

## Weekly Brief (Dec 07th – Dec 11th)

### Summary:

**Last week review:** JCI's movement was influenced by domestic sentiments such as the release of Purchasing Managers' Index (PMI) data and Inflation that recorded an increase. Meanwhile, JCI successfully closed in the green in the past week.

**This week's outlook:** This week, JCI's movement will be moved by some domestic sentiments. Investors will monitor the Regional Elections which will be held on December 9, 2020. Meanwhile, the market is also waiting for economic data releases such as Forex Reserves and Consumer Confidence Index (CCI).

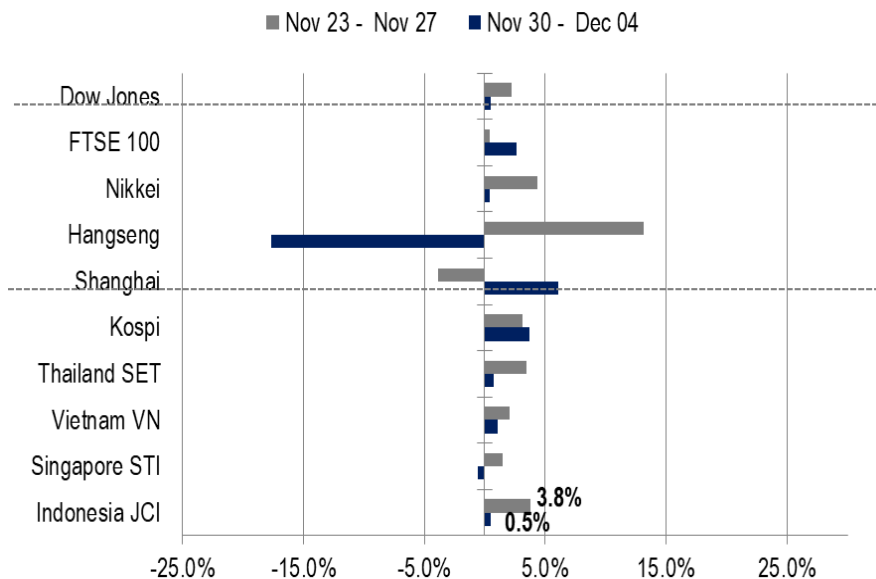
# Last Week's JCI Movement

• JCI Index : 5,810.48 (+0.5%)  
 Foreign Flow : Net Sell of IDR3.9 trillion (vs. last week's net buy of IDR300 billion)  
 USD/IDR : 14,105 (+0.11%)

## JCI Closed Higher

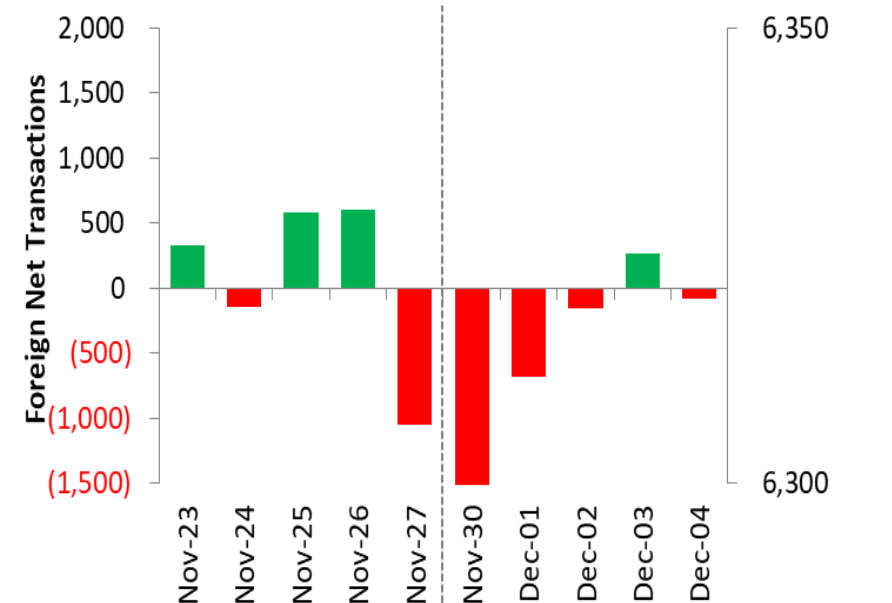
- 30 November - At the beginning of the week, JCI closed on the red, booking a decline of -2.96% and foreign net sell of IDR3.27 trillion. The decline also happened in almost all major global markets as investors had a profit taking day.
- 1 December - JCI managed to rebound after the release of IHS Markit Purchasing Managers Index (PMI) in November 2020 which was recorded higher at 50.6 (from 47.8). Meanwhile, November inflation data was booked at 0.28%, higher than 0.07% in October.
- 3 December - JCI continued its slight rally amid the daily number of Covid-19 cases that booked another record high.
- 4 December – At the end of the week, JCI closed slightly lower.

## Global Market Movement



Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## Last Week's Sector Movement

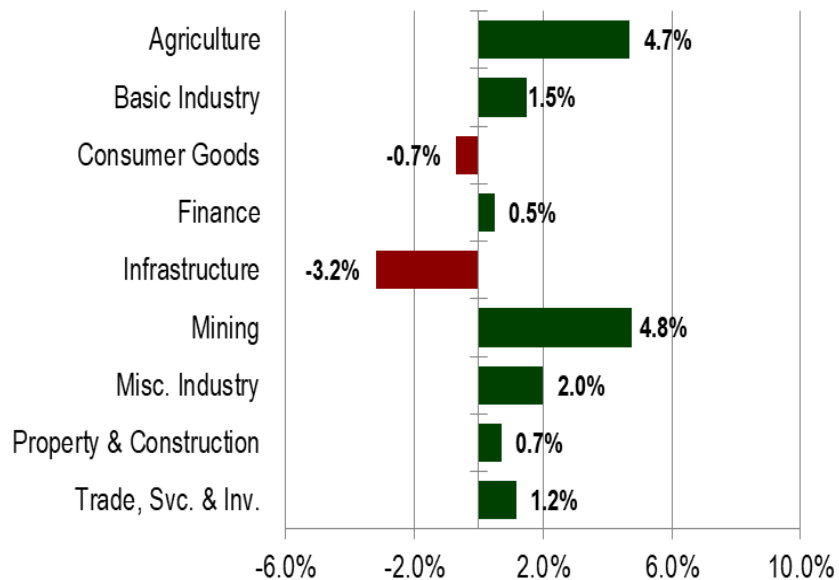
- Mining Sector**

Majority of sectors in JCI recorded an increase. The mining sector booked the highest rally of 4.8%, mainly supported by stocks related to nickel such as: INCO (+6.2%) and TINS (+8.4%). The rally in nickel stocks was supported by the jump in nickel demand from China, as the country develops an electric vehicle industry.

- Infrastructure Sector**

The infrastructure sector booked a decline of -3.2%, under the pressure of TLKM (-6.4%) while recorded a net foreign sell of up to IDR878 billion in the past week.

### JCI Sector Movement



Source: Bloomberg, NHKSI Research

### JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
MDKA	396.0	TLKM	-878.3
TOWR	267.4	HMSP	-572.0
INCO	133.0	ICBP	-356.2
MNCN	88.8	BBCA	-345.6
UNTR	72.3	BMRI	-340.0

Source: NHKSI Research

# Outlook This Week

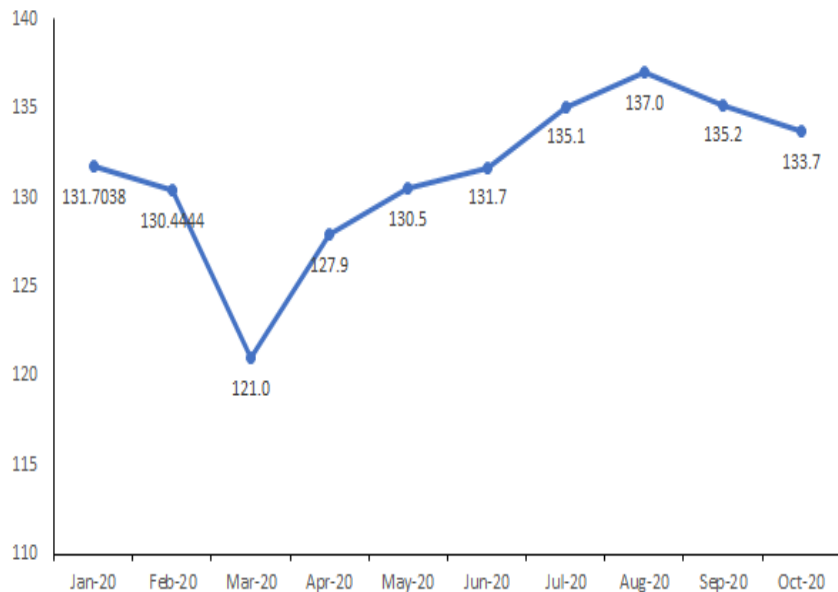
- **November 2020 Forex Reserves Data Release**

After reaching its highest point in August 2020, Indonesia's forex reserves have been on a downward trend in the past 3 months. As of October 2020, the reserves amounted to USD 133.7 billion or on par with 9.7 months of import. Some of the causes of this decline are repayment of external debt and decreasing number of government securities issuance.

- **November 2020 Consumer Confidence Index**

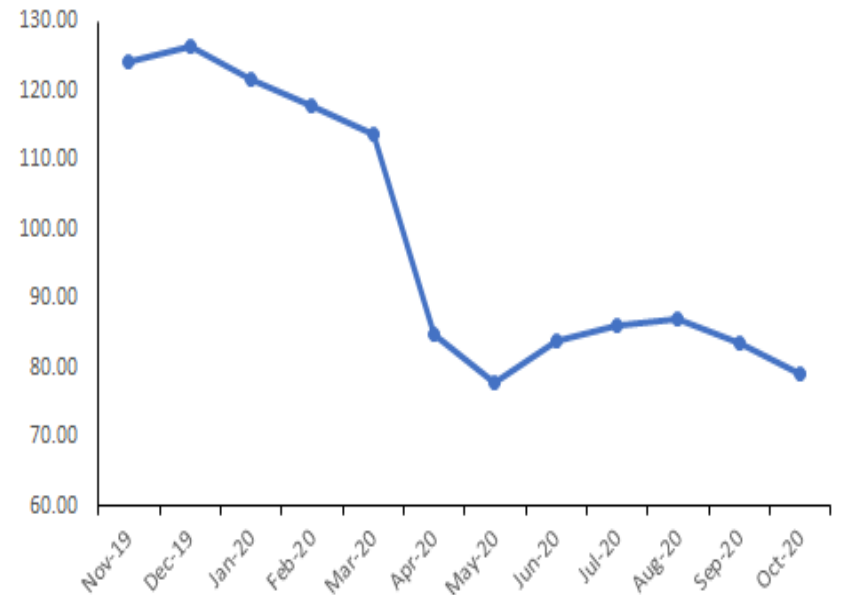
Indonesia Consumer Confidence Index (CCI) in October 2020 fell quite sharply to 79.00. Since April 2020, CCI continued to be under 100, indicating the consumers' expectation towards income level and employment for the next 6 months is still on the pessimistic level.

Indonesia Foreign Reserves



Source: Bloomberg, NHKSI Research

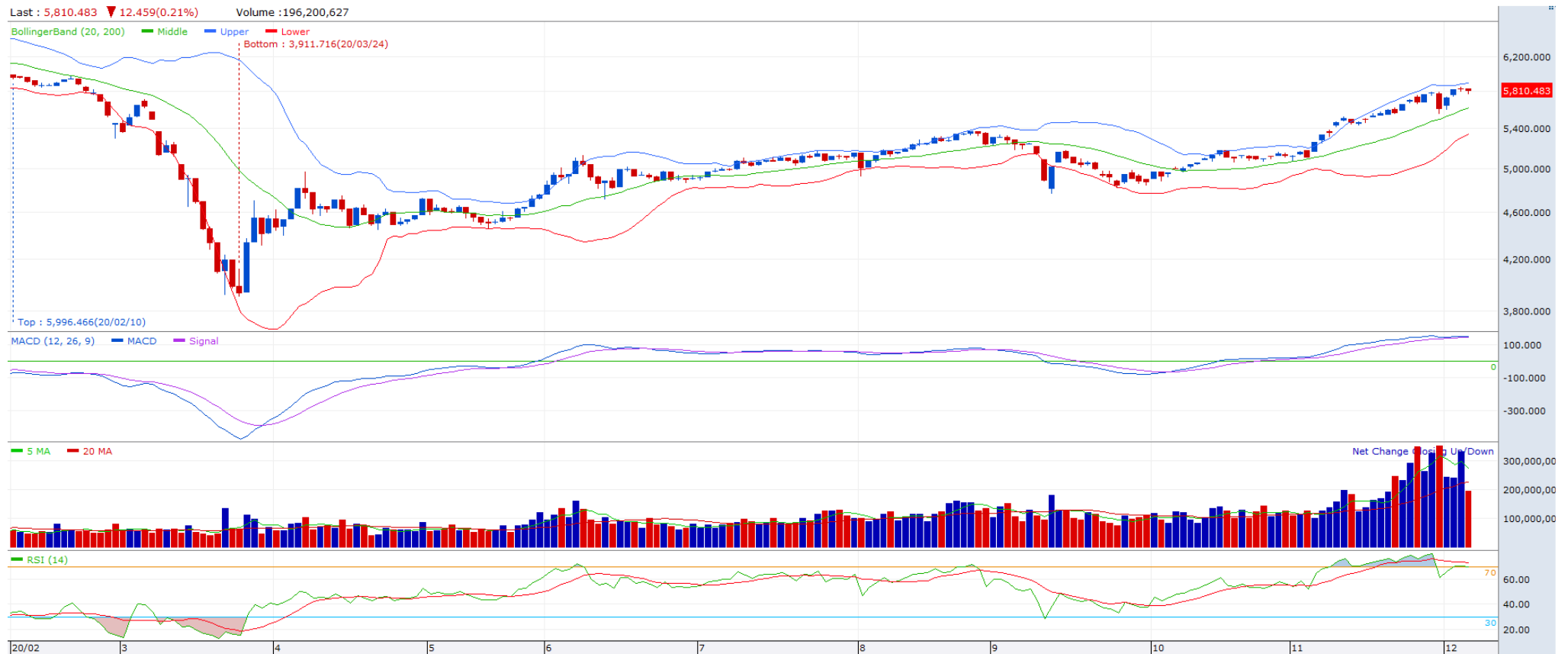
Consumer Confidence Index (CCI) Indonesia



Source: Bloomberg, NHKSI Research

# JCI Index

Close	5810,48	Upper Limit	5890,62	Lower Limit	5345,05	MACD	148,17
Signal	72,95	RSI	69,49	Signal	72,95	Support	5735
Resistance	5870						



Source: NHKSI Research

# Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 07-Dec</b>	ID	10:00	Foreign Reserves	Nov	--	\$133.66b
	GE	14:00	Industrial Production SA MoM	Oct	0.70%	1.60%
<b>Tuesday, 08-Dec</b>	ID		Consumer Confidence Index	Nov	--	79
	GE	17:00	ZEW Survey Expectations	Dec	35	39
	EC	17:00	GDP SA QoQ	3Q F	12.60%	12.60%
	EC	17:00	GDP SA YoY	3Q F	-4.30%	-4.40%
<b>Wednesday, 09-Dec</b>	CH	08:30	PPI YoY	Nov	-1.80%	-2.10%
	CH	08:30	CPI YoY	Nov	0.00%	0.50%
	US	19:00	MBA Mortgage Applications	04-Dec	--	-0.60%
<b>Thursday, 10-Dec</b>	UK	14:00	Industrial Production MoM	Oct	0.30%	0.50%
	EC	19:45	ECB Deposit Facility Rate	10-Dec	-0.50%	-0.50%
	US	20:30	CPI MoM	Nov	0.10%	0.00%
	US	20:30	Initial Jobless Claims	05-Dec	--	712k
<b>Friday, 11-Dec</b>	US	20:30	PPI Final Demand MoM	Nov	0.10%	0.30%
	US	22:00	U. of Mich. Sentiment	Dec P	76.3	76.9

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

Date	Event	Company
<b>Monday, 07-Dec</b>	RUPS Cum Dividend Right Issue	TPIA, INTP, BBKA BBSI
<b>Wednesday, 09-Dec</b>	RUPS	BINA
<b>Thursday, 10-Dec</b>	RUPS	BMSR
<b>Friday, 11-Dec</b>	RUPS Cum Dividend	REAL, DPNS AMRT

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>						1.7	2,435.8							
BBCA	31,950	33,425	34,000	Overweight	6.4	0.4	787.7	28.5x	4.4x	16.0	1.7	3.4	(4.2)	1.1
BBRI	4,300	4,400	4,500	Hold	4.7	4.1	530.4	22.2x	2.7x	12.2	3.9	(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	6,600	7,675	7,000	Overweight	6.1	(6.7)	308.0	14.5x	1.7x	11.1	5.4	(0.7)	(30.7)	1.4
<b>Consumer</b>						(8.2)	1,081.2							
GGRM	44,000	53,000	49,000	Overweight	11.4	(16.9)	84.7	9.1x	1.5x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,950	11,150	12,150	Buy	22.1	(10.4)	116.0	22.7x	4.3x	20.1	2.2	3.4	2.1	0.8
KLBF	1,475	1,620	1,750	Buy	18.6	(6.1)	69.1	26.4x	4.1x	16.2	1.8	1.6	5.8	0.9
SIDO	785	638	930	Buy	18.5	21.7	23.6	30.9x	7.1x	26.9	3.3	6.0	10.8	0.8
UNVR	7,600	8,400	8,600	Overweight	13.2	(9.5)	289.9	39.6x	44.7x	109.5	2.6	0.3	(1.0)	0.8
<b>Infrastructure</b>						(14.7)	683.58							
TLKM	3,250	3,917	3,800	Buy	16.9	(17.4)	322.0	17.1x	3.2x	18.8	4.7	(2.6)	1.3	1.1
JSMR	4,360	5,175	4,550	Hold	4.4	(17.3)	31.6	36.7x	1.7x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,450	3,150	3,350	Buy	36.7	(28.2)	26.2	11.4x	1.3x	11.5	0.8	5.0	312.8	1.2
TOWR	1,055	805	1,310	Buy	24.2	40.7	53.8	19.9x	5.5x	29.5	2.3	19.3	22.6	0.9
PGAS	1,450	2,170	1,400	Hold	(3.4)	(30.6)	35.2	N/A	1.0x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	1,580	1,230	1,565	Hold	(0.9)	35.0	35.8	34.5x	5.7x	20.0	1.8	13.5	22.3	1.0
<b>Trade</b>						(7.5)	625.5							
UNTR	26,500	21,525	19,000	Sell	(28.3)	28.0	98.8	12.3x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	795	1,055	870	Overweight	9.4	(25.7)	13.2	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	1,770	1,795	2,000	Overweight	13.0	24.6	5.6	13.3x	1.1x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,690	2,670	2,810	Hold	4.5	7.6	38.3	51.8x	8.5x	16.7	0.8	(2.8)	0.0	0.3
<b>Property</b>						(23.2)	370.8							
CTRA	910	1,040	780	Underweight	(14.3)	(8.5)	16.9	17.1x	1.1x	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	1,825	1,990	1,310	Sell	(28.2)	1.4	16.4	16.7x	1.2x	6.7	2.8	(43.3)	(96.3)	1.8
PTPP	1,600	1,585	1,140	Sell	(28.8)	13.1	9.9	24.1x	0.9x	3.4	2.1	(37.0)	(95.2)	1.9
PWON	525	570	615	Buy	17.1	(7.1)	25.3	21.6x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						(5.4)	727.0							
SMGR	11,675	12,000	13,325	Overweight	14.1	(0.4)	69.3	26.3x	2.1x	8.1	0.3	(8.9)	19.3	1.3
CPIN	6,375	6,500	6,675	Hold	4.7	(8.3)	104.5	31.2x	4.7x	15.9	1.3	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(12.9)	307.3							
ASII	5,700	6,925	5,800	Hold	1.8	(13.0)	230.8	11.6x	1.5x	13.4	3.2	(26.4)	(11.5)	1.3
<b>Mining</b>						20.5	405.7							
TINS	1,220	825	1,200	Hold	(1.6)	68.3	9.1	N/A	1.8x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,480	2,660	2,900	Buy	16.9	0.8	28.6	10.4x	1.7x	16.0	13.2	(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	1,245	840	1,480	Buy	18.9	58.6	29.9	63.9x	1.6x	2.4	0.2	(26.5)	30.3	1.6
ITMG	14,950	11,475	12,000	Sell	(19.7)	46.6	16.9	17.0x	1.3x	7.6	5.9	(33.2)	(55.6)	1.3
ADRO	1,435	1,555	1,700	Buy	18.5	5.5	45.9	30.1x	0.9x	2.9	7.6	(26.4)	(73.0)	1.5
MEDC	560	732	1,100	Buy	96.4	(10.0)	14.0	N/A	0.8x	(14.6)	N/A	(18.3)	N/A	1.7
<b>Agriculture</b>						(1.6)	88.5							
AALI	11,675	14,575	14,200	Buy	21.6	(8.6)	22.5	32.9x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,205	1,485	1,200	Hold	(0.4)	(11.4)	8.2	17.1x	0.9x	5.7	1.2	(11.9)	412.5	1.6



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