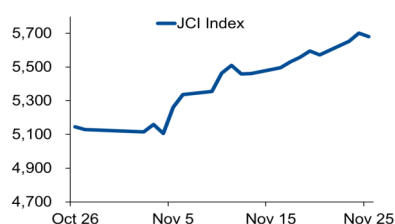
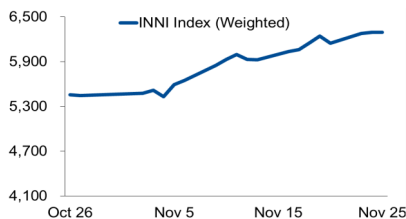


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### JCI Daily Transaction at Record High

Wall Street closed mixed in trading (11/25/2020) with the Dow Jones and S&P 500 declining after setting record highs. Meanwhile Nasdaq still managed to rise, indicating that investors are again eyeing technology stocks. The market responded negatively to the release of higher-than-expected US jobless claims data.

From the domestic market, investors are seen starting to take profit taking after the relatively high JCI hike. Yesterday's trading was marked by a record high daily transaction value of IDR18.6 trillion. For today, JCI is likely to continue declining with a range of 5,650-5,685.

## Company News

- ADHI : Signs Toll Road Contract, New Contracts Value Reach IDR16.8 Trillion
- APLN : Records Sales of More than 1,500 Units in Podomoro Tenjo Project
- RANC : Q3/20 Profit Soars to IDR64.94 Billion
- CTRA : Focuses on Existing Products

## Domestic & Global News

- Thirteen Laws Amended through the Financial Sector Omnibus Law Bill
- US Weekly Jobless Claims Rise as COVID-19 Infections Surge

## Sectors

	Last	Chg.	%
Miscellaneous Industry	993,07	-28,97	-2,83%
Infrastructure, Utilities, Transportation	955,72	-15,19	-1,56%
Consumer Goods	1857,91	-21,43	-1,14%
Agriculture	1232,37	-11,25	-0,90%
Basic Industries	871,27	-4,09	-0,47%
Property, Real Estate, and Construction	362,96	-1,42	-0,39%
Finance	1297,35	2,32	0,18%
Mining	1604,37	4,00	0,25%
Trade, Services, and Investment	683,69	7,87	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. 25	5,679.24
Chg.	-21.78pts (-0.38%)
Volume (bn shares)	349.67
Value (IDR tn)	18.15
<b>Adv 291 Dec 172 Unc 254 Untr 83</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,227.6	BBNI	614.9
BBCA	1,098.5	UNTR	515.8
TLKM	842.6	ANTM	368.5
ASII	665.6	PPRO	348.1
BMRI	648.2	BRIS	306.0

## Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	4,639		
Sell	4,048		
Net Buy (Sell)	591		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	523.6	BBCA	325.5
BMRI	166.4	ASII	85.9
UNTR	122.8	ICBP	70.1
BBNI	95.6	PTBA	42.0
TLKM	38.0	BUMI	34.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.19%	-0.03%
USDIDR	14,144	-0.08%
KRWIDR	12.78	0.31%

## 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	6,391.09	(41.08)	-0.64%
DAX	13,289.80	(2.64)	-0.02%
Nikkei	26,296.86	131.27	0.50%
Hang Seng	26,669.75	81.55	0.31%
Shanghai	3,362.33	(40.50)	-1.19%
KOSPI	2,601.54	(16.22)	-0.62%
EIDO	22.31	(0.15)	-0.67%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,807.6	(0.0)	-0.00%
Crude Oil (USD/B)	45.71	0.80	1.78%
ICE NewCastle (USD/ton)	69.35	0.45	0.65%
LME Nickel (USD/MT)	16,058	(184.0)	-1.13%
LME Tin (USD/MT)	18,736	43.0	0.23%
CPO (MYR/ton)	3,285	36.0	1.11%

### **ADHI : Signs Toll Road Contract, New Contracts Value Reach IDR16.8 Trillion**

PT Adhi Karya (Persero) Tbk (ADHI) obtained a new contract for the construction of the Solo-Yogyakarta-NYIA Kulonprogo Toll Road. The total value of the contracts signed was IDR7.8 trillion (excluding taxes). So, the acquisition of new contracts by ADHI throughout 2020 will be IDR16.8 trillion. Meanwhile, the ADHI Order Book totalled at IDR47.3 trillion. (Kontan)

### **RANC : Q3/20 Profit Soars to IDR64.94 Billion**

PT Supra Boga Lestari Tbk (RANC), the supermarket managing company with Ranch Markey and Farmers Market as main brands posted a net income growth of up to 29.14% year on year (yoy) to IDR2.3 trillion. This figure is an increase compared to the same period last year at IDR1.78 trillion. The top line increase also raised the bottom line. It is recorded that RANC has achieved IDR64.94 billion in profit for the period attributable to owners of the parent entity. (Kontan)

### **APLN : Records Sales of More than 1,500 Units in Podomoro Tenjo Project**

PT Agung Podomoro Land Tbk (APLN), recorded that Podomoro Tenjo's total property sales reached more than 1,500 units since it was launched half a month ago. Podomoro Tenjo city development takes into account the very large millennial market in Indonesia, especially in DKI Jakarta, Banten and West Java. (Kontan)

### **CTRA : Focuses on Existing Products**

PT Ciputra Development Tbk (CTRA) said there are no plans to develop an independent city in the suburbs of Jakarta in the near future. The company stated that they would still focus on developing the existing units that exist today. (Kontan)

## Domestic & Global News

### **Thirteen Laws Amended through the Financial Sector Omnibus Law Bill**

The role and function of financial sector institutions have not reached the optimum level, making the government, through the Financial Sector Omnibus Law Bill, evaluate several rules in the previous 13 Laws (UU). These laws are concerning: Banking, Capital Market, Bank Indonesia, Government Securities, State Finance, State Treasury, Deposit Insurance Corporation, Limited Liability Companies, State Sharia Securities, Sharia Banking, Financial Services Authority, Financial System Crisis Prevention and Management, and Law on State Financial Policy and Financial System Stability for Handling the Covid-19 Pandemic. (Kontan)

### **US Weekly Jobless Claims Rise as COVID-19 Infections Surge**

The number of Americans filing first-time claims for jobless benefits increased further last week, suggesting that an explosion in new COVID-19 infections and business restrictions were boosting layoffs and undermining the labor market recovery. Other data on Wednesday showed business spending on capital remained solid at the start of the fourth quarter, though momentum has cooled from the prior months. The economy is shifting into slower gear as the boost from more than USD 3 trillion in government coronavirus relief ends. Another rescue package is expected only after President-elect Joe Biden is sworn in on Jan. 20. (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>						2.1	2,403.4							
BBCA	32,050	33,425	34,000	Hold	6.1	2.0	790.2	28.5x	4.4x	16.0	1.7	3.4	(4.2)	1.1
BBRI	4,320	4,400	4,000	Hold	(7.4)	4.1	532.9	22.3x	2.8x	12.2	3.9	(3.1)	(43.3)	1.3
BBNI	6,050	7,850	6,000	Hold	(0.8)	(19.3)	112.8	14.6x	1.0x	6.7	3.4	(2.4)	(63.9)	1.4
BMRI	6,525	7,675	7,000	Hold	7.3	(5.8)	304.5	14.3x	1.6x	11.1	5.4	(0.7)	(30.7)	1.4
<b>Consumer</b>						(7.5)	1,069.2							
GGRM	43,725	53,000	49,000	Hold	12.1	(11.2)	84.1	9.1x	1.5x	17.9	N/A	2.0	(22.0)	1.0
ICBP	10,000	11,150	12,150	Buy	21.5	(12.1)	116.6	20.0x	4.1x	22.7	2.2	4.1	31.2	0.7
KLBF	1,470	1,620	1,750	Buy	19.0	(3.9)	68.9	26.3x	4.0x	16.2	1.4	1.6	5.8	0.9
SIDO	800	638	930	Buy	16.3	27.5	24.0	31.5x	7.2x	26.9	3.3	6.0	10.8	0.8
UNVR	7,725	8,400	8,600	Hold	11.3	(6.9)	294.7	40.2x	45.4x	109.5	2.5	0.3	(1.0)	0.8
<b>Infrastructure</b>						(12.9)	674.44							
TLKM	3,280	3,917	3,800	Buy	15.9	(13.9)	324.9	17.2x	3.2x	18.8	4.7	(2.6)	1.3	1.1
JSMR	4,320	5,175	4,550	Hold	5.3	(11.3)	31.4	36.4x	1.7x	4.7	0.4	(50.1)	(89.5)	1.4
EXCL	2,490	3,150	3,350	Buy	34.5	(28.7)	26.7	11.6x	1.3x	11.5	0.8	5.0	312.8	1.2
TOWR	1,045	805	1,310	Buy	25.4	52.6	53.3	19.7x	5.4x	29.5	2.3	19.3	22.6	0.9
PGAS	1,415	2,170	1,400	Hold	(1.1)	(25.1)	34.3	119.8x	1.0x	0.8	2.9	(17.9)	(85.0)	1.7
TBIG	1,425	1,230	1,565	Hold	9.8	42.5	32.3	31.1x	5.1x	20.0	2.0	13.5	22.3	1.0
<b>Trade</b>						(12.1)	607.8							
UNTR	24,225	21,525	19,000	Sell	(21.6)	13.3	90.4	11.3x	1.5x	13.7	4.0	(29.2)	(38.2)	0.9
MAPI	850	1,055	870	Hold	2.4	(18.7)	14.1	N/A	2.7x	(5.6)	N/A	(34.0)	N/A	1.2
ERAA	1,805	1,795	2,000	Hold	10.8	19.1	5.8	13.6x	1.1x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,490	2,670	2,180	Hold	(12.4)	(8.1)	35.5	47.9x	7.9x	16.7	0.8	(2.8)	0.0	0.2
<b>Property</b>						(25.9)	348.9							
CTRA	935	1,040	780	Sell	(16.6)	(7.4)	17.4	17.5x	1.2x	6.7	0.9	(8.9)	(40.9)	1.4
WSKT	1,045	1,485	820	Sell	(21.5)	(23.7)	14.2	N/A	1.1x	(18.1)	0.3	(46.7)	N/A	1.9
WIKA	1,565	1,990	1,310	Sell	(16.3)	(20.2)	14.0	14.3x	1.0x	6.7	3.3	(43.3)	(96.3)	1.8
PTPP	1,280	1,585	1,530	Buy	19.5	(15.0)	7.9	19.3x	0.7x	3.4	2.6	(37.0)	(95.2)	1.8
PWON	505	570	615	Buy	21.8	(9.8)	24.3	20.8x	1.7x	8.1	N/A	(41.9)	(72.1)	1.6
<b>Basic Ind.</b>						(5.4)	700.4							
SMGR	11,900	12,000	13,325	Hold	12.0	(0.8)	70.6	26.8x	2.1x	8.1	0.3	(8.9)	19.3	1.3
CPIN	6,425	6,500	6,660	Hold	3.7	(1.2)	105.4	31.5x	4.8x	15.9	1.3	(1.4)	(10.9)	1.5
<b>Misc Ind.</b>						(12.9)	302.7							
ASII	5,550	6,925	5,800	Hold	4.5	(12.6)	224.7	11.3x	1.5x	13.4	3.3	(26.4)	(11.5)	1.3
<b>Mining</b>						9.9	372.7							
TINS	1,095	825	1,200	Hold	9.6	40.4	8.2	N/A	1.7x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,280	2,660	2,900	Buy	27.2	(13.3)	26.3	9.6x	1.6x	16.0	14.3	(20.9)	(44.6)	1.1
INCO	4,600	3,640	4,530	Hold	(1.5)	42.0	45.7	24.2x	1.6x	6.9	N/A	12.7	N/A	1.6
ANTM	1,205	840	1,100	Hold	(8.7)	48.8	29.0	61.8x	1.5x	2.4	0.2	(26.5)	30.3	1.6
ITMG	11,200	11,475	12,000	Hold	7.1	(0.9)	12.7	12.7x	1.0x	7.6	7.8	(33.2)	(55.6)	1.2
ADRO	1,300	1,555	1,700	Buy	30.8	(1.1)	41.6	27.3x	0.8x	2.9	8.4	(26.4)	(73.0)	1.4
MEDC	474	732	931	Buy	96.4	(15.8)	11.9	N/A	0.6x	(12.8)	N/A	(7.6)	N/A	1.6
<b>Agriculture</b>						(11.6)	78.9							
AALI	10,800	14,575	14,200	Buy	31.5	(16.9)	20.8	30.5x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,095	1,485	1,200	Hold	9.6	(19.8)	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		--	10.40%
<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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