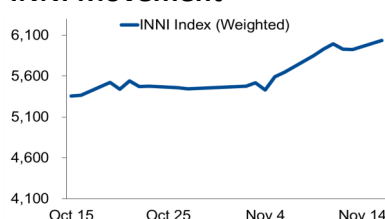


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Moderna Vaccine Positive Sentiment

Dow Jones and S&P 500 recorded another closing high on (16/11/2020) after Moderna announced their vaccine trial to show 94.5% effective result. The news followed Pfizer's announcement last week, and triggered hope that the economy can be fully reopened.

Meanwhile, this news on Moderna vaccine development is expected to also push IHSG up today, following the rally of almost all global markets. In the short term, JCI has the opportunity to test the resistance level at 5,578.

Company News

- DSNG : Allocates IDR1 Trillion to 2021 Capex
- AKRA : Targets Fuel Sales Volume Increase until End of 2020
- WOOD : US Demand Increases, Q3/2020 Performance Brilliant
- ULTJ : Issues IDR3 Trillion MTN

Domestic & Global News

- Indonesia's External Debt Ratio Increases to 38.1% of GDP
- China's Factory Output Beats Forecasts

Sectors

	Last	Chg.	%
Property, Real Estate, and Construction	345,45	7,94	2,35%
Infrastructure, Utilities, Transportation	892,84	16,81	1,92%
Mining	1535,72	24,89	1,65%
Trade, Services, and Investment	664,72	5,14	0,78%
Agriculture	1248,65	4,92	0,40%
Basic Industries	828,00	3,18	0,39%
Finance	1258,11	2,98	0,24%
Miscellaneous Industry	1028,93	1,44	0,14%
Consumer Goods	1817,27	0,50	0,03%

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. 16	5,494.87
Chg.	+33.81pts (+0.62%)
Volume (bn shares)	137.87
Value (IDR tn)	10.01
Adv 263 Dec 179 Unc 275 Untr 109	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	766.9	BBCA	353.2
TLKM	631.0	WSKT	303.0
BBNI	496.9	MDKA	262.1
BMRI	420.1	ANTM	254.2
ASII	371.8	WIKA	178.1

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		2,379	
Sell		2,784	
Net Buy (Sell)		368	
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	92.5	BBRI	264.6
MDKA	90.9	BMRI	124.9
WSKT	17.8	BBNI	92.5
JPFA	17.1	UNTR	44.3
CPIN	12.8	HMSP	42.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.24%	-0.06%
USDIDR	14,110	-0.42%
KRWIDR	12.74	0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,950.44	470.63	1.60%
S&P 500	3,626.91	41.76	1.16%
FTSE 100	6,421.29	104.90	1.66%
DAX	13,138.61	61.89	0.47%
Nikkei	25,906.93	521.06	2.05%
Hang Seng	26,381.67	224.81	0.86%
Shanghai	3,346.97	36.87	1.11%
KOSPI	2,543.03	49.16	1.97%
EIDO	21.59	0.23	1.08%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,889.0	(0.3)	-0.01%
Crude Oil (USD/B)	41.34	1.21	3.02%
ICE NewCastle (USD/ton)	62.60	0.35	0.56%
LME Nickel (USD/MT)	15,894	2.0	0.01%
LME Tin (USD/MT)	18,755	355.0	1.93%
CPO (MYR/ton)	3,283	(16.0)	-0.48%

DSNG : Allocates IDR1 Trillion to 2021 Capex

PT Dharma Satya Nusantara Tbk (DSNG) has not planned on increasing the capital expenditure for next year's budget. DSNG allocated around IDR1 trillion. As a note, the yearly capex ranges from IDR800 billion to IDR1 trillion. (Kontan)

WOOD : US Demand Increases, Q3/2020 Performance Brilliant

PT Integra Indocabinet Tbk (WOOD) posted a brilliant performance in the third quarter of 2020. As of September 2020, WOOD's net sales amounted to IDR751.1 billion or grew 74.2% YoY. As for the 9 months period this year, WOOD recorded revenues of Rp1.88 trillion or grew 33.8% YoY. (Kontan)

AKRA : Targets Fuel Sales Volume Increase until End of 2020

PT AKR Corporindo Tbk (AKRA) still uses optimistic target amid the Covid-19 pandemic. Director of AKRA, Suresh Vembu stated that AKRA was still optimistic that fuel sales until the end of the year would reach 2.35 million kilo liter (KL) up to 2.4 million KL or up by 12%-15% compared to last year. (Kontan)

ULTJ : Issues IDR3 Trillion MTN

PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) issued medium term notes (MTN) with a total value of IDR 3 trillion. Based on the announcement of the Indonesian Central Securities Depository (KSEI) on Monday (16/11), the issuance of this MTN was carried out without a public offering (EBUS). Divided into 3 series: series A with principal amount of IDR1.5 trillion and 7.5% interest, series B with principal value of IDR900 billion and 8% interest and series C with principal value of IDR600 billion and interest at 8.5%. (Kontan)

Domestic & Global News

Indonesia's External Debt Ratio Increases to 38.1% of GDP

Bank Indonesia (BI) recorded that Indonesia's external debt in 3Q20 amounted to USD 408.5 billion, or 38.1% of Gross Domestic Product (GDP). This figure increased compared to the previous month which was 37.4%. The 3Q20 external debt position consists of external debt of the public sector (government and central bank) amounting to USD 200.2 billion and external debt of the private sector (including SOEs) worth USD 208.4 billion. On the other hand, BI said the structure of Indonesia's external debt remains healthy, reflected in the large share of long-term external debt that reaches 89.1% of total external debt. (Kontan)

China's Factory Output Beats Forecasts

China's factory output rose faster-than-expected in October and retail sales sped up, as the recovery in the world's second-largest economy from its COVID-19 slump gathered momentum. Industrial production climbed 6.9% in October from a year earlier, data from the National Statistics Bureau showed on Monday, in line with September's gain and faster than the 6.5% rise expected in a Reuters poll of analysts. The upbeat figures came as other Asian powerhouses also climbed out from their pandemic depths with Japan's economy reporting its fastest quarterly growth on record. (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)	2,329.4							
BBCA	32,400	33,425	34,000	Hold	4.9	3.3	798.8	28.9x	4.5x	16.0	1.7	3.4	(4.2)	1.1
BBRI	3,960	4,400	4,000	Hold	1.0	(3.2)	488.4	20.5x	2.5x	12.2	4.2	(3.1)	(43.3)	1.3
BNNI	5,675	7,850	6,000	Hold	5.7	(23.8)	105.8	13.7x	1.0x	6.7	3.6	(2.4)	(63.9)	1.5
BMRI	6,200	7,675	7,000	Hold	12.9	(10.8)	289.3	13.6x	1.6x	11.1	5.7	(0.7)	(30.7)	1.4
Consumer						(12.1)	1,045.8							
GGRM	41,650	53,000	59,600	Buy	43.1	(22.1)	80.1	8.6x	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	9,750	11,150	12,150	Buy	24.6	(14.5)	113.7	19.5x	4.0x	22.7	2.2	4.1	31.2	0.7
KLBF	1,490	1,620	1,750	Buy	17.4	(1.3)	69.8	26.7x	4.1x	16.2	1.3	1.6	5.8	0.9
SIDO	820	638	930	Hold	13.4	35.0	24.6	32.3x	7.4x	26.9	3.2	6.0	10.8	0.9
UNVR	7,725	8,400	8,600	Hold	11.3	(8.5)	294.7	40.2x	45.4x	109.5	2.5	0.3	(1.0)	0.8
Infrastructure						(21.8)	628.19							
TLKM	3,070	3,917	3,800	Buy	23.8	(23.7)	304.1	16.1x	3.0x	18.8	5.0	(2.6)	1.3	1.0
JSMR	4,330	5,175	4,550	Hold	5.1	(14.7)	31.4	25.1x	1.7x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,320	3,150	3,350	Buy	44.4	(33.3)	24.8	10.8x	1.2x	11.5	0.9	5.0	312.8	1.2
TOWR	1,005	805	1,310	Buy	30.3	50.0	51.3	19.0x	5.2x	29.5	2.4	19.3	22.6	0.9
PGAS	1,215	2,170	1,400	Buy	15.2	(39.3)	29.5	103.1x	0.8x	0.8	3.4	(17.9)	(85.0)	1.7
TBIG	1,350	1,230	1,565	Buy	15.9	18.9	30.6	29.5x	4.9x	20.0	2.1	13.5	22.3	1.0
Trade						(15.5)	592.5							
UNTR	21,250	21,525	19,000	Hold	(10.6)	(5.0)	79.3	9.9x	1.3x	13.7	4.6	(29.2)	(38.2)	0.9
MAPI	765	1,055	870	Hold	13.7	(28.2)	12.7	482.0x	2.3x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,845	1,795	2,000	Hold	8.4	16.8	5.9	13.9x	1.1x	8.7	N/A	(1.9)	78.8	1.5
Property						(32.0)	332.1							
CTRA	900	1,040	780	Hold	(13.3)	(15.5)	16.7	16.1x	1.1x	7.0	0.9	(10.8)	(43.8)	1.4
WSKT	1,020	1,485	820	Sell	(19.6)	(30.4)	13.8	N/A	0.9x	(7.0)	0.3	(45.7)	N/A	1.9
WIKA	1,470	1,990	1,310	Hold	(10.9)	(26.9)	13.2	13.4x	1.0x	6.7	3.5	(43.3)	(96.3)	1.8
PTPP	1,100	1,585	1,140	Hold	3.6	(30.4)	6.8	16.6x	0.6x	3.4	3.1	(37.0)	(95.2)	1.8
PWON	482	570	440	Hold	(8.7)	(17.6)	23.2	19.8x	1.6x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(13.3)	665.7							
SMGR	10,950	12,000	13,325	Buy	21.7	(14.1)	65.0	24.6x	1.9x	8.1	0.4	(8.9)	19.3	1.3
CPIN	6,775	6,500	6,660	Hold	(1.7)	(3.9)	111.1	33.2x	5.0x	15.9	1.2	(1.4)	(10.9)	1.5
Misc Ind.						(12.7)	313.6							
ASII	5,925	6,925	5,800	Hold	(2.1)	(9.2)	239.9	12.1x	1.6x	13.4	3.1	(26.4)	(11.5)	1.3
Mining						3.9	356.7							
TINS	1,055	825	1,200	Hold	13.7	33.5	7.9	N/A	1.6x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,130	2,660	2,900	Buy	36.2	(15.1)	24.5	9.0x	1.5x	16.0	15.3	(20.9)	(44.6)	1.1
INCO	4,500	3,640	4,530	Hold	0.7	33.9	44.7	23.7x	1.6x	6.9	N/A	12.7	N/A	1.6
ANTM	1,185	840	1,100	Hold	(7.2)	43.6	28.5	60.8x	1.5x	2.4	0.2	(26.5)	30.3	1.6
ITMG	9,100	11,475	12,000	Buy	31.9	(26.5)	10.3	10.4x	0.8x	7.6	9.6	(33.2)	(55.6)	1.2
ADRO	1,195	1,555	1,700	Buy	42.3	(10.8)	38.2	25.2x	0.7x	2.9	9.2	(26.4)	(73.0)	1.4
MEDC	416	732	931	Buy	123.8	(23.2)	10.4	N/A	0.6x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(9.9)	80.0							
AALI	11,175	14,575	14,200	Buy	27.1	(8.4)	21.5	31.5x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,090	1,485	1,200	Hold	10.1	(16.2)	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
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		0.50%	1.90%
<i>17 - Nov</i>	US	21:15	Industrial Production MoM	Oct		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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