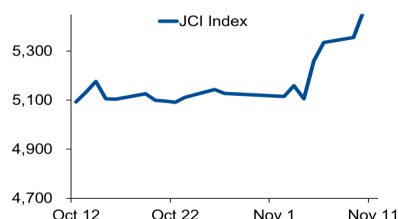


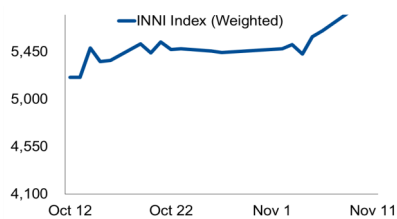
Morning Brief

Daily | 12 November, 2020

JCI Movement



INNI Movement



Today's Outlook:

Boosted by Foreign Net Sell

Dow Jones closed slightly lower in trading (12/11/2020), but Nasdaq reversed and booked a gain. Investors started to buy technology shares that have declined quite significantly.

Meanwhile, foreign net sell actions that reached IDR2 trillion for 2 days straight have boosted JCI to a position before the fall on March. For today, the JCI still has a chance to test level 5,526. However, investors should be alert of the indicator that shows the market's position to be further in the overbought area.

Company News

- WSKT : Acquires New Contracts Amounting to IDR15 Trillion
- ADHI : Achieves IDR7.5 Trillion in New Contracts
- ITMG : Net Profit Falls 60.5% in Q3/20
- SSIA : Subsidiary Holds New Contracts of IDR780 Billion

Domestic & Global News

- September Retail Sales Still Contracting
- Investors Dive Into Emerging Markets after US Election

Sectors

	Last	Chg.	%
Infrastructure, Utilities, Transportation	892,60	33,73	3,93%
Miscellaneous Industry	1040,62	33,73	3,35%
Property, Real Estate, and Construction	340,73	4,52	1,34%
Finance	1274,57	13,32	1,06%
Mining	1510,83	14,89	1,00%
Agriculture	1215,37	10,89	0,90%
Basic Industries	829,19	5,65	0,69%
Trade, Services, and Investment	662,14	-2,40	-0,36%
Consumer Goods	1812,13	-27,10	-1,47%

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*	79.00	83.40

JCI Index

Nov. 11	5,509.51
Chg.	+46.77pts (+0.86%)
Volume (bn shares)	197.73
Value (IDR tn)	16.36
Adv 209 Dec 230 Unc 278 Untr 101	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,458.8	TOWR	647.8
TLKM	1,450.1	BBNI	584.2
BBCA	858.7	BMRI	533.5
ANTM	761.2	BRIS	514.0
TINS	657.3	HMSP	394.7

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	5,068		
Sell	3,050		
Net Buy (Sell)	2,018		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	687.7	TOWR	191.2
TLKM	557.5	ICBP	60.7
BBCA	479.1	TBIG	59.5
BMRI	178.4	WSKT	47.5
ASII	141.2	MIKA	36.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.30%	0.01%
USDIDR	14,085	0.19%
KRWIDR	12.68	0.64%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,397.63	(23.29)	-0.08%
S&P 500	3,572.66	27.13	0.77%
FTSE 100	6,382.10	85.25	1.35%
DAX	13,216.18	53.07	0.40%
Nikkei	25,349.60	444.01	1.78%
Hang Seng	26,226.98	(74.50)	-0.28%
Shanghai	3,342.20	(17.95)	-0.53%
KOSPI	2,485.87	33.04	1.35%
EIDO	21.62	(0.12)	-0.55%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,865.7	(11.6)	-0.62%
Crude Oil (USD/B)	41.45	0.09	0.22%
ICE NewCastle (USD/ton)	62.45	0.20	0.32%
LME Nickel (USD/MT)	15,971	68.0	0.43%
LME Tin (USD/MT)	18,200	(80.0)	-0.44%
CPO (MYR/ton)	3,346	90.0	2.76%

WSKT : Acquires New Contracts Amounting to IDR15 Trillion

As of October 2020, state-owned construction company PT Waskita Karya Tbk (WSKT) has booked new contracts achievement of IDR15 trillion. The company is optimistic on achieving the new contract target of IDR26 trillion until the end of the year. (Kontan)

ADHI : Achieves IDR7.5 Trillion in New Contracts

PT Adhi Karya Tbk (ADHI) recorded new contract achievement worth IDR7.5 trillion until October 2020. The new contracts increased by 20.8% compared to contract acquired in the previous month worth IDR6.2 trillion. Meanwhile, the total order book for ADHI reaches IDR38 trillion. (Kontan)

ITMG : Net Profit Falls 60.5% in Q3/20

The performance of PT Indo Tambangraya Megah Tbk (ITMG) was suppressed during the first 9 months of 2020. The coal mining company booked net income of USD39.98 million in the third quarter of 2020. The profit declined by 60.5% compared to ITMG's net profit in the same period last year that reached USD101.21 million. (Kontan)

SSIA : Subsidiary Holds New Contracts of IDR780 Billion

Sepanjang kuartal III-2020, PT Surya Semesta Internusa Tbk (SSIA) melalui anak usahanya yaitu PT Nusa Raya Cipta Tbk (NRCA) menggenggam kontrak baru sebesar Rp 780 miliar atau turun 56,5% secara tahunan (yoy) dari Rp 1,8 miliar di kuartal III-2019. (Kontan)

Domestic & Global News

September Retail Sales Still Contracting

On a monthly basis, retail sales in September were recorded down 1.4% MoM or down 8.7% YoY. On the other hand, the value was better than before considering retail sales in August 2020 actually contracted 9.2% YoY. Meanwhile, growth improvement occurred in most groups, such as the food, beverage and tobacco group. This group had a positive growth of 3.1% YoY in September. (Kontan)

Investors Dive Into Emerging Markets after US Election

A swathe of top investment banks and funds are piling into emerging market assets on a double-lift in confidence after US President Donald Trump's election defeat and this week's coronavirus vaccine breakthrough. With poorer economies that rely on natural resources, cheap manufacturing or tourism set to benefit from a recovery in global trade and travel, as well as a more predictable White House, Morgan Stanley's message on Wednesday. Its big bets are on the currencies of China, Mexico, Brazil, South Africa, Colombia and Russia and a longer list of hard-currency debt ranging from Ukraine's growth-linked sovereign bonds to Mexico's state oil firm Pemex. (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						0.8	2,357.2							
BBCA	32,700	33,425	34,000	Hold	4.0	4.4	806.2	29.1x	4.5x	16.0	1.7	3.4	(4.2)	1.1
BBRI	4,120	4,400	4,000	Hold	(2.9)	3.0	508.2	21.3x	2.6x	12.2	4.1	3.1	(43.3)	1.3
BBNI	5,475	7,850	6,000	Hold	9.6	(28.0)	102.1	13.2x	0.9x	6.7	3.8	(2.4)	(63.9)	1.4
BMRI	6,375	7,675	7,000	Hold	9.8	(9.3)	297.5	14.0x	1.6x	11.1	5.5	(0.7)	(30.7)	1.4
Consumer						(13.2)	1,042.9							
GGRM	42,225	53,000	59,600	Buy	41.1	(22.4)	81.2	8.7x	1.4x	17.9	N/A	2.0	(22.0)	0.9
KINO	2,950	3,430	2,950	Hold	-	(23.0)	4.2	18.0x	1.6x	9.0	3.7	(10.7)	(63.9)	0.8
ICBP	9,600	11,150	12,150	Buy	26.6	(15.8)	112.0	19.2x	3.9x	22.7	2.2	4.1	31.2	0.8
KLBF	1,470	1,620	1,870	Buy	27.2	(5.2)	68.9	26.3x	4.0x	16.2	1.4	1.6	5.8	0.9
SIDO	830	638	930	Hold	12.0	38.9	24.9	32.7x	7.5x	26.9	3.1	6.0	10.8	0.9
Infrastructure						(23.4)	627.92							
TLKM	3,080	3,917	3,800	Buy	23.4	(25.3)	305.1	16.2x	3.0x	18.8	5.0	(2.6)	1.3	1.0
JSMR	4,120	5,175	4,550	Hold	10.4	(17.4)	29.9	23.9x	1.6x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,340	3,150	3,350	Buy	43.2	(32.4)	25.1	10.9x	1.2x	11.5	0.9	5.0	312.8	1.2
TOWR	980	805	1,310	Buy	33.7	48.5	50.0	18.5x	5.1x	29.5	2.4	19.3	22.6	0.9
PGAS	1,205	2,170	1,400	Buy	16.2	(40.0)	29.2	102.5x	0.8x	0.8	3.4	(17.9)	(85.0)	1.7
TBIG	1,370	1,230	1,565	Hold	14.2	23.4	31.0	29.9x	4.9x	20.0	2.0	13.5	22.3	1.0
Trade						(18.0)	590.2							
UNTR	21,450	21,525	19,000	Hold	(11.4)	(9.9)	80.0	10.0x	1.3x	13.7	4.6	(29.2)	(38.2)	0.9
MAPI	745	1,055	870	Buy	16.8	(29.7)	12.4	469.4x	2.3x	0.5	N/A	(32.2)	N/A	1.2
ERA	1,800	1,795	2,000	Hold	11.1	11.5	5.7	13.5x	1.1x	8.7	N/A	(1.9)	78.8	1.5
Property						(33.3)	327.6							
CTRA	895	1,040	780	Hold	(12.8)	(16.4)	16.6	16.0x	1.1x	7.0	0.9	(10.8)	(43.8)	1.4
WSKT	930	1,485	820	Hold	(11.8)	(36.3)	12.6	N/A	0.8x	(7.0)	0.4	(45.7)	N/A	1.9
WIKA	1,390	1,990	1,310	Hold	(5.8)	(26.8)	12.5	12.7x	0.9x	6.7	3.7	(43.3)	(96.3)	1.8
PTPP	1,020	1,585	1,140	Hold	11.8	(33.3)	6.3	15.4x	0.6x	3.4	3.3	(37.0)	(95.2)	1.8
PWON	454	570	440	Hold	(3.1)	(22.4)	21.9	18.7x	1.5x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(12.7)	666.6							
SMGR	11,200	12,000	11,500	Hold	2.7	(11.5)	66.4	25.2x	2.0x	8.1	0.4	(8.9)	19.3	1.3
CPIN	6,700	6,500	6,660	Hold	(0.6)	(6.9)	109.9	32.8x	5.0x	15.9	1.2	(1.4)	(10.9)	1.5
Misc Ind.						(13.5)	317.1							
ASII	6,000	6,925	5,800	Hold	(3.3)	(11.4)	242.9	12.2x	1.6x	13.4	3.1	(26.4)	(11.5)	1.3
Mining						0.6	351.0							
TINS	1,050	825	1,200	Hold	14.3	30.4	7.8	N/A	1.6x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,070	2,660	2,900	Buy	40.1	(21.0)	23.8	8.7x	1.4x	16.0	15.8	(20.9)	(44.6)	1.1
INCO	4,470	3,640	4,500	Hold	0.7	31.5	44.4	23.6x	1.6x	6.9	N/A	12.7	N/A	1.6
ANTM	1,195	840	1,100	Hold	(7.9)	45.7	28.7	61.3x	1.5x	2.4	0.2	(26.5)	30.3	1.6
ITMG	8,525	11,475	12,000	Buy	40.8	(33.8)	9.6	9.7x	0.8x	7.6	10.3	(33.2)	(55.6)	1.2
ADRO	1,205	1,555	1,700	Buy	41.1	(15.4)	38.5	25.4x	0.8x	2.9	9.1	(26.4)	(73.0)	1.4
MEDC	408	732	931	Buy	128.2	(24.7)	10.2	N/A	0.6x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(14.0)	77.9							
AALI	10,750	14,575	14,200	Buy	32.1	(16.2)	20.7	30.3x	1.1x	3.6	0.8	7.6	423.9	1.5
LSIP	1,035	1,485	1,200	Buy	15.9	(23.9)	7.1	21.0x	0.8x	4.0	1.4	(1.9)	550.0	1.7

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 09 - Nov	ID	13:45	Consumer Confidence Index	Oct	79.0	--	83.4
Tuesday 10 - Nov	CH	08:30	PPI YoY	Oct	-2.1%	-1.9%	-2.1%
	CH	08:30	CPI YoY	Oct	0.5%	0.8%	1.7%
	GE	17:00	ZEW Survey Expectations	Nov	39	44.3	56.1
Wednesday 11 - Nov	US	19:00	MBA Mortgage Applications	Nov	-0.5%	--	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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