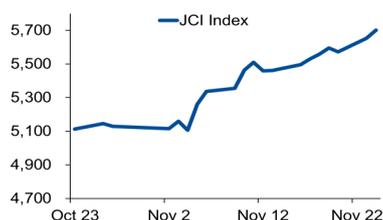


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Dow Jones Breaks Through 30,000

US markets significantly jumped in trading (11/24/2020), marked by the closing of the Dow Jones at above 30,000. The market responded positively to the news of Janet Yellen's appointment as the US finance minister who is considered quite friendly to the stock market. In addition, the government transition process, which is expected to run smoothly, is also an additional positive sentiment.

This good news from the US has also energized almost all stock exchanges in the world, including the JCI, which managed to break the 5,700 level. However, the rally of the JCI yesterday was also accompanied by the formation of a gap in the 5652-5677 area. Meanwhile, foreign net buy is also seen in a downward trend compared to the beginning of November.

Company News

- WIKA : Acquires 84.51% of New Contract Target
- ROTI : Has Absorbed 90.4% Capex
- CTRA : Profits Decreased 44% to IDR 230.18 Billion Until Q3/20
- ITMG : Coal Sales Volume Down 17.64%

Domestic & Global News

- LPS Lower Guarantee Interest Rate
- US Consumer Confidence Slips

Sectors

	Last	Chg.	%
Property, Real Estate, and Construction	364,38	5,70	1,59%
Basic Industries	875,36	12,30	1,43%
Trade, Services, and Investment	675,82	9,09	1,36%
Infrastructure, Utilities, Transportation	970,91	11,63	1,21%
Finance	1295,03	9,29	0,72%
Consumer Goods	1879,34	12,17	0,65%
Miscellaneous Industry	1022,04	2,78	0,27%
Agriculture	1243,63	1,31	0,11%
Mining	1600,37	-4,67	-0,29%

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. 24	5,701.02
Chg.	+48.26pts (+0.85%)
Volume (bn shares)	292.89
Value (IDR tn)	13.93
Adv 291 Dec 172 Unc 254 Untr 83	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	855.1	BBNI	368.0
TLKM	696.3	MNCN	331.5
BBCA	474.9	SMBR	273.0
BMRI	453.5	WSKT	259.8
ANTM	433.9	HMSP	252.2

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		2,968	
Sell		3,118	
Net Buy (Sell)		150	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	295.4	BBNI	152.2
TLKM	92.0	ASII	78.3
MNCN	47.1	PTBA	48.6
ERAA	21.4	TOWR	44.9
ACES	20.7	HMSP	40.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.21%	-0.01%
USDIDR	14,155	0.04%
KRWIDR	12.74	0.00%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,046.24	454.97	1.54%
S&P 500	3,635.41	57.82	1.62%
FTSE 100	6,432.17	98.33	1.55%
DAX	13,292.44	165.47	1.26%
Nikkei	26,165.59	638.22	2.50%
Hang Seng	26,588.20	102.00	0.39%
Shanghai	3,402.82	(11.67)	-0.34%
KOSPI	2,617.76	15.17	0.58%
EIDO	22.46	0.50	2.28%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,807.6	(30.3)	-1.65%
Crude Oil (USD/B)	44.91	1.85	4.30%
ICE NewCastle (USD/ton)	69.10	2.00	2.98%
LME Nickel (USD/MT)	16,242	307.0	1.93%
LME Tin (USD/MT)	18,693	53.0	0.28%
CPO (MYR/ton)	3,249	(77.0)	-2.32%

WIKA : Acquires 84.51% of New Contract Target

State-owned construction company, PT Wijaya Karya (Persero) Tbk (WIKA) booked new contracts amounting to IDR18 trillion since the beginning of the year up until Tuesday (24/11). That is equal to 84.51% of WIKA's new contract target at IDR21.3 trillion. (Kontan)

ROTI : Has Absorbed 90.4% Capex

Sari Roti producer PT Nippon Indosari Corpindo Tbk (ROTI) has absorbed capital expenditure, aka capital expenditure (capex) of IDR361.6 billion. This absorption is equivalent to 90.4 percent of the 2020 capex target set at IDR400 billion. There is IDR40 billion left at the end of this year and a little more next year for the construction of a new factory. (Kontan)

CTRA : Profits Decreased 44% to IDR 230.18 Billion Until Q3/20

PT Ciputra Development Tbk (CTRA) was still able to reap a net profit. During these nine months, CTRA pocketed IDR4.24 trillion in revenue or decreased by 9.01% yoy from the acquisition in the third quarter of 2019 which was recorded at IDR4.66 trillion. Meanwhile, net profit decreased 44.27% yoy from IDR416.64 billion to IDR230.18 billion. The decline in profit was mainly due to cost of goods sold and direct expenses, which only fell 3.33% yoy from IDR2.4 trillion to IDR2.32 trillion. (Kontan)

ITMG : Coal Sales Volume Down 17.64%

The weakening of coal prices also eroded the performance of PT Indo Tambangraya Megah Tbk (ITMG) in the first nine months of this year. ITMG posted a net profit of USD 39.98 million until the third quarter of 2020, a decrease of 60.5% from the same period the previous year of USD 101.21 million. The company recorded a sales volume of 15.4 million tons. This sales volume decreased 17.64% on an annual basis from the previous 18.7 million tons. (Kontan)

Domestic & Global News

LPS Lower Guarantee Interest Rate

The guarantee interest rate of LPS in the banking sector will decline starting November 25, 2020. The guarantee interest rate is reduced in line with the decline in the deposit rate at banks. LPS lowered the guarantee interest rate at commercial banks and rural banks (BPR) by 50 basis points (bps) or 0.5% for deposits denominated in rupiah. Meanwhile for deposits in foreign currency, it was cut by 0.25%. With this decrease, the LPS guarantee interest rate in the banking sector will be: The rupiah deposit guarantee interest rate at commercial banks from 5% to 4.5%, foreign currency deposits at commercial banks from 1.25% to 1%, and rupiah deposits at BPRs down from 7.50% to 7%. (Kontan)

US Consumer Confidence Slips

US consumer confidence fell more than expected in November amid a widespread resurgence in new COVID-19 infections and business restrictions, reinforcing expectations for a sharp slowdown in economic growth in the fourth quarter. The survey from the Conference Board on Tuesday followed on the heels of reports this month showing a moderation in job growth and retail sales in October. The number of people filing new claims for unemployment benefits increased in mid-November. The economy is losing speed as more than \$3 trillion in government coronavirus relief has lapsed. The fiscal stimulus helped millions of unemployed Americans cover daily expenses and small-to-medium sized companies keep workers on payrolls, leading to record economic growth in the third quarter. (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						2.1	2,399.1							
BBCA	32,825	33,425	34,000	Hold	3.6	4.6	809.3	29.2x	4.5x	16.0	1.7	3.4	(4.2)	1.1
BBRI	4,200	4,400	4,000	Hold	(4.8)	1.7	518.1	21.7x	2.7x	12.2	4.0	(3.1)	(43.3)	1.3
BBNI	5,950	7,850	6,000	Hold	0.8	(20.7)	111.0	14.4x	1.0x	6.7	3.5	(2.4)	(63.9)	1.4
BMRI	6,425	7,675	7,000	Hold	8.9	(7.9)	299.8	14.1x	1.6x	11.1	5.5	(0.7)	(30.7)	1.4
Consumer						(8.0)	1,081.6							
GGRM	44,700	53,000	49,000	Hold	9.6	(14.3)	86.0	9.3x	1.5x	17.9	N/A	2.0	(22.0)	1.0
ICBP	10,125	11,150	12,150	Buy	20.0	(11.2)	118.1	20.2x	4.1x	22.7	2.1	4.1	31.2	0.7
KLBF	1,485	1,620	1,750	Buy	17.8	(2.0)	69.6	26.6x	4.1x	16.2	1.3	1.6	5.8	0.9
SIDO	810	638	930	Hold	14.8	31.7	24.3	31.9x	7.3x	26.9	3.2	6.0	10.8	0.8
UNVR	7,850	8,400	8,600	Hold	9.6	(6.7)	299.5	40.9x	46.2x	109.5	2.5	0.3	(1.0)	0.8
Infrastructure						(12.6)	684.79							
TLKM	3,350	3,917	3,800	Hold	13.4	(14.0)	331.9	17.6x	3.3x	18.8	4.6	(2.6)	1.3	1.1
JSMR	4,520	5,175	4,550	Hold	0.7	(9.2)	32.8	38.0x	1.7x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,500	3,150	3,350	Buy	34.0	(29.6)	26.8	11.7x	1.3x	11.5	0.8	5.0	312.8	1.2
TOWR	1,045	805	1,310	Buy	25.4	56.0	53.3	19.7x	5.4x	29.5	2.3	19.3	22.6	0.9
PGAS	1,440	2,170	1,400	Hold	(2.8)	(24.8)	34.9	121.9x	1.0x	0.8	2.9	(17.9)	(85.0)	1.7
TBIG	1,460	1,230	1,565	Hold	7.2	41.1	33.1	31.9x	5.3x	20.0	1.9	13.5	22.3	1.0
Trade						(13.4)	600.8							
UNTR	22,425	21,525	19,000	Sell	(15.3)	0.3	83.6	10.4x	1.4x	13.7	4.4	(29.2)	(38.2)	0.9
MAPI	810	1,055	870	Hold	7.4	(22.1)	13.4	510.3x	2.5x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,825	1,795	2,000	Hold	9.6	19.7	5.8	13.7x	1.1x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,500	2,670	2,180	Hold	(12.8)	(5.7)	35.6	48.1x	7.9x	16.7	0.8	(2.8)	0.0	0.2
Property						(25.6)	350.3							
CTRA	915	1,040	780	Hold	(14.8)	(11.2)	17.0	17.2x	1.2x	6.7	0.9	(8.9)	(40.9)	1.4
WSKT	1,085	1,485	820	Sell	(24.4)	(20.8)	14.7	N/A	1.1x	(18.1)	0.3	(46.7)	N/A	1.9
WIKA	1,505	1,990	1,310	Hold	(13.0)	(21.4)	13.5	13.8x	1.0x	6.7	3.4	(43.3)	(96.3)	1.8
PTPP	1,260	1,585	1,140	Hold	(9.5)	(16.3)	7.8	19.0x	0.7x	3.4	2.7	(37.0)	(95.2)	1.8
PWON	530	570	615	Buy	16.0	(5.4)	25.5	21.8x	1.8x	8.1	N/A	(41.9)	(72.1)	1.6
Basic Ind.						(6.7)	703.7							
SMGR	11,725	12,000	13,325	Hold	13.6	(3.1)	69.5	26.4x	2.1x	8.1	0.3	(8.9)	19.3	1.3
CPIN	6,600	6,500	6,660	Hold	0.9	(2.2)	108.2	32.3x	4.9x	15.9	1.2	(1.4)	(10.9)	1.5
Misc Ind.						(12.0)	311.5							
ASII	5,800	6,925	5,800	Hold	-	(10.8)	234.8	11.8x	1.5x	13.4	3.2	(26.4)	(11.5)	1.3
Mining						8.8	371.7							
TINS	1,120	825	1,200	Hold	7.1	42.7	8.3	N/A	1.7x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,280	2,660	2,900	Buy	27.2	(8.8)	26.3	9.6x	1.6x	16.0	14.3	(20.9)	(44.6)	1.1
INCO	4,620	3,640	4,530	Hold	(1.9)	40.4	45.9	24.3x	1.6x	6.9	N/A	12.7	N/A	1.6
ANTM	1,235	840	1,100	Hold	(10.9)	51.5	29.7	63.4x	1.6x	2.4	0.2	(26.5)	30.3	1.6
ITMG	10,950	11,475	12,000	Hold	9.6	(5.0)	12.4	12.5x	1.0x	7.6	8.0	(33.2)	(55.6)	1.2
ADRO	1,300	1,555	1,700	Buy	30.8	(0.8)	41.6	27.3x	0.8x	2.9	8.4	(26.4)	(73.0)	1.4
MEDC	472	732	931	Buy	97.2	(14.2)	11.8	N/A	0.6x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(12.5)	79.7							
AALI	11,025	14,575	14,200	Buy	28.8	(16.5)	21.2	31.1x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,140	1,485	1,200	Hold	5.3	(18.3)	7.8	23.1x	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
Monday	EC	16:00	Markit Eurozone Manufacturing PMI	Nov	41.3	42.0	54.8
<i>23 - Nov</i>	EC	16:00	Markit Eurozone Composite PMI	Nov	45.1	45.6	50
	UK	16:30	Markit UK PMI Manufacturing SA	Nov	52.0	50.5	53.7
	US	21:45	Markit US Manufacturing PMI	Nov	56.7	52.5	53.4
Tuesday	GE	14:00	GDP SA QoQ	3Q20	8.5%	8.2%	8.20%
<i>24 - Nov</i>	GE	16:00	IFO Expectations	Nov	91.5	93.5	95
	US	22:00	Conf. Board Consumer Confidence	Nov	95	98	100.9
Wednesday	US	19:00	MBA Mortgage Applications	Nov		--	-0.30%
<i>25 - Nov</i>	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
Thursday	EC	16:00	M3 Money Supply YoY	Oct		--	10.40%
<i>26 - Nov</i>							

Source: Bloomberg

Corporate Calendar

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

Source: NHKSI Research

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