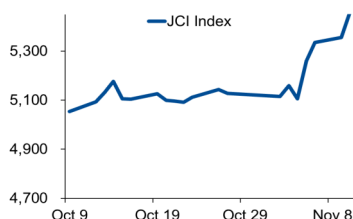


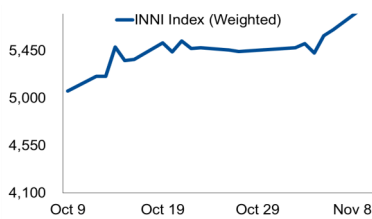
Morning Brief

Daily | 11 November, 2020

JCI Movement



INNI Movement



Today's Outlook:

Memasuki Area *Overbought*

Bursa saham AS ditutup secara *mixed* pada perdagangan (10/11/2020), dengan Dow Jones menguat sedangkan S&P 500 dan Nasdaq melemah. Investor kembali melakukan rotasi dari saham-saham berbasis teknologi ke sektor yang lebih tradisional. Hal ini masih dilatarbelakangi oleh kabar perkembangan vaksin yang menimbulkan optimisme untuk pembukaan kembali ekonomi secara penuh.

Sementara itu penguatan indeks selama 4 hari berturut-turut telah mengantar IHSG semakin jauh meninggalkan area konsolidasi dan menuju ke level psikologis 5.500. Namun pergerakan IHSG hari ini cukup rawan terjadi koreksi karena telah berada di area *overbought*. Investor juga akan mewaspadai open gap yang terjadi kemarin di area 5.395-5.412

Company News

- INTP : Laba Bersih Turun 5% pada Q3/2020
- SMBR : Kinerja Masih Tertekan di Kuartal Ketiga
- DEWA : Sukses Bukukan Laba pada Semester I-2020
- ASSA : Akan Gelar *Rights Issue* untuk Memperkuat Capex

Domestic & Global News

- Komponen Devisa Emas Periode Oktober Naik
- Biden Hadapi Tekanan untuk Ubah Fed Bentuk Powell di Tahun Pertama

Sectors

| | Last | Chg. | % |
|---|---------|--------|--------|
| Finance | 1261,25 | 47,78 | 3,94% |
| Basic Industries | 823,53 | 19,44 | 2,42% |
| Miscellaneous Industry | 1006,89 | 22,29 | 2,26% |
| Property, Real Estate, and Construction | 336,21 | 5,38 | 1,63% |
| Agriculture | 1204,48 | 7,76 | 0,65% |
| Trade, Services, and Investment | 664,54 | 4,14 | 0,63% |
| Consumer Goods | 1839,22 | 11,07 | 0,61% |
| Infrastructure, Utilities, Transportation | 858,86 | 0,53 | 0,06% |
| Mining | 1495,95 | -14,47 | -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) | 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. 10 | 5,462.73 |
| Chg. | +106.73pts (+1.99%) |
| Volume (bn shares) | 158.31 |
| Value (IDR tn) | 15.41 |
| Adv 276 Dec 178 Unc 263 Untr 105 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|---------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BBRI | 2,205.7 | TLKM | 564.5 |
| BBCA | 1,236.6 | WSKT | 349.5 |
| BMRI | 797.2 | ASII | 345.1 |
| ANTM | 733.2 | MDKA | 341.2 |
| BBNI | 663.3 | TOWR | 334.1 |

Foreign Transaction

| (IDR bn) | | | |
|----------|---------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BBRI | 2,205.7 | TLKM | 564.5 |
| BBCA | 1,236.6 | WSKT | 349.5 |
| BMRI | 797.2 | ASII | 345.1 |
| ANTM | 733.2 | MDKA | 341.2 |
| BBNI | 663.3 | TOWR | 334.1 |

| (IDR bn) | | | |
|---------------------|-------|-------|----------------|
| Foreign Transaction | | | |
| | Buy | Sell | Net Buy (Sell) |
| Buy | 5,253 | | |
| Sell | | 3,137 | |
| Net Buy (Sell) | | | 2,116 |

| (IDR bn) | | | |
|---------------------|---------|----------|---------|
| Foreign Transaction | | | |
| Top Buy | NB Val. | Top Sell | NS Val. |
| BBRI | 1,247.8 | TOWR | 128.1 |
| BBCA | 569.1 | MDKA | 91.9 |
| BMRI | 164.8 | TLKM | 62.4 |
| BBNI | 98.8 | ICBP | 62.3 |
| PWON | 67.9 | ANTM | 47.6 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.29% | 0.08% |
| USDIDR | 14,058 | -0.05% |
| KRWIDR | 12.60 | -0.16% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|---------|--------|
| Dow Jones | 29,420.92 | 262.95 | 0.90% |
| S&P 500 | 3,545.53 | (4.97) | -0.14% |
| FTSE 100 | 6,296.85 | 110.56 | 1.79% |
| DAX | 13,163.11 | 67.14 | 0.51% |
| Nikkei | 24,905.59 | 65.75 | 0.26% |
| Hang Seng | 26,301.48 | 285.31 | 1.10% |
| Shanghai | 3,360.15 | (13.59) | -0.40% |
| KOSPI | 2,452.83 | 5.63 | 0.23% |
| EIDO | 21.74 | 0.55 | 2.60% |

Commodities

| Commodity | Last | Chg. | % |
|-------------------------|---------|-------|--------|
| Gold (USD/t oz) | 1,877.3 | 14.3 | 0.77% |
| Crude Oil (USD/B) | 41.36 | 1.07 | 2.66% |
| ICE NewCastle (USD/ton) | 62.25 | 0.25 | 0.40% |
| LME Nickel (USD/MT) | 15,903 | 149.0 | 0.95% |
| LME Tin (USD/MT) | 18,280 | (5.0) | -0.03% |
| CPO (MYR/ton) | 3,256 | 29.0 | 0.90% |

INTP : Laba Bersih Turun 5% pada Q3/2020

PT Indocement Tungal Prakarsa Tbk (INTP) masih membukukan kinerja yang tertekan pada kuartal III-2020. INTP melaporkan laba bersih periode berjalan per kuartal ketiga 2020 sebesar Rp1,11 triliun atau turun 5,02% dari periode yang sama tahun sebelumnya yang mencapai Rp1,17 triliun. Namun, secara kuartalan atau *quarter-on-quarter* (QoQ), kinerja INTP mulai membaik. (Kontan)

DEWA : Sukses Bukukan Laba pada Semester I-2020

PT Darma Henwa Tbk (DEWA) mencatatkan kinerja keuangan positif selama semester I-2020. DEWA membukukan pendapatan sebesar US\$ 169,11 juta di semester I-2020. Nilai tersebut meningkat 30,51% (yoy) dibandingkan realisasi pendapatan DEWA di semester I-2019 sebesar US\$ 129,57 juta. DEWA kini berhasil meraup laba bersih periode berjalan yang dapat diatribusikan kepada pemilik entitas induk sebesar US\$ 727.448 di semester I-2020. (Kontan)

SMBR : Kinerja Masih Tertekan di Kuartal Ketiga

PT Semen Baturaja Tbk (SMBR) mengalami tekanan kinerja sepanjang kuartal ketiga 2020. SMBR membukukan pendapatan Rp1,15 triliun, turun 19,18% YoY yang mencapai Rp1,42 triliun. Penurunan pendapatan ini berdampak pada turunnya kinerja *bottom line* SMBR. Emiten pelat merah ini membukukan kerugian bersih yang diatribusikan ke entitas induk senilai Rp112,60 miliar. (Kontan)

ASSA : Akan Gelar *Rights Issue* untuk Memperkuat Capex

PT Adi Sarana Armada Tbk (ASSA) mengambil anggarancang untuk persiapan bisnis di tahun depan. Salah satunya melalui penambahan modal dengan memberikan *rights issue* sebanyak 600 juta obligasi konversi dengan jumlah pokok sebesar Rp 450 miliar. Aksi korporasi ini menjadi langkah awal bagi persiapan bisnis ASSA di tahun 2021. Dana hasil *rights issue* akan digunakan untuk memperkuat belanja modal atau *capital expenditure* (capex) tahun depan. (Kontan)

Domestic & Global News

Komponen Devisa Emas Periode Oktober Naik

Berdasarkan data Special Data Dissemination Standard (SDDS) Bank Indonesia (BI), komponen emas dalam cadangan devisa pada Oktober 2020 tercatat sebesar USD4,82 miliar atau naik 0,76% MoM dari September 2020 yang sebesar US 4,79 miliar. Peningkatan ini lebih disebabkan oleh adanya peningkatan harga emas di sepanjang bulan Oktober 2020. (Kontan)

Biden Hadapi Tekanan untuk Ubah Fed Bentuk Powell di Tahun Pertama

Kebijakan moneter AS tidak akan menjadi perhatian utama Presiden terpilih Joe Biden dalam persiapannya untuk menjabat pada Januari, dengan berbagai upaya ekonomi telah dilaksanakan untuk menghadapi resesi yang terjadi, dan keputusan keuangan federal lebih mendesak bagi pemerintahan selanjutnya. Namun pada tahun pertama, Biden harus memutuskan seberapa dalam jejak yang mau ia tinggalkan di Bank Sentral AS tersebut, terutama mengenai apakah dorongan Ketua Fed Jerome Powell untuk berfokus pada pertumbuhan pekerjaan telah mendapatkan kredibilitas yang cukup bagi partai Demokrat untuk dipilih kembali. (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 | | | | | | (0.5) | 2,332.4 | | | | | | | |
| BBCA | 32,400 | 33,425 | 34,000 | Hold | 4.9 | 2.9 | 798.8 | 28.9x | 4.5x | 16.0 | 1.7 | 3.4 | (4.2) | 1.1 |
| BBRI | 4,000 | 4,400 | 4,000 | Hold | - | - | 493.4 | 17.3x | 2.6x | 15.2 | 4.2 | (2.1) | (37.2) | 1.3 |
| BBNI | 5,325 | 7,850 | 6,000 | Hold | 12.7 | (29.5) | 99.3 | 12.8x | 0.9x | 6.7 | 3.9 | (2.4) | (63.9) | 1.4 |
| BMRI | 6,375 | 7,675 | 7,000 | Hold | 9.8 | (9.6) | 297.5 | 14.0x | 1.6x | 11.1 | 5.5 | (0.7) | (30.7) | 1.4 |
| Consumer | | | | | | (11.2) | 1,058.5 | | | | | | | |
| GGRM | 42,400 | 53,000 | 59,600 | Buy | 40.6 | (20.5) | 81.6 | 8.8x | 1.4x | 17.9 | N/A | 2.0 | (22.0) | 0.9 |
| KINO | 2,950 | 3,430 | 2,950 | Hold | - | (22.4) | 4.2 | 18.0x | 1.6x | 9.0 | 3.7 | (10.7) | (63.9) | 0.8 |
| ICBP | 9,675 | 11,150 | 12,150 | Buy | 25.6 | (15.1) | 112.8 | 19.3x | 3.9x | 22.7 | 2.2 | 4.1 | 31.2 | 0.8 |
| KLBF | 1,495 | 1,620 | 1,870 | Buy | 25.1 | (3.9) | 70.1 | 26.8x | 4.1x | 16.2 | 1.3 | 1.6 | 5.8 | 0.9 |
| SIDO | 845 | 638 | 930 | Hold | 10.1 | 43.2 | 25.4 | 33.2x | 7.6x | 26.9 | 3.1 | 6.0 | 10.8 | 0.9 |
| Infrastructure | | | | | | (25.1) | 604.11 | | | | | | | |
| TLKM | 2,860 | 3,917 | 3,800 | Buy | 32.9 | (29.3) | 283.3 | 15.0x | 2.8x | 18.8 | 5.4 | (2.6) | 1.3 | 1.0 |
| JSMR | 4,180 | 5,175 | 4,550 | Hold | 8.9 | (17.2) | 30.3 | 24.2x | 1.6x | 6.9 | 0.4 | (51.0) | (90.0) | 1.4 |
| EXCL | 2,190 | 3,150 | 3,350 | Buy | 53.0 | (33.6) | 23.4 | 10.2x | 1.1x | 11.5 | 0.9 | 5.0 | 312.8 | 1.2 |
| TOWR | 1,005 | 805 | 1,310 | Buy | 30.3 | 54.6 | 51.3 | 19.0x | 5.2x | 29.5 | 2.4 | 19.3 | 22.6 | 0.9 |
| PGAS | 1,175 | 2,170 | 1,400 | Buy | 19.1 | (41.3) | 28.5 | 100.2x | 0.8x | 0.8 | 3.5 | (17.9) | (85.0) | 1.7 |
| TBIG | 1,430 | 1,230 | 1,565 | Hold | 9.4 | 30.0 | 32.4 | 31.2x | 5.2x | 20.0 | 2.0 | 13.5 | 22.3 | 1.0 |
| Trade | | | | | | (17.4) | 592.3 | | | | | | | |
| UNTR | 20,650 | 21,525 | 19,000 | Hold | (8.0) | (11.5) | 77.0 | 9.6x | 1.3x | 13.7 | 4.7 | (29.2) | (38.2) | 0.9 |
| MAPI | 735 | 1,055 | 870 | Buy | 18.4 | (29.7) | 12.2 | 463.1x | 2.2x | 0.5 | N/A | (32.2) | N/A | 1.2 |
| ERAA | 1,850 | 1,795 | 2,000 | Hold | 8.1 | 15.3 | 5.9 | 13.9x | 1.1x | 8.7 | N/A | (1.9) | 78.8 | 1.5 |
| Property | | | | | | (33.9) | 323.2 | | | | | | | |
| CTRA | 905 | 1,040 | 780 | Hold | (13.8) | (15.0) | 16.8 | 16.1x | 1.1x | 7.0 | 0.9 | (10.8) | (43.8) | 1.4 |
| WSKT | 880 | 1,485 | 820 | Hold | (6.8) | (40.3) | 11.9 | N/A | 0.8x | (7.0) | 0.4 | (45.7) | N/A | 1.9 |
| WIKA | 1,385 | 1,990 | 1,310 | Hold | (5.4) | (26.7) | 12.4 | 12.7x | 0.9x | 6.7 | 3.7 | (43.3) | (96.3) | 1.8 |
| PTPP | 1,005 | 1,585 | 1,140 | Hold | 13.4 | (35.0) | 6.2 | 15.1x | 0.6x | 3.4 | 3.4 | (37.0) | (95.2) | 1.8 |
| PWON | 464 | 570 | 440 | Hold | (5.2) | (18.6) | 22.3 | 19.1x | 1.6x | 8.1 | N/A | (41.9) | (72.1) | 1.5 |
| Basic Ind. | | | | | | (12.6) | 662.1 | | | | | | | |
| SMGR | 10,600 | 12,000 | 11,500 | Hold | 8.5 | (16.5) | 62.9 | 23.8x | 1.9x | 8.1 | 0.4 | (8.9) | 19.3 | 1.3 |
| CPIN | 6,675 | 6,500 | 6,660 | Hold | (0.2) | (8.2) | 109.5 | 32.7x | 5.0x | 15.9 | 1.2 | (1.4) | (10.9) | 1.5 |
| Misc Ind. | | | | | | (15.0) | 306.9 | | | | | | | |
| ASII | 5,750 | 6,925 | 5,800 | Hold | 0.9 | (13.5) | 232.8 | 11.7x | 1.5x | 13.4 | 3.2 | (26.4) | (11.5) | 1.3 |
| Mining | | | | | | 1.0 | 347.5 | | | | | | | |
| TINS | 910 | 825 | 1,200 | Buy | 31.9 | 11.0 | 6.8 | N/A | 1.4x | (19.7) | N/A | (18.7) | (43.0) | 1.6 |
| PTBA | 2,020 | 2,660 | 2,900 | Buy | 43.6 | (22.3) | 23.3 | 8.5x | 1.4x | 16.0 | 16.2 | (20.9) | (44.6) | 1.1 |
| INCO | 4,520 | 3,640 | 4,500 | Hold | (0.4) | 31.4 | 44.9 | 23.9x | 1.6x | 6.9 | N/A | 12.7 | N/A | 1.6 |
| ANTM | 1,200 | 840 | 1,100 | Hold | (8.3) | 44.6 | 28.8 | 61.6x | 1.5x | 2.4 | 0.2 | (26.5) | 30.3 | 1.6 |
| ITMG | 8,450 | 11,475 | 12,000 | Buy | 42.0 | (35.5) | 9.5 | 9.7x | 0.8x | 7.6 | 10.4 | (33.2) | (55.6) | 1.2 |
| ADRO | 1,140 | 1,555 | 1,700 | Buy | 49.1 | (19.4) | 36.5 | 24.1x | 0.7x | 2.9 | 9.6 | (26.4) | (73.0) | 1.4 |
| MEDC | 394 | 732 | 931 | Buy | 136.3 | (27.3) | 9.9 | N/A | 0.5x | (12.8) | N/A | (7.6) | N/A | 1.6 |
| Agriculture | | | | | | (14.9) | 77.2 | | | | | | | |
| AAJI | 10,775 | 14,575 | 14,200 | Buy | 31.8 | (15.7) | 20.7 | 30.4x | 1.1x | 3.6 | 0.8 | 7.6 | 423.9 | 1.5 |
| LSIP | 1,010 | 1,485 | 1,200 | Buy | 18.8 | (27.9) | 6.9 | 20.5x | 0.8x | 4.0 | 1.5 | (1.9) | 550.0 | 1.7 |

* Target Price

Source: Bloomberg, NHKSI Research

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------------------|---------|--------------|---------------------------|--------|--------|-----------|-----------|
| Monday 09 - Nov | ID | 13:45 | Consumer Confidence Index | Oct | 79.0 | -- | 83.4 |
| Tuesday 10 - Nov | CH | 08:30 | PPI YoY | Oct | -2.1% | -1.9% | -2.1% |
| | CH | 08:30 | CPI YoY | Oct | 0.5% | 0.8% | 1.7% |
| | GE | 17:00 | ZEW Survey Expectations | Nov | 39 | 44.3 | 56.1 |
| Wednesday 11 - Nov | US | 19:00 | MBA Mortgage Applications | Nov | | -- | 3.80% |
| Thursday 12 - Nov | GE | 14:00 | CPI MoM | Oct | | 0.10% | 0.10% |
| | GE | 14:00 | CPI YoY | Oct | | -0.20% | -0.20% |
| | US | 20:30 | CPI MoM | Oct | | 0.20% | 0.20% |
| | US | 20:30 | Initial Jobless Claims | Nov | | -- | 751k |
| | US | 20:30 | CPI YoY | Oct | | 1.30% | 1.40% |
| Friday 13 - Nov | US | 02:00 | Monthly Budget Statement | Oct | | -- | -\$124.6b |
| | EC | 17:00 | GDP SA QoQ | 3Q20 | | 12.70% | 12.70% |
| | EC | 17:00 | GDP SA YoY | 3Q20 | | -4.30% | -4.30% |
| | US | 20:30 | PPI Final Demand MoM | Oct | | 0.20% | 0.40% |
| | US | 22:00 | U. of Mich. Sentiment | Nov | | 82 | 81.8 |

Source: Bloomberg

Corporate Calendar

| Date | Event | Company |
|------------------------------|------------------------------------|----------------------|
| Monday 09 - Nov | Cum Dividen RUPS Right Issue | ITMG BSWD CMNP |
| Tuesday 10 - Nov | RUPS | HEAL, MCAS |
| Wednesday 11 - Nov | RUPS | PURE, BRMS |
| Thursday 12 - Nov | RUPS | TBIG, BBRM |
| Friday 13 - Nov | RUPS | IRRA, MSIN |

Source: NHKSI Research

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