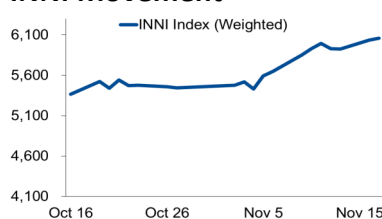


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Lacks New Sentiments

All US major markets closed lower on trading (17/11/20). After being boosted by vaccine sentiments in the past 2 weeks, investors start to reconsider the effect of social restrictions re-inforced in some states. Meanwhile the release of US retail sales data is below expectation.

As for JCI movement today, it is predicted to be lacking new sentiments. Technically, RSI indicator is at 73.8 that indicates overbought and prone to decline. The range of JCI movement is in 5,462-5,577.

Company News

- MGRO : Optimistic to Achieve Top Line Target of IDR3.2 Tn
- LEAD : Holds Back Expansion Amid Pandemic
- MFIN : Issues IDR315 Billion Bonds with Short Tenors
- BRPT : Issues IDR386 Bn Bonds with Interest of Up to 10.25%

Domestic & Global News

- Investment of IDR4,983.2 Tn Needed to Achieve 6% Growth
- US Manufacturing Output Picks Up in October

Sectors

	Last	Chg.	%
Infrastructure, Utilities, Transportation	920,13	27,30	3,06%
Consumer Goods	1848,82	31,55	1,74%
Property, Real Estate, and Construction	347,69	2,24	0,65%
Finance	1261,70	3,59	0,29%
Mining	1539,17	3,45	0,22%
Basic Industries	829,47	1,47	0,18%
Trade, Services, and Investment	661,86	-2,85	-0,43%
Agriculture	1238,67	-9,99	-0,80%
Miscellaneous Industry	1013,89	-15,04	-1,46%

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. 17	5,529.94
Chg.	+35.06pts (+0.64%)
Volume (bn shares)	163.39
Value (IDR tn)	14.37
Adv 252 Dec 187 Unc 278 Untr 99	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	1,683.9	PGAS	346.2
BBCA	783.4	BMRI	333.4
BBRI	718.8	ADHI	307.0
BBNI	363.7	MDKA	299.8
ANTM	359.8	WSKT	262.8

Foreign Transaction

(IDR bn)			
Buy			
Buy	4,313		
Sell	3,504		
Net Buy (Sell)	809		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	572.9	BBRI	66.8
BBCA	376.7	BBNI	51.5
ICBP	75.1	ADRO	31.8
MDKA	68.1	EXCL	29.8
INCO	47.9	GGRM	29.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.15%	-0.09%
USDIDR	14,055	-0.39%
KRWIDR	12.71	-0.27%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,783.35	(167.09)	-0.56%
S&P 500	3,609.53	(17.38)	-0.48%
FTSE 100	6,365.33	(55.96)	-0.87%
DAX	13,133.47	(5.14)	-0.04%
Nikkei	26,014.62	107.69	0.42%
Hang Seng	26,415.09	33.42	0.13%
Shanghai	3,339.90	(7.07)	-0.21%
KOSPI	2,539.15	(3.88)	-0.15%
EIDO	21.82	0.23	1.07%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,880.4	(8.6)	-0.45%
Crude Oil (USD/B)	41.43	0.09	0.22%
ICE NewCastle (USD/ton)	62.70	0.00	0.00%
LME Nickel (USD/MT)	15,939	45.0	0.28%
LME Tin (USD/MT)	19,025	270.0	1.44%
CPO (MYR/ton)	3,279	(4.0)	-0.12%

MGRO : Optimistic to Achieve Top Line Target of IDR3.2 Tn

PT Mahkota Group Tbk (MGRO) is optimistic on pursuing double digit top line growth for this year's performance. Until the end of the year, MGRO is targeting an income of IDR3.2 trillion. The target is an increase of around 63.78% compared to last year's revenue realization of IDR1.95 trillion. Meanwhile, MGRO is also targeting EBITDA of IDR105 billion this year. (Kontan)

MFIN : Issues IDR315 Billion Bonds with Short Tenors

PT Mandala Multifinance Tbk (MFIN) issued bonds of IDR315 billion. This finance company offers bonds with short tenors. MFIN offers two series of bonds: Series A principal value of IDR300 billion with an interest rate of 9.20% per year and Series B with principal value of IDR15 billion and interest rate of 10% per year. (Kontan)

LEAD : Holds Back Expansion Amid Pandemic

PT Logindo Samudramakmur Tbk (LEAD) has decided to hold back the expansion until now. The Covid-19 pandemic has also suppressed the performance of this shipping company. Covid-19 affects oil prices and results in reduced exploration activities of oil and gas companies. Overall, the average utilization rate of the LEAD fleet until September 2020 is only 72%. (Kontan)

BRPT : Issues IDR386 Bn Bonds with Interest of Up to 10.25%

PT Barito Pacific Tbk (BRPT) will issue bonds with a principal amount of IDR386.52 billion. The bonds are guaranteed with full commitment, and consist of three series: Series A with principal amount of IDR167.52 billion and an interest of 8.25%, Series B principal value of IDR56 billion with interest of 9.25% and Series C with principal value of IDR163 billion. with an interest rate of 10.25%. (Kontan)

Domestic & Global News

Investment of IDR4,983.2 Tn Needed to Achieve 6% Growth

Indonesian Investment Coordinating Board (BKPM) stated that to achieve 6% economic growth, Indonesia needs an investment of IDR4,983.2 trillion. This is in accordance with the Strategic Goals and Performance Indicators of the BKPM Strategic Plan for 2020-2024. The target comes from investment in the real sectors including foreign investment (PMA) and domestic investment (PMDN) and does not include the financial sector, oil and gas and government investment. (Investor Daily)

US Manufacturing Output Picks Up in October

US manufacturing production accelerated in October, though exploding new COVID-19 infections across the country could cause disruptions at factories and leave the recovery in jeopardy. Manufacturing output increased 1.0% last month, the Federal Reserve said on Tuesday. Data for September was revised up to show production at factories gaining 0.1% instead of decreasing 0.3% as previously reported. Factory production remains below its pre-pandemic level. (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						(0.4)	2,336.3							
BBCA	32,750	33,425	34,000	Hold	3.8	4.3	807.5	29.2x	4.5x	16.0	1.7	3.4	(4.2)	1.1
BBRI	3,960	4,400	4,000	Hold	1.0	(3.9)	488.4	20.5x	2.5x	12.2	4.2	(3.1)	(43.3)	1.3
BBNI	5,750	7,850	6,000	Hold	4.3	(22.6)	107.2	13.9x	1.0x	6.7	3.6	(2.4)	(63.9)	1.5
BMRI	6,250	7,675	7,000	Hold	12.0	(10.4)	291.7	13.7x	1.6x	11.1	5.7	(0.7)	(30.7)	1.4
Consumer						(10.3)	1,064.0							
GGRM	42,425	53,000	59,600	Buy	40.5	(20.2)	81.6	8.8x	1.4x	17.9	N/A	2.0	(22.0)	0.9
KINO	2,940	3,430	2,950	Hold	0.3	(21.6)	4.2	17.9x	1.6x	9.0	3.5	(10.7)	(63.9)	0.8
ICBP	10,250	11,150	12,150	Buy	18.5	(10.1)	119.5	20.5x	4.2x	22.7	2.1	4.1	31.2	0.7
KLBF	1,500	1,620	1,750	Buy	16.7	(0.7)	70.3	26.8x	4.1x	16.2	1.3	1.6	5.8	0.9
SIDO	815	638	930	Hold	14.1	34.2	24.5	32.1x	7.3x	26.9	3.2	6.0	10.8	0.9
UNVR	7,775	8,400	8,600	Hold	10.6	(7.8)	296.6	40.5x	45.7x	109.5	2.5	0.3	(1.0)	0.8
Infrastructure						(18.5)	647.40							
TLKM	3,220	3,917	3,800	Buy	18.0	(18.4)	319.0	16.9x	3.1x	18.8	4.8	(2.6)	1.3	1.0
JSMR	4,400	5,175	4,550	Hold	3.4	(13.3)	31.9	25.5x	1.7x	6.9	0.3	(51.0)	(90.0)	1.4
EXCL	2,300	3,150	3,350	Buy	45.7	(33.9)	24.6	10.7x	1.2x	11.5	0.9	5.0	312.8	1.2
TOWR	1,010	805	1,310	Buy	29.7	51.9	51.5	19.1x	5.2x	29.5	2.4	19.3	22.6	0.9
PGAS	1,270	2,170	1,400	Hold	10.2	(36.0)	30.8	108.2x	0.9x	0.8	3.3	(17.9)	(85.0)	1.7
TBIG	1,395	1,230	1,565	Hold	12.2	27.4	31.6	30.5x	5.0x	20.0	2.0	13.5	22.3	1.0
Trade						(15.5)	589.9							
UNTR	21,050	21,525	19,000	Hold	(9.7)	(3.9)	78.5	9.8x	1.3x	13.7	4.6	(29.2)	(38.2)	0.9
MAPI	765	1,055	870	Hold	13.7	(27.5)	12.7	482.0x	2.3x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,835	1,795	2,000	Hold	9.0	16.1	5.9	13.8x	1.1x	8.7	N/A	(1.9)	78.8	1.5
Property						(31.6)	334.3							
CTRA	940	1,040	780	Sell	(17.0)	(14.9)	17.4	16.8x	1.2x	7.0	0.9	(10.8)	(43.8)	1.4
WSKT	1,005	1,485	820	Sell	(18.4)	(31.4)	13.6	N/A	0.9x	(7.0)	0.3	(45.7)	N/A	1.9
WIKA	1,465	1,990	1,310	Hold	(10.6)	(26.6)	13.1	13.4x	1.0x	6.7	3.5	(43.3)	(96.3)	1.8
PTPP	1,140	1,585	1,140	Hold	-	(28.8)	7.1	17.2x	0.6x	3.4	3.0	(37.0)	(95.2)	1.8
PWON	486	570	440	Hold	(9.5)	(17.6)	23.4	20.0x	1.6x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(13.1)	666.8							
SMGR	10,975	12,000	13,325	Buy	21.4	(12.2)	65.1	24.7x	1.9x	8.1	0.4	(8.9)	19.3	1.3
CPIN	6,700	6,500	6,660	Hold	(0.6)	(3.6)	109.9	32.8x	5.0x	15.9	1.2	(1.4)	(10.9)	1.5
Misc Ind.						(13.9)	309.0							
ASII	5,800	6,925	5,800	Hold	-	(12.1)	234.8	11.8x	1.5x	13.4	3.2	(26.4)	(11.5)	1.3
Mining						2.5	357.5							
TINS	1,065	825	1,200	Hold	12.7	34.8	7.9	N/A	1.6x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,110	2,660	2,900	Buy	37.4	(15.9)	24.3	8.9x	1.4x	16.0	15.5	(20.9)	(44.6)	1.1
INCO	4,580	3,640	4,530	Hold	(1.1)	39.2	45.5	24.2x	1.6x	6.9	N/A	12.7	N/A	1.6
ANTM	1,190	840	1,100	Hold	(7.6)	45.1	28.6	61.1x	1.5x	2.4	0.2	(26.5)	30.3	1.6
ITMG	9,150	11,475	12,000	Buy	31.1	(25.0)	10.3	10.5x	0.8x	7.6	9.6	(33.2)	(55.6)	1.2
ADRO	1,180	1,555	1,700	Buy	44.1	(11.3)	37.7	25.0x	0.7x	2.9	9.3	(26.4)	(73.0)	1.4
MEDC	422	732	931	Buy	120.6	(25.0)	10.6	N/A	0.6x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(10.8)	79.3							
AALI	10,975	14,575	14,200	Buy	29.4	(11.7)	21.1	31.0x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,100	1,485	1,200	Hold	9.1	(14.4)	7.5	22.3x	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	6.9%	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
Tuesday	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%
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

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