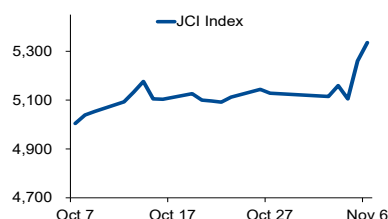
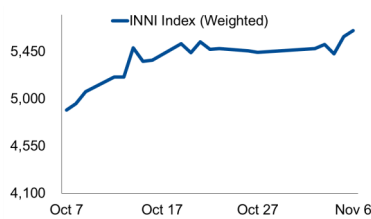


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Pasca Pengumuman Presiden Terpilih AS

Penguatan bursa saham AS tertahan pada perdagangan Jumat (06/10/2020). Setelah kandidat partai Demokrat Joe Biden diumumkan sebagai presiden terpilih, investor akan berfokus pada hasil perhitungan suara untuk menentukan partai yang akan mengendalikan senat.

Sementara arah pergerakan IHSG pekan ini masih akan dipengaruhi hasil pilpres AS serta rilis data Neraca Transaksi Berjalan untuk kuartal III/2020. Adapun secara teknikal, indeks masih berpeluang melanjutkan penguatan menuju level resisten berikutnya di 5.371.

Company News

- GIAA : Per September Pertumbuhan Penumpang Sebesar 17,9%
- PTBA : Realisasikan Capex Rp 700 Miliar pada Q320
- EXCL : Serapan Alokasi Belanja Modal Hampir 70% pada 3Q20
- BBTN : Jajaki Kerja Sama dengan Perusahaan Jepang

Domestic & Global News

- Pembayaran Utang Luar Negeri Tekan Cadev
- Biden Kembali Hadapi Krisis Ekonomi

Sectors

	Last	Chg.	%
Miscellaneous Industry	1014,39	44,15	4,55%
Basic Industries	800,48	18,06	2,31%
Infrastructure, Utilities, Transportation	848,28	12,49	1,49%
Finance	1201,98	16,89	1,43%
Agriculture	1198,68	16,60	1,40%
Consumer Goods	1843,59	21,08	1,16%
Property, Real Estate, and Construction	330,79	2,89	0,88%
Trade, Services, and Investment	657,74	2,18	0,33%
Mining	1475,29	3,77	0,26%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.00%	4.00%	Real GDP	-3.49%	-5.32%
FX Reserve (USD bn)	133.66	135.15	Current Acc (USD bn)	(2.90)	(3.75)
Trd Balance (USD bn)	2.44	2.33	Govt. Spending Yoy	9.76%	-6.90%
Exports Yoy	-0.51%	-8.36%	FDI (USD bn)	4.07	5.00
Imports Yoy	-18.88%	-24.19%	Business Confidence	104.82	105.33
Inflation Yoy	1.44%	1.42%	Cons. Confidence*	83.40	86.90

JCI Index

Nov. 06	5,335.52
Chg.	+75.20pts (+1.43%)
Volume (bn shares)	126.61
Value (IDR tn)	10.49
Adv 264 Dec 161 Unc 292 Untr 104	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	952.4	ASII	356.2
BBCA	852.4	BBTN	309.9
TLKM	684.4	ANTM	227.1
BBNI	592.2	BRIS	217.2
BMRI	493.4	MDKA	178.8

Foreign Transaction

(IDR bn)			
by Value			
Buy	Sell	Net Buy (Sell)	
2,967	2,139	827	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	283.0	BMRI	47.8
BBRI	264.0	INDF	35.6
TLKM	89.2	WSKT	29.0
BBNI	62.6	ICBP	24.6
ASII	57.6	UNTR	20.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.30%	-0.16%
USDIDR	14,210	-1.18%
KRWIDR	12.68	-0.51%

Global Indices

Index	Last	Chg.	%
Dow Jones	28,323.40	(66.78)	-0.24%
S&P 500	3,509.44	(1.01)	-0.03%
FTSE 100	5,910.02	3.84	0.07%
DAX	12,480.02	(88.07)	-0.70%
Nikkei	24,325.23	219.95	0.91%
Hang Seng	25,712.97	17.05	0.07%
Shanghai	3,312.16	(7.97)	-0.24%
KOSPI	2,416.50	2.71	0.11%
EIDO	20.44	0.12	0.59%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,951.4	1.7	0.09%
Crude Oil (USD/B)	37.14	(1.65)	-4.25%
ICE NewCastle (USD/ton)	62.35	(0.05)	-0.08%
LME Nickel (USD/MT)	15,362	(199.0)	-1.28%
LME Tin (USD/MT)	18,360	120.0	0.66%
CPO (MYR/ton)	3,181	(27.0)	-0.84%

GIAA : Per September Pertumbuhan Penumpang Sebesar 17,9%

PT Garuda Indonesia (Persero) Tbk (GIAA) mencatatkan pertumbuhan penumpang dalam periode Kuartal III-2020 ini. Tren pertumbuhan tersebut salah satunya terlihat dari adanya peningkatan penumpang Garuda Indonesia yang berhasil tumbuh sebesar 17,9% di bulan September 2020 dibandingkan dengan capaian jumlah penumpang pada bulan Agustus 2020. (Kontan)

EXCL : Serapan Alokasi Belanja Modal Hampir 70% pada 3Q20

PT XL Axiata Tbk (EXCL) telah menyerap lebih dari setengah alokasi belanja modal atau capital expenditure (capex) untuk tahun ini. Hal itu terlihat dari jumlah capitalized capex EXCL yang sudah mencapai Rp5,07 triliun hingga kuartal ketiga 2020. Dengan kata lain, belanja modal EXCL yang telah dibayar dan barangnya sudah menjadi aset perusahaan sudah mencapai 67,59% dari alokasi capex. (Kontan)

PTBA : Realisasikan Capex Rp 700 Miliar pada Q320

PT Bukit Asam Tbk (PTBA) telah merealisasikan belanja modal atau capital expenditure (capex) sebesar Rp700 miliar hingga September 2020. Serapan capex terbesar merupakan setoran modal ke PT Huadian Bukit Asam Power (HBAP) untuk proyek pembangkit listrik tenaga uap (PLTU) Mulut Tambang Sumsel 8. (Kontan)

BBTN : Jajaki Kerja Sama dengan Perusahaan Jepang

PT Bank Tabungan (Persero) Tbk akan melakukan penajakan kerja sama dengan beberapa perusahaan properti Jepang yang fokus pada sektor perumahan dalam rangka mengembangkan perumahan di Indonesia. Salah satu poin yang akan dikembangkan dalam kerja sama RI-Jepang adalah meningkatkan sinergi dalam pembangunan dan pembiayaan perumahan di Indonesia. (Antara News)

Domestic & Global News

Pembayaran Utang Luar Negeri Tekan Cadev

Setelah tergerus USD 1,8 miliar pada September 2020, cadangan devisa (cadev) Oktober 2020 kembali turun. Bank Indonesia (BI) menyebut posisi cadev Oktober 2020 sebesar USD133,7 miliar, atau turun USD1,5 miliar dari posisi akhir September 2020 yang sebesar USD135,2 miliar. Penurunan ini antara lain dipengaruhi oleh pembayaran utang luar negeri pemerintah. (Kontan)

Biden Kembali Hadapi Krisis Ekonomi

Joe Biden kembali ke White House untuk memimpin AS di tengah krisis ekonomi, setelah mengalahkan Presiden Trump dalam pemilu pada Selasa, kejadian yang mungkin seperti déjà vu bagi mantan Wakil Presiden Demokratik tersebut. Pada tahun 2008 ketika Barack Obama dan Biden terpilih, ekonomi dunia belum stabil karena krisis sub-prime mortgage dan runtuhnya bank investasi Lehman Brothers. (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						(5.4)	2,222.3							
BBCA	31,500	33,425	34,000	Hold	7.9	0.3	776.6	28.1x	4.3x	16.0	1.8	3.4	(4.2)	1.1
BBRI	3,560	4,400	4,000	Hold	12.4	(10.8)	439.1	15.4x	2.4x	15.2	4.7	(2.1)	(37.2)	1.3
BBNI	4,960	7,850	6,000	Buy	21.0	(35.4)	92.5	12.0x	0.8x	6.7	4.2	(2.4)	(63.9)	1.4
BMRI	6,050	7,675	7,000	Buy	15.7	(14.8)	282.3	13.3x	1.5x	11.1	5.8	(0.7)	(30.7)	1.4
Consumer						(11.1)	1,060.5							
GGRM	41,800	53,000	59,600	Buy	42.6	(21.9)	80.4	8.7x	1.4x	17.9	N/A	2.0	(22.0)	0.9
KINO	3,000	3,430	2,950	Hold	(1.7)	(21.1)	4.3	18.3x	1.6x	9.0	3.6	(10.7)	(63.9)	0.8
ICBP	9,875	11,150	12,150	Buy	23.0	(12.4)	115.2	19.7x	4.0x	22.7	2.2	4.1	31.2	0.8
KLBF	1,515	1,620	1,870	Buy	23.4	(4.4)	71.0	27.1x	4.2x	16.2	1.3	1.6	5.8	1.0
SIDO	830	638	930	Hold	12.0	38.3	24.9	32.7x	7.5x	26.9	3.1	6.0	10.8	0.9
Infrastructure						(26.6)	596.99							
TLKM	2,830	3,917	3,800	Buy	34.3	(30.2)	280.3	14.8x	2.8x	18.8	5.4	(2.6)	1.3	1.0
JSMR	3,900	5,175	4,550	Buy	16.7	(23.5)	28.3	22.6x	1.5x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,180	3,150	3,350	Buy	53.7	(36.8)	23.3	10.2x	1.1x	11.5	0.9	5.0	312.8	1.2
TOWR	1,000	805	1,310	Buy	31.0	55.0	51.0	18.9x	5.2x	29.5	2.4	19.3	22.6	0.9
PGAS	1,100	2,170	1,400	Buy	27.3	(45.0)	26.7	92.7x	0.7x	0.8	3.8	(17.9)	(85.0)	1.6
TBIG	1,505	1,230	1,565	Hold	4.0	32.0	34.1	32.9x	5.4x	20.0	1.9	13.5	22.3	1.0
Trade						(18.6)	586.2							
UNTR	20,975	21,525	19,000	Hold	(9.4)	(9.9)	78.2	9.8x	1.3x	13.7	4.7	(29.2)	(38.2)	0.9
MAPI	670	1,055	870	Buy	29.9	(36.5)	11.1	422.1x	2.0x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,755	1,795	2,000	Hold	14.0	7.3	5.6	13.2x	1.1x	8.7	N/A	(1.9)	78.8	1.5
Property						(35.5)	318.0							
CTRA	840	1,040	780	Hold	(7.1)	(22.6)	15.6	15.0x	1.0x	7.0	1.0	(10.8)	(43.8)	1.4
WSKT	750	1,485	820	Hold	9.3	(49.5)	10.2	N/A	0.7x	(7.0)	0.5	(45.7)	N/A	1.8
WIKA	1,240	1,990	1,310	Hold	5.6	(36.2)	11.1	11.3x	0.8x	6.7	4.1	(43.3)	(96.3)	1.8
PTPP	935	1,585	1,250	Buy	33.7	(40.8)	5.8	14.1x	0.5x	3.4	3.6	(37.0)	(95.2)	1.8
PWON	422	570	440	Hold	4.3	(27.2)	20.3	11.1x	1.4x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(15.7)	643.5							
SMGR	10,350	12,000	11,500	Hold	11.1	(19.3)	61.4	23.3x	1.8x	8.1	0.4	(8.9)	19.3	1.3
CPIN	6,400	6,500	6,660	Hold	4.1	(15.8)	104.9	31.4x	4.8x	15.9	1.3	(1.4)	(10.9)	1.5
Misc Ind.						(13.9)	309.1							
ASII	5,825	6,925	5,800	Hold	(0.4)	(12.1)	235.8	11.9x	1.5x	13.4	3.2	(26.4)	(11.5)	1.3
Mining						(3.2)	342.7							
TINS	855	825	1,200	Buy	40.4	3.0	6.4	N/A	1.3x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	1,990	2,660	2,900	Buy	45.7	(22.9)	22.9	8.4x	1.4x	16.0	16.4	(20.9)	(44.6)	1.1
INCO	4,270	3,640	4,500	Hold	5.4	19.9	42.4	22.3x	1.5x	6.9	N/A	12.7	N/A	1.6
ANTM	1,125	840	1,100	Hold	(2.2)	34.7	27.0	57.7x	1.4x	2.4	0.3	(26.5)	30.3	1.6
ITMG	8,550	11,475	12,000	Buy	40.4	(33.7)	9.7	7.5x	0.8x	10.1	14.9	(26.9)	(50.0)	1.2
ADRO	1,140	1,555	1,700	Buy	49.1	(19.4)	36.5	23.9x	0.7x	2.9	9.6	(26.4)	(73.0)	1.4
MEDC	374	732	931	Buy	148.9	(30.4)	9.4	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(14.2)	76.8							
AALI	10,900	14,575	14,200	Buy	30.3	(13.5)	21.0	30.7x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,005	1,485	1,200	Buy	19.4	(27.4)	6.9	20.4x	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 09 - Nov	ID	-	Consumer Confidence Index	Oct		--	83.4
Tuesday 10 - Nov	CH	08:30	PPI YoY	Oct		-1.90%	-2.10%
	CH	08:30	CPI YoY	Oct		0.80%	1.70%
	GE	17:00	ZEW Survey Expectations	Nov		45	56.1
Wednesday 11 - Nov	US	19:00	MBA Mortgage Applications	Nov		--	3.80%
Thursday 12 - Nov	GE	14:00	CPI MoM	Oct		0.10%	0.10%
	GE	14:00	CPI YoY	Oct		-0.20%	-0.20%
	US	20:30	CPI MoM	Oct		0.20%	0.20%
	US	20:30	Initial Jobless Claims	Nov		--	751k
	US	20:30	CPI YoY	Oct		1.30%	1.40%
Friday 13 - Nov	US	02:00	Monthly Budget Statement	Oct		--	-\$124.6b
	EC	17:00	GDP SA QoQ	3Q20		12.70%	12.70%
	EC	17:00	GDP SA YoY	3Q20		-4.30%	-4.30%
	US	20:30	PPI Final Demand MoM	Oct		0.20%	0.40%
	US	22:00	U. of Mich. Sentiment	Nov		82	81.8

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday 09 - Nov	Cum Dividen RUPS Right Issue	ITMG BSWD CMNP
Tuesday 10 - Nov	RUPS	HEAL, MCAS
Wednesday 11 - Nov	RUPS	PURE, BRMS
Thursday 12 - Nov	RUPS	TBIG, BBRM
Friday 13 - Nov	RUPS	IRRA, MSIN

Source: NHKSI Research

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