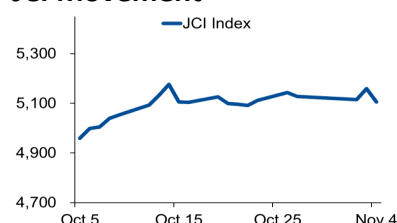
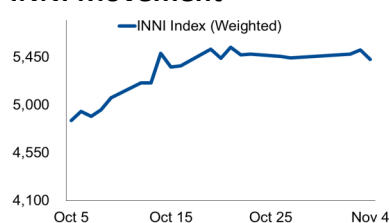


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

GDP Data Release for Q3/2020

US markets surged in trading (04/11/2020) amidst the ongoing vote counting process without a clear picture of the US presidential election winner. Meanwhile, the possibility of Republicans winning the senate again will make it difficult to realize the tax hike plan.

From the domestic market, investors will be watching the release of Indonesia's GDP data for the third quarter of 2020, which by consensus is expected to contract again by 3% yoy. Technically, the JCI is expected to fluctuate in the range of 5,065 - 5,132.

Company News

- SMGR : Profit Increases 19% in Q3/20 at IDR1.54 Trillion
- TLKM : Reaches IDR99.9 Trillion Income
- BRPT : Successfully Gains Profits in the Third Quarter
- JSMR : Plans to Increase Tariffs for Three Toll Road Sections

Domestic & Global News

- Expensive Cost of Indonesian Economy
- US Bond Yields Fall on Election Uncertainty

Sectors

	Last	Chg.	%
Finance	1136,07	-19,84	-1,72%
Property, Real Estate, and Construction	321,82	-5,50	-1,68%
Miscellaneous Industry	955,51	-15,12	-1,56%
Agriculture	1164,17	-16,03	-1,36%
Basic Industries	753,77	-9,10	-1,19%
Infrastructure, Utilities, Transportation	798,47	-4,89	-0,61%
Mining	1432,93	-7,38	-0,51%
Consumer Goods	1797,03	-7,98	-0,44%
Trade, Services, and Investment	650,89	2,21	0,34%

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	1.44%	1.42%	Cons. Confidence*	83.40	86.20

JCI Index

Nov. 04	5,105.19
Chg.	-54.25pts (-1.05%)
Volume (bn shares)	126.24
Value (IDR tn)	8.01
Adv 158 Dec 282 Unc 277 Untr 117	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	461.4	SMGR	206.7
BBRI	460.8	BRIS	184.7
ANTM	458.5	BBNI	164.9
BMRI	442.6	BOGA	152.5
TLKM	393.1	ASII	121.4

Foreign Transaction

(IDR bn)			
Buy			
Buy	2,002		
Sell			
Sell	1,994		
Net Buy (Sell)	7		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	95.8	BMRI	162.4
SMGR	75.2	BBRI	67.6
ASII	39.7	BBNI	34.6
UNVR	18.8	TOWR	27.9
KLBF	9.3	MNCN	20.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.64%	0.04%
USDIDR	14,565	-0.14%
KRWIDR	12.74	-0.93%

Global Indices

Index	Last	Chg.	%
Dow Jones	27,847.66	367.63	1.34%
S&P 500	3,443.44	74.28	2.20%
FTSE 100	5,883.26	96.49	1.67%
DAX	12,324.22	235.24	1.95%
Nikkei	23,695.23	399.75	1.72%
Hang Seng	24,886.14	(53.59)	-0.21%
Shanghai	3,277.44	6.37	0.20%
KOSPI	2,357.32	14.01	0.60%
EIDO	19.39	0.32	1.68%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,902.9	(6.3)	-0.33%
Crude Oil (USD/B)	39.15	1.49	3.96%
ICE NewCastle (USD/ton)	61.50	0.10	0.16%
LME Nickel (USD/MT)	15,160	4.0	0.03%
LME Tin (USD/MT)	17,770	45.0	0.25%
CPO (MYR/ton)	3,097	27.0	0.88%

SMGR : Profit Increases 19% in Q3/20 at IDR1.54 Trillion

PT Semen Indonesia Tbk (SMGR) was able to book a net profit of IDR1.54 trillion until the third quarter or up 19.1% yoy which amounted to IDR1.29 trillion on 3Q19. SMGR actually recorded a decrease in revenue of around 8.9% on an annual basis to IDR25.63 trillion. However, SMGR has carried out a number of efficiencies such as raw material management by optimizing the composition of raw and auxiliary materials. (Kontan)

BRPT : Successfully Gains Profits in the Third Quarter

PT Barito Pacific Tbk (BRPT) succeeded in improving its financial performance in the third quarter of 2020 as the petrochemical industry gradually recovered. BRPT managed to gain profit compared to its performance until the second quarter of 2020 which lost USD8.88 million. Nevertheless, the performance of the first nine months of this year decreased 9.46% compared to the same period last year of USD12.47 million. (Bisnis Indonesia)

TLKM : Reaches IDR99.9 Trillion Income

PT Telekomunikasi Indonesia Tbk (TLKM) recorded revenues of IDR99.94 trillion by the end of September 2020. This realization was down 2.62% compared to revenue in 3Q19 which was IDR102.63 trillion. However, the profit attributable to the company owners actually grew slightly to IDR16.67 trillion from IDR16.45 trillion previously or an increase of 1.34%. (Bisnis Indonesia)

JSMR : Plans to Increase Tariffs for Three Toll Road Sections

PT Jasa Marga Tbk (JSMR) will receive additional income from the increase in toll tariffs on the Jakarta Outer Ring Road (JORR) I Toll Road, Tanjung Priok Access (ATP) and Pondok Aren - Ulujami Toll Road which will come into effect in the near future. Evaluation and adjustment of toll rates is carried out every two years based on the inflation rate. As for the toll tariff adjustment, the inflation rate for 1 August 2018 to 31 July 2020 was used, at 5.52%. (Kontan)

Domestic & Global News

Expensive Cost of Indonesian Economy

Data from the State Budget (APBN) shows that during January-September 2020 the budget deficit reached IDR687.5 trillion. The deficit is equivalent to 4.16% of Indonesia's gross domestic product (GDP). When compared to the realization in the same period in 2019, which was IDR252.41 trillion, the January-September 2020 deficit grew 170.2%. (Kontan)

US Bond Yields Fall on Election Uncertainty

Long-dated US Treasury yields fell from five-month highs on Wednesday after an unexpectedly close US election raised concerns of prolonged uncertainty and cast doubt over a much-needed spending package. Ten- and 30-year Treasury yields were last down 9-10 basis points on the day, each set for their biggest one-day drop since June. (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						(12.8)	2,100.1							
BBCA	29,100	33,425	34,000	Buy	16.8	(8.5)	717.5	25.9x	4.0x	16.0	1.9	3.4	(4.2)	1.1
BBRI	3,290	4,400	4,000	Buy	21.6	(23.5)	405.8	14.2x	2.2x	15.2	5.1	(2.1)	(37.2)	1.3
BBNI	4,620	7,850	6,000	Buy	29.9	(40.2)	86.2	11.1x	0.8x	6.7	4.5	(2.4)	(63.9)	1.4
BMRI	5,700	7,675	7,000	Buy	22.8	(20.8)	266.0	12.5x	1.4x	11.1	6.2	(0.7)	(30.7)	1.4
Consumer						(14.5)	1,033.7							
GGRM	40,575	53,000	59,600	Buy	46.9	(24.8)	78.1	8.4x	1.4x	17.9	N/A	2.0	(22.0)	1.0
KINO	2,970	3,430	2,950	Hold	(0.7)	(22.3)	4.2	18.1x	1.6x	10.7	3.6	(10.7)	(63.9)	0.9
ICBP	9,775	11,150	12,150	Buy	24.3	(12.7)	114.0	19.5x	4.0x	22.7	2.2	4.1	31.2	0.8
KLBF	1,455	1,620	1,870	Buy	28.5	(9.6)	68.2	26.0x	4.0x	16.2	1.4	1.6	5.8	1.0
Infrastructure						(32.3)	561.93							
TLKM	2,580	3,917	3,800	Buy	47.3	(37.7)	255.6	13.5x	2.5x	18.8	6.0	(2.6)	1.3	1.0
JSMR	3,700	5,175	4,550	Buy	23.0	(32.4)	26.9	21.4x	1.4x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	1,985	3,150	3,350	Buy	68.8	(43.3)	21.3	9.8x	1.0x	11.1	1.0	6.7	526.9	1.2
TOWR	985	805	1,310	Buy	33.0	56.3	50.2	18.6x	5.1x	29.5	2.4	19.3	22.6	0.9
PGAS	1,050	2,170	1,400	Buy	33.3	(47.2)	25.5	86.3x	0.7x	0.8	4.0	(17.9)	(85.0)	1.7
TBIG	1,425	1,230	1,400	Hold	(1.8)	26.1	32.3	31.1x	5.1x	20.0	2.0	13.5	22.3	1.0
Trade						(19.6)	580.1							
UNTR	20,600	21,525	19,000	Hold	(7.8)	(11.4)	76.8	9.6x	1.3x	13.7	4.7	(29.2)	(38.2)	0.9
MAPI	630	1,055	870	Buy	38.1	(42.2)	10.5	396.9x	1.9x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,710	1,795	2,000	Buy	17.0	4.6	5.5	12.8x	1.1x	8.7	N/A	(1.9)	78.8	1.6
Property						(36.8)	309.4							
CTRA	785	1,040	780	Hold	(0.6)	(29.6)	14.6	14.0x	1.0x	7.0	1.0	(10.8)	(43.8)	1.4
WSKT	735	1,485	820	Hold	11.6	(52.1)	10.0	N/A	0.7x	(7.0)	0.5	(45.7)	N/A	1.9
WIKA	1,165	1,990	1,410	Buy	21.0	(43.7)	10.4	10.7x	0.8x	6.7	4.4	(43.3)	(96.3)	1.8
PTPP	895	1,585	1,250	Buy	39.7	(46.6)	5.5	13.5x	0.5x	3.4	3.8	(37.0)	(95.2)	1.8
PWON	412	570	440	Hold	6.8	(32.5)	19.8	10.8x	1.4x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(20.2)	606.0							
SMGR	9,125	12,000	11,500	Buy	26.0	(26.9)	54.1	20.5x	1.6x	8.1	0.4	(8.9)	19.3	1.3
CPIN	5,850	6,500	6,660	Hold	13.8	(19.9)	95.9	28.7x	4.4x	15.9	1.4	(1.4)	(10.9)	1.5
Misc Ind.						(21.3)	291.2							
ASII	5,400	6,925	5,575	Hold	3.2	(21.7)	218.6	11.0x	1.4x	13.4	3.4	(26.4)	(11.5)	1.3
Mining						(6.2)	332.8							
TINS	835	825	1,200	Buy	43.7	(1.2)	6.2	N/A	1.3x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	1,935	2,660	2,900	Buy	49.9	(20.4)	22.3	6.4x	1.4x	21.0	16.9	(15.1)	(38.5)	1.1
INCO	4,090	3,640	4,500	Hold	10.0	12.4	40.6	20.9x	1.4x	6.9	N/A	12.7	N/A	1.6
ANTM	1,105	840	1,100	Hold	(0.5)	32.3	26.6	56.7x	1.4x	2.4	0.3	(26.5)	30.3	1.6
ITMG	8,275	11,475	12,000	Buy	45.0	(35.1)	9.4	7.0x	0.7x	10.1	15.4	(26.9)	(50.0)	1.2
ADRO	1,110	1,555	1,700	Buy	53.2	(19.0)	35.5	22.7x	0.7x	2.9	9.9	(26.4)	(73.0)	1.5
MEDC	368	732	931	Buy	153.0	(33.6)	9.2	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(18.1)	74.6							
AALI	10,550	14,575	14,200	Buy	34.6	(14.9)	20.3	29.8x	1.1x	3.6	0.9	7.6	423.9	1.5
LSIP	955	1,485	1,200	Buy	25.7	(31.3)	6.5	19.4x	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	ID	07:30	Markit Indonesia PMI Mfg	Oct	47.8	--	47.2
<i>02 - Nov</i>	CH	08:45	Caixin China PMI Mfg	Oct	53.6	52.8	53
	ID	11:00	CPI YoY	Oct	1.44%	1.45%	1.42%
	EC	16:00	Markit Eurozone Manufacturing PMI	Oct	54.8	54.4	54.4
	UK	16:30	Markit UK PMI Manufacturing SA	Oct	53.7	53.3	53.3
	US	21:45	Markit US Manufacturing PMI	Oct	53.4	53.3	53.3
Tuesday	US	22:00	Factory Orders	Sep	1.1%	1.0%	0.7%
<i>03 - Nov</i>	US	22:00	Durable Goods Orders	Sep	1.9%	1.9%	1.9%
Wednesday	US	19:00	MBA Mortgage Applications	Oct	3.8%	--	1.7%
<i>04 - Nov</i>	US	20:15	ADP Employment Change	Oct	365k	643k	749k
Thursday	ID	11:00	GDP YoY	3Q20		--	-5.32%
<i>05 - Nov</i>	UK	19:00	Bank of England Bank Rate	Nov		--	0.1%
Friday	ID	10:00	Foreign Reserves	Oct		--	\$135.15b
<i>06 - Nov</i>	GE	14:00	Industrial Production SA MoM	Sep		--	-0.2%
	US	20:30	Unemployment Rate	Oct		7.7%	7.9%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Cum Dividen	SIDO
<i>02 - Nov</i>	RUPS	SCPI, BRAM, BBSI, ASJT
Tuesday	Cum Dividen	PALM, IMPC
<i>03 - Nov</i>		
Wednesday	Cum Dividen	XCID
<i>04 - Nov</i>		
Thursday	RUPS	BRIS
<i>05 - Nov</i>		
Friday	RUPS	PKPK
<i>06 - Nov</i>		

Source: NHKSI Research

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