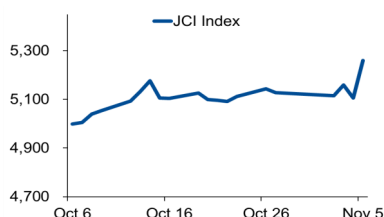
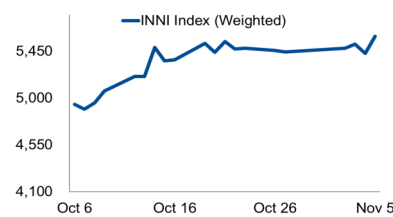


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Net Buy Asing Dukung IHSG Menebus Resisten

Wall Street kembali membukukan penguatan signifikan pada perdagangan (05/11/2020). Investor masih terus mencermati proses perhitungan suara yang berlangsung ketat di 5 negara bagian. Pelaku pasar menilai kemungkinan komposisi parlemen yang terbelah akan menjadi skenario ideal, karena akan menghambat perubahan kebijakan yang berpotensi tidak berpihak ke investor.

Sementara itu, IHSG berhasil ditutup menguat tajam, sejalan dengan hampir seluruh bursa-bursa global. Kenaikan ini juga dibarengi oleh kembali masuknya dana asing yang membukukan net buy sebesar Rp711 miliar. Secara teknikal, IHSG telah berhasil menembus area resisten-nya, dengan peluang untuk melanjutkan penguatan ke level 5.310.

Company News

- PTBA : Optimis Mencapai Target Penjualan
- WEGE : Genggam Kontrak Baru Rp2 Triliun
- GIAA : Buka Tiga Rute Baru untuk Genjot Pasar Domestik
- GOOD : Laba Susut 42% pada Kuartal III-2020

Domestic & Global News

- Ekonomi Indonesia 3Q20 Minus 3,49% YoY
- Biden Mendekati Kemenangan di Pilpres AS

Sectors

	Last	Chg.	%
Infrastructure, Utilities, Transportation	835,79	37,32	4,67%
Finance	1185,09	49,01	4,31%
Basic Industries	782,42	28,65	3,80%
Mining	1471,52	38,59	2,69%
Property, Real Estate, and Construction	327,90	6,08	1,89%
Miscellaneous Industry	970,24	14,74	1,54%
Agriculture	1182,08	17,90	1,54%
Consumer Goods	1822,51	25,48	1,42%
Trade, Services, and Investment	655,56	4,67	0,72%

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)	135.15	137.00	Current Acc (USD bn)	(2.90)	(2.90)
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	4.07
Imports Yoy	-18.88%	-24.19%	Business Confidence	104.82	104.82
Inflation Yoy	1.44%	1.42%	Cons. Confidence*	83.40	83.40

JCI Index

Nov. 05	5,260.32
Chg.	+155.12pts (+3.04%)
Volume (bn shares)	100.69
Value (IDR tn)	9.46
Adv 321 Dec 140 Unc 256 Untr 106	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	1,007.1	BRIS	403.8
BBCA	972.6	ANTM	271.0
BBRI	807.1	MDKA	228.0
BMRI	520.8	EXCL	202.1
BBNI	430.9	TOWR	192.6

Foreign Transaction

(IDR bn)	
Buy	2,653
Sell	1,942
Net Buy (Sell)	711

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	492.7	TOWR	63.6
BBRI	257.4	BBNI	44.7
TLKM	149.0	WSKT	43.3
UNVR	47.0	MNCN	38.5
MDKA	45.5	LPPF	32.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.46%	-0.18%
USDIDR	14,380	-1.27%
KRWIDR	12.75	0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	28,390.18	542.52	1.95%
S&P 500	3,510.45	67.01	1.95%
FTSE 100	5,906.18	22.92	0.39%
DAX	12,568.09	243.87	1.98%
Nikkei	24,105.28	410.05	1.73%
Hang Seng	25,695.92	809.78	3.25%
Shanghai	3,320.13	42.69	1.30%
KOSPI	2,413.79	56.47	2.40%
EIDO	20.32	0.93	4.80%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,949.7	46.7	2.46%
Crude Oil (USD/B)	38.79	(0.36)	-0.92%
ICE NewCastle (USD/ton)	62.70	1.20	1.95%
LME Nickel (USD/MT)	15,561	215.0	1.40%
LME Tin (USD/MT)	18,240	50.0	0.27%
CPO (MYR/ton)	3,208	111.0	3.58%

PTBA : Optimis Mencapai Target Penjualan

Kementerian Energi dan Sumber Daya Mineral (ESDM) menetapkan Harga Batu Bara Acuan (HBA) bulan ini sebesar US\$ 55,71 per ton, naik 9,23% dibandingkan dengan HBA bulan lalu US\$ 51 per ton. PT Bukit Asam Tbk (PTBA) menilai kenaikan HBA pada November memberikan keuntungan. Sebab, penjualan batubara PTBA memiliki porsi yang besar untuk pasar domestik. (Kontan)

GIAA : Buka Tiga Rute Baru untuk Genjot Pasar Domestik

PT Garuda Indonesia Tbk (GIAA) mengumumkan pembukaan rute Surabaya – Labuan Bajo pergi pulang (PP), Surabaya – Batam - Medan (PP), dan Solo – Denpasar (PP). Langkah itu diklaim sebagai komitmen untuk mendukung aksesibilitas serta mendorong geliat pariwisata di destinasi pariwisata nasional. Pembukaan tiga rute penerbangan merupakan langkah strategi GIAA dalam meningkatkan potensi dan memperluas pasar penerbangan domestik. (Bisnis Indonesia)

WEGE : Genggam Kontrak Baru Rp2 Triliun

PT Wijaya Karya Bangunan Gedung Tbk (WEGE) telah menggenggam kontrak baru dengan total nilai Rp2 triliun atau setara 59% dari target tahun ini yang ditetapkan sebesar Rp3,4 triliun. Proyek baru yang digenggam WEGE sebanyak 65% berupa fasilitas publik seperti proyek rumah sakit penanganan Covid-19, dan peroyek pembangunan pos batas lintas negara. (Kontan)

GOOD : Laba Susut 42% pada Kuartal III-2020

PT Garudafood Tbk (GOOD) mencatatkan penurunan penjualan 9,5% yoy menjadi Rp5,74 triliun. Disamping itu, GOOD tidak dapat berkecil dari kenaikan beban keuangan 19,81% yoy menjadi Rp91,69 miliar, dan beban operasi lainnya yang meningkat signifikan 122,78% menjadi Rp68,07 miliar. Sehingga, GOOD membukukan penurunan laba bersih signifikan sebesar 42,92% yoy menjadi Rp162,98 miliar. (Bisnis Indonesia)

Domestic & Global News

Ekonomi Indonesia 3Q20 Minus 3,49% YoY

Badan Pusat Statistik (BPS) mencatat, pertumbuhan ekonomi di periode Juli 2020 hingga September 2020 sebesar minus 3,49% YoY. Sehingga secara kumulatifnya, pertumbuhan ekonomi Indonesia dari 1Q20, 2Q20, dan 3Q20 mengalami kontraksi sebesar minus 2,03% YoY. Perekonomian pada kuartal tersebut tertekan akibat pandemi Covid-19. (Kontan)

Biden Mendekati Kemenangan di Pilpres AS

Joe Biden dari partai Demokrat semakin mendekati kemenangan melawan Presiden Donald Trump di pemilu presiden AS pada hari Kamis, seiring berjalannya penghitungan suara di negara-negara bagian yang akan menentukan hasil akhirnya. Presiden Republikan Donald Trump yang selama kampanye menyerang integritas sistem pemungutan suara AS, telah menuduh adanya kecurangan tanpa memberikan bukti. (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						(7.5)	2,191.0							
BBCA	30,750	33,425	34,000	Hold	10.6	(2.3)	758.1	27.4x	4.2x	16.0	1.8	3.4	(4.2)	1.1
BBRI	3,490	4,400	4,000	Hold	14.6	(16.1)	430.5	15.1x	2.3x	15.2	4.8	(2.1)	(37.2)	1.3
BBNI	4,830	7,850	6,000	Buy	24.2	(35.6)	90.1	11.7x	0.8x	6.7	4.3	(2.4)	(63.9)	1.4
BMRI	5,975	7,675	7,000	Buy	17.2	(14.3)	278.8	13.1x	1.5x	11.1	5.9	(0.7)	(30.7)	1.4
Consumer						(12.9)	1,048.3							
GGRM	41,200	53,000	59,600	Buy	44.7	(24.8)	79.3	8.5x	1.4x	17.9	N/A	2.0	(22.0)	1.0
KINO	2,990	3,430	2,950	Hold	(1.3)	(22.3)	4.3	18.2x	1.6x	9.0	3.6	(10.7)	(63.9)	0.9
ICBP	9,900	11,150	12,150	Buy	22.7	(11.8)	115.5	19.8x	4.0x	22.7	2.2	4.1	31.2	0.8
KLBF	1,500	1,620	1,870	Buy	24.7	(6.3)	70.3	26.8x	4.1x	16.2	1.3	1.6	5.8	1.0
Infrastructure						(28.3)	588.20							
TLKM	2,770	3,917	3,800	Buy	37.2	(31.9)	274.4	14.5x	2.7x	18.8	5.6	(2.6)	1.3	1.0
JSMR	3,810	5,175	4,550	Buy	19.4	(28.5)	27.7	22.1x	1.5x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,110	3,150	3,350	Buy	58.8	(40.1)	22.6	9.9x	1.1x	11.5	0.9	5.0	312.8	1.2
TOWR	990	805	1,310	Buy	32.3	51.1	50.5	18.7x	5.1x	29.5	2.4	19.3	22.6	0.9
PGAS	1,080	2,170	1,400	Buy	29.6	(45.5)	26.2	90.6x	0.7x	0.8	3.8	(17.9)	(85.0)	1.7
TBIG	1,495	1,230	1,400	Hold	(6.4)	29.4	33.9	32.7x	5.4x	20.0	1.9	13.5	22.3	1.0
Trade						(19.3)	584.3							
UNTR	20,875	21,525	19,000	Hold	(9.0)	(8.6)	77.9	9.7x	1.3x	13.7	4.7	(29.2)	(38.2)	0.9
MAPI	650	1,055	870	Buy	33.8	(39.5)	10.8	409.5x	2.0x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,745	1,795	2,000	Hold	14.6	8.7	5.6	13.1x	1.1x	8.7	N/A	(1.9)	78.8	1.6
Property						(35.1)	315.3							
CTRA	815	1,040	780	Hold	(4.3)	(26.9)	15.1	14.5x	1.0x	7.0	1.0	(10.8)	(43.8)	1.4
WSKT	750	1,485	820	Hold	9.3	(50.3)	10.2	N/A	0.7x	(7.0)	0.5	(45.7)	N/A	1.9
WIKA	1,235	1,990	1,410	Hold	14.2	(38.6)	11.1	11.3x	0.8x	6.7	4.1	(43.3)	(96.3)	1.8
PTPP	920	1,585	1,250	Buy	35.9	(43.7)	5.7	13.9x	0.5x	3.4	3.7	(37.0)	(95.2)	1.8
PWON	416	570	440	Hold	5.8	(30.1)	20.0	10.9x	1.4x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(17.2)	629.0							
SMGR	9,950	12,000	11,500	Buy	15.6	(21.3)	59.0	22.4x	1.8x	8.1	0.4	(8.9)	19.3	1.3
CPIN	6,250	6,500	6,660	Hold	6.6	(13.8)	102.5	30.6x	4.7x	15.9	1.3	(1.4)	(10.9)	1.5
Misc Ind.						(19.6)	295.7							
ASII	5,500	6,925	5,575	Hold	1.4	(19.7)	222.7	11.2x	1.4x	13.4	3.3	(26.4)	(11.5)	1.3
Mining						(4.6)	341.8							
TINS	860	825	1,200	Buy	39.5	3.6	6.4	N/A	1.3x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	1,970	2,660	2,900	Buy	47.2	(19.9)	22.7	6.6x	1.4x	21.0	16.6	(15.1)	(38.5)	1.1
INCO	4,270	3,640	4,500	Hold	5.4	18.3	42.4	22.2x	1.5x	6.9	N/A	12.7	N/A	1.6
ANTM	1,125	840	1,100	Hold	(2.2)	32.4	27.0	57.7x	1.4x	2.4	0.3	(26.5)	30.3	1.6
ITMG	8,350	11,475	12,000	Buy	43.7	(34.3)	9.4	7.3x	0.7x	10.1	15.3	(26.9)	(50.0)	1.2
ADRO	1,140	1,555	1,700	Buy	49.1	(18.0)	36.5	23.7x	0.7x	2.9	9.6	(26.4)	(73.0)	1.5
MEDC	376	732	931	Buy	147.6	(31.1)	9.4	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(16.1)	75.7							
AALI	10,775	14,575	14,200	Buy	31.8	(12.4)	20.7	30.4x	1.1x	3.6	0.8	7.6	423.9	1.5
LSIP	990	1,485	1,200	Buy	21.2	(28.0)	6.8	20.1x	0.8x	4.0	1.5	(1.9)	550.0	1.6

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	07:30	Markit Indonesia PMI Mfg	Oct	47.8	--	47.2
<i>02 - Nov</i>	CH	08:45	Caixin China PMI Mfg	Oct	53.6	52.8	53
	ID	11:00	CPI YoY	Oct	1.44%	1.45%	1.42%
	EC	16:00	Markit Eurozone Manufacturing PMI	Oct	54.8	54.4	54.4
	UK	16:30	Markit UK PMI Manufacturing SA	Oct	53.7	53.3	53.3
	US	21:45	Markit US Manufacturing PMI	Oct	53.4	53.3	53.3
Tuesday	US	22:00	Factory Orders	Sep	1.1%	1.0%	0.7%
<i>03 - Nov</i>	US	22:00	Durable Goods Orders	Sep	1.9%	1.9%	1.9%
Wednesday	US	19:00	MBA Mortgage Applications	Oct	3.8%	--	1.7%
<i>04 - Nov</i>	US	20:15	ADP Employment Change	Oct	365k	643k	749k
Thursday	ID	11:00	GDP YoY	3Q20	-3.49%	-3.20%	-5.32%
<i>05 - Nov</i>	UK	14:00	Bank of England Bank Rate	Nov	0.100%	0.100%	0.100%
Friday	ID	10:00	Foreign Reserves	Oct		--	\$135.15b
<i>06 - Nov</i>	GE	14:00	Industrial Production SA MoM	Sep		--	-0.2%
	US	20:30	Unemployment Rate	Oct		7.7%	7.9%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Cum Dividen	SIDO
<i>02 - Nov</i>	RUPS	SCPI, BRAM, BBSI, ASJT
Tuesday	Cum Dividen	PALM, IMPC
<i>03 - Nov</i>		
Wednesday	Cum Dividen	XCID
<i>04 - Nov</i>		
Thursday	RUPS	BRIS
<i>05 - Nov</i>		
Friday	RUPS	PKPK
<i>06 - 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