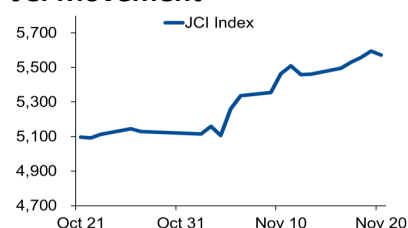
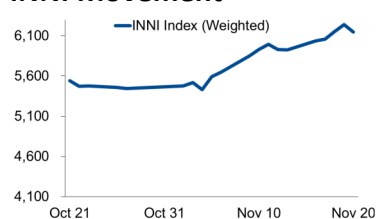


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Daily Case Increases

The US markets closed lower on Friday trading (11/20/2020). Market participants are still weighing the spike in new Covid-19 cases and the sentiment for vaccine developments. Amid this decline, investors are looking at stay at home shares like Zoom and Netflix.

Over the past week, the JCI was still able to continue its rally supported by the cut in BI-7DRRR interest rate. However, this momentum seems to start to weaken along with the increase in Covid-19 cases in Jakarta. After experiencing a rally for almost 2 months, JCI may decline this week with a movement range of 5,400-5,600.

Company News

- PTPP : Records IDR12.57 Tn in New Contracts until October
- TOYS : Aims for Revenue from the US Market
- DWGL : Books IDR66.34 Billion in Q3/20 Profit
- AISA : Continues to List Private Placement Shares

Domestic & Global News

- Indonesia 3Q20 Balance of Payments Books USD2.1 Billion Surplus
- Fed's Powell Says will Return Treasury Funds

Sectors

	Last	Chg.	%
Mining	1562,93	-18,69	-1,18%
Consumer Goods	1856,26	-20,36	-1,09%
Property, Real Estate, and Construction	352,87	-2,77	-0,78%
Trade, Services, and Investment	658,29	-4,26	-0,64%
Finance	1273,66	-8,24	-0,64%
Agriculture	1238,41	-1,44	-0,12%
Miscellaneous Industry	1008,59	1,84	0,18%
Basic Industries	836,31	7,05	0,85%
Infrastructure, Utilities, Transportation	935,17	8,11	0,88%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.75%	4.00%	Real GDP	-3.49%	-5.32%
FX Reserve (USD bn)	133.66	135.15	Current Acc (USD bn)	0.96	(2.94)
Trd Balance (USD bn)	3.61	2.44	Govt. Spending Yoy	9.76%	-6.90%
Exports Yoy	-3.29%	-0.51%	FDI (USD bn)	3.92	4.56
Imports Yoy	-26.93%	-18.88%	Business Confidence	104.82	105.33
Inflation Yoy	1.44%	1.42%	Cons. Confidence*	79.00	83.40

JCI Index

Nov. 20	5,571.65
Chg.	-22.40pts (-0.40%)
Volume (bn shares)	245.33
Value (IDR tn)	12.26
Adv 284 Dec 161 Unc 272 Untr 100	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	682.0	BBNI	303.7
BBRI	501.4	ANTM	268.1
PGAS	455.7	FREN	247.1
BBCA	451.4	HMSP	199.8
BMRI	316.3	WSBP	195.7

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		2,960	
Sell		3,282	
Net Buy (Sell)		322	
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	41.8	BBNI	92.6
BBRI	24.2	ASII	70.9
BMRI	17.3	ICBP	56.1
BBCA	17.2	UNVR	45.0
EXCL	16.5	PTBA	32.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.22%	0.04%
USDIDR	14,165	0.07%
KRWIDR	12.69	-0.12%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,263.48	(219.75)	-0.75%
S&P 500	3,557.54	(24.33)	-0.68%
FTSE 100	6,351.45	17.10	0.27%
DAX	13,137.25	51.09	0.39%
Nikkei	25,527.37	(106.97)	-0.42%
Hang Seng	26,451.54	94.57	0.36%
Shanghai	3,377.73	14.64	0.44%
KOSPI	2,553.50	6.08	0.24%
EIDO	21.58	(0.14)	-0.64%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,871.0	4.5	0.24%
Crude Oil (USD/B)	42.42	0.52	1.24%
ICE NewCastle (USD/ton)	65.35	1.00	1.55%
LME Nickel (USD/MT)	16,151	317.0	2.00%
LME Tin (USD/MT)	18,795	65.0	0.35%
CPO (MYR/ton)	3,288	(54.0)	-1.62%

PTPP : Records IDR12.57 Tn in New Contracts until October

State-owned construction company PT PP Tbk (PTPP) recorded a new contract value of IDR12.57 trillion as of October 2020. The realization is only 49.24 percent of the new contract value target set by the company this year which reached IDR25.53 trillion. (Kontan)

DWGL : Books IDR66.34 Billion in Q3/20 Profit

PT Dwi Guna Laksana Tbk (DWGL) has successfully achieved a great performance. This coal mining company recorded a net profit attributable to the owners of the parent entity amounting to IDR66.34 billion as of the third quarter of 2020. This achievement improved from the realization of DWGL's performance in the third quarter of 2019 which still booked a net loss of up to IDR32.13 billion. (Kontan)

TOYS : Aims for Revenue from the US Market

PT Sunindo Adipersada Tbk (TOYS) seeks to expand the export market in the United States (US). TOYS sees the potential revenue obtained of around IDR60 billion to IDR120 billion including revenue from new orders, assuming Indonesia has the opportunity to get 1% of US-China orders from the trade war. (Kontan)

AISA : Continues to List Private Placement Shares

PT Tiga Pilar Sejahtera Food Tbk (AISA) is carrying out a listing of shares resulting from private placement. In accordance with the number of shares that PT Pangan Sejahtera Investama bought, AISA submitted an application for the listing of 1.34 billion new shares on the Indonesia Stock Exchange (IDX). (Kontan)

Domestic & Global News

Indonesia 3Q20 Balance of Payments Books USD2.1 Billion Surplus

BI noted that Indonesia's balance of payments surplus in 3Q20 was USD2.1 billion. This figure is lower than the 2Q20 surplus of USD9.2 billion. This continuing surplus is supported by a current account surplus as well as capital and financial transactions. In detail, the 3Q20 current account balance posted a surplus of USD1.0 billion, equivalent to 0.4% of GDP. Typically, the current account balance books a deficit. (Kontan)

Fed's Powell Says will Return Treasury Funds

Fed chair Jerome Powell said Friday he would return unused emergency funds to the US Treasury, as requested by Secretary Steven Mnuchin, as part a decision to let a series of credit programs expire at the end of the year. The programs include loan programs for small businesses and cities set up under the CARES Act coronavirus response legislation. Their withdrawal has been criticized by the Fed as premature. Still, Powell acknowledged in a letter to Mnuchin that Treasury had "sole authority" over whether to let the programs continue. (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						(0.3)	2,358.6							
BBCA	33,000	33,425	34,000	Hold	3.0	4.7	813.6	29.4x	4.5x	16.0	1.7	3.4	(4.2)	1.1
BBRI	4,020	4,400	4,000	Hold	(0.5)	(4.5)	495.9	20.8x	2.6x	12.2	4.2	(3.1)	(43.3)	1.3
BBNI	5,675	7,850	6,000	Hold	5.7	(25.8)	105.8	13.7x	1.0x	6.7	3.6	(2.4)	(63.9)	1.4
BMRI	6,300	7,675	7,000	Hold	11.1	(11.0)	294.0	13.8x	1.6x	11.1	5.6	(0.7)	(30.7)	1.4
Consumer						(9.2)	1,068.3							
GGRM	44,125	53,000	49,000	Hold	11.0	(17.1)	84.9	9.1x	1.5x	17.9	N/A	2.0	(22.0)	1.0
ICBP	10,100	11,150	12,150	Buy	20.3	(11.6)	117.8	20.2x	4.1x	22.7	2.1	4.1	31.2	0.7
KLBF	1,495	1,620	1,750	Buy	17.1	(1.3)	70.1	26.8x	4.1x	16.2	1.3	1.6	5.8	0.9
SIDO	800	638	930	Buy	16.3	25.5	24.0	31.5x	7.2x	26.9	3.3	6.0	10.8	0.9
UNVR	7,725	8,400	8,600	Hold	11.3	(8.4)	294.7	40.2x	45.4x	109.5	2.5	0.3	(1.0)	0.8
Infrastructure						(17.4)	657.90							
TLKM	3,220	3,917	3,800	Buy	18.0	(19.4)	319.0	16.9x	3.1x	18.8	4.8	(2.6)	1.3	1.1
JSMR	4,350	5,175	4,550	Hold	4.6	(14.7)	31.6	25.2x	1.7x	6.9	0.3	(51.0)	(90.0)	1.4
EXCL	2,300	3,150	3,350	Buy	45.7	(35.0)	24.6	10.7x	1.2x	11.5	0.9	5.0	312.8	1.2
TOWR	1,030	805	1,310	Buy	27.2	56.1	52.5	19.5x	5.3x	29.5	2.3	19.3	22.6	0.9
PGAS	1,405	2,170	1,400	Hold	(0.4)	(27.8)	34.1	118.5x	1.0x	0.8	3.0	(17.9)	(85.0)	1.7
TBIG	1,415	1,230	1,565	Hold	10.6	38.7	32.1	30.9x	5.1x	20.0	2.0	13.5	22.3	1.0
Trade						(15.4)	586.7							
UNTR	21,300	21,525	19,000	Hold	(10.8)	(6.4)	79.5	9.9x	1.3x	13.7	4.6	(29.2)	(38.2)	0.9
MAPI	785	1,055	870	Hold	10.8	(24.2)	13.0	494.6x	2.4x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,820	1,795	2,000	Hold	9.9	21.7	5.8	13.7x	1.1x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,430	2,670	2,180	Hold	(10.3)	(8.6)	34.6	46.8x	7.7x	16.7	0.9	(2.8)	0.0	0.2
Property						(28.7)	339.2							
CTRA	895	1,040	780	Hold	(12.8)	(13.9)	16.6	16.8x	1.1x	6.7	0.9	(8.9)	(40.9)	1.4
WSKT	1,025	1,485	820	Sell	(20.0)	(25.5)	13.9	N/A	0.9x	(7.0)	0.3	(45.7)	N/A	1.9
WIKA	1,425	1,990	1,310	Hold	(8.1)	(26.2)	12.8	13.0x	0.9x	6.7	3.6	(43.3)	(96.3)	1.8
PTPP	1,150	1,585	1,140	Hold	(0.9)	(23.8)	7.1	17.3x	0.7x	3.4	2.9	(37.0)	(95.2)	1.8
PWON	500	570	615	Buy	23.0	(13.0)	24.1	20.6x	1.7x	8.1	N/A	(41.9)	(72.1)	1.6
Basic Ind.						(9.9)	672.3							
SMGR	11,350	12,000	13,325	Buy	17.4	(7.3)	67.3	25.5x	2.0x	8.1	0.4	(8.9)	19.3	1.3
CPIN	6,475	6,500	6,660	Hold	2.9	(4.1)	106.2	31.7x	4.8x	15.9	1.3	(1.4)	(10.9)	1.5
Misc Ind.						(14.5)	307.4							
ASII	5,725	6,925	5,800	Hold	1.3	(13.6)	231.8	11.7x	1.5x	13.4	3.2	(26.4)	(11.5)	1.3
Mining						5.8	363.0							
TINS	1,105	825	1,200	Hold	8.6	40.8	8.2	N/A	1.7x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,190	2,660	2,900	Buy	32.4	(9.9)	25.2	9.2x	1.5x	16.0	14.9	(20.9)	(44.6)	1.1
INCO	4,560	3,640	4,530	Hold	(0.7)	38.2	45.3	23.9x	1.6x	6.9	N/A	12.7	N/A	1.6
ANTM	1,210	840	1,100	Hold	(9.1)	49.4	29.1	62.1x	1.5x	2.4	0.2	(26.5)	30.3	1.6
ITMG	10,150	11,475	12,000	Buy	18.2	(11.9)	11.5	11.5x	0.9x	7.6	8.6	(33.2)	(55.6)	1.2
ADRO	1,215	1,555	1,700	Buy	39.9	(8.0)	38.9	25.4x	0.8x	2.9	9.0	(26.4)	(73.0)	1.4
MEDC	426	732	931	Buy	118.5	(22.0)	10.7	N/A	0.6x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(12.2)	79.3							
AALI	11,000	14,575	14,200	Buy	29.1	(16.2)	21.2	31.0x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,125	1,485	1,200	Hold	6.7	(18.2)	7.7	22.8x	0.9x	4.0	1.3	(1.9)	550.0	1.7

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	EC	16:00	Markit Eurozone Manufacturing PMI	Nov		--	54.8
23 - Nov	EC	16:00	Markit Eurozone Composite PMI	Nov		--	50
	UK	16:30	Markit UK PMI Manufacturing SA	Nov		--	53.7
	US	21:45	Markit US Manufacturing PMI	Nov		52.5	53.4
Wednesday	GE	14:00	GDP SA QoQ	3Q20		--	8.20%
24 - Nov	GE	16:00	IFO Expectations	Nov		--	95
	US	22:00	Conf. Board Consumer Confidence	Nov		98	100.9
Thursday	US	19:00	MBA Mortgage Applications	Nov		--	-0.30%
25 - Nov	US	20:30	GDP Annualized QoQ	3Q20		33.10%	33.10%
	US	20:30	GDP Price Index	3Q20		3.60%	3.60%
	US	20:30	Initial Jobless Claims	Nov		--	--
	US	20:30	Durable Goods Orders	Oct		1.30%	1.90%
	US	22:00	Personal Spending	Oct		0.60%	1.40%
	US	22:00	New Home Sales	Oct		968k	959k
Friday	EC	16:00	M3 Money Supply YoY	Oct		--	10.40%
26 - Nov							

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Tuesday	RUPS	SAME, BBSI, KRAS
24 - Nov		
Wednesday	RUPS	UNVR, TDPM, SIDO, ESSA
25 - Nov		
Thursday	RUPS	BDMN, COCO, INCF
26 - Nov		
Friday	RUPS	JAWA, SMDM, FORU, SOCI, KEJU, BOSS
27 - Nov		

Source: NHKSI Research

Research Division

Head of Research

Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry
T +62 21 5088 ext. 9134
E anggaraksa@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction
T +62 21 5088 ext 9130
E ajeng@nhsec.co.id

Analyst

Arief Machrus

Banking, Fixed Income
T +62 21 5088 ext 9127
E arief.machrus@nhsec.co.id

Analyst

Restu Pamungkas

Telco, Tower, Toll road
T +62 21 5088 ext 9133
E restu.pamungkas@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail
T +62 21 5088 ext 9129
E putu.chantika@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132
E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st
Fl. Unit A, SCBD Lot.28
Jl. Jendral Sudirman Kav. 52-53
Jakarta Selatan 12190
Telp : +62 21 50889100
Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147
Medan, Sumatera Utara
20234
Indonesia
Telp : +62 614 156500
Fax : +62 614 568560

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta