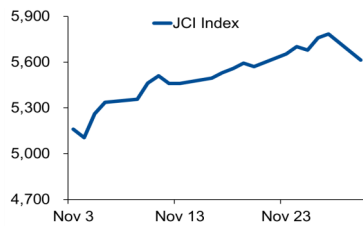


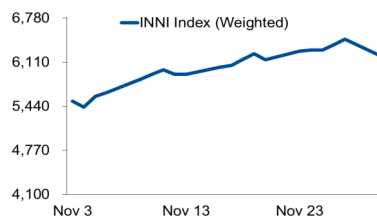
# Morning Brief

Daily | 01 December, 2020

## JCI Movement



## INNI Movement



## Today's Outlook:

### Struck by Profit Taking Action

Wall Street closed lower at the end of November after posting a significant rally. The decline also occurred in almost all major markets in the world. Market players are seen realizing their profits by taking advantage of the upward momentum in the stock market that occurred during the past month.

In line with global stock exchanges, the JCI was also hit by profit taking in November, marked by foreigners making net sales of IDR3.2 trillion. Today, investors will be watching the release of economic data such as the inflation rate and manufacturing PMI. The JCI movement will try to survive above the next support level at 5,577.

## Company News

- INDF : Performance Remains Solid Until 3Q/20
- SMRA : Launches the Last Cluster Before New Year
- SCNP : Records Loss of IDR9.97 Billion in 3Q/20
- HITS : Profit Depressed by 6.57% in Q3 2020

## Domestic & Global News

- Only 41.2% Health Budget in PEN Absorbed
- US Housing, Manufacturing Data Suggest Economic Recovery Slowing

## Sectors

	Last	Chg.	%
Infrastructure, Utilities, Transportation	945,01	-49,69	-5,00%
Miscellaneous Industry	958,28	-39,05	-3,92%
Finance	1259,17	-43,05	-3,31%
Basic Industries	863,29	-28,79	-3,23%
Consumer Goods	1839,38	-49,23	-2,61%
Trade, Services, and Investment	681,11	-16,24	-2,33%
Property, Real Estate, and Construction	372,40	-6,10	-1,61%
Mining	1674,09	-3,37	-0,20%
Agriculture	1317,06	28,45	2,21%

## 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. 30	5,612.41
Chg.	-170.92pts (-2.96%)
Volume (bn shares)	353.16
Value (IDR tn)	32.82
<b>Adv 113 Dec 405 Unc 199 Untr 84</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TOWR	2,610.8	ASII	1,659.7
BBCA	2,450.7	HMSP	1,262.8
MDKA	2,101.1	BMRI	982.8
TLKM	2,047.6	BBNI	977.7
BBRI	1,846.5	EXCL	867.3

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		12,958	
Sell		16,232	
Net Buy (Sell)		3,273	
Top Buy	NB Val.	Top Sell	NS Val.
MDKA	298.7	TLKM	538.3
TOWR	192.1	BBCA	476.4
CARE	34.8	HMSP	271.6
BRIS	22.7	BBRI	256.0
MNCN	22.0	ASII	239.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.18%	-0.01%
USDIDR	14,120	0.21%
KRWIDR	12.76	0.04%

## Global Indices

Index	Last	Chg.	%
Dow Jones	29,638.64	(271.73)	-0.91%
S&P 500	3,621.63	(16.72)	-0.46%
FTSE 100	6,266.19	(101.39)	-1.59%
DAX	13,291.16	(44.52)	-0.33%
Nikkei	26,433.62	(211.09)	-0.79%
Hang Seng	26,341.49	(553.19)	-2.06%
Shanghai	3,391.76	(16.55)	-0.49%
KOSPI	2,591.34	(42.11)	-1.60%
EIDO	21.76	(0.92)	-4.06%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,777.0	(10.8)	-0.61%
Crude Oil (USD/B)	45.34	(0.19)	-0.42%
ICE NewCastle (USD/ton)	69.95	0.65	0.94%
LME Nickel (USD/MT)	16,033	(422.0)	-2.56%
LME Tin (USD/MT)	18,621	(290.0)	-1.53%
CPO (MYR/ton)	3,305	(33.0)	-0.99%

### **INDF : Performance Remains Solid Until 3Q/20**

From January to September 2020, consumer goods company, PT Indofood Sukses Makmur Tbk (INDF) was able to record performance growth. INDF posted an increase in both the top and bottom line. Until the third quarter of 2020, INDF gained sales of IDR58.78 trillion. This realization increased 1.61% year on year (yoy) from IDR57.85 trillion in the same period last year. (Kontan)

### **SCNP : Records Loss of IDR9.97 Billion in 3Q/20**

The performance of PT Selaras Citra Nusantara Perkasa Tbk (SCNP) was under pressure in the three quarters of 2020. SCNP posted a loss of up to IDR9.97 billion in the third quarter of 2020. Although, SCNP still posted a net profit of IDR21.11 billion in the same period last year. This loss is in line with the decline in SCNP topline performance. SCNP recorded revenues of IDR183.13 billion, down 53.6% on an annual basis from IDR394.66 billion in the third quarter of 2019. (Kontan)

### **SMRA : Launches the Last Cluster Before New Year**

PT Summarecon Agung Tbk (SMRA) has not stopped collecting marketing sales. This property issuer launched the Baroni cluster in the Summarecon Serpong project. There will be 76 units of landed houses in the cluster which will be the last launch in this year. Initial sales will be carried out starting December 5 with an online sales system. (Kontan)

### **HITS : Profit Depressed by 6.57% in Q3 2020**

PT Humpuss Intermoda Transportasi Tbk (HITS) posted revenues of US\$ 63.71 million during the first nine months of this year. This achievement is slightly down by 0.5% from the same period last year at US\$ 64.03 million. At the same time, HITS recorded an increase in cost of operations from US \$ 41.81 million to US \$ 42.95 million in the third quarter of this year. Thus, HITS obtained a gross profit of US \$ 20.76 million or 6.57% less than the same period in 2019. (Kontan)

## Domestic & Global News

### **Only 41.2% Health Budget in PEN Absorbed**

Only 41.2% of the health budget in the National Economic Recovery (PEN) program until 25 November 2020 of the IDR 97.9 trillion ceiling has been absorbed. Minister of Finance (Menkeu) Sri Mulyani Indrawati said that if the budget was not absorbed this year, it will be reserved for vaccine procurement. Data from the Ministry of Finance (Kemenkeu) shows that until November 25, 2020, the realization of the health budget has reached IDR 40.32 trillion. This means that the remaining budget to be distributed until December is IDR 57.58 trillion. In detail, the realization has been allocated in six derivative programs. First, incentives for central and regional health workers (nakes) at IDR 5.55 trillion. Second, health insurance compensation of IDR 40 billion for 125 health workers. Third, the handling fee by the Covid-19 Task Force is IDR 3.22 trillion. Fourth, spending on handling Covid-19 is IDR 25.03 trillion. Fifth, national health insurance (JKN) contribution assistance of IDR2.7 trillion, which is given to 47.2 million people. And, sixth, health tax incentives worth IDR 3.78 trillion. (Kontan)

### **US Housing, Manufacturing Data Suggest Economic Recovery Slowing**

Contracts to buy US previously owned homes fell for a second straight month in October as an acute shortage of properties pushed up prices, though the housing market remains supported by record low mortgage rates. Other data on Monday showed activity at factories in the Midwest and Texas slowing this month, likely as a nationwide resurgence in new COVID-19 infections curbed new orders and disrupted production. The reports support expectations of a sharp slowdown in economic growth in the fourth quarter because of the raging coronavirus pandemic and depleted fiscal stimulus. The National Association of Realtors said its Pending Home Sales Index, based on contracts signed last month, decreased 1.1% to 128.9. Economists polled by Reuters had forecast pending home contracts, which become sales after a month or two, would rebound 1.0% in October. (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>						(1.1)	2,332.7							
BBCA	31,025	33,425	34,000	Overweight	9.6	(1.2)	764.9	27.6x	4.3x	16.0	1.8	3.4	(4.2)	1.1
BBRI	4,090	4,400	4,500	Overweight	10.0	-	504.5	21.1x	2.6x	12.2	4.1	(3.1)	(43.3)	1.3
BBNI	6,000	7,850	6,000	Hold	-	(20.0)	111.9	14.5x	1.0x	6.7	3.4	(2.4)	(63.9)	1.5
BMRI	6,325	7,675	7,000	Overweight	10.7	(9.3)	295.2	13.9x	1.6x	11.1	5.6	(0.7)	(30.7)	1.4
<b>Consumer</b>						(8.3)	1,059.2							
GGRM	42,250	53,000	49,000	Buy	16.0	(16.1)	81.3	8.8x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,900	11,150	12,150	Buy	22.7	(12.6)	115.5	22.6x	4.3x	20.1	2.2	3.4	2.1	0.8
KLBF	1,505	1,620	1,750	Buy	16.3	(1.3)	70.5	26.9x	4.1x	16.2	1.3	1.6	5.8	0.9
SIDO	760	638	930	Buy	22.4	19.7	22.8	29.9x	6.8x	26.9	3.4	6.0	10.8	0.8
UNVR	7,725	8,400	8,600	Overweight	11.3	(7.6)	294.7	40.2x	45.4x	109.5	2.5	0.3	(1.0)	0.8
<b>Infrastructure</b>						(14.3)	666.88							
TLKM	3,230	3,917	3,800	Buy	17.6	(16.7)	320.0	16.9x	3.1x	18.8	4.8	(2.6)	1.3	1.1
JSMR	4,190	5,175	4,550	Overweight	8.6	(15.2)	30.4	35.3x	1.6x	4.7	0.4	(50.1)	(89.5)	1.4
EXCL	2,410	3,150	3,350	Buy	39.0	(27.8)	25.8	11.3x	1.2x	11.5	0.8	5.0	312.8	1.2
TOWR	1,095	805	1,310	Buy	19.6	50.0	55.9	20.7x	5.7x	29.5	2.2	19.3	22.6	0.9
PGAS	1,390	2,170	1,400	Hold	0.7	(27.6)	33.7	N/A	0.9x	(0.3)	3.0	(23.5)	(58.7)	1.7
TBIG	1,425	1,230	1,565	Overweight	9.8	30.1	32.3	31.1x	5.1x	20.0	2.0	13.5	22.3	1.0
<b>Trade</b>						(10.3)	605.5							
UNTR	23,000	21,525	19,000	Sell	(17.4)	9.9	85.8	10.7x	1.4x	13.7	4.2	(29.2)	(38.2)	0.9
MAPI	805	1,055	870	Overweight	8.1	(20.7)	13.4	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	1,720	1,795	2,000	Buy	16.3	28.4	5.5	12.9x	1.1x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,700	2,670	2,810	Hold	4.1	1.1	38.5	52.0x	8.6x	16.7	0.8	(2.8)	0.0	0.3
<b>Property</b>						(23.1)	358.0							
CTRA	925	1,040	780	Sell	(15.7)	(8.0)	17.2	17.3x	1.2x	6.7	0.9	(8.9)	(40.9)	1.4
WSKT	1,040	1,485	820	Sell	(21.2)	(15.1)	14.1	N/A	1.1x	(18.1)	0.3	(46.7)	N/A	1.9
WIKA	1,620	1,990	1,310	Sell	(19.1)	(6.6)	14.5	14.8x	1.1x	6.7	3.1	(43.3)	(96.3)	1.8
PTPP	1,360	1,585	1,140	Sell	(16.2)	0.7	8.4	20.5x	0.8x	3.4	2.5	(37.0)	(95.2)	1.9
PWON	500	570	615	Buy	23.0	(11.5)	24.1	20.6x	1.7x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						(7.1)	694.0							
SMGR	11,700	12,000	13,325	Overweight	13.9	2.2	69.4	26.3x	2.1x	8.1	0.3	(8.9)	19.3	1.3
CPIN	6,075	6,500	6,675	Overweight	9.9	(9.7)	99.6	29.8x	4.5x	15.9	1.3	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(17.5)	292.0							
ASII	5,300	6,925	5,800	Overweight	9.4	(18.5)	214.6	10.8x	1.4x	13.4	3.5	(26.4)	(11.5)	1.3
<b>Mining</b>						19.8	388.9							
TINS	1,070	825	1,200	Overweight	12.1	51.8	8.0	N/A	1.6x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,360	2,660	2,900	Buy	22.9	(2.5)	27.2	9.9x	1.6x	16.0	13.8	(20.9)	(44.6)	1.2
INCO	4,610	3,640	4,530	Hold	(1.7)	53.7	45.8	24.3x	1.6x	6.9	N/A	12.7	N/A	1.6
ANTM	1,145	840	1,480	Buy	29.3	52.7	27.5	58.7x	1.5x	2.4	0.2	(26.5)	30.3	1.6
ITMG	13,100	11,475	12,000	Underweight	(8.4)	28.1	14.8	14.9x	1.2x	7.6	6.7	(33.2)	(55.6)	1.3
ADRO	1,390	1,555	1,700	Buy	22.3	13.0	44.5	29.3x	0.9x	2.9	7.9	(26.4)	(73.0)	1.5
MEDC	498	732	1,100	Buy	120.9	(17.1)	12.5	N/A	0.7x	(12.8)	N/A	(22.0)	N/A	1.7
<b>Agriculture</b>						(3.5)	84.4							
AALI	12,325	14,575	14,200	Buy	15.2	(2.2)	23.7	34.8x	1.3x	3.6	0.7	7.6	423.9	1.4
LSIP	1,190	1,485	1,200	Hold	0.8	(13.1)	8.1	16.9x	0.9x	5.7	1.3	(11.9)	412.5	1.6

\* 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		--	47.8
<i>01 - Dec</i>	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
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Nov		--	3.90%
<i>02 - Dec</i>							
<b>Thursday</b>	US	20:30	Initial Jobless Claims	Nov		--	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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