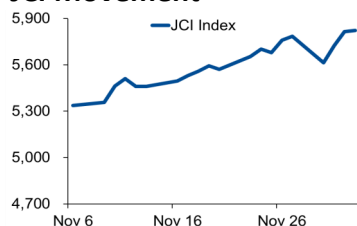
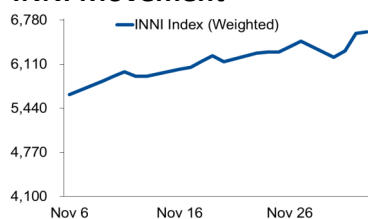


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### New Daily Case Records

Nasdaq was still able to record a new closing record amid mixed US markets in trading (03/12/2020). The market movement got a little boost from news that the US jobless claims figures were better than consensus estimates.

Domestically, the JCI seems to be getting saturated after posting gains for 3 consecutive days. Market participants received bad news from the daily Covid-19 case number which again set a new high. JCI movement has the potential to decline today on a range of 5,735-5,870.

## Company News

- SOCI : Buybacks Global Bonds at USD140 Million
- GEMS : Ready to Add Free Float through Right Issue
- PPRO : Achieves Marketing Sales of IDR700 Billion Until November 2020
- PWON : Reduces Tenant Rental Rates by 50% Until the End of 2020

## Domestic & Global News

- BI Keeps Interest Rates Low in 2021
- US Bans Cotton Imports from China

## Sectors

	Last	Chg.	%
Agriculture	1382,21	50,81	3,82%
Mining	1746,79	22,47	1,30%
Finance	1314,75	8,12	0,62%
Property, Real Estate, and Construction	385,66	0,49	0,13%
Basic Industries	904,32	-1,12	-0,12%
Infrastructure, Utilities, Transportation	968,24	-1,33	-0,14%
Trade, Services, and Investment	703,52	-1,34	-0,19%
Consumer Goods	1877,54	-11,03	-0,58%
Miscellaneous Industry	1008,20	-13,66	-1,34%

## 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	1.59%	1.44%	Cons. Confidence*	79.00	83.40

## JCI Index

Dec. 03	5,822.94
Chg.	+8.95pts (+0.15%)
Volume (bn shares)	333.14
Value (IDR tn)	19.63
<b>Adv 232 Dec 228 Unc 257 Untr 90</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	867.3	TINS	429.2
ANTM	781.1	BBNI	410.1
BBCA	635.9	TLKM	402.0
HMSP	516.6	AGRO	367.6
BMRI	511.7	BRIS	351.5

## Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	4,565		
Sell	4,310		
Net Buy (Sell)	254		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	357.0	HMSP	78.1
BBCA	160.2	BMRI	74.8
MDKA	70.0	UNVR	68.9
INCO	56.4	ICBP	52.5
TOWR	51.2	EXCL	41.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.20%	0.03%
USDIDR	14,140	0.11%
KRWIDR	12.92	0.74%

## Global Indices

Index	Last	Chg.	%
Dow Jones	29,969.52	85.73	0.29%
S&P 500	3,666.72	(2.29)	-0.06%
FTSE 100	6,490.27	26.88	0.42%
DAX	13,252.86	(60.38)	-0.45%
Nikkei	26,809.37	8.39	0.03%
Hang Seng	26,728.50	195.92	0.74%
Shanghai	3,442.14	(7.25)	-0.21%
KOSPI	2,696.22	20.32	0.76%
EIDO	22.72	(0.03)	-0.13%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,841.1	9.8	0.54%
Crude Oil (USD/B)	45.64	0.36	0.80%
ICE NewCastle (USD/ton)	74.30	2.85	3.99%
LME Nickel (USD/MT)	15,954	(46.0)	-0.29%
LME Tin (USD/MT)	18,895	105.0	0.56%
CPO (MYR/ton)	3,332	16.0	0.48%

### **SOCI : Buybacks Global Bonds at USD140 Million**

Shipping company PT Soechi Lines Tbk (SOCI) through its subsidiary, Soechi Capital Pte Ltd will buyback bonds worth USD140 million. Based on the disclosure of information, Thursday (12/3), SOCI will also submit consent solicitation considering that the buyback will change the initial bond agreement with a coupon of 8.375% and a tenor of up to 2023. (Kontan)

### **PPRO : Achieves Marketing Sales of IDR700 Billion Until November 2020**

Property issuer PT PP Properti Tbk (PPRO) gained marketing sales reaching IDR700 billion until November 2020. PPRO Finance Director Deni Budiman said this number was achieved through the sale of Grand Kamala Lagoon in Bekasi and Grand Sungkono Lagoon in Surabaya, which are considered as the company's flagship project. (Kontan)

### **GEMS : Ready to Add Free Float through Right Issue**

PT Golden Energy Mines Tbk (GEMS) is ready to carry out capital addition with pre-emptive rights (HMETD) aka rights issue. Citing the disclosure on the Indonesia Stock Exchange website, Thursday (3/12), GEMS will issue a maximum of 588.23 million new shares with a nominal value of IDR100 per share, with a total offering totaling IDR58.82 billion in a limited public offering I (PUT I). (Kontan)

### **PWON : Reduces Tenant Rental Rates by 50% Until the End of 2020**

Director of Business Development of PT Pakuwon Jati Tbk (PWON) Ivy Wong, said that until the end of 2020, the company will impose a rental price cut on tenants in their mall. For a shopping center located in Jakarta and owned by PWON, Ivy said that it has imposed a cut of up to 50% from the normal rate. (Kontan)

## Domestic & Global News

### **BI Keeps Interest Rates Low in 2021**

Bank Indonesia (BI) emphasized that the monetary policy stimulus that has been carried out by the central bank will be continued in 2021 to support the national economic recovery. These monetary policy stimuli are: First, maintain the stability of the rupiah exchange rate and market mechanisms. Second, interest rates will remain low, until signs of increasing inflationary pressure appear. Third, continuing the purchase of SBN (Government Securities) from the primary market to finance the 2021 State Budget as a non-competitive bidder. Also, macroprudential policies will remain accommodative in 2021. (Investor Daily)

### **US Bans Cotton Imports from China**

The Trump administration expanded economic pressure on China's western region of Xinjiang, banning cotton imports from a powerful Chinese quasi-military organization that it says uses the forced labor of detained Uighur Muslims. The US Customs and Border Protection agency said on Wednesday its "Withhold Release Order" would ban cotton and cotton products from the Xinjiang Production and Construction Corps (XPCC), one of China's largest producers. The move, which China said was based on a fabrication, is the latest by the Trump administration in its final weeks to harden the US position against Beijing, making it more difficult for President-elect Joe Biden to ease US-China tensions. (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
<b>Finance</b>						2.1	2,435.8							
BBCA	32,300	33,425	34,000	Overweight	5.3	1.5	796.4	28.8x	4.4x	16.0	1.7	3.4	(4.2)	1.1
BBRI	4,400	4,400	4,500	Hold	2.3	6.5	542.7	22.7x	2.8x	12.2	3.8	(3.1)	(43.3)	1.3
BBNI	6,350	7,850	6,000	Underweight	(5.5)	(14.5)	118.4	15.3x	1.1x	6.7	3.2	(2.4)	(63.9)	1.5
BMRI	6,575	7,675	7,000	Overweight	6.5	(7.1)	306.8	14.4x	1.7x	11.1	5.4	(0.7)	(30.7)	1.4
<b>Consumer</b>						(8.1)	1,081.2							
GGRM	44,250	53,000	49,000	Overweight	10.7	(16.5)	85.1	9.2x	1.5x	17.9	N/A	2.0	(22.0)	0.9
ICBP	10,025	11,150	12,150	Buy	21.2	(9.7)	116.9	22.9x	4.3x	20.1	2.1	3.4	2.1	0.8
KLBF	1,465	1,620	1,750	Buy	19.5	(6.7)	68.7	26.2x	4.0x	16.2	1.8	1.6	5.8	0.9
SIDO	790	638	930	Buy	17.7	22.5	23.7	31.1x	7.1x	26.9	3.3	6.0	10.8	0.8
UNVR	7,550	8,400	8,600	Overweight	13.9	(10.1)	288.0	39.3x	44.4x	109.5	2.6	0.3	(1.0)	0.8
<b>Infrastructure</b>						(14.3)	683.58							
TLKM	3,300	3,917	3,800	Buy	15.2	(16.2)	326.9	17.3x	3.2x	18.8	4.7	(2.6)	1.3	1.1
JSMR	4,380	5,175	4,550	Hold	3.9	(17.0)	31.8	36.9x	1.7x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,420	3,150	3,350	Buy	38.4	(29.0)	25.9	11.3x	1.2x	11.5	0.8	5.0	312.8	1.2
TOWR	1,060	805	1,310	Buy	23.6	41.3	54.1	20.0x	5.5x	29.5	2.3	19.3	22.6	0.9
PGAS	1,455	2,170	1,400	Hold	(3.8)	(30.4)	35.3	N/A	1.0x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	1,535	1,230	1,565	Hold	2.0	31.2	34.8	33.5x	5.5x	20.0	1.8	13.5	22.3	1.0
<b>Trade</b>						(7.7)	625.5							
UNTR	26,100	21,525	19,000	Sell	(27.2)	26.1	97.4	12.2x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	805	1,055	870	Overweight	8.1	(24.8)	13.4	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	1,755	1,795	2,000	Overweight	14.0	23.6	5.6	13.2x	1.1x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,800	2,670	2,810	Hold	0.4	12.0	39.9	53.9x	8.9x	16.7	0.8	(2.8)	0.0	0.3
<b>Property</b>						(22.3)	370.8							
CTRA	925	1,040	780	Sell	(15.7)	(7.0)	17.2	17.3x	1.2x	6.7	0.9	(8.9)	(40.9)	1.4
WSKT	1,165	1,485	820	Sell	(29.6)	(7.2)	15.8	N/A	1.2x	(18.1)	0.3	(46.7)	N/A	1.9
WIKA	1,875	1,990	1,310	Sell	(30.1)	4.2	16.8	17.1x	1.2x	6.7	2.7	(43.3)	(96.3)	1.8
PTPP	1,595	1,585	1,140	Sell	(28.5)	12.7	9.9	24.0x	0.9x	3.4	2.1	(37.0)	(95.2)	1.9
PWON	535	570	615	Overweight	15.0	(5.3)	25.8	22.0x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						(5.5)	727.0							
SMGR	12,000	12,000	13,325	Overweight	11.0	2.3	71.2	27.0x	2.1x	8.1	0.3	(8.9)	19.3	1.3
CPIN	6,325	6,500	6,675	Overweight	5.5	(9.0)	103.7	31.0x	4.7x	15.9	1.3	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(13.7)	307.3							
ASII	5,625	6,925	5,800	Hold	3.1	(14.1)	227.7	11.5x	1.5x	13.4	3.3	(26.4)	(11.5)	1.3
<b>Mining</b>						19.8	405.7							
TINS	1,225	825	1,200	Hold	(2.0)	69.0	9.1	N/A	1.9x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,440	2,660	2,900	Buy	18.9	(0.8)	28.1	10.3x	1.7x	16.0	13.4	(20.9)	(44.6)	1.2
INCO	4,970	3,640	4,530	Underweight	(8.9)	62.4	49.4	26.1x	1.7x	6.9	N/A	12.7	N/A	1.6
ANTM	1,255	840	1,480	Buy	17.9	59.9	30.2	64.4x	1.6x	2.4	0.2	(26.5)	30.3	1.6
ITMG	14,900	11,475	12,000	Sell	(19.5)	46.1	16.8	17.0x	1.3x	7.6	5.9	(33.2)	(55.6)	1.3
ADRO	1,375	1,555	1,700	Buy	23.6	1.1	44.0	28.9x	0.9x	2.9	8.0	(26.4)	(73.0)	1.5
MEDC	555	732	1,100	Buy	98.2	(10.8)	13.9	N/A	0.8x	(14.6)	N/A	(18.3)	N/A	1.7

\* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	CH	08:00	Manufacturing PMI	Nov	52.1	51.5	51.4
<i>30 - Nov</i>	GE	20:00	CPI YoY	Nov	-0.30%	-0.10%	-0.20%
<b>Tuesday</b>	ID	07:00	Markit Indonesia PMI Mfg	Nov	50.6	--	47.8
<i>01 - Dec</i>	ID	11:00	CPI YoY	Nov	1.59%	1.53%	1.44%
	GE	15:55	Unemployment Change (000's)	Nov	-39.0k	15.0k	-35.0k
	UK	16:30	Markit UK PMI Manufacturing SA	Nov	55.6	55.2	55.2
	US	21:45	Markit US Manufacturing PMI	Nov	56.7	56.7	56.7
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Nov	-0.60%	--	3.90%
<i>02 - Dec</i>							
<b>Thursday</b>	US	20:30	Initial Jobless Claims	Nov	712k	775k	778k
<i>03 - Dec</i>							
<b>Friday</b>	GE	14:00	Factory Orders MoM	Oct		2.00%	0.50%
<i>04 - Dec</i>	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

## Corporate Calendar

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

Source: NHKSI Research

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