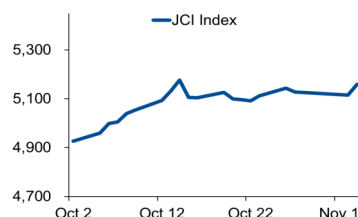
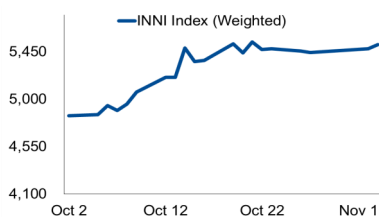


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Menanti Hasil Pilpres AS

Ketiga indeks utama AS ditutup naik signifikan pada hari pemilihan presiden (03/11/2020). Penguatan ini mencerminkan harapan pelaku pasar bahwa pemerintah dan kongres akan dimenangkan oleh partai yang sama, dimana hal ini akan memudahkan tercapainya kesepakatan paket stimulus fiskal. Dalam sejumlah *polling*, kandidat presiden dari partai Demokrat Joe Biden tercatat masih unggul.

Pergerakan IHSG hari ini akan banyak dipengaruhi oleh hasil pilpres AS serta penguatan harga komoditas. Secara teknikal, indeks masih berpeluang melanjutkan penguatan kemarin dengan rentang pergerakan di kisaran 5.130 - 5.177

Company News

- WTON : Laba Bersih Anjlok 81,89%
- TOWR : Jumlah Sewa Meningkat, Laba Bersih Naik 19,5%
- ISAT : Pendapatan Tumbuh 9,2%, Bisnis Seluler Jadi Pendorong
- UNVR : Perkuat Inovasi dan Penjualan Digital

Domestic & Global News

- Realisasi Investasi dari Luar Pulau Jawa Naik
- Pesanan Produksi AS Meningkat

Sectors

	Last	Chg.	%
Miscellaneous Industry	970,62	17,06	1,79%
Consumer Goods	1805,01	19,87	1,11%
Mining	1440,31	12,29	0,86%
Infrastructure, Utilities, Transportation	803,36	6,57	0,82%
Basic Industries	762,88	5,99	0,79%
Trade, Services, and Investment	648,69	4,78	0,74%
Finance	1155,91	8,44	0,74%
Agriculture	1180,21	8,17	0,70%
Property, Real Estate, and Construction	327,33	1,90	0,59%

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	1.44%	1.42%	Cons. Confidence*	83.40	86.20

JCI Index

Nov. 03	5,159.45
Chg.	+44.32pts (+0.87%)
Volume (bn shares)	114.36
Value (IDR tn)	7.49
Adv 286 Dec 151 Unc 280 Untr 115	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	480.3	BMRI	226.5
BBCA	456.1	BBNI	209.8
BBRI	408.7	BOGA	176.3
ANTM	354.3	DKFT	143.8
ASII	244.2	NATO	108.2

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	480.3	BMRI	226.5
BBCA	456.1	BBNI	209.8
BBRI	408.7	BOGA	176.3
ANTM	354.3	DKFT	143.8
ASII	244.2	NATO	108.2

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
	2,195	2,475	279

(IDR bn)			
Foreign Transaction			
Top Buy	NB Val.	Top Sell	NS Val.
ASII	150.1	TLKM	196.9
BBCA	133.9	BBNI	132.5
ROTI	92.5	BBRI	85.5
UNVR	19.5	SMGR	72.1
ADRO	17.1	WSKT	26.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.59%	-0.02%
USDIDR	14,585	-0.38%
KRWIDR	12.86	-0.31%

Global Indices

Index	Last	Chg.	%
Dow Jones	27,480.03	554.98	2.06%
S&P 500	3,369.02	58.78	1.78%
FTSE 100	5,786.77	131.80	2.33%
DAX	12,088.98	300.70	2.55%
Nikkei	23,295.48	318.35	1.39%
Hang Seng	24,939.73	479.72	1.96%
Shanghai	3,271.07	45.95	1.43%
KOSPI	2,343.31	43.15	1.88%
EIDO	19.07	0.37	1.98%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,909.2	13.7	0.72%
Crude Oil (USD/B)	37.66	0.85	2.31%
ICE NewCastle (USD/ton)	60.90	0.30	0.50%
LME Nickel (USD/MT)	15,160	4.0	0.03%
LME Tin (USD/MT)	17,770	45.0	0.25%
CPO (MYR/ton)	3,070	95.0	3.19%

WTON : Laba Bersih Anjlok 81,89%

PT Wijaya Karya Beton Tbk (WTON) catatkan penurunan laba bersih hingga kuartal III-2020 hingga 81,89% YoY. Penurunan laba bersih terjadi karena penurunan produktivitas pabrik. Pada dasarnya penyebabnya karena dampak atas pandemi yang berakibat pada produktivitas pabrik mengalami penurunan dibandingkan tahun lalu dari 88,2% menjadi hanya 52%. (Kontan)

ISAT : Pendapatan Tumbuh 9,2%, Bisnis Seluler Jadi Pendorong

Di tengah pandemi Covid-19 dan perlambatan ekonomi, PT Indosat Tbk (ISAT) atau Indosat Ooredoo mencatatkan kenaikan pendapatan 9,2% secara year on year (yoy) menjadi Rp20,6 triliun sepanjang sembilan bulan pertama 2020. Kenaikan ini didorong oleh pendapatan seluler yang tumbuh 12,9% secara tahunan menjadi Rp17 triliun. (Kontan)

TOWR : Jumlah Sewa Meningkat, Laba Bersih Naik 19,5%

PT Sarana Menara Nusantara Tbk (TOWR) mencatatkan kenaikan pendapatan sebesar 19,3% year on year (yoy), dari Rp4,65 triliun menjadi Rp5,55 triliun sepanjang sembilan bulan pertama 2020. Bahkan, laba bersih TOWR tumbuh sedikit lebih tinggi, yakni 19,5% yoy menjadi Rp1,9 triliun dari sebelumnya Rp1,59 triliun. (Kontan)

UNVR : Perkuat Inovasi dan Penjualan Digital

Di tengah pandemi Covid-19, PT Unilever Indonesia Tbk (UNVR) masih mencatatkan kenaikan penjualan dengan dorongan berbagai inovasi produk dan channel penjualan digital. Sepanjang Januari hingga September 2020, UNVR mengantongi penjualan Rp32,46 triliun, naik 0,31% year on year (yoy). Sementara itu, laba tahun berjalannya tercatat Rp5,44 triliun, turun 1,27% yoy. (Kontan)

Domestic & Global News

Realisasi Investasi dari Luar Pulau Jawa Naik

Badan Koordinasi Penanaman Modal (BKPM) mencatat, pada kuartal III-2020 realisasi investasi yang berasal dari luar Jawa mencapai Rp110,4 triliun, naik 17,9% dibandingkan periode yang sama tahun lalu. Sedangkan untuk realisasi investasi di Pulau Jawa pada periode Juli-September 2020 turun 12% menjadi Rp98,6 triliun. (Kontan)

Pesanan Produksi AS Meningkat

Pesanan baru untuk barang-barang buatan AS meningkat kuat pada September, tetapi kenaikan lebih lanjut dibatasi oleh perlambatan pengeluaran konsumen karena bantuan pemerintah untuk bisnis dan pekerja yang terkena dampak pandemi COVID-19 menipis. Departemen Perdagangan mengatakan pada hari Selasa bahwa pesanan pabrik naik 1,1% setelah naik 0,6% pada bulan 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						(9.5)	2,136.3							
BBCA	29,450	33,425	34,000	Buy	15.4	(6.1)	726.1	26.2x	4.1x	16.0	1.9	3.4	(4.2)	1.1
BBRI	3,380	4,400	4,000	Buy	18.3	(18.8)	416.9	14.6x	2.2x	15.2	5.0	(2.1)	(37.2)	1.3
BBNI	4,670	7,850	6,000	Buy	28.5	(38.8)	87.1	11.3x	0.8x	6.7	4.4	(2.4)	(63.9)	1.4
BMRI	6,000	7,675	7,000	Buy	16.7	(12.7)	280.0	13.2x	1.5x	11.1	5.9	(0.7)	(30.7)	1.4
Consumer						(13.2)	1,038.3							
GGRM	40,825	53,000	59,600	Buy	46.0	(22.3)	78.6	8.5x	1.4x	17.9	N/A	2.0	(22.0)	1.0
KINO	2,990	3,430	2,950	Hold	(1.3)	(21.3)	4.3	18.2x	1.6x	10.7	3.6	(10.7)	(63.9)	0.9
ICBP	9,725	11,150	12,150	Buy	24.9	(14.3)	113.4	19.4x	3.9x	22.7	2.2	4.1	31.2	0.8
KLBF	1,475	1,620	1,870	Buy	26.8	(4.8)	69.1	26.4x	4.1x	16.2	1.4	1.6	5.8	1.0
Infrastructure						(31.6)	565.37							
TLKM	2,580	3,917	3,800	Buy	47.3	(37.0)	255.6	13.8x	2.7x	19.6	6.0	(3.6)	(0.8)	1.0
JSMR	3,780	5,175	4,550	Buy	20.4	(28.3)	27.4	21.9x	1.5x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,010	3,150	3,350	Buy	66.7	(43.4)	21.5	9.9x	1.0x	11.1	1.0	6.7	526.9	1.2
TOWR	985	805	1,310	Buy	33.0	53.9	50.2	18.6x	5.4x	31.1	2.4	19.3	22.6	0.9
PGAS	1,075	2,170	1,400	Buy	30.2	(45.7)	26.1	88.5x	0.7x	0.8	3.9	(17.9)	(85.0)	1.7
TBIG	1,460	1,230	1,400	Hold	(4.1)	25.9	33.1	31.9x	5.3x	20.0	1.9	13.5	22.3	1.0
Trade						(18.9)	578.2							
UNTR	20,900	21,525	19,000	Hold	(9.1)	(3.1)	78.0	9.7x	1.3x	13.7	4.7	(29.2)	(38.2)	0.9
MAPI	640	1,055	870	Buy	35.9	(38.5)	10.6	403.2x	1.9x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,775	1,795	2,000	Hold	12.7	13.8	5.7	13.3x	1.1x	8.7	N/A	(1.9)	78.8	1.6
Property						(35.7)	314.7							
CTRA	820	1,040	780	Hold	(4.9)	(22.3)	15.2	14.6x	1.0x	7.0	1.0	(10.8)	(43.8)	1.4
WSKT	755	1,485	820	Hold	8.6	(49.0)	10.2	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	910	1,585	1,250	Buy	37.4	(45.5)	5.6	13.7x	0.5x	3.4	3.7	(37.0)	(95.2)	1.8
PWON	422	570	440	Hold	4.3	(30.2)	20.3	11.1x	1.4x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(17.9)	613.3							
SMGR	8,925	12,000	11,500	Buy	28.9	(29.7)	52.9	20.1x	1.6x	8.1	0.5	(8.9)	19.3	1.3
CPIN	5,950	6,500	6,660	Hold	11.9	(13.1)	97.6	29.2x	4.4x	15.9	1.4	(1.4)	(10.9)	1.5
Misc Ind.						(18.5)	295.8							
ASII	5,500	6,925	5,575	Hold	1.4	(17.9)	222.7	11.2x	1.4x	13.4	3.3	(26.4)	(11.5)	1.3
Mining						(4.5)	334.5							
TINS	855	825	1,200	Buy	40.4	3.0	6.4	N/A	1.3x	(21.4)	N/A	(18.7)	(41.6)	1.6
PTBA	1,950	2,660	2,900	Buy	48.7	(15.2)	22.5	6.5x	1.4x	21.0	16.7	(15.1)	(38.5)	1.1
INCO	4,230	3,640	4,500	Hold	6.4	17.5	42.0	21.6x	1.4x	6.9	N/A	12.7	N/A	1.6
ANTM	1,110	840	1,100	Hold	(0.9)	32.1	26.7	56.9x	1.4x	2.4	0.3	(26.5)	30.3	1.6
ITMG	8,300	11,475	12,000	Buy	44.6	(33.6)	9.4	7.1x	0.7x	10.1	15.4	(26.9)	(50.0)	1.2
ADRO	1,145	1,555	1,700	Buy	48.5	(10.5)	36.6	23.4x	0.7x	2.9	9.6	(26.4)	(73.0)	1.5
MEDC	376	732	931	Buy	147.6	(30.6)	9.4	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(15.3)	75.6							
AALI	10,750	14,575	14,200	Buy	32.1	(8.1)	20.7	30.3x	1.1x	3.6	0.8	7.6	423.9	1.5
LSIP	980	1,485	1,200	Buy	22.4	(27.4)	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
Monday	ID	07:30	Markit Indonesia PMI Mfg	Oct	47.8	--	47.2
<i>02 - Nov</i>	CH	08:45	Caixin China PMI Mfg	Oct	53.6	52.8	53
	ID	11:00	CPI YoY	Oct	1.44%	1.45%	1.42%
	EC	16:00	Markit Eurozone Manufacturing PMI	Oct	54.8	54.4	54.4
	UK	16:30	Markit UK PMI Manufacturing SA	Oct	53.7	53.3	53.3
	US	21:45	Markit US Manufacturing PMI	Oct	53.4	53.3	53.3
Tuesday	US	22:00	Factory Orders	Sep	1.1%	1.0%	0.7%
<i>03 - Nov</i>	US	22:00	Durable Goods Orders	Sep	1.9%	1.9%	1.9%
Wednesday	US	19:00	MBA Mortgage Applications	Oct		--	--
<i>04 - Nov</i>	US	20:15	ADP Employment Change	Oct		750k	749k
Thursday	ID	11:00	GDP YoY	3Q20		--	-5.32%
<i>05 - Nov</i>	UK	19:00	Bank of England Bank Rate	Nov		--	0.1%
Friday	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
Monday	Cum Dividen	SIDO
<i>02 - Nov</i>	RUPS	SCPI, BRAM, BBSI, ASJT
Tuesday	Cum Dividen	PALM, IMPC
<i>03 - Nov</i>		
Wednesday	Cum Dividen	XCID
<i>04 - Nov</i>		
Thursday	RUPS	BRIS
<i>05 - Nov</i>		
Friday	RUPS	PKPK
<i>06 - Nov</i>		

Source: NHKSI Research

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