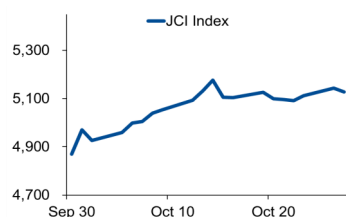
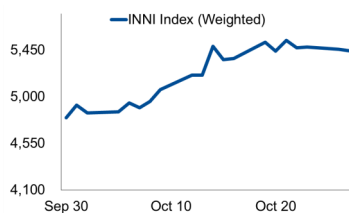


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Kasus Global Covid-19 Melonjak

Bursa saham AS anjlok sepanjang pekan lalu dengan penurunan mingguan terbesar sejak bulan Maret. Ketiga indeks acuan turun masing-masing lebih dari 5% seiring dengan lonjakan kasus baru Covid-19 di AS yang mencapai angka 100.000 per hari. Selain itu, pasar juga mengamati perkembangan kebijakan *lockdown* yang mulai diberlakukan kembali di beberapa negara Eropa.

Sementara itu, IHSG diperkirakan akan tertekan dari berbagai sentimen global yang terjadi pada masa libur panjang. Investor juga akan mencermati rilis data IHK bulan Oktober 2020, dimana Indonesia diperkirakan akan mengalami inflasi tipis setelah 3 bulan berturut-turut berada dalam deflasi.

## Company News

BDMN : Catatkan Laba Sebesar Rp632 Miliar pada 3Q20

WIKA : Laba Bersih Kuartal III-2020 Anjlok 96,29%

PTPP : Laba Anjlok 95% pada Kuartal III-2020

INCO : Catatkan Kinerja Cemerlang pada Kuartal-III

## Domestic & Global News

Restitusi Pajak Tumbuh Rp19,6 Triliun

Persetujuan KPR Inggris Capai Rekor 13 Tahun

## Sectors

	Last	Chg.	%
Property, Real Estate, and Construction	330,97	-2,82	-0,85%
Basic Industries	762,32	-5,90	-0,77%
Infrastructure, Utilities, Transportation	808,58	-6,19	-0,76%
Mining	1418,02	-8,59	-0,60%
Consumer Goods	1805,20	-6,37	-0,35%
Finance	1139,65	-2,04	-0,18%
Trade, Services, and Investment	642,88	0,64	0,10%
Miscellaneous Industry	958,06	5,48	0,58%
Agriculture	1199,64	11,97	1,01%

## 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. 27	5,128.22
Chg.	-15.82pts (-0.31%)
Volume (bn shares)	127.77
Value (IDR tn)	8.53
<b>Adv 176 Dec 233 Unc 308 Untr 144</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	616.2	BMRI	325.7
BBCA	518.6	BRIS	263.1
BBNI	421.6	ASII	246.3
TLKM	386.5	SAME	215.5
ANTM	357.2	GGRM	187.1

## Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	616.2	BMRI	325.7
BBCA	518.6	BRIS	263.1
BBNI	421.6	ASII	246.3
TLKM	386.5	SAME	215.5
ANTM	357.2	GGRM	187.1

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
Buy	2,219		
Sell		2,111	
Net Buy (Sell)			108

(IDR bn)			
Foreign Transaction			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	211.5	TLKM	147.8
ASII	126.9	BBNI	123.2
BMRI	78.1	UNTR	53.0
BBCA	27.4	ICBP	18.1
SMGR	10.6	PGAS	17.1

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.61%	-0.02%
USDIDR	14,625	-0.17%
KRWIDR	12.98	0.12%

## Global Indices

Index	Last	Chg.	%
Dow Jones	26,501.60	(157.51)	-0.59%
S&P 500	3,269.96	(40.15)	-1.21%
FTSE 100	5,577.27	(4.48)	-0.08%
DAX	11,556.48	(41.59)	-0.36%
Nikkei	22,977.13	(354.81)	-1.52%
Hang Seng	24,107.42	(479.18)	-1.95%
Shanghai	3,224.53	(48.20)	-1.47%
KOSPI	2,267.15	(59.52)	-2.56%
EIDO	18.28	0.00	0.00%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,878.8	11.2	0.60%
Crude Oil (USD/B)	35.79	(0.38)	-1.05%
ICE NewCastle (USD/ton)	60.05	0.35	0.59%
LME Nickel (USD/MT)	15,156	(376.0)	-2.42%
LME Tin (USD/MT)	17,725	(97.0)	-0.54%
CPO (MYR/ton)	3,011	(40.0)	-1.31%

**BDMN : Catatkan Laba Sebesar Rp632 Miliar pada 3Q20**

PT Bank Danamon Indonesia Tbk (BDMN) pada 28 Oktober mengumumkan laporan keuangan untuk sembilan bulan pertama tahun 2020. Laba bersih setelah pajak (NPAT) BDMN pada kuartal ketiga 2020 tumbuh menjadi Rp632 miliar dibandingkan kuartal sebelumnya. Pertumbuhan ini menjadikan total NPAT menjadi Rp1,48 triliun. Pendapatan operasional sebelum provisi (PPOP) naik 9% dibandingkan setahun yang lalu. (Kontan)

**PTPP : Laba Anjlok 95% pada Kuartal III-2020**

PT PP Tbk (PTPP) mengalami penurunan kinerja sepanjang Januari-September 2020, baik dari sisi pendapatan maupun laba bersih. Emiten konstruksi pelat merah ini membukukan pendapatan sebesar Rp10,02 triliun hingga kuartal III-2020, turun 37,02% YoY. Penurunan pendapatan turut menekan perolehan laba yang dapat diatribusikan kepada entitas induk alias laba bersih. PTPP hanya mengantongi laba bersih Rp26,37 miliar, turun hingga 94,92% yoy dari Rp519,24 miliar. (Kontan)

**WIKA : Laba Bersih Kuartal III-2020 Anjlok 96,29%**

PT Wijaya Karya Tbk (WIKA) mencatatkan laba bersih alias laba yang dapat diatribusikan ke entitas induk sebesar Rp50,19 miliar pada kuartal III-2020, anjlok 96,29% dari periode yang sama tahun lalu yang sebesar Rp1,35 triliun. Sementara itu, pendapatan WIKA pada kuartal III-2020 tercatat sebesar Rp18,3 triliun, turun 43,28% dari periode yang sama tahun lalu. (Kontan)

**INCO : Catatkan Kinerja Cemerlang pada Kuartal-III**

PT Vale Indonesia Tbk (INCO) berhasil membukukan kenaikan laba bersih pada kuartal-III sebesar USD76,64 juta atau 47,8% YoY. Pendapatan INCO pun naik 12,7% YoY menjadi USD571,02 juta. Kinerja cemerlang tersebut dicatatkan karena kinerja produksi yang cukup, membaiknya harga nikel pada Q3 dan rendahnya harga komoditas minyak dan batubara dibandingkan dengan perkiraan yang dipasang INCO hingga September 2020. (Kontan)

## Domestic & Global News

**Restitusi Pajak Tumbuh Rp19,6 Triliun**

Realisasi restitusi pajak tumbuh Rp 19,6 triliun sampai dengan akhir September lalu. Pengamat Pajak Center for Indonesia Taxation Analysis (CITA) Fajry Akbar mengapresiasi adanya insentif percepatan restitusi pajak dalam program PEN. Sepanjang Januari-September 2020 realisasi restitusi pajak sebesar Rp142,9 triliun. Angka tersebut naik 13,7% dibandingkan realisasi restitusi pajak di periode sama tahun lalu senilai Rp123,5 triliun. (Kontan)

**Persetujuan KPR Inggris Capai Rekor 13 Tahun**

Pemberi pinjaman di Inggris menyetujui jumlah KPR tertinggi sejak September 2007 pada bulan lalu, memperpanjang lonjakan pasca-lockdown, namun KTA mengalami rekor penurunan, menurut data Bank of England pada hari Kamis. Persetujuan KPR melonjak ke 91.454 pada September dari 85.530 pada Agustus, melampaui perkiraan ekonom dalam survey Reuters yang menunjukkan penurunan. (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
<b>Finance</b>						(11.2)	2,106.1							
BBCA	28,950	33,425	34,000	Buy	17.4	(8.5)	713.8	25.8x	4.0x	16.0	1.9	3.4	(4.2)	1.1
BBRI	3,360	4,400	4,000	Buy	19.0	(19.6)	414.4	14.5x	2.2x	15.2	5.0	(2.1)	(37.2)	1.3
BBNI	4,740	7,850	6,000	Buy	26.6	(38.2)	88.4	11.4x	0.8x	6.7	4.4	(2.4)	(63.9)	1.4
BMRI	5,775	7,675	7,000	Buy	21.2	(17.2)	269.5	12.7x	1.5x	11.1	6.1	(0.7)	(30.7)	1.4
<b>Consumer</b>						(15.5)	1,038.4							
GGRM	40,975	53,000	59,600	Buy	45.5	(23.6)	78.8	8.5x	1.4x	17.9	N/A	2.0	(22.0)	1.0
KINO	3,100	3,430	2,950	Hold	(4.8)	(20.5)	4.4	18.9x	1.7x	10.7	3.5	(10.7)	(63.9)	0.9
ICBP	9,650	11,150	12,150	Buy	25.9	(17.0)	112.5	19.3x	3.9x	22.7	2.2	4.1	31.2	0.8
KLBF	1,525	1,620	1,870	Buy	22.6	(6.2)	71.5	27.3x	4.2x	16.2	1.3	1.6	5.8	1.0
<b>Infrastructure</b>						(33.3)	569.04							
TLKM	2,620	3,917	3,800	Buy	45.0	(34.9)	259.5	14.0x	2.7x	19.6	5.9	(3.6)	(0.8)	1.0
JSMR	3,560	5,175	4,550	Buy	27.8	(32.2)	25.8	20.6x	1.4x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,030	3,150	3,350	Buy	65.0	(42.3)	21.7	10.0x	1.1x	11.1	1.0	6.7	526.9	1.2
TOWR	990	805	1,310	Buy	32.3	52.3	50.5	18.8x	5.4x	31.1	2.4	21.7	30.0	0.9
PGAS	1,075	2,170	1,400	Buy	30.2	(41.9)	26.1	88.0x	0.7x	0.8	3.9	(17.9)	(85.0)	1.7
TBIG	1,500	1,230	1,400	Hold	(6.7)	23.0	34.0	32.8x	5.4x	20.0	1.9	13.5	22.3	1.0
<b>Trade</b>						(20.1)	573.0							
UNTR	21,125	21,525	19,000	Hold	(10.1)	(1.7)	78.8	9.8x	1.3x	13.7	4.6	(29.2)	(38.2)	0.9
MAPI	655	1,055	870	Buy	32.8	(35.1)	10.9	412.7x	2.0x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,745	1,795	2,000	Hold	14.6	9.1	5.6	18.6x	1.1x	6.3	N/A	(6.3)	5.9	1.6
<b>Property</b>						(35.8)	318.2							
CTRA	825	1,040	780	Hold	(5.5)	(24.7)	15.3	14.7x	1.0x	7.0	1.0	(10.8)	(43.8)	1.4
WSKT	740	1,485	820	Hold	10.8	(50.5)	10.0	N/A	0.7x	(7.0)	0.5	(45.7)	N/A	1.9
WIKA	1,205	1,990	1,410	Buy	17.0	(37.9)	10.8	11.0x	0.8x	6.7	4.2	(43.3)	(96.3)	1.8
PTPP	915	1,585	1,250	Buy	36.6	(45.0)	5.7	13.8x	0.5x	3.4	3.7	(37.0)	(95.2)	1.8
PWON	414	570	440	Hold	6.3	(33.2)	19.9	10.9x	1.4x	13.2	N/A	(43.7)	(64.7)	1.6
<b>Basic Ind.</b>						(17.6)	612.8							
SMGR	9,575	12,000	11,500	Buy	20.1	(25.2)	56.8	22.6x	1.7x	8.0	0.4	(2.0)	25.6	1.3
CPIN	5,850	6,500	6,660	Hold	13.8	(14.6)	95.9	28.7x	4.4x	15.9	1.4	(1.4)	(10.9)	1.5
<b>Misc Ind.</b>						(21.7)	292.0							
ASII	5,425	6,925	5,575	Hold	2.8	(20.2)	219.6	11.0x	1.4x	13.4	3.4	(26.4)	(11.5)	1.3
<b>Mining</b>						(9.5)	329.3							
TINS	830	825	1,200	Buy	44.6	1.8	6.2	N/A	1.3x	(21.4)	N/A	(18.5)	N/A	1.6
PTBA	1,960	2,660	2,900	Buy	48.0	(10.5)	22.6	6.5x	1.4x	21.0	16.7	(15.1)	(38.5)	1.1
INCO	4,050	3,640	4,500	Hold	11.1	12.2	40.2	20.6x	1.4x	6.9	N/A	12.7	N/A	1.6
ANTM	1,055	840	1,100	Hold	4.3	23.4	25.4	54.1x	1.3x	2.4	0.3	(26.5)	30.3	1.6
ITMG	8,125	11,475	12,000	Buy	47.7	(35.8)	9.2	6.9x	0.7x	10.1	15.7	(26.9)	(50.0)	1.2
ADRO	1,125	1,555	1,700	Buy	51.1	(11.4)	36.0	9.4x	0.7x	7.0	9.7	(23.2)	(47.7)	1.5
MEDC	382	732	931	Buy	143.7	(31.1)	9.6	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6
<b>Agriculture</b>						(11.8)	76.8							
AALI	10,875	14,575	14,200	Buy	30.6	(4.0)	20.9	30.7x	1.1x	3.6	0.8	7.6	423.9	1.5
LSIP	980	1,485	1,200	Buy	22.4	(24.6)	6.7	19.9x	0.8x	4.0	1.5	(1.9)	550.0	1.6

\* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	ID	07:30	Markit Indonesia PMI Mfg	Oct		--	47.2
<i>02 - Nov</i>	CH	08:45	Caixin China PMI Mfg	Oct		52.8	53
	ID	11:00	CPI YoY	Oct		--	1.42%
	EC	16:00	Markit Eurozone Manufacturing PMI	Oct		--	54.4
	UK	16:30	Markit UK PMI Manufacturing SA	Oct		--	53.3
	US	21:45	Markit US Manufacturing PMI	Oct		--	53.3
<b>Tuesday</b>	US	22:00	Factory Orders	Sep		0.3%	0.7%
<i>03 - Nov</i>	US	22:00	Durable Goods Orders	Sep		--	--
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Oct		--	--
<i>04 - Nov</i>	US	20:15	ADP Employment Change	Oct		750k	749k
<b>Thursday</b>	ID	11:00	GDP YoY	3Q20		--	-5.32%
<i>05 - Nov</i>	UK	19:00	Bank of England Bank Rate	Nov		--	0.1%
<b>Friday</b>	ID	10:00	Foreign Reserves	Oct		--	\$135.15b
<i>06 - Nov</i>	GE	14:00	Industrial Production SA MoM	Sep		--	-0.2%
	US	20:30	Unemployment Rate	Oct		7.7%	7.9%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	Cum Dividen	SIDO
<i>02 - Nov</i>	RUPS	SCPI, BRAM, BBSI, ASJT
<b>Tuesday</b>	Cum Dividen	PALM, IMPC
<i>03 - Nov</i>		
<b>Wednesday</b>	Cum Dividen	XCID
<i>04 - Nov</i>		
<b>Thursday</b>	RUPS	BRIS
<i>05 - Nov</i>		
<b>Friday</b>	RUPS	PKPK
<i>06 - Nov</i>		

Source: NHKSI Research

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