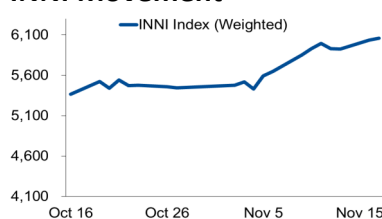


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Minim Sentimen Baru

Ketiga indeks utama AS ditutup melemah pada perdagangan (17/11/20). Setelah mendapatkan dorongan dari sentimen vaksin dalam 2 minggu terakhir, investor mulai kembali menimbang dampak pembatasan sosial yang kembali diberlakukan di beberapa negara bagian. Sementara itu rilis data penjualan ritel AS juga berada di bawah ekspektasi.

Sementara itu, pergerakan IHSG untuk hari ini diperkirakan akan cukup minim dari sentimen baru. Secara teknikal, indikator RSI berada di angka 73,8 yang mengindikasikan berada di level jenuh beli (*overbought*) dan cukup rawan terjadi koreksi. Adapun rentang pergerakan IHSG berkisar pada area 5.462-5.577.

Company News

- MGRO : Optimistis Target Top Line Rp 3,2 Triliun Tercapai
- LEAD : Tahan Ekspansi Di Tengah Pandemi
- MFIN : Terbitkan Obligasi Rp315 Miliar dengan Tenor Pendek
- BRPT : Terbitkan Obligasi Rp386 Miliar dengan Bunga hingga 10,25%

Domestic & Global News

- Butuh Investasi Rp4.983,2 T untuk Capai Pertumbuhan 6%
- Output Manufaktur AS Naik di Oktober

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)			
by Value			
Stocks	Val.	Stocks	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 : Optimistis Target Top Line Rp 3,2 Triliun Tercapai

PT Mahkota Group Tbk (MGRO) optimistis pertumbuhan top line double digit untuk kinerja tahun ini. Sampai tutup tahun nanti, MGRO membidik target pendapatan sebesar Rp3,2 triliun. Target tersebut naik sekitar 63,78% dibandingkan realisasi pendapatan tahun lalu yang sebesar Rp1,95 triliun. Sementara itu, MGRO juga menargetkan EBITDA sebesar Rp105 miliar tahun ini. (Kontan)

MFIN : Terbitkan Obligasi Rp315 Miliar dengan Tenor Pendek

PT Mandala Multifinance Tbk (MFIN) menerbitkan obligasi Rp315 miliar. MFIN ini menawarkan obligasi dengan tenor pendek dengan dua seri obligasi: Seri A nilai pokok Rp300 miliar dengan bunga 9,20% per tahun dan Seri B nilai pokok Rp15 miliar dengan bunga 10% per tahun. (Kontan)

LEAD : Tahan Ekspansi Di Tengah Pandemi

PT Logindo Samudramakmur Tbk (LEAD) memutuskan untuk menahan ekspansi hingga saat ini. Adanya pandemi Covid-19 turut menekan kinerja emiten pelayaran ini. Efek dari Covid-19 mempengaruhi harga minyak dan mengakibatkan berkurangnya aktivitas eksplorasi perusahaan migas. Secara keseluruhan, tingkat utilisasi rata-rata dari armada LEAD hanya di 72% hingga September 2020. (Kontan)

BRPT : Terbitkan Obligasi Rp386 Miliar dengan Bunga hingga 10,25%

PT Barito Pacific Tbk (BRPT) akan menerbitkan obligasi dengan jumlah pokok Rp386,52 miliar. Obligasi dijamin dengan kesanggupan penuh (Full Commitment) terdiri atas tiga seri: Seri A nilai pokok Rp167,52 miliar dengan bunga 8,25%, Seri B nilai pokok Rp56 miliar dengan bunga 9,25% dan Seri C nilai pokok Rp163 miliar dengan bunga 10,25%. (Kontan)

Domestic & Global News

Butuh Investasi Rp4.983,2 T untuk Capai Pertumbuhan 6%

Badan Koordinasi Penanaman Modal (BKPM) menyatakan untuk mencapai pertumbuhan ekonomi 6%, maka Indonesia membutuhkan investasi senilai Rp4.983,2 triliun. Hal ini sesuai dengan Sasaran Strategis dan Indikator Kinerja Renstra BKPM tahun 2020-2024. Target tersebut berasal dari investasi di sektor riil mencakup penanaman modal asing (PMA) dan penanaman modal dalam negeri (PMDN) dan tidak memasukkan sektor keuangan, migas dan investasi pemerintah. (Investor Daily)

Output Manufaktur AS Naik di Oktober

Produksi manufaktur AS meningkat pada Oktober, meskipun ledakan jumlah infeksi Covid-19 dapat menyebabkan gangguan bagi pabrik-pabrik dan pemulihan. Federal Reserves pada hari Selasa menyatakan output manufaktur naik 1,0% bulan kemarin. Data bulan September terkoreksi naik, menunjukkan produksi pabrik yang naik 0,1% dan bukan turun 0,3% yang sebelumnya dilaporkan. Produksi pabrikan masih bertahan di bawah level sebelum pandemi. (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

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