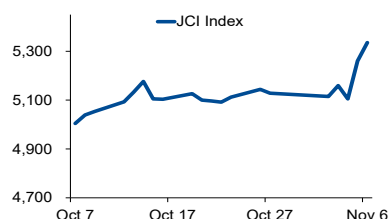


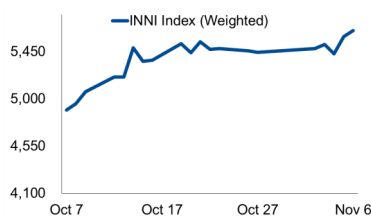
# Morning Brief

Daily | 09 November, 2020

## JCI Movement



## INNI Movement



## Today's Outlook:

### Post Announcement of the US President-Elect

The rally of US markets was halted on Friday (06/10/2020). After Democratic candidate Joe Biden was announced as president-elect, investors will focus on the vote count to determine which party will control the senate.

Meanwhile, the direction of JCI movement this week will still be influenced by the results of the US presidential election and the release of Current Account data for the third quarter of 2020. Meanwhile, technically, the index still has the opportunity to continue gaining towards the next resistance level at 5,371.

## Company News

- GIAA : Passenger Growth Reaches 17.9% as of September
- PTBA : Realizes CapEx of IDR700 Billion in Q3 2020
- EXCL : CapEx Absorption almost 70% in Q3 2020
- BBTN : Explores Cooperation with Japanese Companies

## Domestic & Global News

- External Debt Payments Presses Forex Reserves
- Biden Returns to Battle Another Economic Crisis

## Sectors

	Last	Chg.	%
Miscellaneous Industry	1014,39	44,15	4,55%
Basic Industries	800,48	18,06	2,31%
Infrastructure, Utilities, Transportation	848,28	12,49	1,49%
Finance	1201,98	16,89	1,43%
Agriculture	1198,68	16,60	1,40%
Consumer Goods	1843,59	21,08	1,16%
Property, Real Estate, and Construction	330,79	2,89	0,88%
Trade, Services, and Investment	657,74	2,18	0,33%
Mining	1475,29	3,77	0,26%

## 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*	83.40	86.90

## JCI Index

Nov. 06	5,335.52
Chg.	+75.20pts (+1.43%)
Volume (bn shares)	126.61
Value (IDR tn)	10.49
<b>Adv 264 Dec 161 Unc 292 Untr 104</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	952.4	ASII	356.2
BBCA	852.4	BBTN	309.9
TLKM	684.4	ANTM	227.1
BBNI	592.2	BRIS	217.2
BMRI	493.4	MDKA	178.8

## Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	2,967		
Sell	2,139		
Net Buy (Sell)	827		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	283.0	BMRI	47.8
BBRI	264.0	INDF	35.6
TLKM	89.2	WSKT	29.0
BBNI	62.6	ICBP	24.6
ASII	57.6	UNTR	20.3

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.30%	-0.16%
USDIDR	14,210	-1.18%
KRWIDR	12.68	-0.51%

## Global Indices

Index	Last	Chg.	%
Dow Jones	28,323.40	(66.78)	-0.24%
S&P 500	3,509.44	(1.01)	-0.03%
FTSE 100	5,910.02	3.84	0.07%
DAX	12,480.02	(88.07)	-0.70%
Nikkei	24,325.23	219.95	0.91%
Hang Seng	25,712.97	17.05	0.07%
Shanghai	3,312.16	(7.97)	-0.24%
KOSPI	2,416.50	2.71	0.11%
EIDO	20.44	0.12	0.59%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,951.4	1.7	0.09%
Crude Oil (USD/B)	37.14	(1.65)	-4.25%
ICE NewCastle (USD/ton)	62.35	(0.05)	-0.08%
LME Nickel (USD/MT)	15,362	(199.0)	-1.28%
LME Tin (USD/MT)	18,360	120.0	0.66%
CPO (MYR/ton)	3,181	(27.0)	-0.84%

### **GIAA : Passenger Growth Reaches 17.9% as of September**

PT Garuda Indonesia (Persero) Tbk (GIAA) recorded passenger growth in the third quarter of 2020. This trend can be seen in the increase of Garuda Indonesia passengers, which managed to grow by 17.9% in September 2020 compared to the number of passengers in August 2020. (Kontan)

### **EXCL : CapEx Absorption almost 70% in Q3 2020**

Telecommunication operator PT XL Axiata Tbk (EXCL) has absorbed more than half of the capital expenditure this year. This can be seen from the total capitalized capex of XL Axiata, which has reached IDR5.07 trillion by the third quarter of 2020. In other words, XL Axiata's paid capital expenditures and goods have become company assets that have reached 67.59% of the capex allocation. (Kontan)

### **PTBA : Realizes CapEx of IDR700 Billion in Q3 2020**

PT Bukit Asam Tbk (PTBA) has realized a capital expenditure of IDR700 billion until September 2020. The highest absorption was the capital injection to PT Huadian Bukit Asam Power (HBAP) for the Mine-mouth Steam Power Plant (PLTU) Sumsel 8. (Kontan)

### **BBTN : Explores Cooperation with Japanese Companies**

PT Bank Tabungan (Persero) Tbk (BBTN) will explore cooperation with several Japanese property companies that focus on the housing sector in order to develop housing in Indonesia. One of the points that will be developed in the RI-Japan cooperation is increasing synergy in housing development and financing in Indonesia. (Antara News)

## Domestic & Global News

### **External Debt Payments Presses Forex Reserves**

After being eroded by USD 1.8 billion in September 2020, in October 2020 foreign exchange reserves fell once more. Bank Indonesia (BI) said that the position of FX reserves in October 2020 was USD133.7 billion, or decreased by USD1.5 billion from the position at the end of September 2020 which was USD135.2 billion. This decline was influenced, among others, by the payment of government external debt. (Kontan)

### **Biden Returns to Battle Another Economic Crisis**

Joe Biden is returning to the White House to lead the US in the midst of an economic crisis after beating President Donald Trump in Tuesday's election, a turn of events likely to conjure an eerie sense of déjà vu for the Democratic former vice president. In 2008, the country elected Democrat Barack Obama and his running mate Biden as the global economy teetered from the sub-prime mortgage crisis and collapse of the Lehman Brothers investment bank. (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
<b>Finance</b>						(5.4)	2,222.3							
BBCA	31,500	33,425	34,000	Hold	7.9	0.3	776.6	28.1x	4.3x	16.0	1.8	3.4	(4.2)	1.1
BBRI	3,560	4,400	4,000	Hold	12.4	(10.8)	439.1	15.4x	2.4x	15.2	4.7	(2.1)	(37.2)	1.3
BBNI	4,960	7,850	6,000	Buy	21.0	(35.4)	92.5	12.0x	0.8x	6.7	4.2	(2.4)	(63.9)	1.4
BMRI	6,050	7,675	7,000	Buy	15.7	(14.8)	282.3	13.3x	1.5x	11.1	5.8	(0.7)	(30.7)	1.4
<b>Consumer</b>						(11.1)	1,060.5							
GGRM	41,800	53,000	59,600	Buy	42.6	(21.9)	80.4	8.7x	1.4x	17.9	N/A	2.0	(22.0)	0.9
KINO	3,000	3,430	2,950	Hold	(1.7)	(21.1)	4.3	18.3x	1.6x	9.0	3.6	(10.7)	(63.9)	0.8
ICBP	9,875	11,150	12,150	Buy	23.0	(12.4)	115.2	19.7x	4.0x	22.7	2.2	4.1	31.2	0.8
KLBF	1,515	1,620	1,870	Buy	23.4	(4.4)	71.0	27.1x	4.2x	16.2	1.3	1.6	5.8	1.0
SIDO	830	638	930	Hold	12.0	38.3	24.9	32.7x	7.5x	26.9	3.1	6.0	10.8	0.9
<b>Infrastructure</b>						(26.6)	596.99							
TLKM	2,830	3,917	3,800	Buy	34.3	(30.2)	280.3	14.8x	2.8x	18.8	5.4	(2.6)	1.3	1.0
JSMR	3,900	5,175	4,550	Buy	16.7	(23.5)	28.3	22.6x	1.5x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,180	3,150	3,350	Buy	53.7	(36.8)	23.3	10.2x	1.1x	11.5	0.9	5.0	312.8	1.2
TOWR	1,000	805	1,310	Buy	31.0	55.0	51.0	18.9x	5.2x	29.5	2.4	19.3	22.6	0.9
PGAS	1,100	2,170	1,400	Buy	27.3	(45.0)	26.7	92.7x	0.7x	0.8	3.8	(17.9)	(85.0)	1.6
TBIG	1,505	1,230	1,565	Hold	4.0	32.0	34.1	32.9x	5.4x	20.0	1.9	13.5	22.3	1.0
<b>Trade</b>						(18.6)	586.2							
UNTR	20,975	21,525	19,000	Hold	(9.4)	(9.9)	78.2	9.8x	1.3x	13.7	4.7	(29.2)	(38.2)	0.9
MAPI	670	1,055	870	Buy	29.9	(36.5)	11.1	422.1x	2.0x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,755	1,795	2,000	Hold	14.0	7.3	5.6	13.2x	1.1x	8.7	N/A	(1.9)	78.8	1.5
<b>Property</b>						(35.5)	318.0							
CTRA	840	1,040	780	Hold	(7.1)	(22.6)	15.6	15.0x	1.0x	7.0	1.0	(10.8)	(43.8)	1.4
WSKT	750	1,485	820	Hold	9.3	(49.5)	10.2	N/A	0.7x	(7.0)	0.5	(45.7)	N/A	1.8
WIKA	1,240	1,990	1,310	Hold	5.6	(36.2)	11.1	11.3x	0.8x	6.7	4.1	(43.3)	(96.3)	1.8
PTPP	935	1,585	1,250	Buy	33.7	(40.8)	5.8	14.1x	0.5x	3.4	3.6	(37.0)	(95.2)	1.8
PWON	422	570	440	Hold	4.3	(27.2)	20.3	11.1x	1.4x	13.2	N/A	(43.7)	(64.7)	1.6
<b>Basic Ind.</b>						(15.7)	643.5							
SMGR	10,350	12,000	11,500	Hold	11.1	(19.3)	61.4	23.3x	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>						(13.9)	309.1							
ASII	5,825	6,925	5,800	Hold	(0.4)	(12.1)	235.8	11.9x	1.5x	13.4	3.2	(26.4)	(11.5)	1.3
<b>Mining</b>						(3.2)	342.7							
TINS	855	825	1,200	Buy	40.4	3.0	6.4	N/A	1.3x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	1,990	2,660	2,900	Buy	45.7	(22.9)	22.9	8.4x	1.4x	16.0	16.4	(20.9)	(44.6)	1.1
INCO	4,270	3,640	4,500	Hold	5.4	19.9	42.4	22.3x	1.5x	6.9	N/A	12.7	N/A	1.6
ANTM	1,125	840	1,100	Hold	(2.2)	34.7	27.0	57.7x	1.4x	2.4	0.3	(26.5)	30.3	1.6
ITMG	8,550	11,475	12,000	Buy	40.4	(33.7)	9.7	7.5x	0.8x	10.1	14.9	(26.9)	(50.0)	1.2
ADRO	1,140	1,555	1,700	Buy	49.1	(19.4)	36.5	23.9x	0.7x	2.9	9.6	(26.4)	(73.0)	1.4
MEDC	374	732	931	Buy	148.9	(30.4)	9.4	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6
<b>Agriculture</b>						(14.2)	76.8							
AALI	10,900	14,575	14,200	Buy	30.3	(13.5)	21.0	30.7x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,005	1,485	1,200	Buy	19.4	(27.4)	6.9	20.4x	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
<b>Monday</b> 09 - Nov	ID	-	Consumer Confidence Index	Oct		--	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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