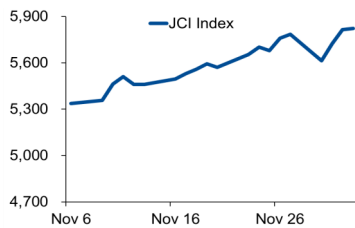


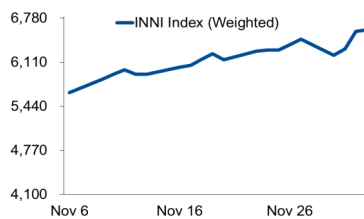
Morning Brief

Daily | 04 December, 2020

JCI Movement



INNI Movement



Today's Outlook:

Rekor Kasus Harian Baru

Indeks Nasdaq masih mampu mencetak rekor penutupan baru di tengah bursa saham AS yang bergerak mixed pada perdagangan (03/12/2020). Pergerakan pasar mendapat sedikit tenaga dari kabar bahwa angka klaim pengangguran AS yang lebih baik dari estimasi konsensus.

Dari bursa domestik, laju IHSG terlihat mulai jenuh pasca membukukan penguatan selama 3 hari berturut-turut. Pelaku pasar mendapat kabar yang kurang baik dari angka kasus harian Covid-19 yang kembali mencetak rekor tertinggi baru. Pergerakan IHSG berpotensi untuk terkoreksi hari ini dengan rentang di 5.735-5.870.

Company News

- SOCI : Akan *Buyback* Obligasi Global US\$140 Juta
- GEMS : Siap Tambah *Free Float* Lewat *Right Issue*
- PPRO : Raih *Marketing Sales* Rp700 Miliar Hingga November 2020
- PWON : Kurangi Tarif Sewa Tenant Sampai 50% Hingga Akhir 2020

Domestic & Global News

- BI Pertahankan Suku Bunga Rendah pada 2021
- AS Larang Impor Kapas dari Tiongkok

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
Adv 232 Dec 228 Unc 257 Untr 90	

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 : Akan Buyback Obligasi Global US\$140 Juta

Emiten perkapalan PT Soechi Lines Tbk (SOCI) melalui anak usahanya, Soechi Capital Pte Ltd akan membeli kembali atau *buyback* obligasi senilai US\$ 140 juta. Berdasarkan keterbukaan informasi, Kamis (12/3), SOCI juga akan mengajukan *consent solicitation* mengingat *buyback* akan mengubah perjanjian awal obligasi dengan kupon 8,375% dan tenor hingga 2023 tersebut. (Kontan)

PPRO : Raih Marketing Sales Rp700 Miliar Hingga November 2020

Emiten properti PT PP Properti Tbk (PPRO) mengantongi *marketing sales* mencapai Rp700 miliar hingga November 2020. Direktur Keuangan PPRO, Deni Budiman mengungkapkan, pencapaian tersebut diraih melalui penjualan Grand Kamala Lagoon di Bekasi dan Grand Sungkono Lagoon di Surabaya yang dinilai sebagai proyek andalan perseroan. (Kontan)

GEMS : Siap Tambah Free Float Lewat Right Issue

PT Golden Energy Mines Tbk (GEMS) siap untuk melaksanakan penambahan modal dengan *rights issue*. Mengutip keterbukaan informasi di laman Bursa Efek Indonesia, Kamis (3/12), GEMS akan menerbitkan sebanyak-banyaknya 588,23 juta saham baru dengan nilai nominal Rp100 per saham, dengan total penawaran seluruhnya berjumlah Rp58,82 miliar dalam penawaran umum terbatas I (PUT I). (Kontan)

PWON : Kurangi Tarif Sewa Tenant Sampai 50% Hingga Akhir 2020

Direktur Pengembangan Bisnis PT Pakuwon Jati Tbk (PWON) Ivy Wong, mengatakan hingga akhir tahun 2020, pihaknya mengenakan pemotongan harga sewa kepada para penyewa (tenant) yang mengisi mallnya. Untuk pusat perbelanjaan milik PWON yang berlokasi di Jakarta, Ivy mengatakan memberlakukan pemotongan hingga 50% dari tarif normal. (Kontan)

Domestic & Global News

BI Pertahankan Suku Bunga Rendah pada 2021

Bank Indonesia (BI) menegaskan, stimulus kebijakan moneter yang telah dilakukan bank sentral akan dilanjutkan pada 2021 guna mendukung pemulihan ekonomi nasional. Stimulus-stimulus kebijakan moneter tersebut: Pertama, menjaga stabilitas nilai tukar rupiah dan mekanisme pasar. Kedua, suku bunga tetap rendah, hingga muncul tanda-tanda tekanan inflasi meningkat. Ketiga, melanjutkan pembelian SBN (Surat Berharga Negara) dari pasar perdana untuk pembiayaan APBN Tahun 2021 sebagai *non-competitive bidder*. Serta, kebijakan makprudensial yang juga tetap akan akomodatif pada tahun 2021. (Investor Daily)

AS Larang Impor Kapas dari Tiongkok

Pemerintahan Trump memperluas tekanan ekonomi terhadap Tiongkok barat ke Xinjiang, dengan larangan impor kapas dari organisasi kuasi-militer yang ditengarai menggunakan Muslim Uighur sebagai pekerja paksa. Badan Bea Cukai dan Perlindungan Perbatasan AS menyatakan pada Rabu bahwa "*Withhold Release Order*" akan melarang masuk kapas dan produk kapas dari Xinjiang *Production and Construction Corps* (XPCC), salah satu produsen terbesar Tiongkok. Langkah ini, yang menurut Tiongkok tidak berdasar, merupakan tahapan terbaru dari pemerintahan Trump dalam minggu-minggu terakhirnya untuk memperkeras posisi AS terhadap Beijing, mempersulit Presiden terpilih Joe Biden untuk meredakan ketegangan AS dan Tiongkok. (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						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
Consumer						(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
Infrastructure						(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
Trade						(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
Property						(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
Basic Ind.						(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
Misc Ind.						(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
Mining						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
Monday	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%
Tuesday	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
Wednesday	US	19:00	MBA Mortgage Applications	Nov	-0.60%	--	3.90%
<i>02 - Dec</i>							
Thursday	US	20:30	Initial Jobless Claims	Nov	712k	775k	778k
<i>03 - Dec</i>							
Friday	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
Monday	RUPS	ENRG
<i>30 - Nov</i>	Cum Dividend	UNVR
Tuesday	RUPS	BNLI
<i>01 - Dec</i>	Cum Dividend	SMSM
Wednesday	RUPS	SCNP
<i>02 - Dec</i>	Cum Dividend	IFII, DMAS
Thursday	RUPS	MFMI, MTFN
<i>03 - Dec</i>		

Source: NHKSI Research

Research Division

Head of Research

Anggaraksa Arismunandar

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

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement
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

Maryoki Pajri Alhusnah

Mining, Agriculture, Trade
T +62 21 5088 ext 9128
E maryoki.pajri@nhsec.co.id

Analyst

Putu Chantika

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

Analyst

Restu Pamungkas

Telco, Tower, Toll road, Poultry
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

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st
Fl. Unit A, SCBD Lot.28
Jl. Jendral Sudirman Kav. 52-53
Jakarta 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 : +62 614 156500
Fax : +62 614 568560

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Jakarta