

Weekly Brief (Nov 30th – Dec 04th)

Summary:

Last week review: JCI closed in the green last week amid the lack of domestic positive catalyst. Meanwhile, vaccine development and announcement of Joe Biden's government cabinet still had the attention of investors.

This week's outlook: JCI increased aggressively throughout November. Entering December, market participants still expect Windows Dressing phenomenon to continue even though 2020 is far from normal. In the first week, CPI and Manufacturing PMI data may potentially be catalyst for JCI's movement.

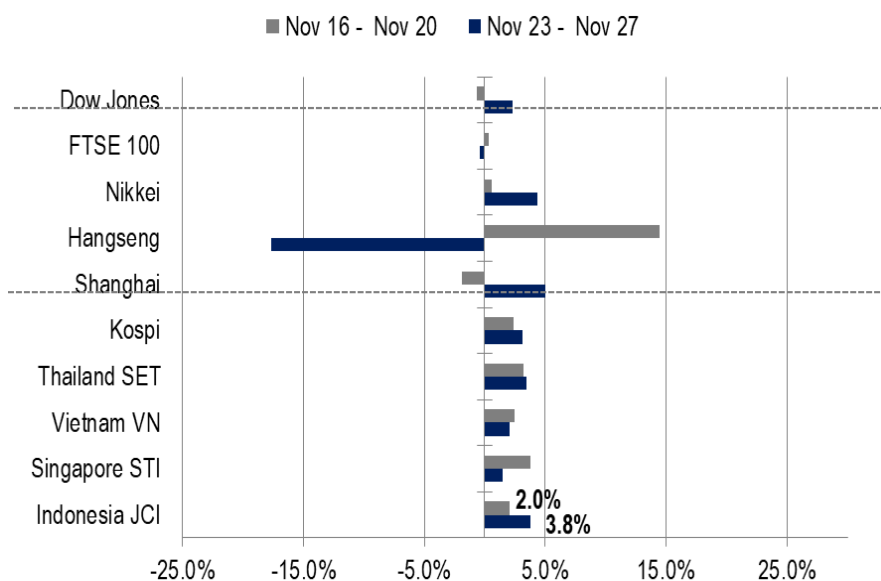
Last Week's JCI Movement

• JCI Index : 5,783.33 (+3.8%)
 Foreign Flow : Net buy of IDR300 billion (vs. last week's net buy of IDR1.1 trillion)
 USD/IDR : 14,090 (+0.54%)

JCI Closed Higher

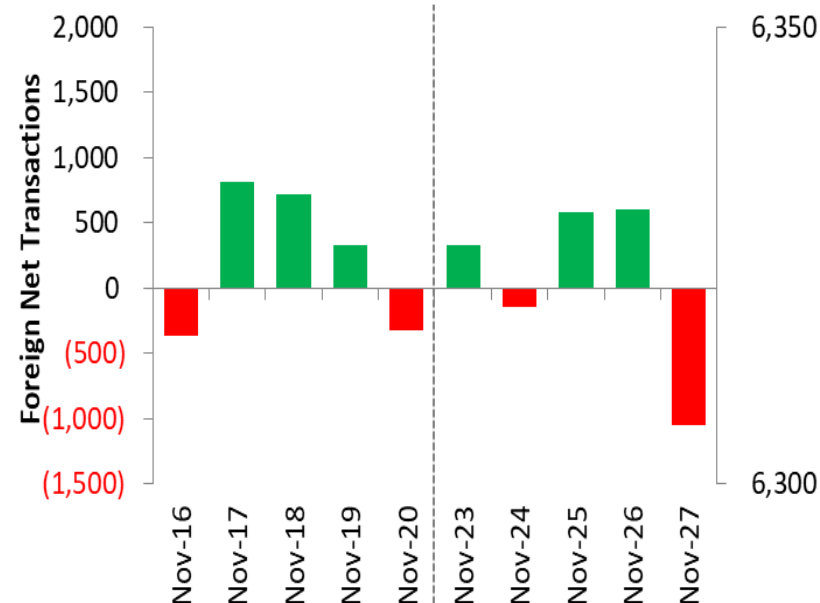
- 23 November - At the beginning of last week, JCI closed higher and booked its highest record since the market crash in March 2020. Globally, Covid-19 vaccine development - Pfizer, Moderna, and Gamaleya with 90-95% effectivity became a positive sentiment for both domestic and global market.
- 25 November - JCI closed on the red due profit taking after a relatively high JCI hike
- 27 November - Foreign investors recorded net foreign sell of up to IDR1 trillion. However, JCI managed to rebound and closed in the green.

Global Market Movement



Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

Last Week's Sector Movement

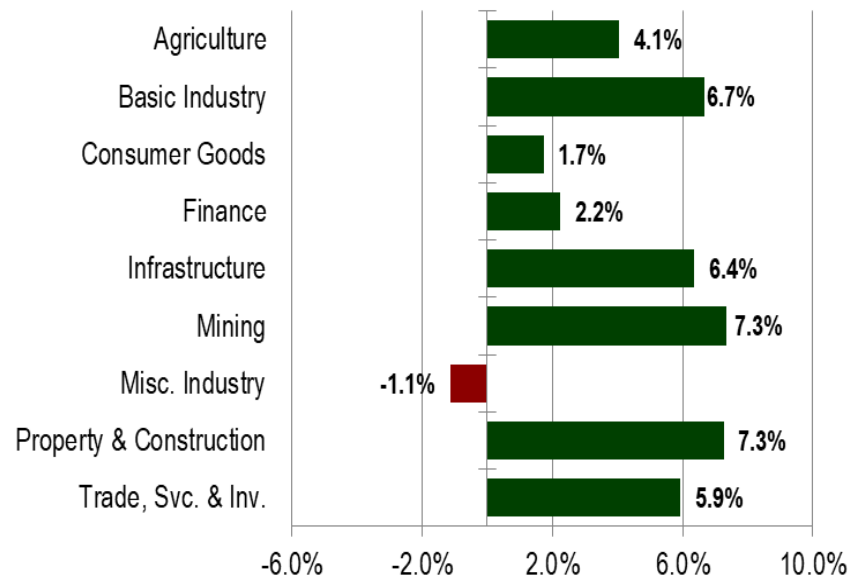
- Mining and Property Sectors**

Majority of sectors in JCI booked a rally. The mining and property sectors both booked an increase of 7.3%. Stocks in the mining sector advanced quite fast last week - ITMG (+16.7%); PTBA (+10.0%); ADRO (+14.4%); INDY (+36.7%). The rally is in line with coal price in ICE Newcastle contract for delivery in January 2021 that booked 6.8% increase to USD70/ton. Meanwhile, shares in the property sector that experienced a hike are CTRA (+6.7%), PWON (+4.0%)

- Miscellaneous Industry Sector**

The miscellaneous industry sector is the only one to book a decline by -1.1%. ASII went down by -3.05% and recorded foreign net sell of up to IDR307 billion last week.

JCI Sector Movement



Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
TLKM	955.1	BBCA	-426.2
BBRI	858.6	ASII	-307.5
BMRI	292.9	HMSP	-250.4
MDKA	189.3	AKRA	-169.5
UNTR	108.7	BBNI	-140.3

Source: NHKSI Research

Outlook This Week

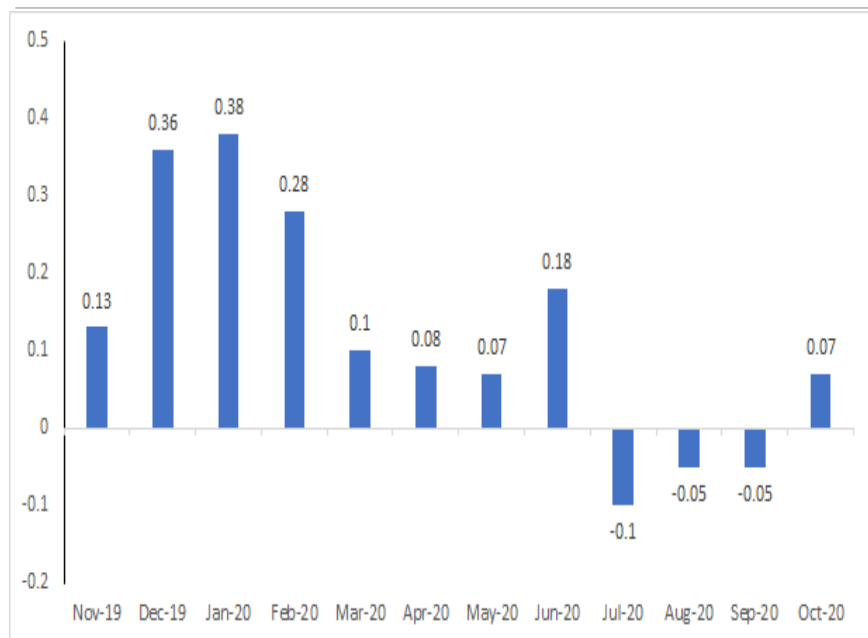
- **November 2020 Consumer Price Index (CPI) Release**

Consumer Price Index (CPI) in October managed to once again book slight inflation by 0.07% MoM, after three months of deflation. Meanwhile, it brought the yearly inflation to 1.44% or lower than Bank Indonesia's target at 2%. As for November 2020, central bank survey projects inflation to continue, forecasted at 0.23% MoM. Towards the end of the year, there are some factors that can support the increase in inflation, such as: increasing demand ahead of the Christmas-New Year holidays, and the potential increase in food prices entering the rainy season.

- **November 2020 Manufacturing PMI Data Release**

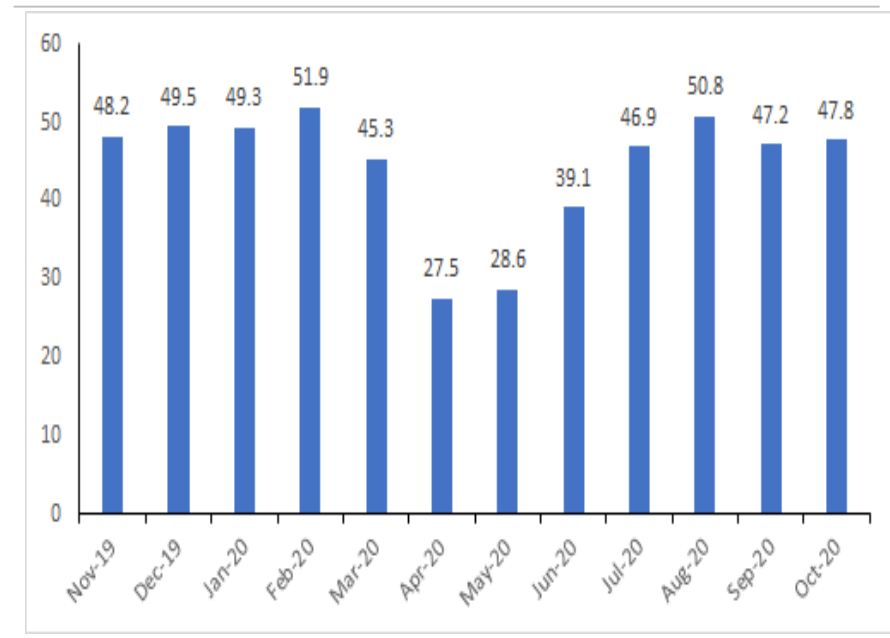
Since the Covid-19 pandemic, Indonesia's Manufacturing PMI has fluctuated relatively high. After falling to 27.5 in April, the indicator managed to break through 50 in August, although it didn't stay there for long. Low PMI brings negative impact, especially for employment. Meanwhile if the indicator can penetrate 50, it will be a good sentiment for the economy and capital market.

Consumer Price Index (CPI)



Source: Bloomberg, NHKSI Research

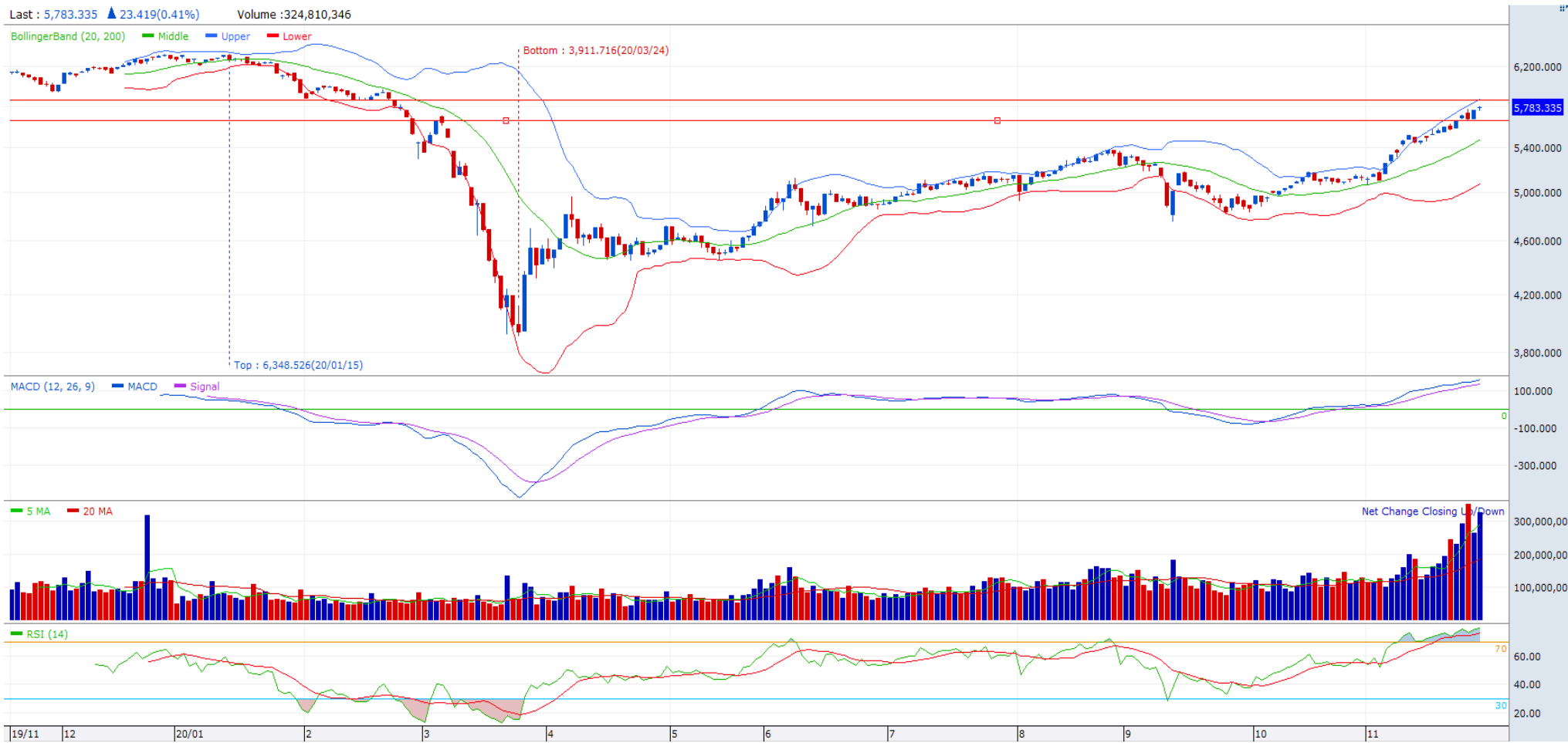
Manufacturing PMI Data



Source: Bloomberg, NHKSI Research

JCI Index

Close	5783,33	Upper Limit	5872,77	Lower Limit	5082,01	MACD	154,98
Signal	132,92	RSI	79,88	Signal	76,21	Support	5670
Resistance	5860						



Source: NHKSI Research

Kalender Ekonomi

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 30-Nov	CH	08:00	Manufacturing PMI	Nov	51.5	51.4
	GE	20:00	CPI YoY	Nov	-0.10%	-0.20%
Tuesday, 01-Dec	ID	07:00	Markit Indonesia PMI Mfg	Nov	--	47.8
	ID	11:00	CPI YoY	Nov	1.53%	1.44%
	GE	15:55	Unemployment Change (000's)	Nov	15.0k	-35.0k
	UK	16:30	Markit UK PMI Manufacturing SA	Nov	55.2	55.2
	US	21:45	Markit US Manufacturing PMI	Nov	--	56.7
Wednesday, 02-Dec	US	19:00	MBA Mortgage Applications	Nov	--	3.90%
Thursday, 03-Dec	US	20:30	Initial Jobless Claims	Nov	--	778k
Friday, 04-Dec	GE	14:00	Factory Orders MoM	Oct	2.00%	0.50%
	US	20:30	Unemployment Rate	Nov	6.80%	6.90%
	US	22:00	Factory Orders	Oct	0.80%	1.10%
	US	22:00	Durable Goods Orders	Oct	--	1.30%

Source: Bloomberg, NHKSI Research

Kalender Aksi Korporasi

Date	Event	Company
Monday, 30-Nov	RUPS Cum Dividend	ENRG UNVR
Tuesday, 01-Dec	RUPS Cum Dividend	BNLI SMSM
Wednesday, 02-Dec	RUPS Cum Dividend	SCNP IFII, DMAS
Thursday, 03-Dec	RUPS	MFMI, MTFN

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
Finance						(0.6)	2,373.9							
BBCA	33,000	33,425	34,000	Hold	3.0	3.9	813.6	29.4x	4.5x	16.0	1.7	3.4	(4.2)	1.1
BBRI	4,020	4,400	4,000	Hold	(0.5)	(4.7)	495.9	20.8x	2.6x	12.2	4.2	(3.1)	(43.3)	1.3
BBNI	5,675	7,850	6,000	Hold	5.7	(25.8)	105.8	13.7x	1.0x	6.7	3.6	(2.4)	(63.9)	1.5
BMRI	6,300	7,675	7,000	Hold	11.1	(11.3)	294.0	13.8x	1.6x	11.1	5.6	(0.7)	(30.7)	1.4
Consumer						(10.3)	1,080.0							
GGRM	44,125	53,000	49,000	Hold	11.0	(18.0)	84.9	9.1x	1.5x	17.9	N/A	2.0	(22.0)	0.9
ICBP	10,100	11,150	12,150	Buy	20.3	(11.6)	117.8	20.2x	4.1x	22.7	2.1	4.1	31.2	0.7
KLBF	1,495	1,620	1,750	Buy	17.1	(2.0)	70.1	26.8x	4.1x	16.2	1.3	1.6	5.8	0.9
SIDO	800	638	930	Buy	16.3	31.7	24.0	31.5x	7.2x	26.9	3.3	6.0	10.8	0.9
UNVR	7,725	8,400	8,600	Hold	11.3	(9.2)	294.7	40.2x	45.4x	109.5	2.5	0.3	(1.0)	0.8
Infrastructure						(18.1)	652.14							
TLKM	3,220	3,917	3,800	Buy	18.0	(20.2)	319.0	16.9x	3.1x	18.8	4.8	(2.6)	1.3	1.0
JSMR	4,350	5,175	4,550	Hold	4.6	(15.9)	31.6	25.2x	1.7x	6.9	0.3	(51.0)	(90.0)	1.4
EXCL	2,300	3,150	3,350	Buy	45.7	(35.2)	24.6	10.7x	1.2x	11.5	0.9	5.0	312.8	1.2
TOWR	1,030	805	1,310	Buy	27.2	53.7	52.5	19.5x	5.3x	29.5	2.3	19.3	22.6	0.9
PGAS	1,405	2,170	1,400	Hold	(0.4)	(29.2)	34.1	118.6x	1.0x	0.8	3.0	(17.9)	(85.0)	1.7
TBIG	1,415	1,230	1,565	Hold	10.6	34.8	32.1	30.9x	5.1x	20.0	2.0	13.5	22.3	1.0
Trade						(15.9)	590.5							
UNTR	21,300	21,525	19,000	Hold	(10.8)	(6.1)	79.5	9.9x	1.3x	13.7	4.6	(29.2)	(38.2)	0.9
MAPI	785	1,055	870	Hold	10.8	(26.3)	13.0	494.6x	2.4x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,820	1,795	2,000	Hold	9.9	17.4	5.8	13.7x	1.1x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,430	2,670	2,180	Hold	(10.3)	(12.6)	34.6	46.8x	7.7x	16.7	0.9	(2.8)	0.0	0.2
Property						(29.5)	341.9							
CTRA	895	1,040	780	Hold	(12.8)	(16.7)	16.6	16.0x	1.1x	7.0	0.9	(10.8)	(43.8)	1.4
WSKT	1,025	1,485	820	Sell	(20.0)	(28.1)	13.9	N/A	0.9x	(7.0)	0.3	(45.7)	N/A	1.9
WIKA	1,425	1,990	1,310	Hold	(8.1)	(28.2)	12.8	13.0x	0.9x	6.7	3.6	(43.3)	(96.3)	1.8
PTPP	1,150	1,585	1,140	Hold	(0.9)	(26.5)	7.1	17.3x	0.7x	3.4	2.9	(37.0)	(95.2)	1.8
PWON	500	570	615	Buy	23.0	(17.4)	24.1	20.6x	1.7x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(12.8)	666.7							
SMGR	11,350	12,000	13,325	Buy	17.4	(8.5)	67.3	25.5x	2.0x	8.1	0.4	(8.9)	19.3	1.3
CPIN	6,475	6,500	6,660	Hold	2.9	(12.2)	106.2	31.7x	4.8x	15.9	1.3	(1.4)	(10.9)	1.5
Misc Ind.						(14.2)	306.8							
ASII	5,725	6,925	5,800	Hold	1.3	(13.6)	231.8	11.7x	1.5x	13.4	3.2	(26.4)	(11.5)	1.3
Mining						5.1	367.4							
TINS	1,105	825	1,200	Hold	8.6	40.8	8.2	N/A	1.7x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,190	2,660	2,900	Buy	32.4	(10.6)	25.2	9.2x	1.5x	16.0	14.9	(20.9)	(44.6)	1.1
INCO	4,560	3,640	4,530	Hold	(0.7)	41.2	45.3	23.9x	1.6x	6.9	N/A	12.7	N/A	1.6
ANTM	1,210	840	1,100	Hold	(9.1)	46.7	29.1	62.1x	1.5x	2.4	0.2	(26.5)	30.3	1.6
ITMG	10,150	11,475	12,000	Buy	18.2	(15.4)	11.5	11.5x	0.9x	7.6	8.6	(33.2)	(55.6)	1.2
ADRO	1,215	1,555	1,700	Buy	39.9	(9.0)	38.9	25.5x	0.8x	2.9	9.0	(26.4)	(73.0)	1.4
MEDC	426	732	931	Buy	118.5	(22.0)	10.7	N/A	0.6x	(12.8)	N/A	(7.6)	N/A	1.6
Agriculture						(12.0)	79.4							
AALI	11,000	14,575	14,200	Buy	29.1	(15.4)	21.2	31.0x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,125	1,485	1,200	Hold	6.7	(18.8)	7.7	22.8x	0.9x	4.0	1.3	(1.9)	550.0	1.7

PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head of Research

Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry
T +62 21 5088 9134 ext. 9134
E anggaraksa@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction
T +62 21 5088 ext 9130
E ajeng@nhsec.co.id

Analyst

Arief Machrus

Banking, Fixed Income
T +62 21 5088 ext 9127
E arief.machrus@nhsec.co.id

Analyst

Putu Chantika Putri D

Consumer, Retail
T +62 21 5088 ext 9129
E putu.chantika@nhsec.co.id

Analyst

Restu Pamungkas

Telco, Tower, Toll road
T +62 21 5088 ext 9133
E restu.pamungkas@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132
E jasmine.kusumawardani@nhsec.co.id

Head Office :

District 8 Treasury Tower 51st Fl.
Unit A, SCBD Lot.28
Jl. Jendral Sudirman Kav. 52-53 J
akarta Selatan 12190
Telp : +62 21 50889100
Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Medan:

Jl. Timor No. 147
Medan
Sumatera Utara 20234
Indonesia
Telp : +62 61 4156500
Fax : +62 61 4568560

Branch Office Semarang:

Jl. MH Thamrin No. 152
Semarang
Jawa Tengah 50314
Indonesia
Telp : +62 24 8446878
Fax : +62 24 8446879

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