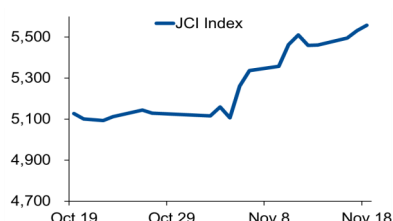
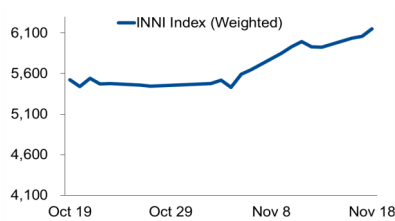


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Hasil RDG Bank Indonesia

Wall Street kembali melanjutkan koreksi pada perdagangan (19/11/2020), setelah menyentuh rekor tertinggi di awal minggu ini. Pelaku pasar mulai berfokus kembali pada tingginya kasus Covid-19 yang akan menjadi tantangan besar sampai vaksin dapat terealisasi.

Dari bursa domestik, investor akan mencermati hasil keputusan Rapat Dewan Gubernur (RDG) hari ini. Trend kenaikan IHSG juga masih terdorong aksi beli bersih (*net buy*) dari investor asing. Secara teknikal, ruang kenaikan IHSG cenderung mulai terbatas dengan rentang pergereakan di 5.498 - 5.613.

## Company News

- JPFA : Industri Unggas Berpotensi Tumbuh 10-15% Tahun Depan
- INKP : Laba Bersih Melonjak 20,75%
- SHIP : Beli Kapal Tanker Baru Senilai USD18,5 juta
- TRIO : Pendapatan Q3/20 Membaik Ditopang Penjualan *Online*

## Domestic & Global News

Harga Mahal dan Minim Infrastruktur Kendaraan Listrik  
*Sovereign Wealth Fund* Berpindah dari Saham AS ke Obligasi

## Sectors

	Last	Chg.	%
Mining	1560,07	20,90	1,36%
Finance	1273,59	11,89	0,94%
Infrastructure, Utilities, Transportation	924,91	4,77	0,52%
Basic Industries	832,47	3,01	0,36%
Consumer Goods	1853,96	5,14	0,28%
Property, Real Estate, and Construction	347,52	-0,17	-0,05%
Miscellaneous Industry	1011,45	-2,44	-0,24%
Trade, Services, and Investment	659,61	-2,26	-0,34%
Agriculture	1226,76	-11,91	-0,96%

## 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)	3.61	2.44	Govt. Spending Yoy	9.76%	-6.90%
Exports Yoy	-3.29%	-0.51%	FDI (USD bn)	4.07	5.00
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. 18	5,557.51
Chg.	+27.57pts (+0.50%)
Volume (bn shares)	169.68
Value (IDR tn)	12.25
<b>Adv 232 Dec 210 Unc 275 Untr 99</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1,066.8	BMRI	393.3
TLKM	763.7	HMSP	303.1
BBRI	733.7	BRIS	290.5
BBCA	655.2	GIAA	290.5
PGAS	640.7	TINS	284.0

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		3,421	
Sell		2,699	
Net Buy (Sell)		722	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	307.3	HMSP	85.3
BBRI	193.8	INKP	78.9
MDKA	75.2	BBNI	47.8
PGAS	56.0	ASII	38.4
TOWR	51.8	MNCN	23.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.16%	0.01%
USDIDR	14,070	0.11%
KRWIDR	12.76	0.43%

## Global Indices

Index	Last	Chg.	%
Dow Jones	29,438.42	(344.93)	-1.16%
S&P 500	3,567.79	(41.74)	-1.16%
FTSE 100	6,385.24	19.91	0.31%
DAX	13,201.89	68.42	0.52%
Nikkei	25,728.14	(286.48)	-1.10%
Hang Seng	26,544.29	129.20	0.49%
Shanghai	3,347.30	7.41	0.22%
KOSPI	2,545.64	6.49	0.26%
EIDO	21.67	(0.15)	-0.69%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,872.2	(8.1)	-0.43%
Crude Oil (USD/B)	41.82	0.39	0.94%
ICE NewCastle (USD/ton)	63.30	0.60	0.96%
LME Nickel (USD/MT)	15,809	(130.0)	-0.82%
LME Tin (USD/MT)	18,845	(180.0)	-0.95%
CPO (MYR/ton)	3,364	85.0	2.59%

### **JPFA : Industri Unggas Berpotensi Tumbuh 10-15% Tahun Depan**

PT Japfa Comfeed Indonesia Tbk (JPFA) optimistis industri perunggasan bakal kembali pulih seiring dengan adanya perbaikan ekonomi setelah tertekan pandemi Covid-19. Dengan bangkitnya perekonomian ini JPFA percaya industri perunggasan akan cepat pulih dengan potensi pertumbuhan sebesar 10% hingga 15% pada tahun depan. (Kontan)

### **SHIP : Beli Kapal Tanker Baru Senilai USD18,5 juta**

PT Sillo Maritime Perdana Tbk (SHIP) melaporkan pembelian kapal alias oil tanker senilai sekitar USD18,5 juta. Transaksi ini dilakukan oleh anak usaha Sillo Maritime (SHIP) yakni PT Petrocean Indo Pasifik pada tanggal 16 November 2020. Petrocean Indo Pasifik membeli kapal milik Sembrani Maritime Ltd. (Kontan)

### **INKP : Laba Bersih Melonjak 20,75%**

PT Indah Kiat Pulp & Paper Tbk (INKP) mampu mencatatkan pertumbuhan laba bersih di tengah pendapatan yang tertekan. Sejak Januari hingga September 2020 pendapatan bersih INKP terkikis 11,15% yoy. Walaupun dari sisi top line kinerja INKP kurang memuaskan, bottom line masih mampu bertumbuh. Tercatat, laba bersih INKP melesat 20,75% yoy. INKP kini mengantongi laba hingga US\$287,46 juta. (Kontan)

### **TRIO : Pendapatan Q3/20 Membaik Ditopang Penjualan Online**

PT Trikonsel Oke Tbk (TRIO) mencatatkan perbaikan pendapatan pada 3Q20 atau melesat 103,12% QoQ menjadi Rp151,81 miliar. Sebelumnya, pada 2Q20 pendapatan TRIO sempat merosot 67,6% qoq, dari Rp230,53 miliar menjadi Rp74,74 miliar. Perbaikan pendapatan yang tercatat pada 3Q20 juga didorong oleh langkah TRIO dalam meningkatkan penjualan *online*, baik melalui *marketplace* dan penawaran produk TRIO kepada pelanggan sebelumnya. (Kontan)

## Domestic & Global News

### **Harga Mahal dan Minim Infrastruktur Kendaraan Listrik**

Pemerintah menargetkan sebanyak 20% produksi otomotif di Indonesia tahun 2025, adalah kendaraan listrik seperti hybrid, plug in hybrid, dan mobil EV berbasis baterai. Pemerintah juga telah merampungkan regulasinya yang merupakan turunan Perpres 55/2019, didukung oleh bahan baku nikel, cobalt dan mangan yang melimpah. Di sisi lain, kendaraan listrik di Indonesia masih menghadapi tantangan seperti harga mahal serta keberadaan infrastruktur seperti pengisian baterai (SPKLU). (Kontan)

### **Sovereign Wealth Fund Berpindah dari Saham AS ke Obligasi**

Berbagai *sovereign wealth fund* menarik USD4,1 miliar dari saham AS di Q3, dan menambah kepemilikan obligasi AS dengan nilai terbesar dalam tiga tahun, menurut data pada Rabu. Sekitar USD4,5 miliar disedot ke dalam pendapatan tetap AS, dan kebanyakan masuk ke dalam instrumen jangka pendek, menurut data eVestment mengenai pengelolaan dana pihak ketiga, *fund manager*. Ini terjadi menjelang pemilu presiden AS yang memicu volatilitas Wall Street. (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
<b>Finance</b>						(0.4)	2,358.3							
BBCA	32,850	33,425	34,000	Hold	3.5	4.0	809.9	29.3x	4.5x	16.0	1.7	3.4	(4.2)	1.1
BBRI	4,040	4,400	4,000	Hold	(1.0)	(3.6)	498.3	20.9x	2.6x	12.2	4.2	(3.1)	(43.3)	1.3
BBNI	5,725	7,850	6,000	Hold	4.8	(24.7)	106.8	13.8x	1.0x	6.7	3.6	(2.4)	(63.9)	1.5
BMRI	6,350	7,675	7,000	Hold	10.2	(11.2)	296.3	13.9x	1.6x	11.1	5.6	(0.7)	(30.7)	1.4
<b>Consumer</b>						(10.4)	1,067.0							
GGRM	42,875	53,000	59,600	Buy	39.0	(20.1)	82.5	8.9x	1.5x	17.9	N/A	2.0	(22.0)	0.9
KINO	2,930	3,430	2,950	Hold	0.7	(20.8)	4.2	17.9x	1.6x	9.0	3.5	(10.7)	(63.9)	0.8
ICBP	10,275	11,150	12,150	Buy	18.2	(10.1)	119.8	20.5x	4.2x	22.7	2.1	4.1	31.2	0.7
KLBF	1,505	1,620	1,750	Buy	16.3	(1.0)	70.5	26.9x	4.1x	16.2	1.3	1.6	5.8	0.9
SIDO	810	638	930	Hold	14.8	33.3	24.3	31.9x	7.3x	26.9	3.2	6.0	10.8	0.9
UNVR	7,800	8,400	8,600	Hold	10.3	(8.9)	297.6	40.6x	45.9x	109.5	2.5	0.3	(1.0)	0.8
<b>Infrastructure</b>						(18.4)	650.65							
TLKM	3,180	3,917	3,800	Buy	19.5	(19.8)	315.0	16.7x	3.1x	18.8	4.8	(2.6)	1.3	1.0
JSMR	4,410	5,175	4,550	Hold	3.2	(15.2)	32.0	25.5x	1.7x	6.9	0.3	(51.0)	(90.0)	1.4
EXCL	2,300	3,150	3,350	Buy	45.7	(34.8)	24.6	10.7x	1.2x	11.5	0.9	5.0	312.8	1.2
TOWR	1,035	805	1,310	Buy	26.6	56.8	52.8	19.6x	5.4x	29.5	2.3	19.3	22.6	0.9
PGAS	1,365	2,170	1,400	Hold	2.6	(32.1)	33.1	116.1x	0.9x	0.8	3.0	(17.9)	(85.0)	1.7
TBIG	1,390	1,230	1,565	Hold	12.6	28.1	31.5	30.4x	5.0x	20.0	2.0	13.5	22.3	1.0
<b>Trade</b>						(15.7)	587.9							
UNTR	21,000	21,525	19,000	Hold	(9.5)	(6.5)	78.3	9.8x	1.3x	13.7	4.6	(29.2)	(38.2)	0.9
MAPI	775	1,055	870	Hold	12.3	(26.5)	12.9	488.3x	2.3x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,805	1,795	2,000	Hold	10.8	15.3	5.8	13.6x	1.1x	8.7	N/A	(1.9)	78.8	1.5
<b>Property</b>						(31.2)	334.1							
CTRA	915	1,040	780	Hold	(14.8)	(15.3)	17.0	16.3x	1.1x	7.0	0.9	(10.8)	(43.8)	1.4
WSKT	1,025	1,485	820	Sell	(20.0)	(29.3)	13.9	N/A	0.9x	(7.0)	0.3	(45.7)	N/A	1.9
WIKA	1,460	1,990	1,310	Hold	(10.3)	(27.0)	13.1	13.3x	1.0x	6.7	3.5	(43.3)	(96.3)	1.8
PTPP	1,150	1,585	1,140	Hold	(0.9)	(27.7)	7.1	17.3x	0.7x	3.4	2.9	(37.0)	(95.2)	1.8
PWON	494	570	440	Hold	(10.9)	(17.0)	23.8	20.3x	1.7x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						(13.9)	669.3							
SMGR	11,150	12,000	13,325	Buy	19.5	(10.3)	66.1	25.1x	2.0x	8.1	0.4	(8.9)	19.3	1.3
CPIN	6,525	6,500	6,660	Hold	2.1	(8.7)	107.0	32.0x	4.9x	15.9	1.2	(1.4)	(10.9)	1.5
<b>Misc Ind.</b>						(14.3)	308.3							
ASII	5,775	6,925	5,800	Hold	0.4	(13.2)	233.8	11.8x	1.5x	13.4	3.2	(26.4)	(11.5)	1.3
<b>Mining</b>						5.0	362.4							
TINS	1,140	825	1,200	Hold	5.3	42.5	8.5	N/A	1.7x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,110	2,660	2,900	Buy	37.4	(14.9)	24.3	8.9x	1.4x	16.0	15.5	(20.9)	(44.6)	1.1
INCO	4,670	3,640	4,530	Hold	(3.0)	41.5	46.4	24.6x	1.6x	6.9	N/A	12.7	N/A	1.6
ANTM	1,240	840	1,100	Hold	(11.3)	48.5	29.8	63.6x	1.6x	2.4	0.2	(26.5)	30.3	1.6
ITMG	9,200	11,475	12,000	Buy	30.4	(23.7)	10.4	10.5x	0.8x	7.6	9.5	(33.2)	(55.6)	1.2
ADRO	1,190	1,555	1,700	Buy	42.9	(9.8)	38.1	25.1x	0.7x	2.9	9.2	(26.4)	(73.0)	1.4
MEDC	418	732	931	Buy	122.7	(24.6)	10.5	N/A	0.6x	(12.8)	N/A	(7.6)	N/A	1.6
<b>Agriculture</b>						(11.1)	78.6							
AALI	10,950	14,575	14,200	Buy	29.7	(13.1)	21.1	30.9x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,090	1,485	1,200	Hold	10.1	(16.8)	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
<b>Monday</b>	CH	09:00	Industrial Production YoY	Oct	6.9%	6.7%	6.9%
<i>16 - Nov</i>	CH	09:00	Retail Sales YoY	Oct	4.3%	5.0%	3.3%
	ID	11:00	Trade Balance	Oct	\$3607m	\$2192m	\$2438m
	US	20:30	Empire Manufacturing	Nov	6.3	13.8	10.5
<b>Tuesday</b>	US	20:30	Retail Sales Advance MoM	Oct	0.30%	0.50%	1.90%
<i>17 - Nov</i>	US	21:15	Industrial Production MoM	Oct	1.10%	1.00%	-0.60%
<b>Wednesday</b>	UK	14:00	CPI MoM	Oct	0.00%	0.10%	0.40%
<i>18 - Nov</i>	UK	14:00	CPI YoY	Oct	0.70%	0.60%	0.50%
	EC	17:00	CPI YoY	Oct	-0.3%	-0.30%	-0.30%
	US	19:00	MBA Mortgage Applications	Nov	-0.3%	--	-0.50%
	US	20:30	Housing Starts	Oct	1530k	1445k	1415k
<b>Thursday</b>	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
<b>Monday</b>	Cum Dividen	KINO, XISB
<i>16 - Nov</i>		
<b>Tuesday</b>	RUPS	CPRO, SAMF
<i>17 - Nov</i>		
<b>Wednesday</b>	Stock Split	DIGI
<i>18 - Nov</i>	RUPS	TRIO, BTPN, RIGS
<b>Thursday</b>	RUPS	PZZA, TRJA
<i>19 - Nov</i>		
<b>Friday</b>	RUPS	GIAA, SKLT
<i>20 - Nov</i>		

Source: NHKSI Research

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