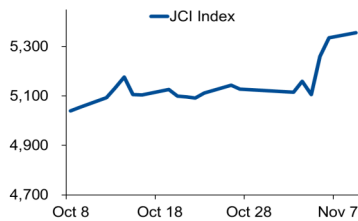
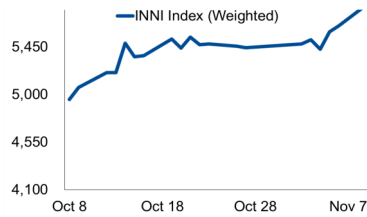


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Pfizer Vaccine Sentiment

The Dow Jones and S&P 500 posted significant gains in trading (09/11/2020). The two markets even touched intraday highs, responding to the good news from the results of the Pfizer vaccine trial which showed an effectiveness level of 90%. However, this sentiment became a negative catalyst for technology stocks, as indicated by the decline in the Nasdaq by -1.53%.

From within the country, news of the Covid-19 vaccine development also has the potential to be a good sentiment for the stock market. Technically, the JCI has almost entered the overbought area after recording rallies for the last 3 days.

### Company News

- MYOH : Plans to Acquire a Coal Mine
- KINO : Sells Share Ownership in Kino Pet World
- ULTJ : Pefindo Assigns idAA- Rating for MTN Issuance
- TOTL : Exceeds Minimum Target for New Contracts

### Domestic & Global News

Consumer Perception of Economic Conditions Weakened in October  
10-year Treasury Yield Reaches 0.9% Following Vaccine News

### Sectors

	Last	Chg.	%
Mining	1510,42	35,13	2,38%
Infrastructure, Utilities, Transportation	858,33	10,05	1,18%
Finance	1213,47	11,50	0,96%
Basic Industries	804,09	3,61	0,45%
Trade, Services, and Investment	660,40	2,65	0,40%
Property, Real Estate, and Construction	330,83	0,04	0,01%
Agriculture	1196,71	-1,97	-0,16%
Consumer Goods	1828,16	-15,43	-0,84%
Miscellaneous Industry	984,60	-29,79	-2,94%

### 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. 09	5,356.00
Chg.	+20.47pts (+0.38%)
Volume (bn shares)	137.03
Value (IDR tn)	10.73
<b>Adv 239 Dec 203 Unc 275 Untr 106</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1,012.0	BMRI	376.8
BBRI	937.9	ASII	304.0
TLKM	597.1	TOWR	289.4
BBCA	519.9	MDKA	221.2
BBNI	423.4	BBTN	214.4

## Foreign Transaction

(IDR bn)	
Buy	2,071
Sell	1,881
Net Buy (Sell)	190

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	368.2	ASII	126.9
MDKA	60.6	EXCL	39.7
ANTM	47.6	ICBP	36.7
TLKM	40.5	WSKT	34.7
BMRI	36.8	HMSP	31.3

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.21%	-0.09%
USDIDR	14,065	-1.02%
KRWIDR	12.62	-0.51%

## Global Indices

Index	Last	Chg.	%
Dow Jones	29,157.97	834.57	2.95%
S&P 500	3,550.50	41.06	1.17%
FTSE 100	6,186.29	276.27	4.67%
DAX	13,095.97	615.95	4.94%
Nikkei	24,839.84	514.61	2.12%
Hang Seng	26,016.17	303.20	1.18%
Shanghai	3,373.73	61.58	1.86%
KOSPI	2,447.20	30.70	1.27%
EIDO	21.19	0.75	3.67%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,863.0	(88.3)	-4.53%
Crude Oil (USD/B)	40.29	3.15	8.48%
ICE NewCastle (USD/ton)	62.15	(0.20)	-0.32%
LME Nickel (USD/MT)	15,754	392.0	2.55%
LME Tin (USD/MT)	18,285	(75.0)	-0.41%
CPO (MYR/ton)	3,227	46.0	1.45%

### **MYOH : Plans to Acquire a Coal Mine**

PT Samindo Resources Tbk (MYOH) plans to acquire a coal mine. This acquisition is MYOH's step to develop its core business in coal mining. The company, engaged in the coal mining contracting sector, has a focus on developing its core business, especially to improve the competitiveness of its subsidiaries in order to attract a wider range of clients. (Kontan)

### **ULTJ : Pefindo Assigns idAA- Rating for MTN Issuance**

PT Pemeringkat Efek Indonesia (Pefindo) has assigned an idAA- rating to the issuance of the 2020 Medium-Term Notes (MTN) of PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) worth IDR3 trillion with a stable outlook. Pefindo said that the proceeds from the issuance of the bonds will be used to support the development of additional dairy farms and plantations, feed factories as well as new investment in the construction of distribution centers, factories and other supporting machines. (Kontan)

### **KINO : Sells Share Ownership in Kino Pet World**

PT Kino Indonesia Tbk (KINO) sold all of its shares in Kino Pet World Marketing Indonesia worth IDR10 billion. The ownership was transferred to Wah Kong Corporation and Chong Peng Wey. Both parties have signed a Share Sale and Purchase agreement on November 5, 2020. Thus, KINO has no control in Kino Pet World Marketing Indonesia, both in terms of establishing company policies or making strategic decisions. (Kontan)

### **TOTL : Exceeds Minimum Target for New Contracts**

PT Total Bangun Persada Tbk (TOTL) has reached the minimum target for new contracts this year with a total project value of IDR597 billion. TOTL targets this year to pocket new contracts of around IDR500 billion to IDR3 trillion. Apart from new contracts, TOTL still has a carry-over contract worth IDR 5 trillion. In the remainder of this year, TOTL is also optimistic that it can still acquire new projects, but Mahmilan is reluctant to talk about the value and type of project. (Kontan)

## Domestic & Global News

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### **Consumer Perception of Economic Conditions Weakened in October**

Consumers' perceptions of current economic conditions appeared to weaken in October 2020. This is reflected in the Economic Condition Index (ECI) for that month which was 51.5, down from 54.1 in September 2020. It was caused by the decline in all components of the index, with the deepest decline in the Current Income Index. (Kontan)

### **10-year Treasury Yield Reaches 0.9% Following Vaccine News**

US Treasury yields jumped on Monday following news that a coronavirus vaccine developed by Pfizer and BioNTech is proven to be more than 90% effective in a study. The yield on the benchmark 10-year Treasury note jumped 10 basis points to 0.915%. The yield on the 30-year Treasury bond climbed 11 basis points to 1.713%. Yields move inversely to prices.

# 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
<b>Finance</b>						(4.5)	2,243.7							
BBCA	31,425	33,425	34,000	Hold	8.2	0.1	774.8	28.0x	4.3x	16.0	1.8	3.4	(4.2)	1.1
BBRI	3,690	4,400	4,000	Hold	8.4	(7.5)	455.1	15.9x	2.4x	15.2	4.6	(2.1)	(37.2)	1.3
BBNI	5,100	7,850	6,000	Buy	17.6	(33.6)	95.1	12.3x	0.9x	6.7	4.0	(2.4)	(63.9)	1.4
BMRI	6,150	7,675	7,000	Hold	13.8	(13.4)	287.0	13.5x	1.5x	11.1	5.7	(0.7)	(30.7)	1.4
<b>Consumer</b>						(11.9)	1,052.1							
GGRM	41,400	53,000	59,600	Buy	44.0	(22.6)	79.7	8.6x	1.4x	17.9	N/A	2.0	(22.0)	0.9
KINO	2,960	3,430	2,950	Hold	(0.3)	(22.1)	4.2	18.0x	1.6x	9.0	3.6	(10.7)	(63.9)	0.8
ICBP	9,750	11,150	12,150	Buy	24.6	(13.5)	113.7	19.5x	4.0x	22.7	2.2	4.1	31.2	0.8
KLBF	1,480	1,620	1,870	Buy	26.4	(6.6)	69.4	26.5x	4.1x	16.2	1.4	1.6	5.8	0.9
SIDO	840	638	930	Hold	10.7	40.0	25.2	33.0x	7.6x	26.9	3.1	6.0	10.8	0.9
<b>Infrastructure</b>						(25.8)	604.07							
TLKM	2,880	3,917	3,800	Buy	31.9	(29.0)	285.3	15.1x	2.8x	18.8	5.3	(2.6)	1.3	1.0
JSMR	3,940	5,175	4,550	Buy	15.5	(22.7)	28.6	22.8x	1.5x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,130	3,150	3,350	Buy	57.3	(38.3)	22.8	9.9x	1.1x	11.5	0.9	5.0	312.8	1.2
TOWR	1,030	805	1,310	Buy	27.2	59.7	52.5	19.5x	5.3x	29.5	2.3	19.3	22.6	0.9
PGAS	1,125	2,170	1,400	Buy	24.4	(43.8)	27.3	95.9x	0.8x	0.8	3.7	(17.9)	(85.0)	1.7
TBIG	1,515	1,230	1,565	Hold	3.3	32.9	34.3	33.1x	5.5x	20.0	1.8	13.5	22.3	1.0
<b>Trade</b>						(18.2)	588.6							
UNTR	20,875	21,525	19,000	Hold	(9.0)	(10.3)	77.9	9.7x	1.3x	13.7	4.7	(29.2)	(38.2)	0.9
MAPI	700	1,055	870	Buy	24.3	(33.6)	11.6	441.0x	2.1x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,860	1,795	2,000	Hold	7.5	13.8	5.9	14.0x	1.2x	8.7	N/A	(1.9)	78.8	1.5
<b>Property</b>						(35.5)	318.1							
CTRA	850	1,040	780	Hold	(8.2)	(21.7)	15.8	15.2x	1.1x	7.0	0.9	(10.8)	(43.8)	1.4
WSKT	790	1,485	820	Hold	3.8	(46.8)	10.7	N/A	0.7x	(7.0)	0.4	(45.7)	N/A	1.9
WIKA	1,255	1,990	1,310	Hold	4.4	(35.5)	11.3	11.5x	0.8x	6.7	4.1	(43.3)	(96.3)	1.8
PTPP	960	1,585	1,250	Buy	30.2	(39.2)	6.0	14.5x	0.5x	3.4	3.5	(37.0)	(95.2)	1.8
PWON	430	570	440	Hold	2.3	(25.9)	20.7	17.7x	1.4x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						(15.3)	646.4							
SMGR	10,225	12,000	11,500	Hold	12.5	(20.3)	60.6	23.0x	1.8x	8.1	0.4	(8.9)	19.3	1.3
CPIN	6,400	6,500	6,660	Hold	4.1	(15.8)	104.9	31.4x	4.8x	15.9	1.3	(1.4)	(10.9)	1.5
<b>Misc Ind.</b>						(16.4)	300.1							
ASII	5,600	6,925	5,800	Hold	3.6	(15.5)	226.7	11.4x	1.5x	13.4	3.3	(26.4)	(11.5)	1.3
<b>Mining</b>						(0.9)	350.9							
TINS	930	825	1,200	Buy	29.0	12.0	6.9	N/A	1.4x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,010	2,660	2,900	Buy	44.3	(22.1)	23.2	8.4x	1.4x	16.0	16.2	(20.9)	(44.6)	1.1
INCO	4,550	3,640	4,500	Hold	(1.1)	27.8	45.2	24.1x	1.6x	6.9	N/A	12.7	N/A	1.6
ANTM	1,240	840	1,100	Hold	(11.3)	48.5	29.8	63.6x	1.6x	2.4	0.2	(26.5)	30.3	1.6
ITMG	8,575	11,475	12,000	Buy	39.9	(33.5)	9.7	7.6x	0.8x	10.1	10.2	(26.9)	(50.0)	1.2
ADRO	1,130	1,555	1,700	Buy	50.4	(20.1)	36.1	23.9x	0.7x	2.9	9.7	(26.4)	(73.0)	1.4
MEDC	382	732	931	Buy	143.7	(28.9)	9.6	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6
<b>Agriculture</b>						(14.4)	76.7							
AALI	10,700	14,575	14,200	Buy	32.7	(15.1)	20.6	30.2x	1.1x	3.6	0.9	7.6	423.9	1.5
LSIP	1,000	1,485	1,200	Buy	20.0	(27.8)	6.8	20.3x	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
<b>Monday</b> 09 - Nov	ID	13:45	Consumer Confidence Index	Oct	79.0	--	83.4
<b>Tuesday</b> 10 - Nov	CH	08:30	PPI YoY	Oct		-1.90%	-2.10%
	CH	08:30	CPI YoY	Oct		0.80%	1.70%
	GE	17:00	ZEW Survey Expectations	Nov		45	56.1
<b>Wednesday</b> 11 - Nov	US	19:00	MBA Mortgage Applications	Nov		--	3.80%
<b>Thursday</b> 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%
<b>Friday</b> 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
<b>Monday</b> 09 - Nov	Cum Dividen RUPS Right Issue	ITMG BSWD CMNP
<b>Tuesday</b> 10 - Nov	RUPS	HEAL, MCAS
<b>Wednesday</b> 11 - Nov	RUPS	PURE, BRMS
<b>Thursday</b> 12 - Nov	RUPS	TBIG, BBRM
<b>Friday</b> 13 - Nov	RUPS	IRRA, MSIN

Source: NHKSI Research

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