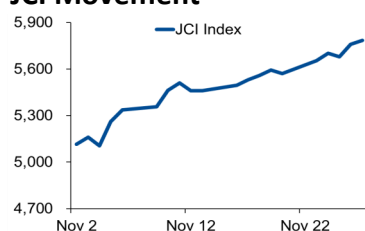
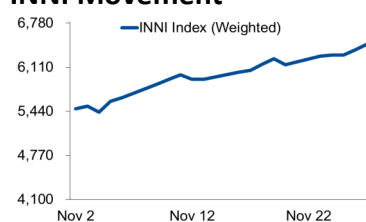


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Increase in Trading Volume

The US markets managed to close higher in trading last week, amid fewer trading days. On a weekly basis, the stock market rose more than 2%, as indicated by the Dow Jones that had touched 30,000 last Tuesday.

In line with global markets, JCI was also able to strengthen by 3.8% over the past week, supported by foreign net buy of IDR413 billion. This rally was also marked by a significant increase in trading volume. Entering the beginning of December, the JCI movement is expected to be in the range of 5,670 - 5,815.

## Company News

- DEWA : Income Increases, Bottom Line Depressed
- FOOD : Bottom Line Loss of IDR4.86 Billion In Q3/20
- SMGR : Establishes Cement Transportation Cooperation with KAI
- MAPB : Sales Decline by 34.48%

## Domestic & Global News

- BI Predicts 0.25% Inflation in November 2020
- India's Economy Shrinks 7.5% YoY in July-Sept 2020

## Sectors

	Last	Chg.	%
Agriculture	1288,61	57,29	4,65%
Property, Real Estate, and Construction	378,50	9,88	2,68%
Mining	1677,46	40,46	2,47%
Trade, Services, and Investment	697,35	6,89	1,00%
Consumer Goods	1888,60	14,28	0,76%
Infrastructure, Utilities, Transportation	994,70	7,52	0,76%
Basic Industries	892,08	-3,31	-0,37%
Finance	1302,22	-4,93	-0,38%
Miscellaneous Industry	997,32	-11,72	-1,16%

## 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. 27	5,783.33
Chg.	+23.41pts (+0.41%)
Volume (bn shares)	324.81
Value (IDR tn)	16.67
<b>Adv 276 Dec 206 Unc 235 Untr 88</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TOWR	779.1	BMRI	416.0
TLKM	566.7	BBNI	408.8
BBCA	559.9	BRIS	396.9
ASII	549.7	ANTM	380.5
BBRI	494.0	MDKA	376.2

## Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TOWR	779.1	BMRI	416.0
TLKM	566.7	BBNI	408.8
BBCA	559.9	BRIS	396.9
ASII	549.7	ANTM	380.5
BBRI	494.0	MDKA	376.2

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
	3,544	4,600	1,056

(IDR bn)			
Foreign Transaction			
Top Buy	NB Val.	Top Sell	NS Val.
ICBP	107.0	BBCA	195.0
TLKM	61.2	HMSP	93.2
MDKA	44.1	BBNI	73.6
UNTR	26.2	UNVR	68.0
ANTM	20.6	AKRA	63.2

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.19%	0.02%
USDIDR	14,090	-0.07%
KRWIDR	12.75	-0.08%

## Global Indices

Index	Last	Chg.	%
Dow Jones	29,910.37	37.90	0.13%
S&P 500	3,638.35	8.70	0.24%
FTSE 100	6,367.58	4.65	0.07%
DAX	13,335.68	49.11	0.37%
Nikkei	26,644.71	107.40	0.40%
Hang Seng	26,894.68	75.23	0.28%
Shanghai	3,408.31	38.57	1.15%
KOSPI	2,633.45	7.54	0.29%
EIDO	22.68	0.37	1.66%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,787.8	(28.0)	-1.54%
Crude Oil (USD/B)	45.53	(0.18)	-0.39%
ICE NewCastle (USD/ton)	69.30	(0.65)	-0.93%
LME Nickel (USD/MT)	16,455	183.0	1.12%
LME Tin (USD/MT)	18,911	101.0	0.54%
CPO (MYR/ton)	3,338	111.0	3.44%

### **DEWA : Income Increases, Bottom Line Depressed**

PT Darma Henwa Tbk (DEWA) posted a revenue of USD239.14 million in the 3Q20 or edged up 0.58% from revenue in the same period the previous year which was only USD237.93 million. DEWA booked a net profit attributable to the owners of the parent entity amounting to USD895,255. This realization decreased by 24.91% from DEWA's net profit in the same period in 2019 which reached USD1.19 million. (Kontan)

### **SMGR : Establishes Cement Transportation Cooperation with KAI**

PT Semen Indonesia Tbk (SMGR) signed a memorandum of understanding with PT Kereta Api Indonesia (KAI) regarding a joint plan for the optimization and development of freight transportation. This cooperation includes several activities, including increasing cooperation on rail-based transportation and leasing land or buildings for the medium and long term. (Kontan)

### **FOOD : Bottom Line Loss of IDR4.86 Billion In Q3/20**

PT Sentra Food Indonesia Tbk (FOOD) posted revenue of IDR69.41 billion in the 3Q20, down 23.85% from the same period the previous year which amounted to IDR 91.16 billion. At the same time, FOOD also recorded an increase in marketing expenses to IDR20.91 billion from IDR17.33 billion. As a result, FOOD has to bear the net loss attributable to the owner of the parent entity amounting to IDR4.86 billion. (Kontan)

### **MAPB : Sales Decline by 34.48%**

PT MAP Boga Adiperkasa Tbk (MAPB) recorded unsatisfactory performance from January to September 2020. This subsidiary of PT Mitra Adiperkasa Tbk (MAPI) has experienced a decline in both the top and bottom line. MAPB gained sales of IDR1.46 trillion. This number decreased to 34.48% year on year (yoy) from IDR2.22 trillion. The deep decline was triggered by eroded sales contributions from various compact MAPB segments. (Kontan)

## Domestic & Global News

### **BI Predicts 0.25% Inflation in November 2020**

Bank Indonesia (BI) predicts inflation in November 2020. Based on the BI price monitoring survey in the fourth week of November 2020, inflation is projected to be 0.25% MoM. With these developments, the forecast for November 2020 inflation is 1.21% YtD and an annual 1.57% YoY. Meanwhile, the main contributor to inflation was chicken meat, which rose 0.10% MoM. Meanwhile, there were still commodities that experienced a decline in prices which prevented inflation, such as jewelry gold which fell by 0.02% MoM and air transport rates which fell by 0.01% MoM. (Kontan)

### **India's Economy Shrinks 7.5% YoY in July-Sept 2020**

Indian economy contracted 7.5% in the quarter to September, government data showed on Friday, showing some signs of a pick-up after the easing of pandemic restrictions that triggered a record contraction of 23.9% year-on-year in the previous quarter. (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>						2.2	2,412.5							
BBCA	31,925	33,425	34,000	Overweight	6.5	1.7	787.1	28.4x	4.4x	16.0	1.7	3.4	(4.2)	1.1
BBRI	4,270	4,400	4,500	Overweight	5.4	4.4	526.7	22.1x	2.7x	12.2	3.9	(3.1)	(43.3)	1.3
BBNI	6,350	7,850	6,000	Underweight	(5.5)	(15.3)	118.4	15.3x	1.1x	6.7	3.2	(2.4)	(63.9)	1.5
BMRI	6,650	7,675	7,000	Overweight	5.3	(4.7)	310.3	14.6x	1.7x	11.1	5.3	(0.7)	(30.7)	1.4
<b>Consumer</b>						(5.9)	1,086.9							
GGRM	44,325	53,000	49,000	Overweight	10.5	(12.0)	85.3	9.2x	1.5x	17.9	N/A	2.0	(22.0)	0.9
ICBP	10,600	11,150	12,150	Overweight	14.6	(6.4)	123.6	21.2x	4.3x	22.7	2.0	4.1	31.2	0.7
KLBF	1,480	1,620	1,750	Buy	18.2	(3.0)	69.4	26.5x	4.1x	16.2	1.4	1.6	5.8	0.9
SIDO	785	638	930	Buy	18.5	23.6	23.6	30.9x	7.1x	26.9	3.3	6.0	10.8	0.8
UNVR	7,750	8,400	8,600	Overweight	11.0	(7.3)	295.7	40.3x	45.6x	109.5	2.5	0.3	(1.0)	0.8
<b>Infrastructure</b>						(9.8)	701.95							
TLKM	3,460	3,917	3,800	Overweight	9.8	(10.8)	342.8	18.2x	3.4x	18.8	4.5	(2.6)	1.3	1.1
JSMR	4,400	5,175	4,550	Hold	3.4	(10.9)	31.9	37.0x	1.7x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,530	3,150	3,350	Buy	32.4	(24.3)	27.1	11.8x	1.3x	11.5	0.8	5.0	312.8	1.2
TOWR	1,125	805	1,310	Buy	16.4	54.1	57.4	21.3x	5.8x	29.5	2.1	19.3	22.6	0.9
PGAS	1,490	2,170	1,400	Underweight	(6.0)	(22.4)	36.1	N/A	1.0x	(0.3)	2.8	(23.5)	(58.7)	1.7
TBIG	1,510	1,230	1,565	Hold	3.6	37.9	34.2	33.0x	5.5x	20.0	1.9	13.5	22.3	1.0
<b>Trade</b>						(8.2)	619.9							
UNTR	24,725	21,525	19,000	Sell	(23.2)	18.2	92.2	11.5x	1.5x	13.7	3.9	(29.2)	(38.2)	0.9
MAPI	865	1,055	870	Hold	0.6	(14.8)	14.4	N/A	2.7x	(5.6)	N/A	(34.0)	N/A	1.2
ERAA	1,785	1,795	2,000	Overweight	12.0	33.2	5.7	13.4x	1.1x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,680	2,670	2,810	Hold	4.9	0.4	38.2	51.6x	8.5x	16.7	0.8	(2.8)	0.0	0.3
<b>Property</b>						(21.9)	363.9							
CTRA	955	1,040	780	Sell	(18.3)	(5.0)	17.7	17.9x	1.2x	6.7	0.8	(8.9)	(40.9)	1.4
WSKT	1,110	1,485	820	Sell	(26.1)	(9.4)	15.1	N/A	1.1x	(18.1)	0.3	(46.7)	N/A	1.9
WIKA	1,695	1,990	1,310	Sell	(22.7)	(2.3)	15.2	15.5x	1.1x	6.7	3.0	(43.3)	(96.3)	1.8
PTPP	1,400	1,585	1,140	Sell	(18.6)	3.7	8.7	21.1x	0.8x	3.4	2.4	(37.0)	(95.2)	1.9
PWON	520	570	615	Buy	18.3	(8.0)	25.0	21.4x	1.7x	8.1	N/A	(41.9)	(72.1)	1.6
<b>Basic Ind.</b>						(4.0)	717.2							
SMGR	11,925	12,000	13,325	Overweight	11.7	4.1	70.7	26.8x	2.1x	8.1	0.3	(8.9)	19.3	1.3
CPIN	6,500	6,500	6,675	Hold	2.7	(3.3)	106.6	31.8x	4.8x	15.9	1.2	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(14.2)	303.9							
ASII	5,550	6,925	5,800	Hold	4.5	(14.6)	224.7	11.3x	1.5x	13.4	3.3	(26.4)	(11.5)	1.3
<b>Mining</b>						20.0	389.6							
TINS	1,125	825	1,200	Overweight	6.7	59.6	8.4	N/A	1.7x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,410	2,660	2,900	Buy	20.3	(0.4)	27.8	10.1x	1.6x	16.0	13.5	(20.9)	(44.6)	1.1
INCO	4,680	3,640	4,530	Hold	(3.2)	56.0	46.5	24.7x	1.6x	6.9	N/A	12.7	N/A	1.6
ANTM	1,230	840	1,480	Buy	20.3	64.0	29.6	63.1x	1.6x	2.4	0.2	(26.5)	30.3	1.6
ITMG	11,850	11,475	12,000	Hold	1.3	15.9	13.4	13.5x	1.1x	7.6	7.4	(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	510	732	1,100	Buy	115.7	(15.1)	12.8	N/A	0.7x	(12.8)	N/A	(7.6)	N/A	1.7
<b>Agriculture</b>						(5.6)	82.5							
AALI	11,650	14,575	14,200	Buy	21.9	(7.5)	22.4	32.9x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,170	1,485	1,200	Hold	2.6	(14.6)	8.0	23.7x	0.9x	4.0	1.3	(1.9)	550.0	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		51.5	51.4
<i>30 - Nov</i>	GE	20:00	CPI YoY	Nov		-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

## 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

#### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

#### Head Office :

District 8 Treasury Tower 51<sup>st</sup>  
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

### A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta