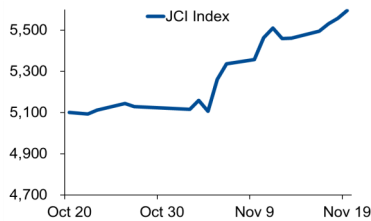


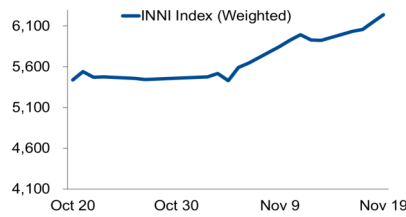
# Morning Brief

Daily | 20 November, 2020

## JCI Movement



## INNI Movement



## Today's Outlook:

### Effect of Interest Rate Cut

US markets managed to rebound on trading (19/11/2020). Investors received some positive signals from the US Senate which was said to agree on opening a new discussion on new fiscal stimulus package.

Meanwhile JCI still continued to rally supported by the sentiment from cuts to BI -7DRRR. Today the market will test the resistance level at 5,613. However, investors still need to be aware of the potentials for profit taking after a 5-day long gains.

## Company News

- TRJA : Focuses on Business Expansion in Sulawesi
- INCO : Nickel Price Continues to Climb
- MTLA : Records Net Profit of IDR192.4 Billion in Q3/20
- TKIM : Net Profit Grows 10.35% In Q3/20

## Domestic & Global News

- BI Cuts Interest Rate by 25 bps
- Asia Pacific Leaders Push for Freer Trade after Trump

## Sectors

	Last	Chg.	%
Property, Real Estate, and Construction	355,64	8,12	2,34%
Mining	1581,62	21,54	1,38%
Consumer Goods	1876,62	22,66	1,22%
Agriculture	1239,85	13,09	1,07%
Finance	1281,90	8,30	0,65%
Trade, Services, and Investment	662,55	2,95	0,45%
Infrastructure, Utilities, Transportation	927,06	2,15	0,23%
Basic Industries	829,26	-3,21	-0,39%
Miscellaneous Industry	1006,75	-4,69	-0,46%

## 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)	(2.90)	(3.75)
Trd Balance (USD bn)	3.61	2.44	Govt. Spending Yoy	9.76%	-6.90%
Exports Yoy	-3.29%	-0.51%	FDI (USD bn)	4.07	5.00
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. 19	5,594.05
Chg.	+36.54pts (+0.66%)
Volume (bn shares)	193.51
Value (IDR tn)	13.14
<b>Adv 284 Dec 161 Unc 272 Untr 100</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	972.6	ANTM	352.4
BBRI	811.2	BBNI	351.5
TLKM	590.5	BMRI	299.1
BRIS	390.5	PTBA	292.4
HMSP	380.3	ADRO	272.3

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		3,536	
Sell		3,207	
Net Buy (Sell)		329	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	573.4	BBNI	78.3
BBRI	91.1	PTBA	43.5
TOWR	35.0	INKP	40.1
MDKA	31.2	GGRM	36.5
WSKT	17.4	UNVR	35.6

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.18%	0.02%
USDIDR	14,155	0.60%
KRWIDR	12.70	-0.47%

## Global Indices

Index	Last	Chg.	%
Dow Jones	29,483.23	44.81	0.15%
S&P 500	3,581.87	14.08	0.39%
FTSE 100	6,334.35	(50.89)	-0.80%
DAX	13,086.16	(115.73)	-0.88%
Nikkei	25,634.34	(93.80)	-0.36%
Hang Seng	26,356.97	(187.32)	-0.71%
Shanghai	3,363.09	15.79	0.47%
KOSPI	2,547.42	1.78	0.07%
EIDO	21.72	0.05	0.23%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,866.5	(5.7)	-0.30%
Crude Oil (USD/B)	41.74	(0.08)	-0.19%
ICE NewCastle (USD/ton)	64.30	1.00	1.58%
LME Nickel (USD/MT)	15,834	25.0	0.16%
LME Tin (USD/MT)	18,730	(115.0)	-0.61%
CPO (MYR/ton)	3,342	(22.0)	-0.65%

### **TRJA : Focuses on Business Expansion in Sulawesi**

PT Transkon Jaya Tbk (TRJA) is optimistic that it can record positive performance until the end of the year. TRJA is targeting revenue to increase by 2% -5% and net profit to jump by 10% -20% by the end of 2020. Currently, TRJA is aggressively expanding its vehicle rental business, which is focused on the Sulawesi region, and as well as internet service provider PACNet which is proven to have new customers. (Kontan)

### **MTLA : Records Net Profit of IDR192.4 Billion in Q3/20**

Metropolitan Land (MTLA) posted a revenue of IDR676.92 billion in the third quarter of 2020, down by 14.28% on an annual basis (yoy) from IDR789.72 billion in the third quarter of 2019. MTLA still posted a net profit of IDR192.4 billion, although this realization decreased by 24.03% yoy from IDR253.27 billion. (Kontan)

### **INCO : Nickel Price Continues to Climb**

Global nickel commodity price continues to shine as it climb. Quoting Bloomberg, Wednesday (18/11), the price of nickel for three-month delivery contracts on the London Metal Exchange (LME) is at USD 15,809 per metric ton. The highest nickel price this year is USD 16,023 per metric ton which was reached on 20 October. Nickel prices have risen 12.72% since the beginning of the year. (Kontan)

### **TKIM : Net Profit Grows 10.35% In Q3/20**

PT Pabrik Kertas Tjiwi Kimia Tbk (TKIM) was able to record profit growth amidst depressed sales. Until the third quarter of 2020, TKIM recorded an increase in net profit attributable to owners of the parent entity of up to 10.35% year on year (yoy). TKIM gained a profit of up to USD 168.26 million, higher than the previous USD 152.48 million. (Kontan)

## Domestic & Global News

### **BI Cuts Interest Rate by 25 bps**

Bank Indonesia (BI) decided to cut its benchmark interest rate by 25 basis points (bps) to 3.75% at the BI Board of Governors (RDG) Meeting in November 2020. This decision takes into account forecasts of low inflation, maintained external stability, and continued measures of national economic recovery acceleration. In addition, this policy is also a form of commitment that by the central bank as a support to the government in accelerating the realization of the 2020 State Budget. The central bank will also take further steps to accelerate economic programs and coordinate with relevant authorities to maintain financial system stability and accelerate economic recovery. (Kontan)

### **Asia Pacific Leaders Push for Freer Trade after Trump**

Asia-Pacific leaders called on Thursday for open and multilateral trade to support a global economy battered by the novel coronavirus, and some hoped for more engagement with the US under a Joe Biden administration. Chinese President Xi Jinping, among the leaders at a virtual meeting of the 21-member Asia-Pacific Economic Cooperation (APEC) forum, rejected protectionism and said globalisation was “irreversible”, a day before US President Donald Trump was expected to join in the gathering. China will remain committed to openness and cooperation, and adhere to multilateralism and the principle of extensive consultation, joint contribution and shared benefits. (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>						0.0	2,373.9							
BBCA	33,075	33,425	34,000	Hold	2.8	4.2	815.5	29.5x	4.6x	16.0	1.7	3.4	(4.2)	1.1
BBRI	4,040	4,400	4,000	Hold	(1.0)	(4.3)	498.3	20.9x	2.6x	12.2	4.2	(3.1)	(43.3)	1.3
BBNI	5,750	7,850	6,000	Hold	4.3	(24.8)	107.2	13.9x	1.0x	6.7	3.6	(2.4)	(63.9)	1.5
BMRI	6,325	7,675	7,000	Hold	10.7	(10.9)	295.2	13.9x	1.6x	11.1	5.6	(0.7)	(30.7)	1.4
<b>Consumer</b>						(9.3)	1,080.0							
GGRM	44,925	53,000	59,600	Buy	32.7	(16.5)	86.4	9.3x	1.5x	17.9	N/A	2.0	(22.0)	0.9
KINO	2,930	3,430	2,950	Hold	0.7	(19.5)	4.2	17.9x	1.6x	9.0	3.5	(10.7)	(63.9)	0.8
ICBP	10,350	11,150	12,150	Buy	17.4	(9.4)	120.7	20.7x	4.2x	22.7	2.1	4.1	31.2	0.7
KLBF	1,495	1,620	1,750	Buy	17.1	(2.0)	70.1	26.8x	4.1x	16.2	1.3	1.6	5.8	0.9
SIDO	800	638	930	Buy	16.3	31.7	24.0	31.5x	7.2x	26.9	3.3	6.0	10.8	0.9
UNVR	7,775	8,400	8,600	Hold	10.6	(8.6)	296.6	40.5x	45.7x	109.5	2.5	0.3	(1.0)	0.8
<b>Infrastructure</b>						(18.8)	652.14							
TLKM	3,170	3,917	3,800	Buy	19.9	(21.4)	314.0	16.6x	3.1x	18.8	4.9	(2.6)	1.3	1.0
JSMR	4,380	5,175	4,550	Hold	3.9	(15.4)	31.8	25.4x	1.7x	6.9	0.3	(51.0)	(90.0)	1.4
EXCL	2,300	3,150	3,350	Buy	45.7	(35.2)	24.6	10.7x	1.2x	11.5	0.9	5.0	312.8	1.2
TOWR	1,040	805	1,310	Buy	26.0	55.2	53.1	19.7x	5.4x	29.5	2.3	19.3	22.6	0.9
PGAS	1,355	2,170	1,400	Hold	3.3	(31.7)	32.8	114.5x	0.9x	0.8	3.1	(17.9)	(85.0)	1.7
TBIG	1,420	1,230	1,565	Hold	10.2	35.2	32.2	31.0x	5.1x	20.0	2.0	13.5	22.3	1.0
<b>Trade</b>						(15.4)	590.5							
UNTR	21,500	21,525	19,000	Hold	(11.6)	(5.2)	80.2	10.0x	1.3x	13.7	4.5	(29.2)	(38.2)	0.9
MAPI	785	1,055	870	Hold	10.8	(26.3)	13.0	494.6x	2.4x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,805	1,795	2,000	Hold	10.8	16.5	5.8	13.6x	1.1x	8.7	N/A	(1.9)	78.8	1.5
<b>Property</b>						(29.0)	341.9							
CTRA	910	1,040	780	Hold	(14.3)	(15.3)	16.9	16.2x	1.1x	7.0	0.9	(10.8)	(43.8)	1.4
WSKT	1,060	1,485	820	Sell	(22.6)	(25.6)	14.4	N/A	1.0x	(7.0)	0.3	(45.7)	N/A	1.9
WIKA	1,470	1,990	1,310	Hold	(10.9)	(25.9)	13.2	13.4x	1.0x	6.7	3.5	(43.3)	(96.3)	1.8
PTPP	1,175	1,585	1,140	Hold	(3.0)	(24.9)	7.3	17.7x	0.7x	3.4	2.9	(37.0)	(95.2)	1.8
PWON	505	570	440	Hold	(12.9)	(16.5)	24.3	20.8x	1.7x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						(13.5)	666.7							
SMGR	11,150	12,000	13,325	Buy	19.5	(10.1)	66.1	25.1x	2.0x	8.1	0.4	(8.9)	19.3	1.3
CPIN	6,400	6,500	6,660	Hold	4.1	(13.2)	104.9	31.4x	4.8x	15.9	1.3	(1.4)	(10.9)	1.5
<b>Misc Ind.</b>						(14.4)	306.8							
ASII	5,725	6,925	5,800	Hold	1.3	(13.6)	231.8	11.7x	1.5x	13.4	3.2	(26.4)	(11.5)	1.3
<b>Mining</b>						6.3	367.4							
TINS	1,130	825	1,200	Hold	6.2	43.9	8.4	N/A	1.7x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,230	2,660	2,900	Buy	30.0	(9.0)	25.7	9.4x	1.5x	16.0	14.6	(20.9)	(44.6)	1.1
INCO	4,690	3,640	4,530	Hold	(3.4)	45.2	46.6	24.6x	1.6x	6.9	N/A	12.7	N/A	1.6
ANTM	1,235	840	1,100	Hold	(10.9)	49.7	29.7	63.4x	1.6x	2.4	0.2	(26.5)	30.3	1.6
ITMG	10,275	11,475	12,000	Buy	16.8	(14.4)	11.6	11.7x	0.9x	7.6	8.5	(33.2)	(55.6)	1.2
ADRO	1,240	1,555	1,700	Buy	37.1	(7.1)	39.7	26.0x	0.8x	2.9	8.8	(26.4)	(73.0)	1.4
MEDC	428	732	931	Buy	117.5	(21.6)	10.7	N/A	0.6x	(12.8)	N/A	(7.6)	N/A	1.6
<b>Agriculture</b>						(11.9)	79.4							
AALI	10,975	14,575	14,200	Buy	29.4	(15.6)	21.1	31.0x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,100	1,485	1,200	Hold	9.1	(20.6)	7.5	22.3x	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>	CH	09:00	Industrial Production YoY	Oct	6.9%	6.7%	6.9%
<i>16 - Nov</i>	CH	09:00	Retail Sales YoY	Oct	4.3%	5.0%	3.3%
	ID	11:00	Trade Balance	Oct	\$3607m	\$2192m	\$2438m
	US	20:30	Empire Manufacturing	Nov	6.3	13.8	10.5
<b>Tuesday</b>	US	20:30	Retail Sales Advance MoM	Oct	0.30%	0.50%	1.90%
<i>17 - Nov</i>	US	21:15	Industrial Production MoM	Oct	1.10%	1.00%	-0.60%
<b>Wednesday</b>	UK	14:00	CPI MoM	Oct	0.00%	0.10%	0.40%
<i>18 - Nov</i>	UK	14:00	CPI YoY	Oct	0.70%	0.60%	0.50%
	EC	17:00	CPI YoY	Oct	-0.3%	-0.30%	-0.30%
	US	19:00	MBA Mortgage Applications	Nov	-0.3%	--	-0.50%
	US	20:30	Housing Starts	Oct	1530k	1445k	1415k
<b>Thursday</b>	ID	14:20	Bank Indonesia 7D Reverse Repo	Nov	3.75%	4.00%	4.00%
<i>19 - Nov</i>	US	20:30	Initial Jobless Claims	Nov	742k	--	709k
	US	22:00	Leading Index	Oct	0.70%	0.70%	0.70%
	US	22:00	Existing Home Sales	Oct	6.85m	6.44m	6.54m

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	Cum Dividen	KINO, XISB
<i>16 - Nov</i>		
<b>Tuesday</b>	RUPS	CPRO, SAMF
<i>17 - Nov</i>		
<b>Wednesday</b>	Stock Split	DIGI
<i>18 - Nov</i>	RUPS	TRIO, BTPN, RIGS
<b>Thursday</b>	RUPS	PZZA, TRJA
<i>19 - Nov</i>		
<b>Friday</b>	RUPS	GIAA, SKLT
<i>20 - Nov</i>		

Source: NHKSI Research

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