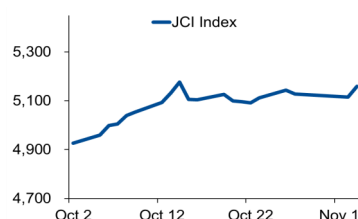
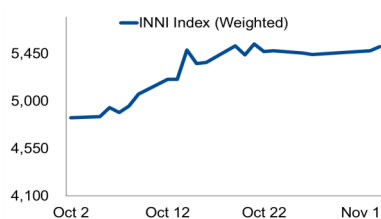


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Standing by for US Presidential Election Result

The US markets closed significantly higher on presidential election day (03/11/2020). This rally reflects the expectations of market players that the government and congress will be won by the same party, which will facilitate the achievement of a fiscal stimulus package agreement. In a number of polls, the Democratic presidential candidate Joe Biden is recorded as still winning.

The JCI movement today will be heavily influenced by the results of the US presidential election and the strengthening of commodity prices. Technically, the market still has the opportunity to continue yesterday's increase with a range of movement of 5,130 - 5,177.

Company News

- WTON : Net Profit Down by 81.89%
- TOWR : Tenancy Increases, Net Profit Increases 19.5%
- ISAT : Income Grows 9.2%, Driven by Cellular Segment
- UNVR : Strengthen Innovation and Digital Sales

Domestic & Global News

- Investment Realization from Outside Java Increases
- US Factory Orders Rise Solidly

Sectors

	Last	Chg.	%
Miscellaneous Industry	970,62	17,06	1,79%
Consumer Goods	1805,01	19,87	1,11%
Mining	1440,31	12,29	0,86%
Infrastructure, Utilities, Transportation	803,36	6,57	0,82%
Basic Industries	762,88	5,99	0,79%
Trade, Services, and Investment	648,69	4,78	0,74%
Finance	1155,91	8,44	0,74%
Agriculture	1180,21	8,17	0,70%
Property, Real Estate, and Construction	327,33	1,90	0,59%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.00%	4.00%	Real GDP	-5.32%	2.97%
FX Reserve (USD bn)	135.15	137.00	Current Acc (USD bn)	(2.90)	(8.08)
Trd Balance (USD bn)	2.44	2.33	Govt. Spending Yoy	-6.90%	3.75%
Exports Yoy	-0.51%	-8.36%	FDI (USD bn)	4.07	4.60
Imports Yoy	-18.88%	-24.19%	Business Confidence	104.82	105.33
Inflation Yoy	1.44%	1.42%	Cons. Confidence*	83.40	86.20

JCI Index

Nov. 03	5,159.45
Chg.	+44.32pts (+0.87%)
Volume (bn shares)	114.36
Value (IDR tn)	7.49
Adv 286 Dec 151 Unc 280 Untr 115	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	480.3	BMRI	226.5
BBCA	456.1	BBNI	209.8
BBRI	408.7	BOGA	176.3
ANTM	354.3	DKFT	143.8
ASII	244.2	NATO	108.2

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	480.3	BMRI	226.5
BBCA	456.1	BBNI	209.8
BBRI	408.7	BOGA	176.3
ANTM	354.3	DKFT	143.8
ASII	244.2	NATO	108.2

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
	2,195	2,475	279
Top Buy			
Stock	NB Val.	Top Sell	NS Val.
ASII	150.1	TLKM	196.9
BBCA	133.9	BBNI	132.5
ROTI	92.5	BBRI	85.5
UNVR	19.5	SMGR	72.1
ADRO	17.1	WSKT	26.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.59%	-0.02%
USDIDR	14,585	-0.38%
KRWIDR	12.86	-0.31%

Global Indices

Index	Last	Chg.	%
Dow Jones	27,480.03	554.98	2.06%
S&P 500	3,369.02	58.78	1.78%
FTSE 100	5,786.77	131.80	2.33%
DAX	12,088.98	300.70	2.55%
Nikkei	23,295.48	318.35	1.39%
Hang Seng	24,939.73	479.72	1.96%
Shanghai	3,271.07	45.95	1.43%
KOSPI	2,343.31	43.15	1.88%
EIDO	19.07	0.37	1.98%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,909.2	13.7	0.72%
Crude Oil (USD/B)	37.66	0.85	2.31%
ICE NewCastle (USD/ton)	60.90	0.30	0.50%
LME Nickel (USD/MT)	15,160	4.0	0.03%
LME Tin (USD/MT)	17,770	45.0	0.25%
CPO (MYR/ton)	3,070	95.0	3.19%

WTON : Net Profit Down by 81.89%

PT Wijaya Karya Beton Tbk (WTON) recorded a decrease in net profit until the third quarter of 2020. WTON's net profit fell by 81.89%. The decrease in net profit occurred due to a decrease in factory productivity. Basically, the cause was due to the impact of the pandemic which resulted in a decrease in factory productivity compared to last year from 88.2% to only 52%. (Kontan)

ISAT : Income Grows 9.2%, Driven by Cellular Segment

In the midst of Covid-19 pandemic and the economic slowdown, PT Indosat Tbk (ISAT) or Indosat Ooredoo recorded an increase in revenue of 9.2% year on year (yoy) to IDR20.6 trillion during the first nine months of 2020. This increase was driven by revenue of the cellular segment, which grew 12.9% on an annual basis to IDR17 trillion. (Kontan)

TOWR : Tenancy Increases, Net Profit Increases 19.5%

PT Sarana Menara Nusantara Tbk (TOWR) recorded a revenue increase of 19.3% year on year (yoy), from IDR4.65 trillion to IDR5.55 trillion during the first nine months of 2020. In fact, TOWR's net profit grew slightly higher, at 19.5% yoy to IDR1.9 trillion from IDR1.59 trillion. (Kontan)

UNVR : Strengthen Innovation and Digital Sales

Amid the Covid-19 pandemic, PT Unilever Indonesia Tbk (UNVR) still recorded a sales increase with the support of various product and sales channel innovations. From January to September 2020, UNVR reached sales of IDR32.46 trillion, up 0.31% yoy. Meanwhile, profit for the year was recorded at IDR5.44 trillion, down 1.27% yoy. (Kontan)

Domestic & Global News

Investment Realization from Outside Java Increases

Indonesia Investment Coordinating Board (BKPM) noted that in the third quarter of 2020 investment realization originating from outside Java reached IDR110.4 trillion, up by 17.9% compared to the same period last year. Meanwhile, investment realization in Java in the July-September 2020 period fell by 12% to IDR98.6 trillion. (Kontan)

US Factory Orders Rise Solidly

New orders for US made goods increased solidly in September, but further gains could be limited amid an anticipated slowdown in consumer spending as government money for businesses and workers impacted by the COVID-19 pandemic runs out. The Commerce Department said on Tuesday that factory orders rose 1.1% after climbing 0.6% in August. (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						(9.5)	2,136.3							
BBCA	29,450	33,425	34,000	Buy	15.4	(6.1)	726.1	26.2x	4.1x	16.0	1.9	3.4	(4.2)	1.1
BBRI	3,380	4,400	4,000	Buy	18.3	(18.8)	416.9	14.6x	2.2x	15.2	5.0	(2.1)	(37.2)	1.3
BBNI	4,670	7,850	6,000	Buy	28.5	(38.8)	87.1	11.3x	0.8x	6.7	4.4	(2.4)	(63.9)	1.4
BMRI	6,000	7,675	7,000	Buy	16.7	(12.7)	280.0	13.2x	1.5x	11.1	5.9	(0.7)	(30.7)	1.4
Consumer						(13.2)	1,038.3							
GGRM	40,825	53,000	59,600	Buy	46.0	(22.3)	78.6	8.5x	1.4x	17.9	N/A	2.0	(22.0)	1.0
KINO	2,990	3,430	2,950	Hold	(1.3)	(21.3)	4.3	18.2x	1.6x	10.7	3.6	(10.7)	(63.9)	0.9
ICBP	9,725	11,150	12,150	Buy	24.9	(14.3)	113.4	19.4x	3.9x	22.7	2.2	4.1	31.2	0.8
KLBF	1,475	1,620	1,870	Buy	26.8	(4.8)	69.1	26.4x	4.1x	16.2	1.4	1.6	5.8	1.0
Infrastructure						(31.6)	565.37							
TLKM	2,580	3,917	3,800	Buy	47.3	(37.0)	255.6	13.8x	2.7x	19.6	6.0	(3.6)	(0.8)	1.0
JSMR	3,780	5,175	4,550	Buy	20.4	(28.3)	27.4	21.9x	1.5x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,010	3,150	3,350	Buy	66.7	(43.4)	21.5	9.9x	1.0x	11.1	1.0	6.7	526.9	1.2
TOWR	985	805	1,310	Buy	33.0	53.9	50.2	18.6x	5.4x	31.1	2.4	19.3	22.6	0.9
PGAS	1,075	2,170	1,400	Buy	30.2	(45.7)	26.1	88.5x	0.7x	0.8	3.9	(17.9)	(85.0)	1.7
TBIG	1,460	1,230	1,400	Hold	(4.1)	25.9	33.1	31.9x	5.3x	20.0	1.9	13.5	22.3	1.0
Trade						(18.9)	578.2							
UNTR	20,900	21,525	19,000	Hold	(9.1)	(3.1)	78.0	9.7x	1.3x	13.7	4.7	(29.2)	(38.2)	0.9
MAPI	640	1,055	870	Buy	35.9	(38.5)	10.6	403.2x	1.9x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,775	1,795	2,000	Hold	12.7	13.8	5.7	13.3x	1.1x	8.7	N/A	(1.9)	78.8	1.6
Property						(35.7)	314.7							
CTRA	820	1,040	780	Hold	(4.9)	(22.3)	15.2	14.6x	1.0x	7.0	1.0	(10.8)	(43.8)	1.4
WSKT	755	1,485	820	Hold	8.6	(49.0)	10.2	N/A	0.7x	(7.0)	0.5	(45.7)	N/A	1.9
WIKA	1,205	1,990	1,410	Buy	17.0	(37.9)	10.8	11.0x	0.8x	6.7	4.2	(43.3)	(96.3)	1.8
PTPP	910	1,585	1,250	Buy	37.4	(45.5)	5.6	13.7x	0.5x	3.4	3.7	(37.0)	(95.2)	1.8
PWON	422	570	440	Hold	4.3	(30.2)	20.3	11.1x	1.4x	13.2	N/A	(43.7)	(64.7)	1.6
Basic Ind.						(17.9)	613.3							
SMGR	8,925	12,000	11,500	Buy	28.9	(29.7)	52.9	20.1x	1.6x	8.1	0.5	(8.9)	19.3	1.3
CPIN	5,950	6,500	6,660	Hold	11.9	(13.1)	97.6	29.2x	4.4x	15.9	1.4	(1.4)	(10.9)	1.5
Misc Ind.						(18.5)	295.8							
ASII	5,500	6,925	5,575	Hold	1.4	(17.9)	222.7	11.2x	1.4x	13.4	3.3	(26.4)	(11.5)	1.3
Mining						(4.5)	334.5							
TINS	855	825	1,200	Buy	40.4	3.0	6.4	N/A	1.3x	(21.4)	N/A	(18.7)	(41.6)	1.6
PTBA	1,950	2,660	2,900	Buy	48.7	(15.2)	22.5	6.5x	1.4x	21.0	16.7	(15.1)	(38.5)	1.1
INCO	4,230	3,640	4,500	Hold	6.4	17.5	42.0	21.6x	1.4x	6.9	N/A	12.7	N/A	1.6
ANTM	1,110	840	1,100	Hold	(0.9)	32.1	26.7	56.9x	1.4x	2.4	0.3	(26.5)	30.3	1.6
ITMG	8,300	11,475	12,000	Buy	44.6	(33.6)	9.4	7.1x	0.7x	10.1	15.4	(26.9)	(50.0)	1.2
ADRO	1,145	1,555	1,700	Buy	48.5	(10.5)	36.6	23.4x	0.7x	2.9	9.6	(26.4)	(73.0)	1.5
MEDC	376	732	931	Buy	147.6	(30.6)	9.4	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(15.3)	75.6							
AALI	10,750	14,575	14,200	Buy	32.1	(8.1)	20.7	30.3x	1.1x	3.6	0.8	7.6	423.9	1.5
LSIP	980	1,485	1,200	Buy	22.4	(27.4)	6.7	19.9x	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		--	--
<i>04 - Nov</i>	US	20:15	ADP Employment Change	Oct		750k	749k
Thursday	ID	11:00	GDP YoY	3Q20		--	-5.32%
<i>05 - Nov</i>	UK	19:00	Bank of England Bank Rate	Nov		--	0.1%
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

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