850	6,000	Buy	25.5	(34.1)	89.1	7.3x	0.8x	10.9	4.3	(1.5)	(41.6)	1.4
BMRI	5,600	7,675	7,000	Buy	25.0	(15.5)	261.3	10.8x	1.5x	13.3	6.3	4.1	(23.9)	1.4
Consumer						(15.0)	1,063.9							
GGRM	43,500	53,000	59,600	Buy	37.0	(20.4)	83.7	8.0x	1.5x	21.0	N/A	1.7	(10.7)	1.0
KINO	2,980	3,430	2,950	Hold	(1.0)	(28.2)	4.3	15.6x	1.6x	10.7	3.6	(1.3)	(67.6)	0.9
ICBP	9,750	11,150	12,150	Buy	24.6	(13.9)	113.7	19.5x	4.0x	22.7	2.2	4.1	31.2	0.8
KLBF	1,560	1,620	1,870	Buy	19.9	(5.7)	73.1	27.7x	4.5x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(31.0)	586.68							
TLKM	2,780	3,917	3,800	Buy	36.7	(32.4)	275.4	14.8x	2.9x	19.6	5.5	(3.6)	(0.8)	1.0
JSMR	3,770	5,175	4,550	Buy	20.7	(33.6)	27.4	21.8x	1.5x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,130	3,150	3,350	Buy	57.3	(39.7)	22.8	10.5x	1.1x	11.1	0.9	6.7	526.9	1.1
TOWR	1,020	805	1,310	Buy	28.4	55.7	52.0	19.4x	5.6x	31.1	2.3	21.7	30.0	0.9
PGAS	1,035	2,170	1,400	Buy	35.3	(53.4)	25.1	83.8x	0.7x	0.8	4.0	(17.9)	(85.0)	1.6
TBIG	1,450	1,230	1,400	Hold	(3.4)	8.6	32.9	31.9x	5.5x	21.9	1.9	13.2	33.8	1.0
Trade						(20.5)	568.1							
UNTR	21,700	21,525	19,000	Hold	(12.4)	6.6	80.9	8.3x	1.4x	17.3	4.5	(23.4)	(28.3)	0.9
MAPI	655	1,055	870	Buy	32.8	(42.8)	10.9	412.7x	2.0x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,655	1,795	2,000	Buy	20.8	4.1	5.3	17.7x	1.1x	6.3	N/A	(6.3)	5.9	1.5
Property						(37.0)	305.6							
CTRA	755	1,040	780	Hold	3.3	(35.2)	14.0	13.5x	0.9x	7.0	1.1	(10.8)	(43.8)	1.4
WSKT	690	1,485	820	Buy	18.8	(56.2)	9.4	N/A	0.6x	(7.0)	0.5	(45.7)	N/A	1.8
WIKA	1,230	1,990	1,410	Hold	14.6	(35.6)	11.0	6.7x	0.8x	11.3	4.1	(37.2)	(71.9)	1.8
PTPP	910	1,585	1,250	Buy	37.4	(46.0)	5.6	9.7x	0.5x	4.9	3.7	(36.6)	(94.5)	1.8
PWON	394	570	440	Hold	11.7	(36.5)	19.0	10.3x	1.3x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(15.7)	603.9							
SMGR	9,100	12,000	11,500	Buy	26.4	(27.8)	54.0	21.4x	1.6x	8.0	0.4	(2.0)	25.6	1.3
CPIN	5,825	6,500	6,660	Hold	14.3	3.6	95.5	26.9x	4.2x	17.0	1.4	(6.7)	(3.8)	1.5
Misc Ind.						(24.3)	263.7							
ASII	4,740	6,925	5,575	Buy	17.6	(25.6)	191.9	8.2x	1.3x	15.9	3.9	(22.7)	16.1	1.3
Mining						(11.6)	327.8							
TINS	830	825	1,200	Buy	44.6	(6.7)	6.2	N/A	1.3x	(21.4)	N/A	(18.5)	N/A	1.6
PTBA	2,010	2,660	2,900	Buy	44.3	(11.1)	23.2	6.7x	1.4x	21.0	16.2	(15.1)	(38.5)	1.1
INCO	3,960	3,640	4,500	Hold	13.6	10.3	39.3	19.5x	1.3x	7.1	N/A	23.3	N/A	1.6
ANTM	935	840	1,100	Buy	17.6	(2.6)	22.5	N/A	1.2x	(0.5)	0.3	(36.0)	(80.2)	1.6
ITMG	8,100	11,475	12,000	Buy	48.1	(36.1)	9.2	6.8x	0.7x	10.1	15.7	(26.9)	(50.0)	1.2
ADRO	1,155	1,555	1,700	Buy	47.2	(12.2)	36.9	9.5x	0.7x	7.0	9.5	(23.2)	(47.7)	1.4
MEDC	382	732	931	Buy	143.7	(30.6)	9.6	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(12.2)	75.3							
AALI	10,950	14,575	14,200	Buy	29.7	4.3	21.1	37.7x	1.1x	3.0	0.8	6.5	796.6	1.5
LSIP	930	1,485	1,200	Buy	29.0	(22.5)	6.3	18.9x	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
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	\$2438m	\$2080m	\$2330m
<i>15 - Oct</i>	US	19:30	Initial Jobless Claims	Oct	898k	825k	840k
	US	19:30	Empire Manufacturing	Oct	10.5	14.0	17.0
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

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