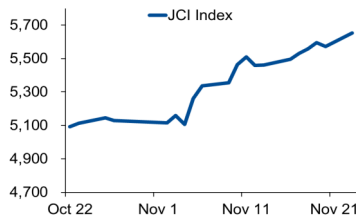
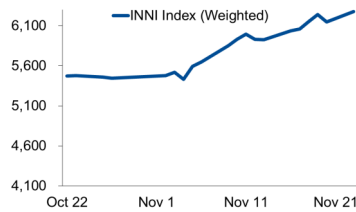


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Waiting for Breakout Confirmation

Wall Street was able to rebound in trading (23/11/2020), with the Dow Jones recording an increase of more than 1%. The market has again received good news about vaccine developments, this time from AstraZeneca which announced an effectiveness rate of 70%. This caused investors to buy cyclical stocks again.

Meanwhile, the sharp increase in the JCI yesterday succeeded in bringing the benchmark index to its highest position since the market crash in March 2020. Technically, after successfully breaking a fairly strong resistance level, JCI will try to hold above 5,600 to confirm a strengthening trend.

Company News

- UNVR : Distributes IDR3.32 Tn Interim Dividends
- SAMF : Both Income and Net Profit Increase
- AKPI : Excellent Performance, Net Profit Soared 105.40%
- PTPP : Acquires IDR17.42 Tn of New Contracts until Mid November

Domestic & Global News

- Tax Revenues from 3 Sectors Begin to Recover
- US Manufacturing, Services Activity Expanding Rapidly in November

Sectors

	Last	Chg.	%
Basic Industries	863,06	26,75	3,20%
Mining	1605,04	42,11	2,69%
Infrastructure, Utilities, Transportation	959,29	24,11	2,58%
Property, Real Estate, and Construction	358,68	5,81	1,65%
Trade, Services, and Investment	666,73	8,43	1,28%
Miscellaneous Industry	1019,26	10,68	1,06%
Finance	1285,74	12,09	0,95%
Consumer Goods	1867,17	10,92	0,59%
Agriculture	1242,32	3,91	0,32%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.75%	4.00%	Real GDP	-3.49%	-5.32%
FX Reserve (USD bn)	133.66	135.15	Current Acc (USD bn)	0.96	(2.94)
Trd Balance (USD bn)	3.61	2.44	Govt. Spending Yoy	9.76%	-6.90%
Exports Yoy	-3.29%	-0.51%	FDI (USD bn)	3.92	4.56
Imports Yoy	-26.93%	-18.88%	Business Confidence	104.82	105.33
Inflation Yoy	1.44%	1.42%	Cons. Confidence*	79.00	83.40

JCI Index

Nov. 23	5,652.76
Chg.	+81.10pts (+1.46%)
Volume (bn shares)	230.82
Value (IDR tn)	12.17
Adv 322 Dec 147 Unc 248 Untr 90	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	859.6	BMRI	339.7
BBRI	502.9	BRPT	312.1
BBCA	495.9	TOWR	308.6
BBNI	480.7	ADRO	246.8
ANTM	459.0	ASII	237.1

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	859.6	BMRI	339.7
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(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
	2,790	2,645	325

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	138.4	BKSL	25.6
BBCA	137.0	HMSP	30.6
TLKM	112.9	ADRO	33.6
TOWR	51.5	INKP	54.2
INTP	49.0	ASII	58.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.23%	0.01%
USDIDR	14,149	-0.11%
KRWIDR	12.74	0.43%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,591.27	327.79	1.12%
S&P 500	3,577.59	20.05	0.56%
FTSE 100	6,333.84	(17.61)	-0.28%
DAX	13,126.97	(10.28)	-0.08%
Nikkei	25,527.37	(106.97)	-0.42%
Hang Seng	26,486.20	34.66	0.13%
Shanghai	3,414.49	36.76	1.09%
KOSPI	2,602.59	49.09	1.92%
EIDO	21.96	0.38	1.76%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,837.9	(33.1)	-1.77%
Crude Oil (USD/B)	43.06	0.64	1.51%
ICE NewCastle (USD/ton)	67.05	1.70	2.60%
LME Nickel (USD/MT)	15,935	(216.0)	-1.34%
LME Tin (USD/MT)	18,640	(155.0)	-0.82%
CPO (MYR/ton)	3,326	38.0	1.16%

UNVR : Distributes IDR3.32 Tn Interim Dividends

Shareholders of PT Unilever Indonesia Tbk (UNVR) will receive some fortune. That is because the consumer goods company will distribute interim dividends for fiscal year ending on Desember 31, 2020, at IDR87 per share, or a total of IDR3.32 trillion. (Kontan)

AKPI : Excellent Performance, Net Profit Soared 105.40%

PT Argha Karya Prima Industry Tbk (AKPI) recorded excellent bottom line performance in the first nine months of this year. AKPI's net profit has even doubled by an annual basis (yoy). AKPI managed to book a net profit of IDR21.63 billion during January-September 2020. Compared to the net profit of the same period last year which was IDR10.53 billion, the company's net profit growth reached 105.40%. (Kontan)

SAMF : Both Income and Net Profit Increase

PT Saraswanti Anugerah Makmur Tbk (SAMF) managed to record brilliant performance throughout the three quarters of 2020. SAMF posted sales of IDR994.89 billion as of September 30, 2020. The increase in revenue also boosted the SAMF's net profit. It was noted that SAMF also recorded an increase in net profit attributable to the parent entity in the third quarter of 2020 by 8.81% to IDR73.22 billion. (Kontan)

PTPP : Acquires IDR17.42 Tn of New Contracts until Mid November

Until the third week of November, PT PP Tbk (PTPP) has obtained new contracts amounting to IDR17.42 trillion. The Mandalika Circuit for IDR817 billion, Banten Sport Center at IDR794 billion, SGAR Alumina for IDR660 billion, Regular RDMP for IDR576 billion, Kendari-Toronipa Road at IDR412 billion, and Tiu Suntuk Package II Dam for IDR304 billion. (Kontan)

Domestic & Global News

Tax Revenues from 3 Sectors Begin to Recover

The three business sectors that experienced a recovery include, first, construction and real estate grew minus 26.92% compared to the realization in October 2019. However, in the previous period it showed a more severe realization, minus 32.6% in 3Q20 and minus 16.72 % in 2Q20. Second, the transportation and warehousing sector grew negatively at -19.3%, better than the achievement in 3Q20 which was minus 27.18% and 2Q20 minus 9.68%. Third, the mining sector grew negatively by -57% at the beginning of the 4Q20 period. This achievement shows the direction of recovery compared to the realization in 3Q20 and 2Q20 which respectively were at minus 62.4% and 47.3% on an annual basis. (Kontan)

US Manufacturing, Services Activity Expanding Rapidly in November

US business activity expanded at the fastest rate in more than five years in November led by the quickest pickup in manufacturing since September 2014, a survey showed on Monday in an indication the economy keeps making progress at clambering out of the COVID-19 recession even as infections surge. IHS Markit's manufacturing and services sector purchasing managers' indexes both topped even the most optimistic forecasts in a Reuters poll that predicted both would level off, offering a counterweight to data suggesting economic momentum was slackening after the third-quarter's torrid rebound from an historic plunge last spring. The readings also offered one of the first pictures of the state of the U.S. economy after a presidential election three weeks ago in which Democrat Joe Biden beat incumbent Republican President Donald Trump. (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						0.6	2,381.4							
BBCA	33,000	33,425	34,000	Hold	3.0	4.7	813.6	29.4x	4.5x	16.0	1.7	3.4	(4.2)	1.1
BBRI	4,080	4,400	4,000	Hold	(2.0)	(3.1)	503.3	21.1x	2.6x	12.2	4.1	(3.1)	(43.3)	1.3
BBNI	5,900	7,850	6,000	Hold	1.7	(22.9)	110.0	14.2x	1.0x	6.7	3.5	(2.4)	(63.9)	1.4
BMRI	6,400	7,675	7,000	Hold	9.4	(9.5)	298.7	14.0x	1.6x	11.1	5.5	(0.7)	(30.7)	1.4
Consumer						(8.7)	1,074.6							
GGRM	44,125	53,000	49,000	Hold	11.0	(17.1)	84.9	9.1x	1.5x	17.9	N/A	2.0	(22.0)	1.0
ICBP	10,200	11,150	12,150	Buy	19.1	(10.7)	119.0	20.4x	4.1x	22.7	2.1	4.1	31.2	0.7
KLBF	1,495	1,620	1,750	Buy	17.1	(1.3)	70.1	26.8x	4.1x	16.2	1.3	1.6	5.8	0.9
SIDO	820	638	930	Hold	13.4	28.6	24.6	32.3x	7.4x	26.9	3.2	6.0	10.8	0.8
UNVR	7,825	8,400	8,600	Hold	9.9	(7.2)	298.5	40.7x	46.0x	109.5	2.5	0.3	(1.0)	0.8
Infrastructure						(15.2)	676.52							
TLKM	3,320	3,917	3,800	Hold	14.5	(16.9)	328.9	17.4x	3.2x	18.8	4.6	(2.6)	1.3	1.1
JSMR	4,350	5,175	4,550	Hold	4.6	(14.7)	31.6	36.6x	1.7x	6.9	0.3	(50.1)	(89.5)	1.4
EXCL	2,430	3,150	3,350	Buy	37.9	(31.4)	26.0	11.3x	1.2x	11.5	0.8	5.0	312.8	1.2
TOWR	1,070	805	1,310	Buy	22.4	62.1	54.6	20.2x	5.5x	29.5	2.2	19.3	22.6	0.9
PGAS	1,425	2,170	1,400	Hold	(1.8)	(26.7)	34.5	120.5x	1.0x	0.8	2.9	(17.9)	(85.0)	1.7
TBIG	1,445	1,230	1,565	Hold	8.3	41.7	32.7	31.6x	5.2x	20.0	1.9	13.5	22.3	1.0
Trade						(14.4)	592.7							
UNTR	22,100	21,525	19,000	Hold	(14.0)	(2.9)	82.4	10.3x	1.4x	13.7	4.4	(29.2)	(38.2)	0.9
MAPI	785	1,055	870	Hold	10.8	(24.2)	13.0	494.6x	2.4x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,815	1,795	2,000	Hold	10.2	21.4	5.8	13.6x	1.1x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,490	2,670	2,180	Hold	(12.4)	(6.4)	35.5	47.9x	7.9x	16.7	0.8	(2.8)	0.0	0.2
Property						(27.5)	344.8							
CTRA	905	1,040	780	Hold	(13.8)	(13.0)	16.8	17.0x	1.1x	6.7	0.9	(8.9)	(40.9)	1.4
WSKT	1,095	1,485	820	Sell	(25.1)	(20.4)	14.9	N/A	1.0x	(7.0)	0.3	(45.7)	N/A	1.9
WIKA	1,470	1,990	1,310	Hold	(10.9)	(23.8)	13.2	13.4x	1.0x	6.7	3.5	(43.3)	(96.3)	1.8
PTPP	1,215	1,585	1,140	Hold	(6.2)	(19.5)	7.5	18.3x	0.7x	3.4	2.8	(37.0)	(95.2)	1.8
PWON	515	570	615	Buy	19.4	(10.4)	24.8	21.2x	1.7x	8.1	N/A	(41.9)	(72.1)	1.6
Basic Ind.						(7.0)	693.8							
SMGR	12,100	12,000	13,325	Hold	10.1	(1.2)	71.8	27.2x	2.1x	8.1	0.3	(8.9)	19.3	1.3
CPIN	6,450	6,500	6,660	Hold	3.3	(4.4)	105.8	31.6x	4.8x	15.9	1.3	(1.4)	(10.9)	1.5
Misc Ind.						(13.6)	310.6							
ASII	5,800	6,925	5,800	Hold	-	(12.5)	234.8	11.8x	1.5x	13.4	3.2	(26.4)	(11.5)	1.3
Mining						8.6	372.8							
TINS	1,140	825	1,200	Hold	5.3	45.2	8.5	N/A	1.7x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,280	2,660	2,900	Buy	27.2	(6.2)	26.3	9.6x	1.6x	16.0	14.3	(20.9)	(44.6)	1.1
INCO	4,660	3,640	4,530	Hold	(2.8)	41.2	46.3	24.5x	1.6x	6.9	N/A	12.7	N/A	1.6
ANTM	1,255	840	1,100	Hold	(12.4)	54.9	30.2	64.4x	1.6x	2.4	0.2	(26.5)	30.3	1.6
ITMG	10,500	11,475	12,000	Hold	14.3	(8.9)	11.9	11.9x	0.9x	7.6	8.4	(33.2)	(55.6)	1.2
ADRO	1,290	1,555	1,700	Buy	31.8	(2.3)	41.3	27.1x	0.8x	2.9	8.5	(26.4)	(73.0)	1.4
MEDC	466	732	931	Buy	99.8	(14.7)	11.7	N/A	0.6x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(11.9)	79.6							
AALI	10,975	14,575	14,200	Buy	29.4	(16.4)	21.1	31.0x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,135	1,485	1,200	Hold	5.7	(17.5)	7.7	23.0x	0.9x	4.0	1.3	(1.9)	550.0	1.7

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	EC	16:00	Markit Eurozone Manufacturing PMI	Nov		--	54.8
23 - Nov	EC	16:00	Markit Eurozone Composite PMI	Nov		--	50
	UK	16:30	Markit UK PMI Manufacturing SA	Nov		--	53.7
	US	21:45	Markit US Manufacturing PMI	Nov		52.5	53.4
Wednesday	GE	14:00	GDP SA QoQ	3Q20		--	8.20%
24 - Nov	GE	16:00	IFO Expectations	Nov		--	95
	US	22:00	Conf. Board Consumer Confidence	Nov		98	100.9
Thursday	US	19:00	MBA Mortgage Applications	Nov		--	-0.30%
25 - Nov	US	20:30	GDP Annualized QoQ	3Q20		33.10%	33.10%
	US	20:30	GDP Price Index	3Q20		3.60%	3.60%
	US	20:30	Initial Jobless Claims	Nov		--	--
	US	20:30	Durable Goods Orders	Oct		1.30%	1.90%
	US	22:00	Personal Spending	Oct		0.60%	1.40%
	US	22:00	New Home Sales	Oct		968k	959k
Friday	EC	16:00	M3 Money Supply YoY	Oct		--	10.40%
26 - Nov							

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Tuesday	RUPS	SAME, BBSI, KRAS
24 - Nov		
Wednesday	RUPS	UNVR, TDPM, SIDO, ESSA
25 - Nov		
Thursday	RUPS	BDMN, COCO, INCF
26 - Nov		
Friday	RUPS	JAWA, SMDM, FORU, SOCI, KEJU, BOSS
27 - Nov		

Source: NHKSI Research

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