

## Weekly Brief (Nov 09th – 13th)

### Summary:

**Last week review:** JCI closed significantly higher last week. Some of the domestic sentiments were inflation and PMI data which recorded an increase and the Q3/2020 GDP which still contracted. Globally, investors paid close attention to the result of US election.

**This week's outlook:** This week's movements of the stock market will mostly be influenced by result of the US 2020 Election. Domestically, investors will still observe the release of economic data such as the Current Account Balance for Q3/2020. Bank Indonesia predicts a Current Account surplus for the first time since 2011.

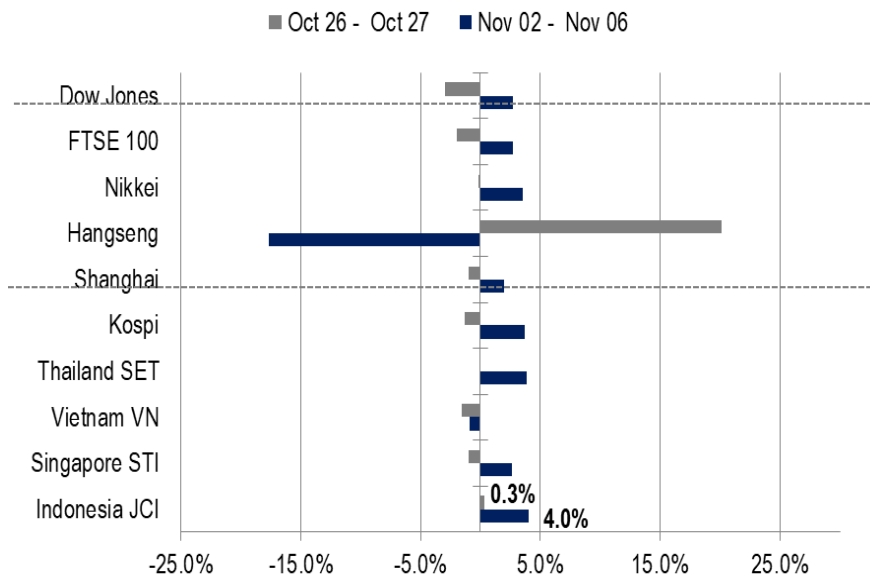
# Last Week's JCI Movement

• JCI Index : 5,335.52 (+4.0%)  
 Foreign Flow : Net buy of IDR771 billion (vs. last week's net buy of IDR236 billion)  
 USD/IDR : 14,210 (+2.84%)

## JCI Closed Significantly Higher

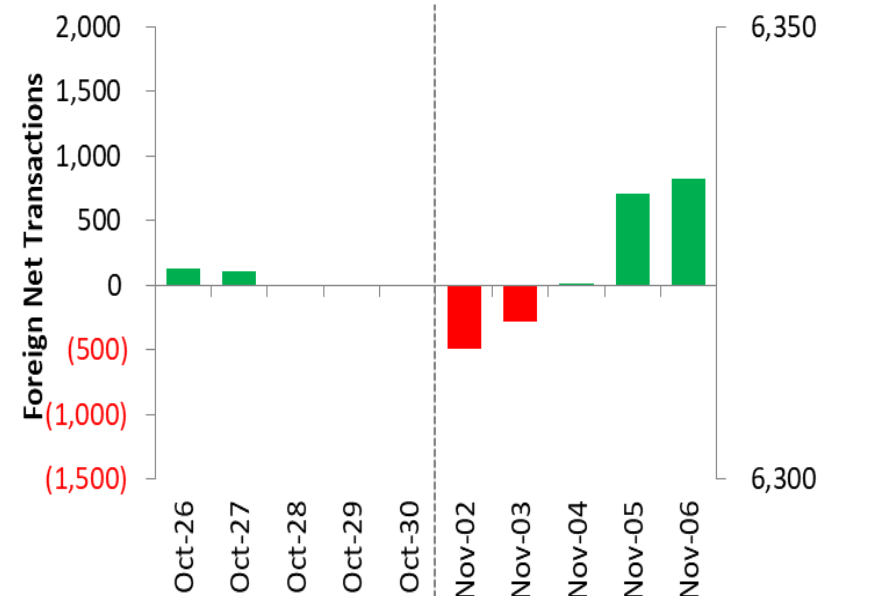
- 02 November - JCI closed lower amid the release of Indonesia PMI data which reported higher to 47.8 on October 2020 caused by the relaxation of PSBB in Jakarta. Meanwhile, October 2020 inflation reached 0.07%.
- 05 November - JCI managed to gain 3.04% triggered by foreign net buy amounting to IDR711 billion. This rally was in line with almost all global markets after the US election day. In addition, Indonesia third quarter GDP contracted by 3.49% compared to the same period in 2019.
- 06 November - JCI was still in the green and recorded foreign net buy of IDR711 billion. Globally, investors are still paying close attention to the rigorous US vote counting process in 5 states.

## Global Market Movement



Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## Last Week's Sector Movement

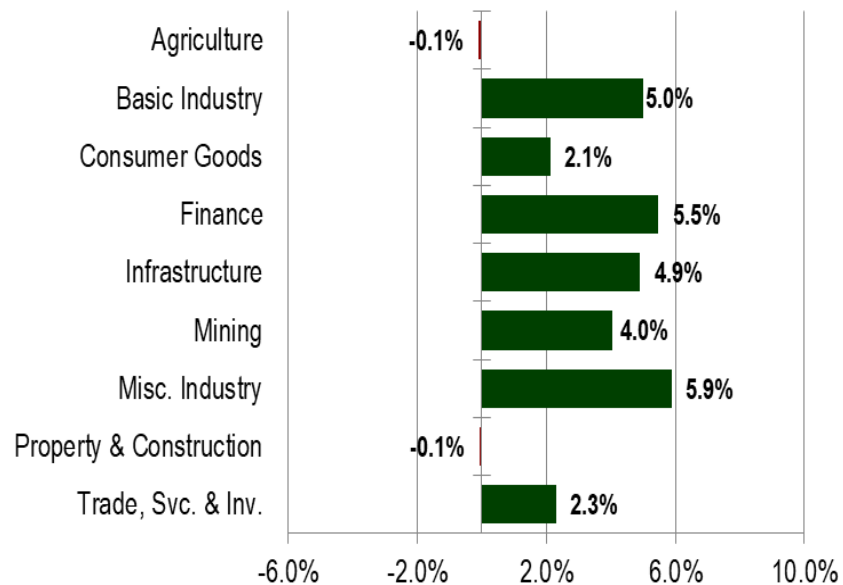
- Miscellaneous Industry Sector**

Most sectors in JCI rallied last week. The Miscellaneous Industry Sector booked the highest gain of 5.9% supported by ASII that increased by 7.3% and recorded foreign net buy of IDR293 billion. Based on the 3Q20 financial statement, ASII booked a 26.37% income decline as well as a contraction in net profit by 11.53% to IDR14.03 trillion.

- Property and Agriculture Sectors**

The Property and Agricultural sectors declined each by -0.1% last week. This was caused by the fall of Property stock POLL (-17%) and Agricultural stock SMAR (-2.3%).

### JCI Sector Movement



Source: Bloomberg, NHKSI Research

### JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBCA	1,036.6	TLKM	-364.8
BBRI	438.1	BBNI	-267.9
ASII	293.2	TOWR	-120.1
MDKA	105.6	WSKT	-118.0
ROTI	92.7	BMRI	-101.6

Source: NHKSI Research

# Outlook This Week

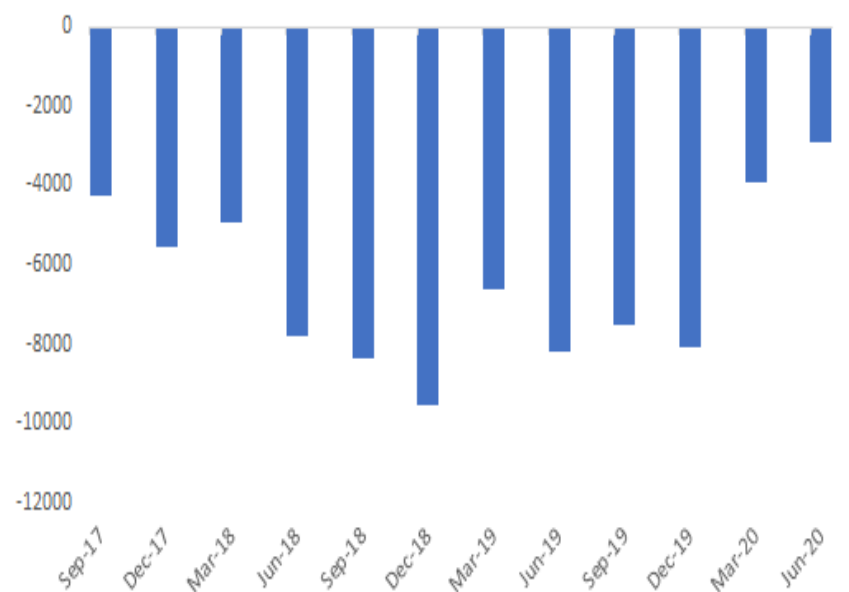
- **Current Account Balance Q3/2020**

Bank Indonesia forecasts that Indonesia Current Account Balance for the Q3/2020 period will book a slight surplus for the first time since 2011. The increase in export followed by a decrease in imports caused Trade Balance Q3/2020 to record a significant surplus amounting to USD 8.03 billion or higher than USD 2.89 billion in the previous quarter.

- **October 2020 Consumer Confidence Index**

October 2020 CCI is predicted to still be on a declining trend, after rebound up to 86.9 in August. Consumers tend to expect family income to decline, which in turn leads to lower consumer spending plans. In addition, the level of difficulty in entering employment is also expected to increase. In general, the CCI level below 100 indicates that confidence level is in the pessimistic zone.

Current Account Balance (USD Mn)



Source: Bloomberg, NHKSI Research

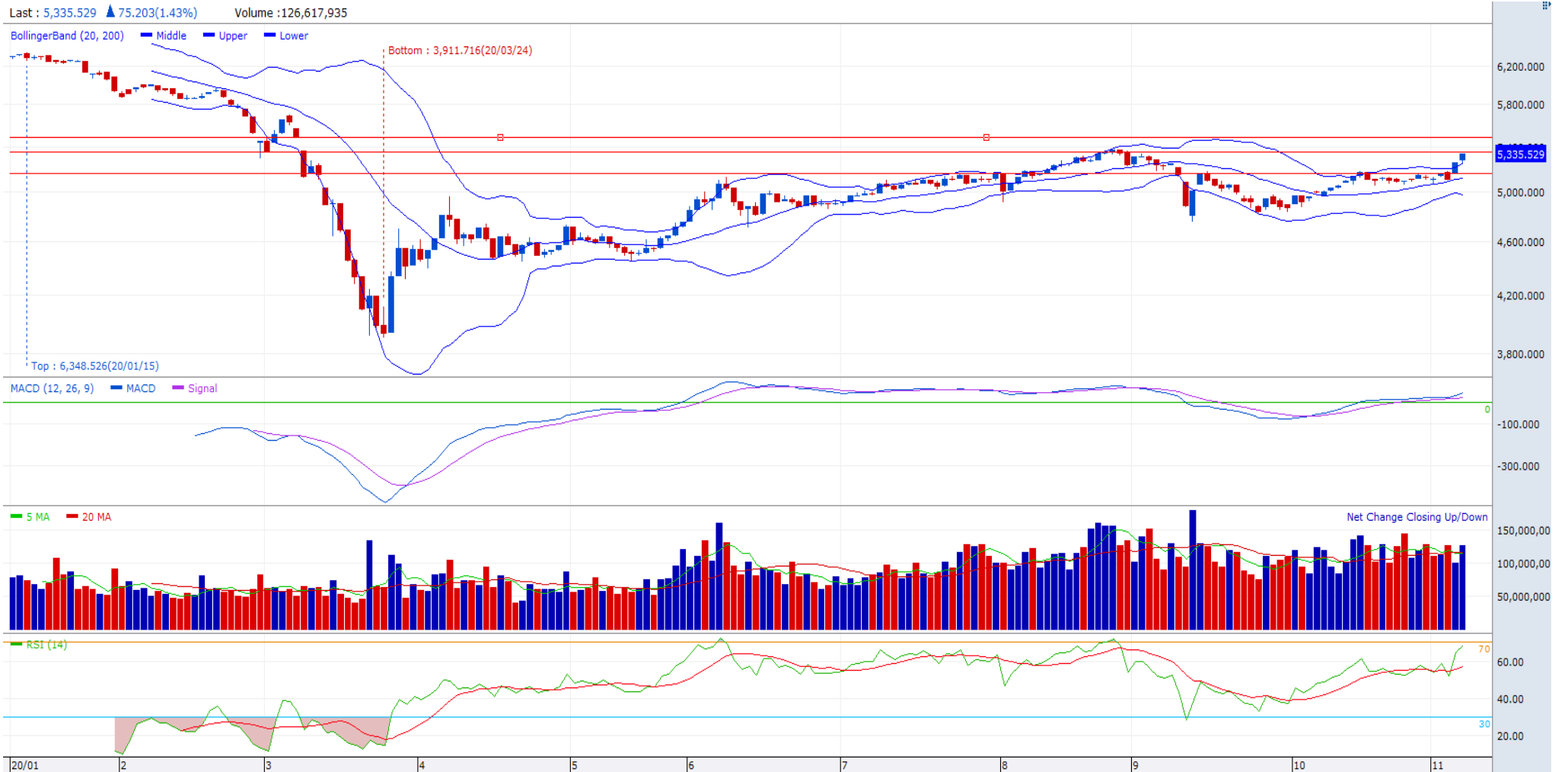
Indonesia Consumer Confidence Index (CCI)



Source: Bloomberg, NHKSI Research

# JCI Index

Close	5335,529	Upper Limit	5264,779	Lower Limit	4983,42	MACD	45,631
Signal	24,792	RSI	68,58	Signal	57,12	Support	5177
Resistance	5378						



# Kalender Ekonomi

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 09-Nov</b>	ID	-	Consumer Confidence Index	Oct	--	83.4
<b>Tuesday, 10-Nov</b>	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, 11-Nov</b>	US	19:00	MBA Mortgage Applications	Nov	--	3.80%
<b>Thursday, 12-Nov</b>	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, 13-Nov</b>	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, NHKSI Research

# Kalender Aksi Korporasi

Date	Event	Company
<b>Monday, 09-Nov</b>	Cum Dividend Right Issue RUPS	ITMG CMNP BSWD
<b>Tuesday, 10-Nov</b>	RUPS	HEAL, MCAS
<b>Wednesday, 11-Nov</b>	RUPS	PURE, BRMS
<b>Thursday, 12-Nov</b>	RUPS	TBIG, BBRM
<b>Friday, 13-Nov</b>	RUPS	IRRA, MSIN

Source: NHKSI Research

# INNI Index's Stocks List

	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>						(6.2)	2,191.0							
BBCA	31,500	33,425	34,000	Hold	7.9	0.1	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	(14.4)	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	(33.9)	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	(13.3)	282.3	13.3x	1.5x	11.1	5.8	(0.7)	(30.7)	1.4
<b>Consumer</b>						(11.9)	1,048.3							
GGRM	41,800	53,000	59,600	Buy	42.6	(23.7)	80.4	8.7x	1.4x	17.9	N/A	2.0	(22.0)	1.0
KINO	3,000	3,430	2,950	Hold	(1.7)	(22.1)	4.3	18.3x	1.6x	9.0	3.6	(10.7)	(63.9)	0.9
ICBP	9,875	11,150	12,150	Buy	23.0	(12.0)	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	(5.3)	71.0	27.1x	4.2x	16.2	1.3	1.6	5.8	1.0
SIDO	830	638	930	Hold	12.0	37.2	24.9	32.7x	7.5x	26.9	3.1	6.0	10.8	0.9
<b>Infrastructure</b>						(27.3)	588.20							
TLKM	2,830	3,917	3,800	Buy	34.3	(30.4)	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	(26.8)	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	(38.1)	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	52.7	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	(44.4)	26.7	92.4x	0.7x	0.8	3.8	(17.9)	(85.0)	1.7
TBIG	1,505	1,230	1,565	Hold	4.0	30.3	34.1	32.9x	5.4x	20.0	1.9	13.5	22.3	1.0
<b>Trade</b>						(19.0)	584.3							
UNTR	20,975	21,525	19,000	Hold	(9.4)	(8.2)	78.2	9.8x	1.3x	13.7	4.7	(29.2)	(38.2)	0.9
MAPI	670	1,055	870	Buy	29.9	(37.7)	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	9.3	5.6	13.2x	1.1x	8.7	N/A	(1.9)	78.8	1.6
<b>Property</b>						(34.5)	315.3							
CTRA	840	1,040	780	Hold	(7.1)	(24.7)	15.6	15.0x	1.0x	7.0	1.0	(10.8)	(43.8)	1.4
WSKT	750	1,485	820	Hold	9.3	(50.3)	10.2	N/A	0.7x	(7.0)	0.5	(45.7)	N/A	1.9
WIKA	1,240	1,990	1,310	Hold	5.6	(38.3)	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	(42.8)	5.8	14.1x	0.5x	3.4	3.6	(37.0)	(95.2)	1.8
PWON	422	570	440	Hold	4.3	(29.1)	20.3	11.1x	1.4x	13.2	N/A	(43.7)	(64.7)	1.6
<b>Basic Ind.</b>						(15.3)	629.0							
SMGR	10,350	12,000	11,500	Hold	11.1	(18.2)	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	(11.7)	104.9	31.4x	4.8x	15.9	1.3	(1.4)	(10.9)	1.5
<b>Misc Ind.</b>						(15.9)	295.7							
ASII	5,825	6,925	5,800	Hold	(0.4)	(15.0)	235.8	11.9x	1.5x	13.4	3.2	(26.4)	(11.5)	1.3
<b>Mining</b>						(4.3)	341.8							
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	(19.1)	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	18.3	42.4	22.2x	1.5x	6.9	N/A	12.7	N/A	1.6
ANTM	1,125	840	1,100	Hold	(2.2)	32.4	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	(32.7)	9.7	7.4x	0.8x	10.1	14.9	(26.9)	(50.0)	1.2
ADRO	1,140	1,555	1,700	Buy	49.1	(18.0)	36.5	23.8x	0.7x	2.9	9.6	(26.4)	(73.0)	1.5
MEDC	374	732	931	Buy	148.9	(31.5)	9.4	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6
<b>Agriculture</b>						(14.9)	75.7							
AALI	10,900	14,575	14,200	Buy	30.3	(11.4)	21.0	30.7x	1.1x	3.6	0.8	7.6	423.9	1.5
LSIP	1,005	1,485	1,200	Buy	19.4	(26.9)	6.9	20.4x	0.8x	4.0	1.5	(1.9)	550.0	1.6

Source : Bloomberg, NHKSI Research



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