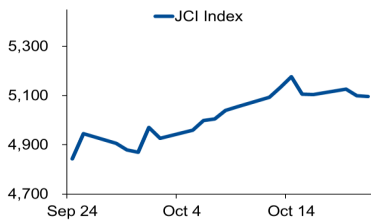
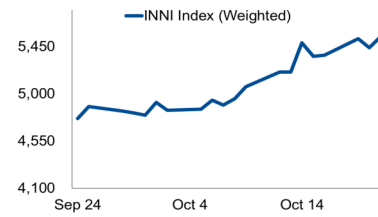


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Cenderung Sideways Tanpa Sentimen Baru

Ketiga indeks utama AS ditutup melemah tipis pada perdagangan (21/10/2020), di tengah ketidakpastian kapan kesepakatan bantuan stimulus akan tercapai. Sementara itu, mayoritas perusahaan yang telah mengumumkan kinerja kuartal III/2020 berhasil mengalahkan estimasi analis.

Sementara itu, pergerakan IHSG masih akan mencari arah baru dengan sebagian pelaku pasar masih cenderung wait and see sambil menunggu sentimen baru. Secara teknikal, IHSG diperkirakan masih akan bergerak *sideways* dalam rentang 5057-5132

Company News

- WIKA : Peringkat Perusahaan Menjadi A-
- BRPT : Berpotensi Menerima Tambahan Kas
- BBKP : Fitch Naikkan Peringkat Perusahaan

Domestic & Global News

Penyaluran Anggaran PEN Sudah Capai Rp344,43 Triliun
Pendapatan Fiskal Tiongkok Naik 4,7% pada Q3

Sectors

	Last	Chg.	%
Finance	1123,95	-7,83	-0,69%
Property, Real Estate, and Construction	313,04	-2,12	-0,67%
Consumer Goods	1822,69	-3,49	-0,19%
Agriculture	1163,99	1,57	0,14%
Infrastructure, Utilities, Transportation	820,85	1,85	0,23%
Trade, Services, and Investment	639,72	3,93	0,62%
Basic Industries	759,89	4,90	0,65%
Mining	1444,95	11,08	0,77%
Miscellaneous Industry	930,86	11,45	1,25%

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. 21	5,096.44
Chg.	-3.39pts (-0.07%)
Volume (bn shares)	125.15
Value (IDR tn)	9.57
Adv 183 Dec 218 Unc 316 Untr 133	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1,505.3	BMRI	316.8
BRIS	810.5	ASII	274.0
BBCA	449.9	INKP	256.2
TLKM	381.5	BBNI	214.7
BBRI	378.5	WSKT	167.6

Foreign Transaction

(IDR bn)	
Buy	2,121
Sell	2,240
Net Buy (Sell)	118

Top Buy	NB Val.	Top Sell	NS Val.
ASII	121.6	BBCA	140.9
BBRI	60.6	TLKM	87.4
INTP	39.2	BMRI	61.7
BBNI	37.7	ICBP	41.8
MDKA	20.3	ADRO	14.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.61%	-0.04%
USDIDR	14,633	-0.17%
KRWIDR	12.93	0.43%

Global Indices

Index	Last	Chg.	%
Dow Jones	28,210.82	(97.97)	-0.35%
S&P 500	3,435.56	(7.56)	-0.22%
FTSE 100	5,776.50	(112.72)	-1.91%
DAX	12,557.64	(179.31)	-1.41%
Nikkei	23,639.46	72.42	0.31%
Hang Seng	24,754.42	184.88	0.75%
Shanghai	3,325.03	(3.08)	-0.09%
KOSPI	2,370.86	12.45	0.53%
EIDO	18.85	0.40	2.17%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,924.3	17.4	0.91%
Crude Oil (USD/B)	40.03	(1.67)	-4.00%
ICE NewCastle (USD/ton)	58.70	(0.45)	-0.76%
LME Nickel (USD/MT)	15,886	(137.0)	-0.86%
LME Tin (USD/MT)	18,745	75.0	0.40%
CPO (MYR/ton)	2,888	30.0	1.05%

WIKA : Peringkat Perusahaan Menjadi A-

PT Wijaya Karya Tbk (WIKA) mendapatkan penurunan peringkat nasional jangka panjang menjadi A- (idn) dari sebelumnya A (idn) yang diberikan Fitch Ratings Indonesia. Hal tersebut diberikan oleh Fitch yang mempertimbangkan kekuatan dan insentif bagi pemerintah untuk memberikan dukungan. Adapun default WIKA cukup mempengaruhi pendanaan untuk BUMN lainnya karena utang yang besar dan eksposur ke investor global dan domestik. (Kontan)

BBKP : Fitch Naikkan Peringkat Perusahaan

PT Bank Bukopin Tbk (BBKP) mendapatkan kenaikan peringkat menjadi IdAAA yang diberikan oleh Fitch Ratings Indonesia. Peningkatan rating tersebut dengan mempertimbangkan tuntasnya proses penambahan modal dari Kookmin Bank selaku pemegang saham mayoritas di BBKP saat ini. Disamping itu, pihak manajemen BBKP juga menyampaikan bahwa kepercayaan publik meningkat setelah Kookmin Bank hadir. (Bisnis Indonesia)

BRPT : Berpotensi Menerima Tambahan Kas

PT Barito Pacific Tbk (BRPT) berpotensi mendapatkan kas tambahan sebesar USD52 juta dari pembagian dividen Star Energy Geothermal-Salak Drajat. Penambahan kas dari dividen tersebut akan membuat *interest coverage ratio* dari BRPT di 2020 menjadi 1,9x dan tahun 2021 menjadi 0,8x. Pembayaran dividen belum di sampaikan kapan namun tercatat hingga Juni 2020 bahwa BRPT memiliki kas internal sekitar USD70 juta. (Kontan)

Domestic & Global News

Penyaluran Anggaran PEN Sudah Capai Rp344,43 Triliun

Hingga 19 Oktober 2020, realisasi penyaluran anggaran program Pemulihan Ekonomi Nasional (PEN) sudah mencapai Rp344,43 triliun dari total anggaran Rp695,2 triliun. Secara rinci, penyaluran anggaran untuk program kesehatan sebesar Rp27,82 triliun atau 31,78% dari pagu Rp87,55 triliun, untuk insentif usaha tersalurkan Rp29,68 triliun atau 24,61% dari pagu Rp120,61 triliun. (Kontan)

Pendapatan Fiskal Tiongkok Naik 4,7% pada Q3

Pendapatan fiskal Tiongkok tumbuh 4,7% pada kuartal ketiga dibandingkan tahun sebelumnya, melawan penurunan 7,4% dari Q2, kata Kementerian Keuangan pada hari Rabu. Hal tersebut karena pemulihan ekonomi negara meningkat. Ekonomi Tiongkok pada kuartal Juli hingga September berkembang sebesar 4,9% dari tahun sebelumnya, lebih rendah dari ekspektasi analis tetapi lebih cepat dari pertumbuhan 3,2% di kuartal kedua. (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						(11.5)	2,140.2							
BBCA	28,900	33,425	34,000	Buy	17.6	(8.3)	712.5	25.5x	4.2x	17.0	1.9	6.6	(5.0)	1.1
BBRI	3,240	4,400	4,000	Buy	23.5	(21.7)	399.6	14.0x	2.1x	15.2	5.2	(2.1)	(37.2)	1.3
BBNI	4,880	7,850	6,000	Buy	23.0	(33.4)	91.0	7.5x	0.8x	10.9	4.2	(1.5)	(41.6)	1.5
BMRI	5,525	7,675	7,000	Buy	26.7	(19.0)	257.8	10.6x	1.4x	13.3	6.4	4.1	(23.9)	1.4
Consumer						(13.3)	1,048.4							
GGRM	40,925	53,000	59,600	Buy	45.6	(20.5)	78.7	7.6x	1.4x	21.0	N/A	1.7	(10.7)	1.0
KINO	2,980	3,430	2,950	Hold	(1.0)	(23.2)	4.3	15.6x	1.6x	10.7	3.6	(1.3)	(67.6)	0.9
ICBP	9,700	11,150	12,150	Buy	25.3	(15.1)	113.1	19.4x	3.9x	22.7	2.2	4.1	31.2	0.8
KLBF	1,565	1,620	1,870	Buy	19.5	(4.0)	73.4	27.8x	4.5x	17.0	1.3	3.8	10.3	1.0
Infrastructure						(32.4)	577.67							
TLKM	2,680	3,917	3,800	Buy	41.8	(35.8)	265.5	14.3x	2.8x	19.6	5.7	(3.6)	(0.8)	1.0
JSMR	3,680	5,175	4,550	Buy	23.6	(34.9)	26.7	21.3x	1.4x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,050	3,150	3,350	Buy	63.4	(41.8)	21.9	10.1x	1.1x	11.1	1.0	6.7	526.9	1.1
TOWR	1,000	805	1,310	Buy	31.0	51.5	51.0	19.0x	5.4x	31.1	2.4	21.7	30.0	0.9
PGAS	1,060	2,170	1,400	Buy	32.1	(52.7)	25.7	86.8x	0.7x	0.8	3.9	(17.9)	(85.0)	1.6
TBIG	1,450	1,230	1,400	Hold	(3.4)	13.7	32.9	31.9x	5.5x	21.9	1.9	13.2	33.8	1.0
Trade						(21.0)	570.2							
UNTR	22,275	21,525	19,000	Hold	(14.7)	3.6	83.1	8.5x	1.4x	17.3	4.4	(23.4)	(28.3)	0.9
MAPI	645	1,055	870	Buy	34.9	(43.9)	10.7	406.4x	2.0x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,680	1,795	2,000	Buy	19.0	(7.4)	5.4	17.9x	1.1x	6.3	N/A	(6.3)	5.9	1.5
Property						(38.6)	301.0							
CTRA	795	1,040	780	Hold	(1.9)	(32.6)	14.8	14.2x	1.0x	7.0	1.0	(10.8)	(43.8)	1.4
WSKT	770	1,485	820	Hold	6.5	(52.8)	10.5	N/A	0.7x	(7.0)	0.4	(45.7)	N/A	1.9
WIKA	1,225	1,990	1,410	Buy	15.1	(38.8)	11.0	6.7x	0.8x	11.3	4.2	(37.2)	(71.9)	1.8
PTPP	935	1,585	1,250	Buy	33.7	(46.1)	5.8	10.0x	0.5x	4.9	3.6	(36.6)	(94.5)	1.8
PWON	400	570	440	Hold	10.0	(34.4)	19.3	10.5x	1.4x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(17.9)	610.9							
SMGR	9,500	12,000	11,500	Buy	21.1	(24.5)	56.3	22.4x	1.7x	8.0	0.4	(2.0)	25.6	1.3
CPIN	5,975	6,500	6,660	Hold	11.5	(8.4)	98.0	27.6x	4.3x	17.0	1.4	(6.7)	(3.8)	1.5
Misc Ind.						(22.6)	283.7							
ASII	5,250	6,925	5,575	Hold	6.2	(22.2)	212.5	9.1x	1.4x	15.9	3.5	(22.7)	16.1	1.3
Mining						(9.1)	335.6							
TINS	865	825	1,200	Buy	38.7	(4.4)	6.4	N/A	1.3x	(21.4)	N/A	(18.5)	N/A	1.6
PTBA	2,000	2,660	2,900	Buy	45.0	(15.3)	23.0	6.7x	1.4x	21.0	16.3	(15.1)	(38.5)	1.1
INCO	4,280	3,640	4,500	Hold	5.1	25.9	42.5	21.3x	1.5x	7.1	N/A	23.3	N/A	1.6
ANTM	1,100	840	1,100	Hold	-	18.3	26.4	N/A	1.5x	(0.5)	0.3	(36.0)	(80.2)	1.6
ITMG	8,225	11,475	12,000	Buy	45.9	(35.2)	9.3	7.0x	0.7x	10.1	15.5	(26.9)	(50.0)	1.2
ADRO	1,200	1,555	1,700	Buy	41.7	(12.1)	38.4	10.0x	0.7x	7.0	9.1	(23.2)	(47.7)	1.4
MEDC	374	732	931	Buy	148.9	(32.0)	9.4	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(12.7)	74.6							
AALI	10,750	14,575	14,200	Buy	32.1	3.4	20.7	37.0x	1.1x	3.0	0.8	6.5	796.6	1.5
LSIP	945	1,485	1,200	Buy	27.0	(21.9)	6.4	19.2x	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	CH	09:00	GDP YoY	3Q20	4.9%	5.5%	3.2%
<i>19 - Oct</i>	CH	09:00	Industrial Production YoY	Sep	6.9%	5.8%	5.6%
	CH	09:00	Retail Sales YoY	Sep	3.3%	1.7%	0.5%
Tuesday	US	19:30	Housing Starts	Sep	1415k	1452k	1416k
<i>20 - Oct</i>							
Wednesday	UK	13:00	CPI MoM	Sep	0.4%	0.5%	-0.4%
<i>21 - Oct</i>	UK	13:00	CPI YoY	Sep	0.5%	0.6%	0.2%
	UK	13:00	CPI Core YoY	Sep	1.3%	1.3%	0.9%
	UK	13:00	PPI Output NSA MoM	Sep	-0.1%	0.0%	0.0%
	UK	13:00	PPI Output NSA YoY	Sep	-0.9%	-0.9%	-0.9%
	US	18:00	MBA Mortgage Applications	Oct	-0.6%	--	-0.7%
Thursday	US	19:30	Initial Jobless Claims	Oct		865k	898k
<i>22 - Oct</i>							
Friday	GE	14:30	Markit Germany Manufacturing PMI	Oct		54	56.4
<i>23 - Oct</i>	EC	15:00	Markit Eurozone Manufacturing PMI	Oct		53.0	53.7
	UK	15:30	Markit UK PMI Manufacturing SA	Oct		53.1	54.1
	US	20:45	Markit US Manufacturing PMI	Oct		53.4	53.2

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	BRAM
<i>19 - Oct</i>		
Tuesday	RUPS	DVLA, MBAP
<i>20 - Oct</i>		
Wednesday	RUPS	PALM, BSSR, BMRI
<i>21 - Oct</i>		
Thursday	Right Issue	DNAR
<i>22 - Oct</i>	RUPS	GREN
Friday	RUPS	CLEO, DIGI
<i>23 - Oct</i>		

Source: NHKSI Research

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