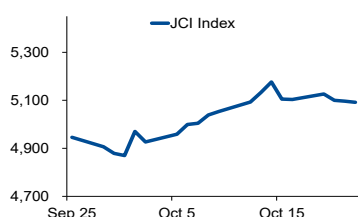
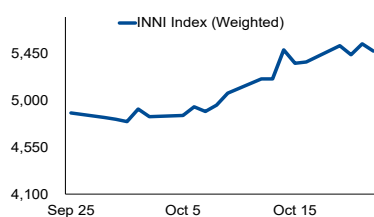


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Rilis Kinerja Emiten Dimulai

Wall Street berhasil rebound pada perdagangan (22/10/2020), menjelang debat terakhir calon Presiden 2020. Sementara itu, angka klaim pengangguran mingguan turun ke angka 787.000 pekan lalu atau untuk pertama kalinya sejak awal pandemi berada di bawah 800 ribu.

Dari dalam negeri, investor akan mencermati dimulainya musim laporan keuangan Q3/2020 setelah beberapa emiten merilis kinerjanya kemarin. Menjelang akhir pekan, IHSG diperkirakan masih akan melanjutkan fase konsolidasi dengan peluang menguat terbatas setelah kemarin membukukan volume perdagangan yang cukup tinggi.

Company News

- BBTN : Laba Naik 39,72% di Kuartal III 2020
- UNVR : Catatkan Penurunan Laba pada Kuartal-III
- ESSA : *Private Placement* 1,43 Miliar Saham
- LPPF : Pendapatan turun 57,5% hingga Kuartal-III

Domestic & Global News

BI Beli Surat Utang Negara (SUN) Rp22,8 Triliun untuk *Burden Sharing*
Penurunan Produksi Manufaktur Inggris Mereda di Oktober

Sectors

	Last	Chg.	%
Mining	1430,32	-14,63	-1,01%
Agriculture	1152,24	-11,75	-1,01%
Consumer Goods	1810,34	-12,36	-0,68%
Trade, Services, and Investment	637,05	-2,67	-0,42%
Property, Real Estate, and Construction	312,32	-0,73	-0,23%
Miscellaneous Industry	929,03	-1,83	-0,20%
Finance	1125,26	1,31	0,12%
Infrastructure, Utilities, Transportation	822,47	1,62	0,20%
Basic Industries	767,21	7,32	0,96%

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. 22	5,091.81
Chg.	-4.63pts (-0.09%)
Volume (bn shares)	144.91
Value (IDR tn)	9.34
Adv 147 Dec 264 Unc 306 Untr 127	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	690.8	BMRI	377.0
BBCA	557.3	ASRI	341.3
BBRI	552.4	PGAS	214.5
ANTM	508.3	WSKT	209.6
ASII	398.2	BRPT	169.4

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	690.8	BMRI	377.0
BBCA	557.3	ASRI	341.3
BBRI	552.4	PGAS	214.5
ANTM	508.3	WSKT	209.6
ASII	398.2	BRPT	169.4

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
	3,649	3,911	262

(IDR bn)			
Top Buy			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	94.7	TLKM	87.9
ASII	93.0	PTBA	66.9
INTP	46.4	BBCA	52.1
BTPS	31.8	WSKT	48.4
BRPT	29.3	BMRI	40.5

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	28,363.66	152.84	0.54%
S&P 500	3,453.49	17.93	0.52%
FTSE 100	5,785.65	9.15	0.16%
DAX	12,543.06	(14.58)	-0.12%
Nikkei	23,474.27	(165.19)	-0.70%
Hang Seng	24,786.13	31.71	0.13%
Shanghai	3,312.50	(12.52)	-0.38%
KOSPI	2,355.05	(15.81)	-0.67%
EIDO	18.70	(0.15)	-0.80%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,904.1	(20.2)	-1.05%
Crude Oil (USD/B)	40.64	0.61	1.52%
ICE NewCastle (USD/ton)	58.90	0.20	0.34%
LME Nickel (USD/MT)	15,817	(69.0)	-0.43%
LME Tin (USD/MT)	18,685	(60.0)	-0.32%
CPO (MYR/ton)	2,943	55.0	1.90%

BBTN : Laba Naik 39,72% di Kuartal III 2020

Mengakhiri kuartal III 2020, PT Bank Tabungan Negara Tbk (BBTN) mencatatkan kinerja positif dengan perolehan laba bersih yang naik 39,72% secara tahunan (year-on-year/yoy). Perseroan tercatat mencetak laba senilai Rp1,12 triliun per kuartal III 2020, naik dari Rp801 miliar pada periode yang sama tahun sebelumnya. (Kontan)

ESSA : Private Placement 1,43 Miliar Saham

PT Surya Esa Perkasa Tbk (ESSA) akan melaksanakan penambahan modal tanpa hak memesan efek terlebih dahulu (HMETD) atau *private placement*. Jumlah saham baru yang bakal dikeluarkan adalah sebanyak 1,43 miliar saham atau 10% dari seluruh modal ditempatkan dan disetor penuh. (Kontan)

UNVR : Catatan Penurunan Laba pada Kuartal-III

PT Unilever Indonesia Tbk (UNVR) mencatatkan penurunan laba bersih UNVR sebesar 1,29% menjadi Rp5,44 triliun per September 2020. Penurunan laba didorong oleh kenaikan pos beban pemasaran yang naik 7,96% dan beban umum dan administrasi naik 13%. Di sisi lain, pendapatan UNVR naik 0,3% menjadi Rp32,46 triliun pada periode yang sama. (Bisnis Indonesia)

LPPF : Pendapatan turun 57,5% hingga Kuartal-III

PT Matahari Department Store Tbk (LPPF) membukukan pendapatan sebesar Rp3,33 triliun selama september atau turun 57,5% yoy. Penjualan eceran yang berkontribusi 64% terhadap total pendapatan LPPF turun 57,6% year on year (yoy) menjadi Rp2,13 triliun. Kemudian, penjualan konsinyasi (bersih) pun turun 57,7% yoy menjadi Rp1,15 triliun dan pendapatan jasa terkoreksi 44,4% yoy menjadi Rp50 miliar. LPPF mencatatkan rugi bersih Rp616,61 miliar. (Kontan)

Domestic & Global News

BI Beli Surat Utang Negara (SUN) Rp22,8 Triliun untuk *Burden Sharing*

Pemerintah menerbitkan empat seri surat utang negara (SUN) dengan cara *private placement* kepada Bank Indonesia (BI) dengan jumlah total nominal penerbitan sebesar Rp 22,87 triliun pada Kamis (22/10). Adapun, penerbitan SUN hari ini merupakan transaksi yang kelima untuk pemenuhan sebagian pembiayaan *public goods*. (Kontan)

Penurunan Produksi Manufaktur Inggris Mereda di Oktober

Permintaan produk manufaktur Inggris masih turun pada Oktober, namun dengan penurunan terkecil sejak Maret, menurut survey pada hari Kamis yang menunjukkan perbaikan ekspektasi meskipun pandemi Covid-19 memulai gelombang kedua. Buku pesanan bulanan Confederation of British Industry, catatan laporan perusahaan mengenai naik dan turunnya pesanan, naik ke -34 pada Oktober, dibandingkan dengan -48 di September. (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	787k	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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