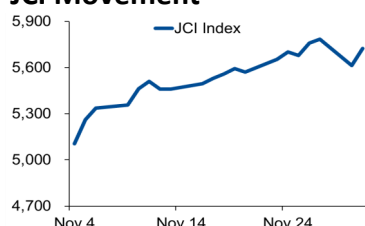
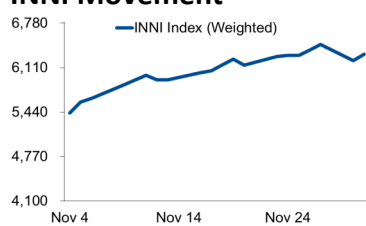


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### New S&P 500 and Nasdaq Records

US stock markets welcome December with a significant rise, marked by new record high closing for Nasdaq and S&P 500. The rally happened amid pressure on the parliament to agree on a new stimulus package before the change of government.

Meanwhile, JCI also managed to rebound at the beginning of the year after contracting at the end of November. After 2 days of highly volatile movement, JCI is predicted to move in the range of 5,675-5,770.

## Company News

- LPKR : Launches Soho Flex/Space Lippo Housing
- EMTK : Officially Acquires SAME
- WSKT : Subsidiary Adds Capital to Cinere Serpong Jaya
- SGRO : Absorbs IDR290 Bn of Capex Until 3Q/20

## Domestic & Global News

- Inflation of 0.28% in November
- US Manufacturing Sector Slows in November

## Sectors

	Last	Chg.	%
Miscellaneous Industry	995,70	37,43	3,91%
Basic Industries	890,69	27,40	3,17%
Finance	1294,77	35,60	2,83%
Trade, Services, and Investment	692,49	11,38	1,67%
Property, Real Estate, and Construction	377,18	4,78	1,28%
Consumer Goods	1858,13	18,75	1,02%
Agriculture	1326,21	9,16	0,70%
Infrastructure, Utilities, Transportation	949,41	4,40	0,47%
Mining	1679,70	5,61	0,34%

## 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	1.59%	1.44%	Cons. Confidence*	79.00	83.40

## JCI Index

Dec. 01	5,724.74
Chg.	+112.32pts (+2.00%)
Volume (bn shares)	244.20
Value (IDR tn)	16.46
<b>Adv 312 Dec 162 Unc 243 Untr 91</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	959.7	BMRI	573.4
TLKM	902.7	PGAS	497.0
BBCA	728.7	HMSP	444.2
ASII	656.7	GIAA	378.2
BBNI	613.1	BRIS	302.1

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		4,020	
Sell		4,704	
Net Buy (Sell)		684	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	89.6	TLKM	218.5
MNCN	35.7	BMRI	88.2
BBTN	31.5	BBCA	82.7
BBNI	27.8	HMSP	61.4
BJBR	22.8	PGAS	58.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.17%	-0.01%
USDIDR	14,130	0.07%
KRWIDR	12.76	0.04%

## Global Indices

Index	Last	Chg.	%
Dow Jones	29,823.92	185.28	0.63%
S&P 500	3,662.45	40.82	1.13%
FTSE 100	6,384.73	118.54	1.89%
DAX	13,382.30	91.14	0.69%
Nikkei	26,787.54	353.92	1.34%
Hang Seng	26,567.68	226.19	0.86%
Shanghai	3,451.94	60.18	1.77%
KOSPI	2,634.25	42.91	1.66%
EIDO	22.50	0.74	3.40%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,815.2	38.3	2.15%
Crude Oil (USD/B)	44.55	(0.79)	-1.74%
ICE NewCastle (USD/ton)	69.80	(0.15)	-0.21%
LME Nickel (USD/MT)	16,278	245.0	1.53%
LME Tin (USD/MT)	18,895	274.0	1.47%
CPO (MYR/ton)	3,347	42.0	1.27%

### **LPKR : Launches Soho Flex/Space Lippo Housing**

PT Lippo Karawaci Tbk (LPKR) at the end of 2020 launched a product innovation for millennials and young entrepreneurs, the Soho Flex/Space Lippo. The management said that the Soho Flex / Space Lippo project received a tremendous welcome from the public, especially millennials who have different view of the world of work. (Kontan)

### **WSKT : Subsidiary Adds Capital to Cinere Serpong Jaya**

A subsidiary of PT Waskita Karya Tbk (WSKT), PT Waskita Toll Road, increased its paid-in capital and placed in PT Cinere Serpong Jaya. Management said that Waskita Toll Road added IDR163.86 billion in capital to PT Cinere Serpong Jaya. With the increase in capital, the ownership structure of Cinere Serpong Jaya's shares in Waskita Toll Road is 34.99%, worth IDR396.91 billion. (Kontan)

### **EMTK : Officially Acquires SAME**

PT Elang Mahkota Teknologi Tbk (EMTK) officially acquired the shares of PT Sarana Meditama Metropolitan Tbk (SAME), the manager of OMNI Hospitals network. The management stated on November 30, 2020, that EMTK had purchased 4.24 bn shares. That number is equivalent to 71.88% of all the shares issued and fully paid in SAME from PT Omni Health Care. (Kontan)

### **SGRO : Absorbs IDR290 Bn of Capex Until 3Q/20**

PT Sampoerna Agro Tbk (SGRO) tends to be careful in absorbing capital expenditure (capex) throughout 2020. This is in line with the Covid-19 pandemic which has affected many business sectors, including the oil palm plantation business. SGRO management is currently working to minimize the impact of business disruption through the implementation of strict health protocols. Thus, during January-September the SGRO capex absorption is around IDR290 billion. (Kontan)

## Domestic & Global News

### **Inflation of 0.28% in November**

Inflation in November was recorded at 0.28% The Central Statistics Agency (BPS) noted, the inflation rate in November 2020 was 0.28% MoM. Accordingly, calendar year inflation was recorded at 1.23% YtD and annual inflation at 1.59% YoY. This inflation is an early indicator that the economic activity of the lower middle income community and MSME business are also improving. However, the upper middle class still put the brakes on non-essential spending. On the other hand, inflation in November was due to rising prices, particularly in terms of prices for the food, beverage and tobacco category, which were driven by the rainy season. Market participants are projecting that inflation may return in December, in line with seasonal factors such as the Christmas and New Year holidays which usually boost demand. (Kontan)

### **US Manufacturing Sector Slows in November**

US manufacturing activity slowed in November, with new orders retreating from their highest level in nearly 17 years, amid a resurgence in COVID-19 infections across the country. The Institute for Supply Management (ISM) said on Tuesday its index of national factory activity dropped to a reading of 57.5 last month from of 59.3 in October, which had been the highest since November 2018. A reading above 50 indicates expansion in manufacturing, which accounts for 11.3% of the US economy. The United States is in the grip of a fresh wave of COVID-19 infections, with more than 4 million new cases and over 35,000 coronavirus-related deaths reported in November, according to a Reuters tally. The virus is likely to disrupt production at factories. Manufacturing output is still about 5% below its pre-pandemic level, according to the Federal Reserve. (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>						(0.2)	2,398.7							
BBCA	31,975	33,425	34,000	Overweight	6.3	(0.5)	788.3	28.5x	4.4x	16.0	1.7	3.4	(4.2)	1.1
BBRI	4,240	4,400	4,500	Overweight	6.1	0.7	523.0	21.9x	2.7x	12.2	4.0	(3.1)	(43.3)	1.3
BBNI	6,250	7,850	6,000	Hold	(4.0)	(17.2)	116.6	15.1x	1.1x	6.7	3.3	(2.4)	(63.9)	1.5
BMRI	6,525	7,675	7,000	Overweight	7.3	(8.1)	304.5	14.3x	1.6x	11.1	5.4	(0.7)	(30.7)	1.4
<b>Consumer</b>						(9.5)	1,070.0							
GGRM	43,000	53,000	49,000	Overweight	14.0	(16.8)	82.7	8.9x	1.5x	17.9	N/A	2.0	(22.0)	0.9
ICBP	10,100	11,150	12,150	Buy	20.3	(11.4)	117.8	23.0x	4.4x	20.1	2.1	3.4	2.1	0.8
KLBF	1,485	1,620	1,750	Buy	17.8	(5.4)	69.6	26.6x	4.1x	16.2	1.3	1.6	5.8	0.9
SIDO	800	638	930	Buy	16.3	23.6	24.0	31.5x	7.2x	26.9	3.3	6.0	10.8	0.8
UNVR	7,700	8,400	8,600	Overweight	11.7	(10.2)	293.8	40.1x	45.3x	109.5	2.5	0.3	(1.0)	0.8
<b>Infrastructure</b>						(15.3)	669.99							
TLKM	3,240	3,917	3,800	Buy	17.3	(16.9)	321.0	17.0x	3.2x	18.8	4.8	(2.6)	1.3	1.1
JSMR	4,240	5,175	4,550	Overweight	7.3	(18.1)	30.8	35.7x	1.6x	4.7	0.4	(50.1)	(89.5)	1.4
EXCL	2,450	3,150	3,350	Buy	36.7	(27.7)	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	38.8	53.8	19.9x	5.5x	29.5	2.3	19.3	22.6	0.9
PGAS	1,390	2,170	1,400	Hold	0.7	(30.5)	33.7	N/A	0.9x	(0.3)	3.0	(23.5)	(58.7)	1.7
TBIG	1,470	1,230	1,565	Overweight	6.5	27.8	33.3	32.1x	5.3x	20.0	1.9	13.5	22.3	1.0
<b>Trade</b>						(10.0)	615.6							
UNTR	24,175	21,525	19,000	Sell	(21.4)	11.3	90.2	11.3x	1.5x	13.7	4.0	(29.2)	(38.2)	0.9
MAPI	800	1,055	870	Overweight	8.7	(23.1)	13.3	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	1,750	1,795	2,000	Overweight	14.3	19.9	5.6	13.1x	1.1x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,870	2,670	2,810	Hold	(2.1)	6.7	40.9	55.2x	9.1x	16.7	0.7	(2.8)	0.0	0.3
<b>Property</b>						(23.9)	362.6							
CTRA	905	1,040	780	Underweight	(13.8)	(11.3)	16.8	17.0x	1.1x	6.7	0.9	(8.9)	(40.9)	1.4
WSKT	1,070	1,485	820	Sell	(23.4)	(16.1)	14.5	N/A	1.1x	(18.1)	0.3	(46.7)	N/A	1.9
WIKA	1,675	1,990	1,310	Sell	(21.8)	(6.9)	15.0	15.3x	1.1x	6.7	3.0	(43.3)	(96.3)	1.8
PTPP	1,395	1,585	1,140	Sell	(18.3)	(0.7)	8.6	21.0x	0.8x	3.4	2.4	(37.0)	(95.2)	1.9
PWON	515	570	615	Buy	19.4	(11.2)	24.8	21.2x	1.7x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						(6.0)	716.0							
SMGR	12,000	12,000	13,325	Overweight	11.0	3.9	71.2	27.0x	2.1x	8.1	0.3	(8.9)	19.3	1.3
CPIN	6,325	6,500	6,675	Overweight	5.5	(7.0)	103.7	31.0x	4.7x	15.9	1.3	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(15.8)	303.5							
ASII	5,550	6,925	5,800	Hold	4.5	(16.5)	224.7	11.3x	1.5x	13.4	3.3	(26.4)	(11.5)	1.3
<b>Mining</b>						16.0	390.2							
TINS	1,070	825	1,200	Overweight	12.1	44.6	8.0	N/A	1.6x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,430	2,660	2,900	Buy	19.3	(4.0)	28.0	10.2x	1.7x	16.0	13.4	(20.9)	(44.6)	1.2
INCO	4,650	3,640	4,530	Hold	(2.6)	49.5	46.2	24.5x	1.6x	6.9	N/A	12.7	N/A	1.6
ANTM	1,155	840	1,480	Buy	28.1	46.2	27.8	59.3x	1.5x	2.4	0.2	(26.5)	30.3	1.6
ITMG	13,800	11,475	12,000	Underweight	(13.0)	29.9	15.6	15.7x	1.2x	7.6	6.4	(33.2)	(55.6)	1.3
ADRO	1,390	1,555	1,700	Buy	22.3	5.7	44.5	29.2x	0.9x	2.9	7.9	(26.4)	(73.0)	1.5
MEDC	505	732	1,100	Buy	117.8	(19.9)	12.7	N/A	0.7x	(14.6)	N/A	(18.3)	N/A	1.7

\* 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	50.6	--	47.8
<i>01 - Dec</i>	ID	11:00	CPI YoY	Nov	1.59%	1.53%	1.44%
	GE	15:55	Unemployment Change (000's)	Nov	-39.0k	15.0k	-35.0k
	UK	16:30	Markit UK PMI Manufacturing SA	Nov	55.6	55.2	55.2
	US	21:45	Markit US Manufacturing PMI	Nov	56.7	56.7	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](mailto:anggaraksa@nhsec.co.id)

### Analyst

**Ajeng Kartika Hapsari**

Property, Construction, Cement  
T +62 21 5088 ext 9130  
E [ajeng@nhsec.co.id](mailto:ajeng@nhsec.co.id)

### Analyst

**Arief Machrus**

Banking, Fixed Income  
T +62 21 5088 ext 9127  
E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Maryoki Pajri Alhusnah**

Mining, Agriculture, Trade  
T +62 21 5088 ext 9128  
E [maryoki.pajri@nhsec.co.id](mailto:maryoki.pajri@nhsec.co.id)

### Analyst

**Putu Chantika**

Consumer, Retail  
T +62 21 5088 ext 9129  
E [putu.chantika@nhsec.co.id](mailto: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](mailto:restu.pamungkas@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132  
E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

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## 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

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