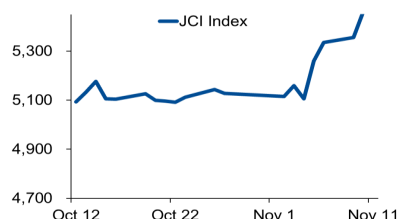
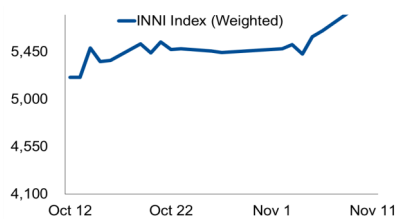


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Terdorong Aksi Beli Asing

Dow Jones ditutup melemah tipis pada perdagangan (12/11/20), namun indeks Nasdaq berbalik membukukan kenaikan. Investor kembali memburu saham-saham teknologi yang telah mengalami koreksi cukup signifikan.

Sementara itu, aksi beli bersih asing yang mencapai Rp2 triliun dalam 2 hari berturut-turut telah mengangkat IHSG kembali ke level sebelum kejatuhan pada bulan Maret. Untuk hari ini IHSG masih berpeluang untuk menguat menguji level 5.526. Namun investor hendaknya tetap mewaspada indikator yang menunjukkan posisi indeks semakin jauh berada di area *overbought*.

Company News

- WSKT : Kantongi Kontrak Baru Hingga Rp15 Triliun
- ADHI : Genggam Kontrak Baru Hingga Rp7,5 Triliun
- ITMG : Laba Bersih Merosot 60,5% pada Kuartal III-2020
- SSIA : Anak Usaha Genggam Kontrak Baru Rp780 Miliar

Domestic & Global News

- Penjualan Eceran September Masih Kontraksi
- Investor Masuki Emerging Market Pasca Pemilu AS

Sectors

	Last	Chg.	%
Infrastructure, Utilities, Transportation	892,60	33,73	3,93%
Miscellaneous Industry	1040,62	33,73	3,35%
Property, Real Estate, and Construction	340,73	4,52	1,34%
Finance	1274,57	13,32	1,06%
Mining	1510,83	14,89	1,00%
Agriculture	1215,37	10,89	0,90%
Basic Industries	829,19	5,65	0,69%
Trade, Services, and Investment	662,14	-2,40	-0,36%
Consumer Goods	1812,13	-27,10	-1,47%

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. 11	5,509.51
Chg.	+46.77pts (+0.86%)
Volume (bn shares)	197.73
Value (IDR tn)	16.36
Adv 209 Dec 230 Unc 278 Untr 101	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,458.8	TOWR	647.8
TLKM	1,450.1	BBNI	584.2
BBCA	858.7	BMRI	533.5
ANTM	761.2	BRIS	514.0
TINS	657.3	HMSP	394.7

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	5,068		
Sell	3,050		
Net Buy (Sell)	2,018		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	687.7	TOWR	191.2
TLKM	557.5	ICBP	60.7
BBCA	479.1	TBIG	59.5
BMRI	178.4	WSKT	47.5
ASII	141.2	MIKA	36.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.30%	0.01%
USDIDR	14,085	0.19%
KRWIDR	12.68	0.64%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,397.63	(23.29)	-0.08%
S&P 500	3,572.66	27.13	0.77%
FTSE 100	6,382.10	85.25	1.35%
DAX	13,216.18	53.07	0.40%
Nikkei	25,349.60	444.01	1.78%
Hang Seng	26,226.98	(74.50)	-0.28%
Shanghai	3,342.20	(17.95)	-0.53%
KOSPI	2,485.87	33.04	1.35%
EIDO	21.62	(0.12)	-0.55%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,865.7	(11.6)	-0.62%
Crude Oil (USD/B)	41.45	0.09	0.22%
ICE NewCastle (USD/ton)	62.45	0.20	0.32%
LME Nickel (USD/MT)	15,971	68.0	0.43%
LME Tin (USD/MT)	18,200	(80.0)	-0.44%
CPO (MYR/ton)	3,346	90.0	2.76%

WSKT : Kantongi Kontrak Baru Hingga Rp15 Triliun

Per Oktober 2020, emiten konstruksi pelat merah PT Waskita Karya Tbk (WSKT) telah mencatatkan perolehan kontrak baru senilai Rp15 triliun. Perusahaan pun optimistis dapat meraih target nilai kontrak baru sebesar Rp26 triliun hingga akhir tahun. (Kontan)

ADHI : Genggam Kontrak Baru Hingga Rp7,5 Triliun

PT Adhi Karya Tbk (ADHI) mencatat perolehan kontrak baru senilai Rp7,5 triliun hingga Oktober 2020. Kontrak baru tersebut naik 20,8% dibandingkan perolehan kontrak baru pada bulan sebelumnya sebesar Rp6,2 triliun. Adapun, nilai total order book ADHI mencapai Rp38 triliun. (Kontan)

ITMG : Laba Bersih Merosot 60,5% pada Kuartal III-2020

PT Indo Tambangraya Megah Tbk (ITMG) mengalami tekanan kinerja sepanjang sembilan bulan pertama 2020. ITMG membukukan laba bersih senilai US\$ 39,98 juta di kuartal ketiga 2020. Laba ini turun hingga 60,5% dari torehan laba bersih ITMG di periode sama tahun lalu yang mencapai US\$ 101,21 juta. (Kontan)

SSIA : Anak Usaha Genggam Kontrak Baru Rp780 Miliar

Sepanjang kuartal III-2020, PT Surya Semesta Internusa Tbk (SSIA) melalui anak usahanya yaitu PT Nusa Raya Cipta Tbk (NRCA) menggenggam kontrak baru sebesar Rp780 miliar atau turun 56,5% secara tahunan (yoy) dari Rp1,8 miliar di kuartal III-2019. (Kontan)

Domestic & Global News

Penjualan Eceran September Masih Kontraksi

Secara bulanan, penjualan eceran bulan September tercatat turun 1,4% MoM atau turun 8,7% YoY. Di sisi lain, secara nilai sudah lebih baik daripada sebelumnya. Mengingat, penjualan eceran pada bulan Agustus 2020 lalu malah kontraksi 9,2% YoY. Adapun, perbaikan pertumbuhan terjadi pada sebagian besar kelompok, seperti kelompok makanan, minuman, dan tembakau. Kelompok ini memang mengalami pertumbuhan positif yakni sebesar 3,1% YoY di bulan September lalu. (Kontan)

Investor Masuki Emerging Market Pasca Pemilu AS

Bank-bank investasi dan keuangan ternama masuk ke emerging market setelah kekalahan Presiden AS Donald Trump dalam pemilu, dan terobosan vaksin virus korona minggu ini. Bagi negara-negara yang masih bergantung pada sumber daya alam, manufaktur biaya rendah, dan pariwisata, akan mendapatkan keuntungan dari perbaikan ekonomi dan pariwisata global, serta White House yang lebih mudah diprediksi, menurut Morgan Stanley pada Rabu. Taruhannya ada pada mata uang Tiongkok, Meksiko, Brazil, Afrika Selatan, Kolombia, Rusia, dan hutang hard currency seperti obligasi pertumbuhan Ukraina, dan perusahaan minyak negara Meksiko, Pemex. (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						0.8	2,357.2							
BBCA	32,700	33,425	34,000	Hold	4.0	4.4	806.2	29.1x	4.5x	16.0	1.7	3.4	(4.2)	1.1
BBRI	4,120	4,400	4,000	Hold	(2.9)	3.0	508.2	21.3x	2.6x	12.2	4.1	3.1	(43.3)	1.3
BBNI	5,475	7,850	6,000	Hold	9.6	(28.0)	102.1	13.2x	0.9x	6.7	3.8	(2.4)	(63.9)	1.4
BMRI	6,375	7,675	7,000	Hold	9.8	(9.3)	297.5	14.0x	1.6x	11.1	5.5	(0.7)	(30.7)	1.4
Consumer						(13.2)	1,042.9							
GGRM	42,225	53,000	59,600	Buy	41.1	(22.4)	81.2	8.7x	1.4x	17.9	N/A	2.0	(22.0)	0.9
KINO	2,950	3,430	2,950	Hold	-	(23.0)	4.2	18.0x	1.6x	9.0	3.7	(10.7)	(63.9)	0.8
ICBP	9,600	11,150	12,150	Buy	26.6	(15.8)	112.0	19.2x	3.9x	22.7	2.2	4.1	31.2	0.8
KLBF	1,470	1,620	1,870	Buy	27.2	(5.2)	68.9	26.3x	4.0x	16.2	1.4	1.6	5.8	0.9
SIDO	830	638	930	Hold	12.0	38.9	24.9	32.7x	7.5x	26.9	3.1	6.0	10.8	0.9
Infrastructure						(23.4)	627.92							
TLKM	3,080	3,917	3,800	Buy	23.4	(25.3)	305.1	16.2x	3.0x	18.8	5.0	(2.6)	1.3	1.0
JSMR	4,120	5,175	4,550	Hold	10.4	(17.4)	29.9	23.9x	1.6x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,340	3,150	3,350	Buy	43.2	(32.4)	25.1	10.9x	1.2x	11.5	0.9	5.0	312.8	1.2
TOWR	980	805	1,310	Buy	33.7	48.5	50.0	18.5x	5.1x	29.5	2.4	19.3	22.6	0.9
PGAS	1,205	2,170	1,400	Buy	16.2	(40.0)	29.2	102.5x	0.8x	0.8	3.4	(17.9)	(85.0)	1.7
TBIG	1,370	1,230	1,565	Hold	14.2	23.4	31.0	29.9x	4.9x	20.0	2.0	13.5	22.3	1.0
Trade						(18.0)	590.2							
UNTR	21,450	21,525	19,000	Hold	(11.4)	(9.9)	80.0	10.0x	1.3x	13.7	4.6	(29.2)	(38.2)	0.9
MAPI	745	1,055	870	Buy	16.8	(29.7)	12.4	469.4x	2.3x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,800	1,795	2,000	Hold	11.1	11.5	5.7	13.5x	1.1x	8.7	N/A	(1.9)	78.8	1.5
Property						(33.3)	327.6							
CTRA	895	1,040	780	Hold	(12.8)	(16.4)	16.6	16.0x	1.1x	7.0	0.9	(10.8)	(43.8)	1.4
WSKT	930	1,485	820	Hold	(11.8)	(36.3)	12.6	N/A	0.8x	(7.0)	0.4	(45.7)	N/A	1.9
WIKA	1,390	1,990	1,310	Hold	(5.8)	(26.8)	12.5	12.7x	0.9x	6.7	3.7	(43.3)	(96.3)	1.8
PTPP	1,020	1,585	1,140	Hold	11.8	(33.3)	6.3	15.4x	0.6x	3.4	3.3	(37.0)	(95.2)	1.8
PWON	454	570	440	Hold	(3.1)	(22.4)	21.9	18.7x	1.5x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(12.7)	666.6							
SMGR	11,200	12,000	11,500	Hold	2.7	(11.5)	66.4	25.2x	2.0x	8.1	0.4	(8.9)	19.3	1.3
CPIN	6,700	6,500	6,660	Hold	(0.6)	(6.9)	109.9	32.8x	5.0x	15.9	1.2	(1.4)	(10.9)	1.5
Misc Ind.						(13.5)	317.1							
ASII	6,000	6,925	5,800	Hold	(3.3)	(11.4)	242.9	12.2x	1.6x	13.4	3.1	(26.4)	(11.5)	1.3
Mining						0.6	351.0							
TINS	1,050	825	1,200	Hold	14.3	30.4	7.8	N/A	1.6x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,070	2,660	2,900	Buy	40.1	(21.0)	23.8	8.7x	1.4x	16.0	15.8	(20.9)	(44.6)	1.1
INCO	4,470	3,640	4,500	Hold	0.7	31.5	44.4	23.6x	1.6x	6.9	N/A	12.7	N/A	1.6
ANTM	1,195	840	1,100	Hold	(7.9)	45.7	28.7	61.3x	1.5x	2.4	0.2	(26.5)	30.3	1.6
ITMG	8,525	11,475	12,000	Buy	40.8	(33.8)	9.6	9.7x	0.8x	7.6	10.3	(33.2)	(55.6)	1.2
ADRO	1,205	1,555	1,700	Buy	41.1	(15.4)	38.5	25.4x	0.8x	2.9	9.1	(26.4)	(73.0)	1.4
MEDC	408	732	931	Buy	128.2	(24.7)	10.2	N/A	0.6x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(14.0)	77.9							
AALI	10,750	14,575	14,200	Buy	32.1	(16.2)	20.7	30.3x	1.1x	3.6	0.8	7.6	423.9	1.5
LSIP	1,035	1,485	1,200	Buy	15.9	(23.9)	7.1	21.0x	0.8x	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 09 - Nov	ID	13:45	Consumer Confidence Index	Oct	79.0	--	83.4
Tuesday 10 - Nov	CH	08:30	PPI YoY	Oct	-2.1%	-1.9%	-2.1%
	CH	08:30	CPI YoY	Oct	0.5%	0.8%	1.7%
	GE	17:00	ZEW Survey Expectations	Nov	39	44.3	56.1
Wednesday 11 - Nov	US	19:00	MBA Mortgage Applications	Nov	-0.5%	--	3.80%
Thursday 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%
Friday 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
Monday 09 - Nov	Cum Dividen RUPS Right Issue	ITMG BSWD CMNP
Tuesday 10 - Nov	RUPS	HEAL, MCAS
Wednesday 11 - Nov	RUPS	PURE, BRMS
Thursday 12 - Nov	RUPS	TBIG, BBRM
Friday 13 - Nov	RUPS	IRRA, MSIN

Source: NHKSI Research

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