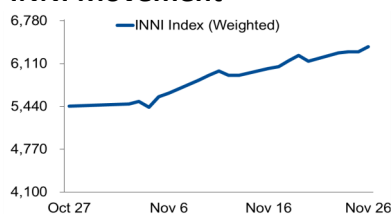


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Global Markets Closed Mixed

The majority of Asian stock exchanges closed higher in trading yesterday (28/11/2020). On the contrary, markets in Europe tend to decline. In general, the market was still torn between positive sentiment for vaccines and the increase in Covid-19 cases. Meanwhile, US markets closed early ahead of the thanksgiving celebration.

From the domestic market, the momentum for JCI to rally was seen to continue, accompanied by foreign net buying, particularly in telecommunications stocks. In the short term, as long as the JCI is able to maintain above 5,600, there will be an opportunity to go to the next target at 5,860.

## Company News

- SMMA : Injects IDR264.09 Billion for Subsidiary Capital
- HEAL : Prepares IDR700 Billion for Capex Next Year
- IMPC : Aims for IDR1.9 Trillion in 2021 Revenue
- JSMR : Targets BORR Yasmin-Semplak Toll Road to Operate at Dec. 2020

## Domestic & Global News

- BI, the SBN Standby Buyer during Financial Crises
- China Hits 26% of 2020 Target for US Energy Imports

## Sectors

	Last	Chg.	%
Infrastructure, Utilities, Transportation	987,17	31,45	3,29%
Basic Industries	895,38	24,11	2,77%
Mining	1637,00	32,63	2,03%
Miscellaneous Industry	1009,04	15,97	1,61%
Property, Real Estate, and Construction	368,62	5,66	1,56%
Trade, Services, and Investment	690,46	6,77	0,99%
Consumer Goods	1874,32	16,41	0,88%
Finance	1307,15	9,80	0,76%
Agriculture	1231,33	-1,05	-0,09%

## 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. 26	5,759.91
Chg.	+80.66pts (+1.42%)
Volume (bn shares)	262.37
Value (IDR tn)	13.42
<b>Adv 311 Dec 153 Unc 253 Untr 82</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	1,275.5	BBCA	412.7
BBRI	584.6	IMAS	355.7
ASII	502.9	TKIM	302.4
BMRI	439.6	MNCN	282.5
BBNI	414.7	TOWR	268.3

## Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	1,275.5	BBCA	412.7
BBRI	584.6	IMAS	355.7
ASII	502.9	TKIM	302.4
BMRI	439.6	MNCN	282.5
BBNI	414.7	TOWR	268.3

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.17%	-0.01%
USDIDR	14,100	-0.31%
KRWIDR	12.76	-0.16%

## Global Indices

Index	Last	Chg.	%
Dow Jones	29,872.47	(173.77)	-0.58%
S&P 500	3,629.65	(5.76)	-0.16%
FTSE 100	6,362.93	(28.16)	-0.44%
DAX	13,286.57	(3.23)	-0.02%
Nikkei	26,537.31	240.45	0.91%
Hang Seng	26,819.45	149.70	0.56%
Shanghai	3,369.73	7.41	0.22%
KOSPI	2,625.91	24.37	0.94%
EIDO	22.31	(0.15)	-0.67%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,815.8	7.6	0.46%
Crude Oil (USD/B)	45.71	0.80	1.78%
ICE NewCastle (USD/ton)	69.95	0.35	0.50%
LME Nickel (USD/MT)	16,272	214.0	1.33%
LME Tin (USD/MT)	18,810	74.0	0.39%
CPO (MYR/ton)	3,227	(58.0)	-1.77%

### **SMMA : Injects IDR264.09 Billion for Subsidiary Capital**

PT Sinar Mas Multiartha Tbk (SMMA) increased its paid-in capital to PT Jakarta Teknologi Utama by IDR264.09 billion. The amount of capital does not exceed 20% of the equity of SMMA so that the capital participation is not material. With this transaction, the 99.99% ownership of PT Jakarta Teknologi Utama or around IDR564.05 billion belongs to SMMA while the remaining IDR50 million or 0.1% belongs to PT Kalibesar Raya Utama. (Kontan)

### **IMPC : Aims for IDR1.9 Trillion in 2021 Revenue**

Manufacturer and distributor of plastic building materials, PT Impack Pratama Industri Tbk (IMPC), is optimistic that its performance will be bright next year. IMPC has set a revenue target of IDR1.9 trillion with a net profit of IDR165 billion. In order to achieve this target, IMPC will strive to increase its market share at home and abroad. (Kontan)

### **HEAL : Prepares IDR700 Billion for Capex Next Year**

PT Medikalola Hermina Tbk (HEAL) will prepare capex of IDR700 billion to IDR800 billion in 2021. The majority of these fund allocations will be taken from the company's cash flow and bank loans. The funds will be used primarily for the addition of hospitals and beds, to modernization of medical devices such as CT scans, linear accelerators, and other medical laboratory equipment. (Kontan)

### **JSMR : Targets BORR Yasmin-Semplak Toll Road to Operate at Dec. 2020**

PT Jasa Marga Tbk (JSMR) is targeting the Bogor Ring Road (BORR) Section 3A Simpang Yasmin-Simpang Semplak Toll Road to functionally operate on the Christmas 2020 and New Year 2021 holidays (Nataru). This toll road is managed by Jasa Marga's business group, PT Marga Sarana Jabar (MSJ). The construction progress of BORR Toll Road Section 3A Simpang Yasmin-Simpang Semplak has reached 99.77%. (Kontan)

## Domestic & Global News

### **BI, the SBN Standby Buyer during Financial Crises**

After carrying out burden sharing with the government, buying Government Securities (SBN) to finance the impact of the pandemic, this time Bank Indonesia (BI) is positioned as a standby buyer of SBN in the event of a financial crisis. This policy refers to the Financial Sector Omnibus Law Bill (RUU) or the Bill on Handling Banking Problems, Strengthening Coordination, and Reorganizing the Authority of Financial Sector Institutions. In this regulation, BI has the authority to buy long-term SBN in the primary market. BI is also authorized to provide access to finance corporations/private companies by means of repo the SBN owned by corporations/private companies through banks. In addition, BI is also directed to purchase SBN repos owned by the Deposit Insurance Corporation (LPS) to anticipate and fulfill liquidity needs in dealing with problem banks. (Kontan)

### **China Hits 26% of 2020 Target for US Energy Imports**

China has accelerated imports of crude oil, propane and liquefied natural gas (LNG) from the United States since July, but total energy product purchases through October remain far short of targets for 2020 set out in the Phase 1 trade deal with Washington. Over the first 10 months of 2020, China's purchases of US crude oil, LNG, propane, butane and other energy products totalled USD 6.61 billion, about 26% of the USD 25.3 billion target, according to Reuters calculations based on Chinese customs data. While the gap to the target is unlikely to be bridged by year-end, US and Chinese trade officials reaffirmed their commitment to the deal in August, and China's imports of US energy products have increased sharply the second half of the year. (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>						2.8	2,421.6							
BBCA	32,400	33,425	34,000	Hold	4.9	2.9	798.8	28.9x	4.5x	16.0	1.7	3.4	(4.2)	1.1
BBRI	4,290	4,400	4,000	Hold	(6.8)	2.9	529.2	22.2x	2.7x	12.2	3.9	(3.1)	(43.3)	1.3
BBNI	6,300	7,850	6,000	Hold	(4.8)	(15.7)	117.5	15.2x	1.1x	6.7	3.3	(2.4)	(63.9)	1.4
BMRI	6,725	7,675	7,000	Hold	4.1	(2.5)	313.8	14.8x	1.7x	11.1	5.3	(0.7)	(30.7)	1.4
<b>Consumer</b>						(6.3)	1,078.7							
GGRM	44,400	53,000	49,000	Hold	10.4	(11.9)	85.4	9.2x	1.5x	17.9	N/A	2.0	(22.0)	1.0
ICBP	10,125	11,150	12,150	Buy	20.0	(11.0)	118.1	20.2x	4.1x	22.7	2.1	4.1	31.2	0.7
KLBF	1,490	1,620	1,750	Buy	17.4	(1.7)	69.8	26.7x	4.1x	16.2	1.3	1.6	5.8	0.9
SIDO	795	638	930	Buy	17.0	27.2	23.9	31.3x	7.2x	26.9	3.3	6.0	10.8	0.8
UNVR	7,750	8,400	8,600	Hold	11.0	(5.5)	295.7	40.3x	45.6x	109.5	2.5	0.3	(1.0)	0.8
<b>Infrastructure</b>						(10.6)	696.63							
TLKM	3,470	3,917	3,800	Hold	9.5	(9.4)	343.7	18.2x	3.4x	18.8	4.4	(2.6)	1.3	1.1
JSMR	4,380	5,175	4,550	Hold	3.9	(8.4)	31.8	36.9x	1.7x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,540	3,150	3,350	Buy	31.9	(25.1)	27.2	11.9x	1.3x	11.5	0.8	5.0	312.8	1.2
TOWR	1,075	805	1,310	Buy	21.9	45.3	54.8	20.3x	5.6x	29.5	2.2	19.3	22.6	0.9
PGAS	1,430	2,170	1,400	Hold	(2.1)	(26.3)	34.7	121.5x	1.0x	0.8	2.9	(17.9)	(85.0)	1.7
TBIG	1,425	1,230	1,565	Hold	9.8	32.6	32.3	31.1x	5.1x	20.0	2.0	13.5	22.3	1.0
<b>Trade</b>						(10.5)	613.8							
UNTR	24,500	21,525	19,000	Sell	(22.4)	13.4	91.4	11.4x	1.5x	13.7	4.0	(29.2)	(38.2)	0.9
MAPI	870	1,055	870	Hold	-	(17.1)	14.4	N/A	2.7x	(5.6)	N/A	(34.0)	N/A	1.2
ERAA	1,805	1,795	2,000	Hold	10.8	24.9	5.8	13.6x	1.1x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,590	2,670	2,180	Sell	(15.8)	(2.3)	36.9	49.9x	8.2x	16.7	0.8	(2.8)	0.0	0.2
<b>Property</b>						(23.6)	354.4							
CTRA	975	1,040	780	Sell	(20.0)	(3.0)	18.1	18.3x	1.2x	6.7	0.8	(8.9)	(40.9)	1.4
WSKT	1,055	1,485	820	Sell	(22.3)	(19.2)	14.3	N/A	1.1x	(18.1)	0.3	(46.7)	N/A	1.9
WIKA	1,585	1,990	1,310	Sell	(17.4)	(15.2)	14.2	14.5x	1.1x	6.7	3.2	(43.3)	(96.3)	1.8
PTPP	1,320	1,585	1,530	Buy	15.9	(8.3)	8.2	19.9x	0.7x	3.4	2.6	(37.0)	(95.2)	1.8
PWON	525	570	615	Buy	17.1	(7.1)	25.3	21.6x	1.8x	8.1	N/A	(41.9)	(72.1)	1.6
<b>Basic Ind.</b>						(4.2)	719.8							
SMGR	11,925	12,000	13,325	Hold	11.7	(0.4)	70.7	26.8x	2.1x	8.1	0.3	(8.9)	19.3	1.3
CPIN	6,625	6,500	6,660	Hold	0.5	(2.6)	108.6	32.5x	4.9x	15.9	1.2	(1.4)	(10.9)	1.5
<b>Misc Ind.</b>						(12.0)	307.5							
ASII	5,650	6,925	5,800	Hold	2.7	(12.1)	228.7	11.5x	1.5x	13.4	3.3	(26.4)	(11.5)	1.3
<b>Mining</b>						12.6	380.2							
TINS	1,095	825	1,200	Hold	9.6	45.0	8.2	N/A	1.7x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,360	2,660	2,900	Buy	22.9	(8.5)	27.2	9.9x	1.6x	16.0	13.8	(20.9)	(44.6)	1.1
INCO	4,630	3,640	4,530	Hold	(2.2)	46.5	46.0	24.4x	1.6x	6.9	N/A	12.7	N/A	1.6
ANTM	1,210	840	1,100	Hold	(9.1)	55.1	29.1	62.1x	1.5x	2.4	0.2	(26.5)	30.3	1.6
ITMG	11,500	11,475	12,000	Hold	4.3	5.0	13.0	13.1x	1.0x	7.6	7.6	(33.2)	(55.6)	1.2
ADRO	1,360	1,555	1,700	Buy	25.0	5.0	43.5	28.7x	0.8x	2.9	8.1	(26.4)	(73.0)	1.4
MEDC	515	732	931	Buy	80.8	(12.5)	12.9	N/A	0.7x	(12.8)	N/A	(7.6)	N/A	1.6
<b>Agriculture</b>						(9.1)	78.9							
AALI	10,850	14,575	14,200	Buy	30.9	(10.5)	20.9	30.6x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,095	1,485	1,200	Hold	9.6	(17.0)	7.5	22.2x	0.9x	4.0	1.4	(1.9)	550.0	1.7

\* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	EC	16:00	Markit Eurozone Manufacturing PMI	Nov	41.3	42.0	54.8
<i>23 - Nov</i>	EC	16:00	Markit Eurozone Composite PMI	Nov	45.1	45.6	50
	UK	16:30	Markit UK PMI Manufacturing SA	Nov	52.0	50.5	53.7
	US	21:45	Markit US Manufacturing PMI	Nov	56.7	52.5	53.4
<b>Tuesday</b>	GE	14:00	GDP SA QoQ	3Q20	8.5%	8.2%	8.20%
<i>24 - Nov</i>	GE	16:00	IFO Expectations	Nov	91.5	93.5	95
	US	22:00	Conf. Board Consumer Confidence	Nov	96.1	98	100.9
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Nov	3.9%	--	-0.30%
<i>25 - Nov</i>	US	20:30	GDP Annualized QoQ	3Q20	33.1%	33.10%	33.10%
	US	20:30	GDP Price Index	3Q20	3.60%	3.60%	3.60%
	US	20:30	Initial Jobless Claims	Nov	778k	730k	742k
	US	20:30	Durable Goods Orders	Oct	1.30%	1.30%	1.90%
	US	22:00	Personal Spending	Oct	0.50%	0.60%	1.40%
	US	22:00	New Home Sales	Oct	999k	968k	959k
<b>Thursday</b>	EC	16:00	M3 Money Supply YoY	Oct	10.50%	10.30%	10.40%
<i>26 - Nov</i>							

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Tuesday</b>	RUPS	SAME, BBSI, KRAS
<i>24 - Nov</i>		
<b>Wednesday</b>	RUPS	UNVR, TDPM, SIDO, ESSA
<i>25 - Nov</i>		
<b>Thursday</b>	RUPS	BDMN, COCO, INCF
<i>26 - Nov</i>		
<b>Friday</b>	RUPS	JAWA, SMDM, FORU, SOCI, KEJU, BOSS
<i>27 - Nov</i>		

Source: NHKSI Research

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