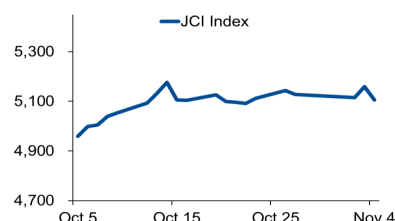
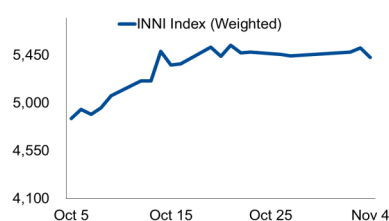


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Rilis Data PDB Kuartal III/2020

Bursa saham AS melonjak pada perdagangan (04/11/2020) di tengah masing berlangsungnya proses perhitungan suara yang masih belum mendapatkan gambaran jelas tentang pemenang pemilu pilpres AS. Sementara itu, kemungkinan partai Republik untuk kembali memenangkan senat akan membuat rencana kenaikan pajak sulit terealisasi.

Dari bursa domestik, investor akan mencermati rilis data PDB Indonesia kuartal III/2020, dimana secara konsensus diperkirakan akan kembali berkontraksi sebesar 3% secara yoy. Secara teknikal, IHSG diperkirakan akan bergerak fluktuatif di rentang 5.065 - 5.132.

Company News

- SMGR : Laba Naik 19% di Q3 Menyentuh Rp1,54 Triliun
- TLKM : Raih Pendapatan Rp99,9 Triliun
- BRPT : Berhasil Berbalik Untung pada Kuartal III
- JSMR : Berencana Menaikkan Tarif Tiga Ruas Jalan Tol

Domestic & Global News

- Ongkos Mahal Ekonomi Indonesia
- Imbal Hasil Obligasi AS Jatuh Karena Ketidakpastian Pemilu

Sectors

	Last	Chg.	%
Finance	1136,07	-19,84	-1,72%
Property, Real Estate, and Construction	321,82	-5,50	-1,68%
Miscellaneous Industry	955,51	-15,12	-1,56%
Agriculture	1164,17	-16,03	-1,36%
Basic Industries	753,77	-9,10	-1,19%
Infrastructure, Utilities, Transportation	798,47	-4,89	-0,61%
Mining	1432,93	-7,38	-0,51%
Consumer Goods	1797,03	-7,98	-0,44%
Trade, Services, and Investment	650,89	2,21	0,34%

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. 04	5,105.19
Chg.	-54.25pts (-1.05%)
Volume (bn shares)	126.24
Value (IDR tn)	8.01
Adv 158 Dec 282 Unc 277 Untr 117	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	461.4	SMGR	206.7
BBRI	460.8	BRIS	184.7
ANTM	458.5	BBNI	164.9
BMRI	442.6	BOGA	152.5
TLKM	393.1	ASII	121.4

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	461.4	SMGR	206.7
BBRI	460.8	BRIS	184.7
ANTM	458.5	BBNI	164.9
BMRI	442.6	BOGA	152.5
TLKM	393.1	ASII	121.4

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
	2,002	1,994	7

(IDR bn)			
Foreign Transaction			
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	95.8	BMRI	162.4
SMGR	75.2	BBRI	67.6
ASII	39.7	BBNI	34.6
UNVR	18.8	TOWR	27.9
KLBF	9.3	MNCN	20.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.64%	0.04%
USIDR	14,565	-0.14%
KRWIDR	12.74	-0.93%

Global Indices

Index	Last	Chg.	%
Dow Jones	27,847.66	367.63	1.34%
S&P 500	3,443.44	74.28	2.20%
FTSE 100	5,883.26	96.49	1.67%
DAX	12,324.22	235.24	1.95%
Nikkei	23,695.23	399.75	1.72%
Hang Seng	24,886.14	(53.59)	-0.21%
Shanghai	3,277.44	6.37	0.20%
KOSPI	2,357.32	14.01	0.60%
EIDO	19.39	0.32	1.68%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,902.9	(6.3)	-0.33%
Crude Oil (USD/B)	39.15	1.49	3.96%
ICE NewCastle (USD/ton)	61.50	0.10	0.16%
LME Nickel (USD/MT)	15,160	4.0	0.03%
LME Tin (USD/MT)	17,770	45.0	0.25%
CPO (MYR/ton)	3,097	27.0	0.88%

SMGR : Laba Naik 19% di Q3 Menyentuh Rp1,54 Triliun

PT Semen Indonesia Tbk (SMGR) mampu membukukan laba bersih Rp1,54 triliun hingga kuartal ketiga atau naik 19,1% yoy dari Rp1,29 triliun. SMGR mencatat penurunan pendapatan sekitar 8,9% yoy menjadi Rp25,63 triliun. Namun, SMGR melakukan sejumlah efisiensi seperti pengelolaan bahan baku dengan optimalisasi komposisi bahan baku dan bahan penolong. (Kontan)

BRPT : Berhasil Berbalik Untung pada Kuartal III

PT Barito Pacific Tbk (BRPT) berhasil memperbaiki kinerja keuangannya pada kuartal III/2020 seiring dengan industri petrokimia yang secara bertahap memulih. BRPT berhasil berbalik untung dibandingkan dengan pencapaian hingga kuartal II/2020 yang merugi USD8,88 juta. Kendati demikian, kinerja sembilan bulan pertama tahun ini mencatatkan penurunan 9,46 persen dibandingkan dengan periode yang sama tahun lalu sebesar USD12,47 juta. (Bisnis Indonesia)

TLKM : Raih Pendapatan Rp99,9 Triliun

PT Telekomunikasi Indonesia Tbk (TLKM) mencatatkan pendapatan sebesar Rp99,94 triliun hingga akhir September 2020. Realisasi tersebut turun 2,62% dibandingkan pendapatan pada 3Q19 yang sebesar Rp102,63 triliun. Namun, laba yang dapat diatribusikan pada entitas pemilik perseroan justru tumbuh tipis menjadi Rp16,67 triliun dari sebelumnya Rp16,45 triliun atau naik 1,34%. (Bisnis Indonesia)

JSMR : Berencana Menaikkan Tarif Tiga Ruas Jalan Tol

PT Jasa Marga Tbk (JSMR) bakal mendapatkan tambahan pemasukan dari kenaikan tarif tol pada Jalan Tol Jakarta Outer Ring Road (JORR) I, Akses Tanjung Priok (ATP) dan Jalan Tol Pondok Aren - Ulujami yang akan mulai diberlakukan dalam waktu dekat. Evaluasi dan penyesuaian tarif tol dilakukan setiap dua tahun sekali berdasarkan pengaruh laju inflasi. Adapun pada penyesuaian tarif tol ini menggunakan besaran inflasi periode 1 Agustus 2018 sampai 31 Juli 2020 yaitu sebesar 5,52%. (Kontan)

Domestic & Global News

Ongkos Mahal Ekonomi Indonesia

Data Anggaran Pendapatan dan Belanja Negara (APBN) menunjukkan, sepanjang Januari-September 2020 defisit anggaran mencapai Rp687,5 triliun. Defisit anggaran ini setara dengan 4,16% terhadap produk domestik bruto (PDB) Indonesia. Jika dibandingkan realisasi pada periode yang sama di 2019 yakni Rp252,41 triliun, defisit Januari-September 2020 tumbuh 170,2%. (Kontan)

Imbal Hasil Obligasi AS Jatuh Karena Ketidakpastian Pemilu

Imbal hasil Treasury jangka panjang AS jatuh setelah berada dari posisi tinggi selama 5 bulan pada hari Rabu, karena pemilu AS yang sangat ketat mengangkat kekhawatiran mengenai ketidakpastian yang berlarut-larut dan bantuan keuangan yang ditunggu. Imbal hasil Treasury jangka 10 dan 30 tahun turun 9-10 basis poin pada Rabu, keduanya mengalami penurunan harian terbesar sejak Juni. (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						(12.8)	2,100.1							
BBCA	29,100	33,425	34,000	Buy	16.8	(8.5)	717.5	25.9x	4.0x	16.0	1.9	3.4	(4.2)	1.1
BBRI	3,290	4,400	4,000	Buy	21.6	(23.5)	405.8	14.2x	2.2x	15.2	5.1	(2.1)	(37.2)	1.3
BBNI	4,620	7,850	6,000	Buy	29.9	(40.2)	86.2	11.1x	0.8x	6.7	4.5	(2.4)	(63.9)	1.4
BMRI	5,700	7,675	7,000	Buy	22.8	(20.8)	266.0	12.5x	1.4x	11.1	6.2	(0.7)	(30.7)	1.4
Consumer						(14.5)	1,033.7							
GGRM	40,575	53,000	59,600	Buy	46.9	(24.8)	78.1	8.4x	1.4x	17.9	N/A	2.0	(22.0)	1.0
KINO	2,970	3,430	2,950	Hold	(0.7)	(22.3)	4.2	18.1x	1.6x	10.7	3.6	(10.7)	(63.9)	0.9
ICBP	9,775	11,150	12,150	Buy	24.3	(12.7)	114.0	19.5x	4.0x	22.7	2.2	4.1	31.2	0.8
KLBF	1,455	1,620	1,870	Buy	28.5	(9.6)	68.2	26.0x	4.0x	16.2	1.4	1.6	5.8	1.0
Infrastructure						(32.3)	561.93							
TLKM	2,580	3,917	3,800	Buy	47.3	(37.7)	255.6	13.5x	2.5x	18.8	6.0	(2.6)	1.3	1.0
JSMR	3,700	5,175	4,550	Buy	23.0	(32.4)	26.9	21.4x	1.4x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	1,985	3,150	3,350	Buy	68.8	(43.3)	21.3	9.8x	1.0x	11.1	1.0	6.7	526.9	1.2
TOWR	985	805	1,310	Buy	33.0	56.3	50.2	18.6x	5.1x	29.5	2.4	19.3	22.6	0.9
PGAS	1,050	2,170	1,400	Buy	33.3	(47.2)	25.5	86.3x	0.7x	0.8	4.0	(17.9)	(85.0)	1.7
TBIG	1,425	1,230	1,400	Hold	(1.8)	26.1	32.3	31.1x	5.1x	20.0	2.0	13.5	22.3	1.0
Trade						(19.6)	580.1							
UNTR	20,600	21,525	19,000	Hold	(7.8)	(11.4)	76.8	9.6x	1.3x	13.7	4.7	(29.2)	(38.2)	0.9
MAPI	630	1,055	870	Buy	38.1	(42.2)	10.5	396.9x	1.9x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,710	1,795	2,000	Buy	17.0	4.6	5.5	12.8x	1.1x	8.7	N/A	(1.9)	78.8	1.6
Property						(36.8)	309.4							
CTRA	785	1,040	780	Hold	(0.6)	(29.6)	14.6	14.0x	1.0x	7.0	1.0	(10.8)	(43.8)	1.4
WSKT	735	1,485	820	Hold	11.6	(52.1)	10.0	N/A	0.7x	(7.0)	0.5	(45.7)	N/A	1.9
WIKA	1,165	1,990	1,410	Buy	21.0	(43.7)	10.4	10.7x	0.8x	6.7	4.4	(43.3)	(96.3)	1.8
PTPP	895	1,585	1,250	Buy	39.7	(46.6)	5.5	13.5x	0.5x	3.4	3.8	(37.0)	(95.2)	1.8
PWON	412	570	440	Hold	6.8	(32.5)	19.8	10.8x	1.4x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(20.2)	606.0							
SMGR	9,125	12,000	11,500	Buy	26.0	(26.9)	54.1	20.5x	1.6x	8.1	0.4	(8.9)	19.3	1.3
CPIN	5,850	6,500	6,660	Hold	13.8	(19.9)	95.9	28.7x	4.4x	15.9	1.4	(1.4)	(10.9)	1.5
Misc Ind.						(21.3)	291.2							
ASII	5,400	6,925	5,575	Hold	3.2	(21.7)	218.6	11.0x	1.4x	13.4	3.4	(26.4)	(11.5)	1.3
Mining						(6.2)	332.8							
TINS	835	825	1,200	Buy	43.7	(1.2)	6.2	N/A	1.3x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	1,935	2,660	2,900	Buy	49.9	(20.4)	22.3	6.4x	1.4x	21.0	16.9	(15.1)	(38.5)	1.1
INCO	4,090	3,640	4,500	Hold	10.0	12.4	40.6	20.9x	1.4x	6.9	N/A	12.7	N/A	1.6
ANTM	1,105	840	1,100	Hold	(0.5)	32.3	26.6	56.7x	1.4x	2.4	0.3	(26.5)	30.3	1.6
ITMG	8,275	11,475	12,000	Buy	45.0	(35.1)	9.4	7.0x	0.7x	10.1	15.4	(26.9)	(50.0)	1.2
ADRO	1,110	1,555	1,700	Buy	53.2	(19.0)	35.5	22.7x	0.7x	2.9	9.9	(26.4)	(73.0)	1.5
MEDC	368	732	931	Buy	153.0	(33.6)	9.2	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(18.1)	74.6							
AALI	10,550	14,575	14,200	Buy	34.6	(14.9)	20.3	29.8x	1.1x	3.6	0.9	7.6	423.9	1.5
LSIP	955	1,485	1,200	Buy	25.7	(31.3)	6.5	19.4x	0.8x	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
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	3.8%	--	1.7%
<i>04 - Nov</i>	US	20:15	ADP Employment Change	Oct	365k	643k	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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