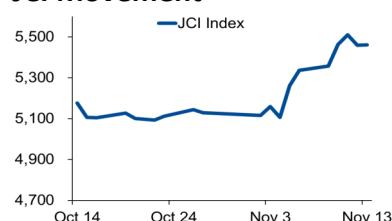
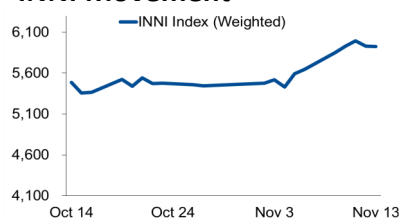


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Domestic Economic Data Release

Last week, Dow Jones and S&P 500 still booked significant gains each by 4% and 2.2%. This reflected the investors' interest in non-technology shares. This was supported by Nasdaq's 0.6% decline last week.

In the domestic market, although still increased weekly, JCI's movement started to halt towards the end of the week. This week, investors will look forward to the release of Current Account, and the Bank Indonesia Board of Governors meeting result announcement. The market is expected to consolidate in the range of 5,400-5,500.

Company News

- FREN : Income Jumps 37.55%
- JSMR : Owns Majority of Jogja-Bawen Toll Road
- ADHI : Issues Bonds with 9.75% Interest
- MITI : Reverse Stock Execution Next Week

Domestic & Global News

- 2021 Infrastructure Budget Jumps 47.2%
- OPEC Cuts 2020 Oil Demand Forecast

Sectors

	Last	Chg.	%
Mining	1510,83	11,67	0,78%
Property, Real Estate, and Construction	337,52	2,15	0,64%
Finance	1255,13	7,67	0,61%
Agriculture	1243,73	5,11	0,41%
Trade, Services, and Investment	659,58	-0,46	-0,07%
Consumer Goods	1816,77	-3,66	-0,20%
Basic Industries	824,82	-4,49	-0,54%
Infrastructure, Utilities, Transportation	876,03	-9,07	-1,02%
Miscellaneous Industry	1027,49	-12,59	-1,21%

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. 13	5,461.05
Chg.	+2.45pts (+0.04%)
Volume (bn shares)	123.39
Value (IDR tn)	8.76
Adv 198 Dec 226 Unc 293 Untr 114	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,326.5	BBNI	361.5
BBCA	534.9	GIAA	356.8
TLKM	515.9	ANTM	236.3
BMRI	421.1	TOWR	218.2
ASII	405.0	BOGA	150.4

Foreign Transaction

(IDR bn)			
Buy		2,195	
Sell		2,433	
Net Buy (Sell)		237	
Top Buy	NB Val.	Top Sell	NS Val.
BTPS	44.5	TLKM	111.5
BBCA	27.1	BMRI	100.3
MDKA	21.5	BBRI	43.2
BBNI	14.4	ANTM	20.6
ZINC	13.2	MNCN	16.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.30%	-0.02%
USDIDR	14,170	0.00%
KRWIDR	12.73	0.20%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,479.81	399.64	1.37%
S&P 500	3,585.15	48.14	1.36%
FTSE 100	6,316.39	(22.55)	-0.36%
DAX	13,076.72	23.77	0.18%
Nikkei	25,385.87	(135.01)	-0.53%
Hang Seng	26,156.86	(12.52)	-0.05%
Shanghai	3,310.10	(28.58)	-0.86%
KOSPI	2,493.87	18.25	0.74%
EIDO	21.36	0.26	1.23%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,889.2	12.4	0.66%
Crude Oil (USD/B)	40.13	(0.99)	-2.41%
ICE NewCastle (USD/ton)	62.45	(0.35)	-0.56%
LME Nickel (USD/MT)	15,892	(44.0)	-0.28%
LME Tin (USD/MT)	18,400	100.0	0.55%
CPO (MYR/ton)	3,380	(11.0)	-0.32%

FREN : Income Jumps 37.55%

PT Smartfren Telecom Tbk (FREN) gained IDR6.85 trillion in income. This jumped 37.55% yearly compared to last year's IDR4.98 trillion. Despite the soaring income, Smartfren's loss also increased. The company's net loss reached IDR1.75 trillion in the first nine months of 2020. The loss jumped 6.71% from the previously IDR1.64 trillion. (Kontan)

ADHI : Issues Bonds with 9.75% Interest

PT Adhi Karya Tbk (ADHI) issues bonds worth at most IDR600 billion. Obligasi Berkelanjutan III Adhi Karya Stage I Year 2020 is a part of the Berkelanjutan III with total target funding of IDR5 trillion. The first issuance was offered a series of bonds with principal value of IDR276.6 trillion and an interest rate of 9.75%. The remaining IDR323.4 billion is guaranteed under the best coverage or best effort. (Kontan)

JSMR : Owns Majority of Jogja-Bawen Toll Road

PT Jasamarga Jogja Bawen (JJB) is a Toll Road Business Entity (BUJT) established by SOE consortium that won the development auction of Yogyakarta-Bawen Toll Road, consisting of Jasa Marga (JSMR) as the majority shareholder of 60%, Adhi Karya (ADHI) of 12.5%, Waskita Karya (WSKT) 12.5%, PTPP 12.5%, as well as Brantas Abipraya of 2.5%. (Kontan)

MITI : Reverse Stock Execution Next Week

PT Mitra Investindo Tbk (MITI) plans to hold corporate action of reverse stock. MITI uses 5:2 ratio for the corporate action. Thus, the nominal value of class A shares after the reverse stock becomes IDR500 per share from IDR200 per share. And then, the nominal value of class B changes to IDR50 per share from the previous IDR20 per share. The start of shares trading with a new nominal value begins on November 19, which will also be the date for distribution of the shares from the reverse stock. (Kontan)

Domestic & Global News

2021 Infrastructure Budget Jumps 47.2%

The Finance Ministry increased the 2021 budget of infrastructure development to IDR413.8 trillion, up by 47.2% from this year's IDR281.1 trillion. This increase is to accommodate project development that has been delayed this year due to the impact of the Covid-19 pandemic. Including new projects that will be carried out in 2021. (Kontan)

OPEC Cuts 2020 Oil Demand Forecast

OPEC on Wednesday trimmed its global oil demand forecasts for the remainder of this year and 2021, citing a weaker-than-expected economic outlook and a surge in coronavirus cases. In a closely watched report, the group of oil-producing nations said it now expects world oil demand to contract by around 9.8 million barrels per day year over year in 2020. That reflects a downward revision of 0.3 million barrels from last month's assessment. (CNBC)

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						(0.7)	2,323.8							
BBCA	31,950	33,425	34,000	Hold	6.4	1.8	787.7	28.5x	4.4x	16.0	1.7	3.4	(4.2)	1.1
BBRI	4,000	4,400	4,000	Hold	-	(2.2)	493.4	20.7x	2.6x	12.2	4.2	(3.1)	(43.3)	1.3
BBNI	5,650	7,850	6,000	Hold	6.2	(24.2)	105.4	13.6x	1.0x	6.7	3.7	(2.4)	(63.9)	1.5
BMRI	6,250	7,675	7,000	Hold	12.0	(10.1)	291.7	13.7x	1.6x	11.1	5.7	(0.7)	(30.7)	1.4
Consumer						(12.1)	1,045.6							
GGRM	41,650	53,000	59,600	Buy	43.1	(22.1)	80.1	8.6x	1.4x	17.9	N/A	2.0	(22.0)	0.9
KINO	2,950	3,430	2,950	Hold	-	(21.3)	4.2	18.0x	1.6x	9.0	3.7	(10.7)	(63.9)	0.8
ICBP	9,700	11,150	12,150	Buy	25.3	(14.9)	113.1	19.4x	3.9x	22.7	2.2	4.1	31.2	0.7
KLBF	1,495	1,620	1,870	Buy	25.1	(1.0)	70.1	26.8x	4.1x	16.2	1.3	1.6	5.8	0.9
SIDO	820	638	930	Hold	13.4	35.0	24.6	32.3x	7.4x	26.9	3.2	6.0	10.8	0.9
Infrastructure						(23.2)	616.31							
TLKM	2,990	3,917	3,800	Buy	27.1	(25.7)	296.2	15.7x	2.9x	18.8	5.2	(2.6)	1.3	1.0
JSMR	4,130	5,175	4,550	Hold	10.2	(18.6)	30.0	23.9x	1.6x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,290	3,150	3,350	Buy	46.3	(34.2)	24.5	10.7x	1.2x	11.5	0.9	5.0	312.8	1.2
TOWR	995	805	1,310	Buy	31.7	48.5	50.8	18.8x	5.1x	29.5	2.4	19.3	22.6	0.9
PGAS	1,180	2,170	1,400	Buy	18.6	(41.0)	28.6	99.7x	0.8x	0.8	3.5	(17.9)	(85.0)	1.7
TBIG	1,360	1,230	1,565	Buy	15.1	19.8	30.8	29.7x	4.9x	20.0	2.1	13.5	22.3	1.0
Trade						(16.1)	587.9							
UNTR	21,125	21,525	19,000	Hold	(10.1)	(5.6)	78.8	9.8x	1.3x	13.7	4.6	(29.2)	(38.2)	0.9
MAPI	755	1,055	870	Buy	15.2	(29.1)	12.5	475.7x	2.3x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,795	1,795	2,000	Hold	11.4	13.6	5.7	13.5x	1.1x	8.7	N/A	(1.9)	78.8	1.5
Property						(33.6)	324.5							
CTRA	865	1,040	780	Hold	(9.8)	(18.8)	16.1	15.4x	1.1x	7.0	0.9	(10.8)	(43.8)	1.4
WSKT	940	1,485	820	Hold	(12.8)	(35.8)	12.8	N/A	0.9x	(7.0)	0.4	(45.7)	N/A	1.9
WIKA	1,395	1,990	1,310	Hold	(6.1)	(30.6)	12.5	12.8x	0.9x	6.7	3.7	(43.3)	(96.3)	1.8
PTPP	1,025	1,585	1,140	Hold	11.2	(35.1)	6.4	15.5x	0.6x	3.4	3.3	(37.0)	(95.2)	1.8
PWON	456	570	440	Hold	(3.5)	(22.1)	22.0	18.8x	1.5x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(13.6)	663.1							
SMGR	11,200	12,000	11,500	Hold	2.7	(12.2)	66.4	25.2x	2.0x	8.1	0.4	(8.9)	19.3	1.3
CPIN	6,650	6,500	6,660	Hold	0.2	(5.7)	109.0	32.6x	5.0x	15.9	1.2	(1.4)	(10.9)	1.5
Misc Ind.						(12.8)	313.1							
ASII	5,900	6,925	5,800	Hold	(1.7)	(9.6)	238.9	12.0x	1.5x	13.4	3.1	(26.4)	(11.5)	1.3
Mining						2.2	351.0							
TINS	1,030	825	1,200	Buy	16.5	30.4	7.7	N/A	1.6x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,040	2,660	2,900	Buy	42.2	(18.7)	23.5	8.6x	1.4x	16.0	16.0	(20.9)	(44.6)	1.1
INCO	4,380	3,640	4,500	Hold	2.7	30.4	43.5	23.0x	1.5x	6.9	N/A	12.7	N/A	1.6
ANTM	1,170	840	1,100	Hold	(6.0)	41.8	28.1	60.0x	1.5x	2.4	0.2	(26.5)	30.3	1.6
ITMG	8,475	11,475	12,000	Buy	41.6	(31.5)	9.6	9.6x	0.8x	7.6	10.3	(33.2)	(55.6)	1.2
ADRO	1,165	1,555	1,700	Buy	45.9	(13.1)	37.3	24.4x	0.7x	2.9	9.4	(26.4)	(73.0)	1.4
MEDC	402	732	931	Buy	131.6	(25.8)	10.1	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(10.2)	79.7							
AALI	11,150	14,575	14,200	Buy	27.4	(8.6)	21.5	31.4x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,090	1,485	1,200	Hold	10.1	(16.2)	7.4	22.1x	0.9x	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	CH	09:00	Industrial Production YoY	Oct		6.70%	6.90%
<i>16 - Nov</i>	CH	09:00	Retail Sales YoY	Oct		5.00%	3.30%
	ID	11:00	Trade Balance	Oct		\$2192m	\$2438m
	US	20:30	Empire Manufacturing	Nov		13.8	10.5
Tuesday	US	20:30	Retail Sales Advance MoM	Oct		0.50%	1.90%
<i>17 - Nov</i>	US	21:15	Industrial Production MoM	Oct		1.00%	-0.60%
Wednesday	UK	14:00	CPI MoM	Oct		0.10%	0.40%
<i>18 - Nov</i>	UK	14:00	CPI YoY	Oct		0.60%	0.50%
	EC	17:00	CPI YoY	Oct		-0.30%	-0.30%
	US	19:00	MBA Mortgage Applications	Nov		--	-0.50%
	US	20:30	Housing Starts	Oct		1445k	1415k
Thursday	ID	14:20	Bank Indonesia 7D Reverse Repo	Nov		4.00%	4.00%
<i>19 - Nov</i>	US	20:30	Initial Jobless Claims	Nov		--	709k
	US	22:00	Leading Index	Oct		0.70%	0.70%
	US	22:00	Existing Home Sales	Oct		6.44m	6.54m

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Cum Dividen	KINO, XISB
<i>16 - Nov</i>		
Tuesday	RUPS	CPRO, SAMF
<i>17 - Nov</i>		
Wednesday	Stock Split	DIGI
<i>18 - Nov</i>	RUPS	TRIO, BTPN, RIGS
Thursday	RUPS	PZZA, TRJA
<i>19 - Nov</i>		
Friday	RUPS	GIAA, SKLT
<i>20 - Nov</i>		

Source: NHKSI Research

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