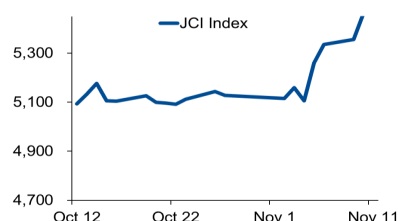
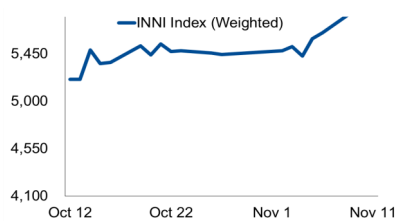


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Positive Sentiment Fades

All three major US markets closed lower on trading day (12/11/2020). The sentiments on Joe Biden's win and vaccine development have started to fade. Investors are re-focusing towards the jump in US Covid-19 case number that touched 144,000 yesterday.

Domestically, investors have also started profit taking after a 5-day rally that indicated overbought. Meanwhile the JCI movement today may potentially continue yesterday's decline and test the support level at 5,400.

## Company News

- ASSA : Issues Convertible Bonds Through a Right Issue
- PWON : Records Marketing Sales of IDR725 Billion in Q3/2020
- TBIG : Shareholders Agree to Issue USD700 Million Bonds
- BSDE : Net Profit Falls by 79.67% in Q3/2020

## Domestic & Global News

- BI Injects IDR672.4 Trillion of Liquidity to Banking
- US Labor Market Gradually Healing

## Sectors

	Last	Chg.	%
Agriculture	1238,63	23,26	1,91%
Consumer Goods	1820,43	8,30	0,46%
Basic Industries	829,31	0,12	0,01%
Miscellaneous Industry	1040,08	-0,54	-0,05%
Trade, Services, and Investment	660,04	-2,10	-0,32%
Mining	1499,17	-11,66	-0,77%
Infrastructure, Utilities, Transportation	885,10	-7,50	-0,84%
Property, Real Estate, and Construction	335,37	-5,36	-1,57%
Finance	1247,46	-27,11	-2,13%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.00%	4.00%	Real GDP	-3.49%	-5.32%
FX Reserve (USD bn)	133.66	135.15	Current Acc (USD bn)	(2.90)	(3.75)
Trd Balance (USD bn)	2.44	2.33	Govt. Spending Yoy	9.76%	-6.90%
Exports Yoy	-0.51%	-8.36%	FDI (USD bn)	4.07	5.00
Imports Yoy	-18.88%	-24.19%	Business Confidence	104.82	105.33
Inflation Yoy	1.44%	1.42%	Cons. Confidence*	79.00	83.40

## JCI Index

Nov. 12	5,458.60
Chg.	-50.91pts (-0.92%)
Volume (bn shares)	184.97
Value (IDR tn)	10.30
<b>Adv 149 Dec 297 Unc 271 Untr 101</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,326.5	BBNI	361.5
BBCA	534.9	GIAA	356.8
TLKM	515.9	ANTM	236.3
BMRI	421.1	TOWR	218.2
ASII	405.0	BOGA	150.4

## Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	2,944		
Sell	2,687		
Net Buy (Sell)	256		
Top Buy	NB Val.	Top Sell	NS Val.
ASII	169.5	BMRI	68.1
TLKM	99.7	WSKT	30.7
BBCA	88.7	UNTR	28.7
SMGR	34.6	ANTM	28.1
CPIN	28.2	GGRM	18.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.32%	0.02%
USDIDR	14,170	0.60%
KRWIDR	12.71	0.24%

## Global Indices

Index	Last	Chg.	%
Dow Jones	29,080.17	(317.46)	-1.08%
S&P 500	3,537.01	(35.65)	-1.00%
FTSE 100	6,338.94	(43.16)	-0.68%
DAX	13,052.95	(163.23)	-1.24%
Nikkei	25,520.88	171.28	0.68%
Hang Seng	26,169.38	(57.60)	-0.22%
Shanghai	3,338.68	(3.52)	-0.11%
KOSPI	2,475.62	(10.25)	-0.41%
EIDO	21.10	(0.52)	-2.41%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,876.8	11.1	0.59%
Crude Oil (USD/B)	41.12	(0.33)	-0.80%
ICE NewCastle (USD/ton)	62.80	0.35	0.56%
LME Nickel (USD/MT)	15,936	(35.0)	-0.22%
LME Tin (USD/MT)	18,300	100.0	0.55%
CPO (MYR/ton)	3,391	45.0	1.34%

### **ASSA : Issues Convertible Bonds Through a Right Issue**

PT Adi Sarana Armada Tbk (ASSA) plans to issue convertible bonds through a rights issue or Capital Increase with Pre-emptive Rights (PMHMETD). ASSA will offer as many as 600 million zero coupon convertible bonds which can be exchanged for new shares after 7 years according to the prospectus issued. (Kontan)

### **PWON : Records Marketing Sales of IDR725 Billion in Q3/2020**

PT Pakuwon Jati Tbk (PWON) posted pre-sales revenue, or marketing sales, of IDR725 billion until September 2020. Specifically in the third quarter of 2020, which is during July-September 2020, PWON achieved marketing sales of IDR225 billion. (Kontan)

### **TBIG : Shareholders Agree to Issue USD700 Million Bonds**

Shareholders of PT Tower Bersama Infrastructure Tbk (TBIG) approved the plan to issue global notes with a maximum value of USD700 million. This decision was taken at the Extraordinary General Meeting of Shareholders (EGMS) held in Jakarta, Thursday (12/11). (Kontan)

### **BSDE : Net Profit Falls by 79.67% in Q3/2020**

The performance of property companies has been under pressure this year. PT Bumi Serpong Damai Tbk (BSDE) also experiences this. BSDE earned IDR 4.28 trillion in revenue in the January-September 2020 period. BSDE's revenue in the third quarter fell 18.16% from last year's Q3 realization of IDR 5.23 trillion. In fact, the net profit of this Sinarmas Group property company fell 79.67 percent to IDR 469.56 billion. (Kontan)

## Domestic & Global News

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### **BI Injects IDR672.4 Trillion of Liquidity to Banking**

Bank Indonesia has added another Quantitative Easing (QE) of IDR672.4 trillion to date. This policy, one of which comes from quantitative easing for January to April 2020, reached IDR419.9 trillion through the purchase of government securities (SBN) from the secondary market worth IDR166.2 trillion. Others came from bank term repos worth IDR 160 trillion, FX swaps of IDR40.8 trillion, and a decrease in GWM of IDR53 trillion. The QE is carried out to ensure that liquidity in banks is more than sufficient, and the supply from banks to channel loans can be better. (Kontan)

### **US Labor Market Gradually Healing**

The number of Americans filing new claims for unemployment benefits fell to a seven-month low last week, but the pace of decline has slowed and further improvement could be limited by a raging COVID-19 pandemic and lack of additional fiscal stimulus. The labor market slack is keeping inflation muted, with other data on Thursday showing consumer prices unchanged in October as moderate gains in the cost of food and rents were offset by cheaper gasoline and healthcare. The frail economy is one of the major challenges President-elect Joe Biden faces when he takes over from President Donald Trump in January. (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>						(0.7)	2,306.9							
BBCA	32,100	33,425	34,000	Hold	5.9	2.2	791.4	28.6x	4.4x	16.0	1.7	3.4	(4.2)	1.1
BBRI	3,950	4,400	4,000	Hold	1.3	(0.3)	487.2	20.4x	2.5x	12.2	4.3	(3.1)	(43.3)	1.3
BBNI	5,375	7,850	6,000	Hold	11.6	(26.9)	100.2	13.0x	0.9x	6.7	3.8	(2.4)	(63.9)	1.4
BMRI	6,175	7,675	7,000	Hold	13.4	(10.2)	288.2	13.6x	1.6x	11.1	5.7	(0.7)	(30.7)	1.4
<b>Consumer</b>						(12.2)	1,047.7							
GGRM	41,475	53,000	59,600	Buy	43.7	(23.7)	79.8	8.6x	1.4x	17.9	N/A	2.0	(22.0)	0.9
KINO	2,930	3,430	2,950	Hold	0.7	(22.9)	4.2	17.9x	1.6x	9.0	3.7	(10.7)	(63.9)	0.8
ICBP	9,775	11,150	12,150	Buy	24.3	(14.8)	114.0	19.5x	4.0x	22.7	2.2	4.1	31.2	0.8
KLBF	1,485	1,620	1,870	Buy	25.9	(2.3)	69.6	26.6x	4.1x	16.2	1.3	1.6	5.8	0.9
SIDO	815	638	930	Hold	14.1	35.3	24.5	32.1x	7.3x	26.9	3.2	6.0	10.8	0.9
<b>Infrastructure</b>						(23.4)	622.65							
TLKM	3,040	3,917	3,800	Buy	25.0	(25.8)	301.1	15.9x	3.0x	18.8	5.1	(2.6)	1.3	1.0
JSMR	4,160	5,175	4,550	Hold	9.4	(17.6)	30.2	24.1x	1.6x	6.9	0.4	(51.0)	(90.0)	1.4
EXCL	2,290	3,150	3,350	Buy	46.3	(33.4)	24.5	10.7x	1.2x	11.5	0.9	5.0	312.8	1.2
TOWR	990	805	1,310	Buy	32.3	50.0	50.5	18.7x	5.1x	29.5	2.4	19.3	22.6	0.9
PGAS	1,175	2,170	1,400	Buy	19.1	(41.1)	28.5	99.4x	0.8x	0.8	3.5	(17.9)	(85.0)	1.7
TBIG	1,375	1,230	1,565	Hold	13.8	25.6	31.2	30.0x	5.0x	20.0	2.0	13.5	22.3	1.0
<b>Trade</b>						(17.7)	588.3							
UNTR	21,100	21,525	19,000	Hold	(10.0)	(9.1)	78.7	9.8x	1.3x	13.7	4.6	(29.2)	(38.2)	0.9
MAPI	775	1,055	870	Hold	12.3	(28.9)	12.9	488.3x	2.3x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,785	1,795	2,000	Hold	12.0	11.2	5.7	13.4x	1.1x	8.7	N/A	(1.9)	78.8	1.5
<b>Property</b>						(34.1)	322.4							
CTRA	865	1,040	780	Hold	(9.8)	(16.4)	16.1	15.4x	1.1x	7.0	0.9	(10.8)	(43.8)	1.4
WSKT	915	1,485	820	Hold	(10.4)	(38.0)	12.4	N/A	0.8x	(7.0)	0.4	(45.7)	N/A	1.9
WIKA	1,375	1,990	1,310	Hold	(4.7)	(28.6)	12.3	12.6x	0.9x	6.7	3.7	(43.3)	(96.3)	1.8
PTPP	995	1,585	1,140	Hold	14.6	(36.2)	6.2	15.0x	0.6x	3.4	3.4	(37.0)	(95.2)	1.8
PWON	444	570	440	Hold	(0.9)	(23.4)	21.4	18.3x	1.5x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						(12.5)	666.7							
SMGR	11,325	12,000	11,500	Hold	1.5	(9.6)	67.2	25.5x	2.0x	8.1	0.4	(8.9)	19.3	1.3
CPIN	6,775	6,500	6,660	Hold	(1.7)	(2.2)	111.1	33.2x	5.0x	15.9	1.2	(1.4)	(10.9)	1.5
<b>Misc Ind.</b>						(13.6)	317.0							
ASII	6,000	6,925	5,800	Hold	(3.3)	(10.8)	242.9	12.2x	1.6x	13.4	3.1	(26.4)	(11.5)	1.3
<b>Mining</b>						1.7	348.3							
TINS	1,010	825	1,200	Buy	18.8	26.3	7.5	N/A	1.5x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,040	2,660	2,900	Buy	42.2	(20.0)	23.5	8.6x	1.4x	16.0	16.0	(20.9)	(44.6)	1.1
INCO	4,410	3,640	4,500	Hold	2.0	28.2	43.8	23.1x	1.5x	6.9	N/A	12.7	N/A	1.6
ANTM	1,170	840	1,100	Hold	(6.0)	42.7	28.1	60.0x	1.5x	2.4	0.2	(26.5)	30.3	1.6
ITMG	8,550	11,475	12,000	Buy	40.4	(31.6)	9.7	9.7x	0.8x	7.6	10.3	(33.2)	(55.6)	1.2
ADRO	1,175	1,555	1,700	Buy	44.7	(12.0)	37.6	24.7x	0.7x	2.9	9.3	(26.4)	(73.0)	1.4
MEDC	398	732	931	Buy	133.9	(26.5)	10.0	N/A	0.5x	(12.8)	N/A	(7.6)	N/A	1.6
<b>Agriculture</b>						(11.7)	79.3							
AAJI	11,100	14,575	14,200	Buy	27.9	(10.5)	21.4	31.3x	1.1x	3.6	0.8	7.6	423.9	1.5
LSIP	1,070	1,485	1,200	Hold	12.1	(18.6)	7.3	21.7x	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> 09 - Nov	ID	13:45	Consumer Confidence Index	Oct	79.0	--	83.4
<b>Tuesday</b> 10 - Nov	CH	08:30	PPI YoY	Oct	-2.1%	-1.9%	-2.1%
	CH	08:30	CPI YoY	Oct	0.5%	0.8%	1.7%
	GE	17:00	ZEW Survey Expectations	Nov	39	44.3	56.1
<b>Wednesday</b> 11 - Nov	US	19:00	MBA Mortgage Applications	Nov	-0.5%	--	3.80%
<b>Thursday</b> 12 - Nov	GE	14:00	CPI MoM	Oct	0.1%	0.1%	0.1%
	GE	14:00	CPI YoY	Oct	-0.2%	-0.2%	-0.2%
	US	20:30	CPI MoM	Oct	0.0%	0.2%	0.2%
	US	20:30	Initial Jobless Claims	Nov	709k	731k	751k
	US	20:30	CPI YoY	Oct	1.2%	1.30%	1.40%
<b>Friday</b> 13 - Nov	US	02:00	Monthly Budget Statement	Oct		--	-\$124.6b
	EC	17:00	GDP SA QoQ	3Q20		12.70%	12.70%
	EC	17:00	GDP SA YoY	3Q20		-4.30%	-4.30%
	US	20:30	PPI Final Demand MoM	Oct		0.20%	0.40%
	US	22:00	U. of Mich. Sentiment	Nov		82	81.8

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b> 09 - Nov	Cum Dividen RUPS Right Issue	ITMG BSWD CMNP
<b>Tuesday</b> 10 - Nov	RUPS	HEAL, MCAS
<b>Wednesday</b> 11 - Nov	RUPS	PURE, BRMS
<b>Thursday</b> 12 - Nov	RUPS	TBIG, BBRM
<b>Friday</b> 13 - Nov	RUPS	IRRA, MSIN

Source: NHKSI Research

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