

# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Activity Restriction Shadows the JCI

The three major US markets successfully closed higher in trading (12/15/2020) with each increasing more than 1%. The strengthening was mainly triggered by the emergence of new optimism that the fiscal stimulus package agreement will soon be realized.

From the domestic market, although it was closed slightly lower yesterday, the JCI was still able to hold on to level 6,000. Potential profit taking as well as plans to tighten activity in the red zone are a bit of a ballast sentiment. As for today, JCI is expected to move in the range 5,965 - 6,079.

## Company News

- IMPC : Targets Net Profit of IDR 125 Billion in 2020
- ADHI : Prepares IDR 3 Trillion Capex in 2021
- HOKI : Construction of Anyar Factory in South Sumatra at 50%
- POLL : Gains Marketing Sales of IDR 138.5 Billion Until October 2020

## Domestic & Global News

- November Imports Up 17.4% MoM
- UK Jobless Rate Rises Again

## Sectors

	Last	Chg.	%
Property, Real Estate, and Construction	388.03	-4.14	-1.06%
Consumer Goods	1866.75	-19.45	-1.03%
Trade, Services, and Investment	747.15	-5.98	-0.79%
Mining	1856.62	-12.20	-0.65%
Finance	1351.45	-2.52	-0.19%
Basic Industries	954.15	-1.66	-0.17%
Agriculture	1377.78	-1.49	-0.11%
Infrastructure, Utilities, Transportation	1007.77	20.25	2.05%
Miscellaneous Industry	1073.96	40.49	3.92%

## 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)	2.61	3.61	Govt. Spending Yoy	9.76%	-6.90%
Exports Yoy	9.54%	-3.29%	FDI (USD bn)	3.92	4.56
Imports Yoy	-17.46%	-26.93%	Business Confidence	104.82	105.33
Inflation Yoy	1.59%	1.44%	Cons. Confidence*	92.00	79.00

## JCI Index

Dec. 15	6,010.12
Chg.	-2.38pts (-0.04%)
Volume (bn shares)	221.33
Value (IDR tn)	17.63
<b>Adv 201 Dec 271 Unc 249 Untr 96</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	1,405.4	ANTM	711.6
BBCA	1,116.2	BBRI	570.1
BRIS	1,036.1	EXCL	463.7
PGAS	818.5	BMRI	450.9
ASII	755.4	PTBA	282.7

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		4,206	
Sell		3,332	
Net Buy (Sell)		873	
Top Buy	NB Val.	Top Sell	NS Val.
ASII	307.0	ICBP	84.4
BBCA	254.6	INDF	76.5
TLKM	114.1	CTRA	61.6
SCMA	62.9	BBNI	41.4
TOWR	47.6	ADRO	38.4

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.12%	-0.01%
USDIDR	14,120	0.18%
KRWIDR	12.90	-0.04%

## Global Indices

Index	Last	Chg.	%
Dow Jones	30,199.31	337.76	1.13%
S&P 500	3,694.62	47.13	1.29%
FTSE 100	6,513.32	(18.51)	-0.28%
DAX	13,362.87	139.71	1.06%
Nikkei	26,687.84	(44.60)	-0.17%
Hang Seng	26,207.29	(182.23)	-0.69%
Shanghai	3,367.23	(1.89)	-0.06%
KOSPI	2,756.82	(5.38)	-0.19%
EIDO	23.58	0.48	2.08%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,853.6	26.3	1.44%
Crude Oil (USD/B)	47.62	0.63	1.34%
ICE NewCastle (USD/ton)	84.50	0.65	0.78%
LME Nickel (USD/MT)	17,590	306.0	1.77%
LME Tin (USD/MT)	19,750	325.0	1.67%
CPO (MYR/ton)	3,446	(10.0)	-0.29%

### **IMPC : Targets Net Profit of IDR 125 Billion in 2020**

PT Impack Pratama Industri Tbk (IMPC) may potentially book sales of IDR 1.75 trillion. IMPC's net profit is also expected to exceed the initial projection. Now IMPC is more optimistic that it can gain profits in the range of IDR 120 billion - IDR 125 billion. IMPC was recorded to have purchased assets from a manufacturer of FRP and polycarbonate roofing products, Galaxy Rooflite Pty Ltd in 1Q/20. (Kontan)

### **HOKI : Construction of Anyar Factory in South Sumatra at 50%**

PT Buyung Poetra Sembada Tbk (HOKI) has announced that it will continue to increase its rice production capacity from year to year. The target is that in 2021, HOKI can increase its production to 95 tons/hour. Currently the company is in the process of building a brand-new factory in South Sumatra and the factory construction is about 50% complete. (Kontan)

### **ADHI : Prepares IDR 3 Trillion Capex in 2021**

PT Adhi Karya Tbk (ADHI) has budgeted a capital expenditure (capex) of IDR 2 trillion to IDR 3 trillion for 2021. The capex funds are used to finance several toll road projects that are currently being worked on in Yogyakarta-Solo Bawen. In addition, the year's capital expenditure budget will be used for the purchase of equipment and subsidiary needs. (Kontan)

### **POLL : Gains Marketing Sales of IDR 138.5 Billion Until October 2020**

PT Pollux Properti Indonesia Tbk (POLL) has gained pre-sales revenue, or marketing sales, of IDR 138.5 billion until October 2020. This achievement was mostly driven by the Chadstone project of IDR 66.81 billion, and the Meisterstadt Batam project of IDR 61.28 billion. Until the end of the year, POLL targets to gain marketing sales of IDR 200 billion. (Kontan)

## Domestic & Global News

### **November Imports Up 17.4% MoM**

The Central Statistics Agency (BPS) noted the import value in November 2020 was USD 12.66 billion, or an increase of 17.40% from October 2020 which amounted to USD 10.79 billion. The increase in import value on a monthly basis was influenced by the increase in imports of non oil and gas which rose 19.27% MoM. Likewise, oil and gas imports also appeared to slightly increase by 0.59% MoM to USD 1.08 billion in November 2020. However, when compared to imports in November 2019 which were recorded at USD 15.34 billion, the import value in November this year is still recorded contraction of minus 17.46% YoY. This was due to the sharp decline in oil and gas imports to 49.16% YoY which was accompanied by a 12.33% YoY decline in non-oil and gas imports. (Kontan)

### **UK Jobless Rate Rises Again**

Britain's jobless rate rose again in the three months to October and the number of redundancies hit a record high. Official data showed the unemployment rate reached 4.9%, up from 4.8% in the three months to September. However, the increase was less sharp than expected by most economists. A Reuters poll had pointed to a jump in the rate to 5.1%. The number of redundancies reached a record high of 370,000 in the August-to-October period although there was a slight decrease in just the month of October, the Office for National Statistics said. (CNBC)

# 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>						2.5	2,503.9							
BBCA	33,950	33,425	34,000	Hold	0.1	6.8	837.0	30.2x	4.7x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,280	4,400	4,500	Overweight	5.1	(1.2)	527.9	22.1x	2.7x	12.2	3.9	(3.1)	(43.3)	1.3
BBNI	6,500	7,850	6,000	Underweight	(7.7)	(15.6)	121.2	15.7x	1.1x	6.7	3.2	(2.4)	(63.9)	1.5
BMRI	6,700	7,675	7,000	Hold	4.5	(8.8)	312.7	14.7x	1.7x	11.1	5.3	(0.7)	(30.7)	1.4
<b>Consumer</b>						(7.9)	1,075.0							
GGRM	42,000	53,000	49,000	Buy	16.7	(20.5)	80.8	8.7x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,700	11,150	12,150	Buy	25.3	(14.5)	113.1	22.1x	4.2x	20.1	2.2	3.4	2.1	0.7
KLBF	1,485	1,620	1,750	Buy	17.8	(5.7)	69.6	26.6x	4.1x	16.2	1.8	1.6	5.8	0.9
SIDO	770	638	930	Buy	20.8	20.8	23.1	30.3x	6.9x	26.9	3.4	6.0	10.8	0.8
MYOR	2,690	2,050	2,700	Hold	0.4	33.2	60.1	24.5x	5.7x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,595	2,100	1,750	Overweight	9.7	(23.7)	185.5	17.7x	6.5x	34.4	7.5	(12.6)	(33.0)	1.0
UNVR	7,475	8,400	8,600	Buy	15.1	(8.6)	285.2	38.9x	44.0x	109.5	2.6	0.3	(1.0)	0.8
<b>Infrastructure</b>						(10.3)	711.89							
TLKM	3,450	3,917	3,800	Overweight	10.1	(11.9)	341.8	18.1x	3.4x	18.8	4.5	(2.6)	1.3	1.1
JSMR	4,460	5,175	4,550	Hold	2.0	(16.6)	32.4	37.5x	1.7x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,700	3,150	3,350	Buy	24.1	(15.9)	28.9	12.6x	1.4x	11.5	0.7	5.0	312.8	1.2
TOWR	995	805	1,310	Buy	31.7	31.8	50.8	18.8x	5.1x	29.5	2.4	19.3	22.6	0.9
PGAS	1,790	2,170	1,400	Sell	(21.8)	(16.0)	43.4	N/A	1.2x	(0.3)	2.3	(23.5)	(58.7)	1.7
TBIG	1,490	1,230	1,565	Overweight	5.0	33.6	33.8	32.5x	5.4x	20.0	1.9	13.5	22.3	1.0
<b>Trade</b>						(3.7)	664.8							
UNTR	26,575	21,525	19,000	Sell	(28.5)	20.8	99.1	12.4x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	890	1,055	870	Hold	(2.2)	(14.0)	14.8	N/A	2.8x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	1,995	1,795	2,000	Hold	0.3	16.7	6.4	15.0x	1.2x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,830	2,670	2,810	Hold	(0.7)	5.6	40.3	54.5x	9.0x	16.7	0.7	(2.8)	0.0	0.3
<b>Property</b>						(23.5)	373.3							
CTRA	880	1,040	1,160	Buy	31.8	(16.6)	16.3	16.5x	1.1x	6.7	0.9	(8.9)	(40.9)	1.4
WIKA	1,810	1,990	2,180	Buy	20.4	(10.8)	16.2	16.6x	1.2x	6.7	2.8	(43.3)	(96.3)	1.8
PTPP	1,580	1,585	1,940	Buy	22.8	(3.4)	9.8	23.8x	0.9x	3.4	2.1	(37.0)	(95.2)	1.9
PWON	525	570	615	Buy	17.1	(7.9)	25.3	21.6x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						(1.5)	767.3							
SMGR	12,250	12,000	13,325	Overweight	8.8	-	72.7	27.6x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,250	19,025	18,775	Buy	31.8	(28.0)	52.5	29.5x	2.3x	7.9	5.1	(10.6)	(5.0)	1.3
CPIN	6,725	6,500	6,675	Hold	(0.7)	1.9	110.3	32.9x	5.0x	15.9	1.2	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(12.9)	327.3							
ASII	5,950	6,925	5,800	Hold	(2.5)	(14.7)	240.9	12.1x	1.6x	13.4	3.1	(26.4)	(11.5)	1.3
<b>Mining</b>						21.7	431.3							
TINS	1,385	825	1,200	Underweight	(13.4)	59.2	10.3	N/A	2.1x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	3,070	2,660	2,900	Underweight	(5.5)	14.1	35.4	12.9x	2.1x	16.0	10.6	(20.9)	(44.6)	1.2
INCO	5,250	3,640	4,530	Underweight	(13.7)	45.4	52.2	27.5x	1.8x	6.9	N/A	12.7	N/A	1.6
ANTM	1,560	840	1,480	Underweight	(5.1)	80.3	37.5	80.0x	2.0x	2.4	0.2	(26.5)	30.3	1.6
ITMG	15,225	11,475	12,000	Sell	(21.2)	33.8	17.2	17.3x	1.4x	7.6	5.8	(33.2)	(55.6)	1.3
ADRO	1,530	1,555	1,700	Overweight	11.1	(6.7)	48.9	32.1x	0.9x	2.9	7.2	(26.4)	(73.0)	1.5
MEDC	630	732	1,100	Buy	74.6	(21.7)	15.8	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
<b>Agriculture</b>						(2.6)	88.3							
AALI	11,850	14,575	14,200	Buy	19.8	(11.6)	22.8	33.4x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,245	1,485	1,200	Hold	(3.6)	(12.0)	8.5	17.7x	1.0x	5.7	1.2	(11.9)	412.5	1.6

\* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Tuesday</b>	CH	09:00	Industrial Production YoY	Nov	7.0%	7.0%	6.9%
<i>15 - Dec</i>	CH	09:00	Retail Sales YoY	Nov	5.0%	5.1%	4.3%
	ID	11:00	Trade Balance	Nov	\$2613m	\$2603m	\$3607m
<b>Wednesday</b>	UK	14:00	CPI MoM	Nov		0.1%	0.0%
<i>16 - Dec</i>	UK	14:00	CPI YoY	Nov		0.7%	0.7%
	EC	16:00	Markit Eurozone Manufacturing PMI	Dec		53	53.8
	UK	16:30	Markit UK PMI Manufacturing SA	Dec		55.5	55.6
	US	19:00	MBA Mortgage Applications	Dec		--	-1.2%
	US	21:45	Markit US Manufacturing PMI	Dec		55.8	56.7
<b>Thursday</b>	ID	14:20	Bank Indonesia 7D Reverse Repo	Dec		3.75%	3.75%
<i>17 - Dec</i>	EC	17:00	CPI YoY	Nov		-0.3%	-0.3%
	UK	19:00	Bank of England Bank Rate	Dec		0.1%	0.1%
	US	20:30	Initial Jobless Claims	Dec		--	853k
<b>Friday</b>	GE	16:00	IFO Expectations	Dec		93	91.5
<i>18 - Dec</i>	US	22:00	Leading Index	Nov		0.4%	0.7%

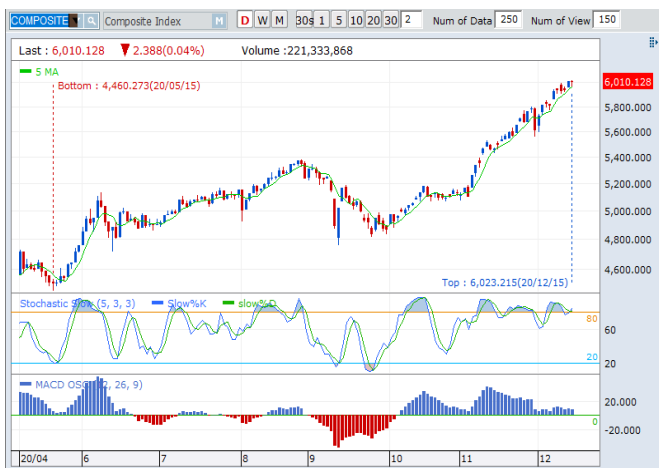
Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	VINS, SATU, PADI, AMTK
<i>14 - Dec</i>	Cum Dividend	MFMI
<b>Tuesday</b>	RUPS	IMPC, BRIS
<i>15 - Dec</i>	Cum Dividend	XISB, TOWR
<b>Wednesday</b>	RUPS	TUGU, KREN, IGAR
<i>16 - Dec</i>		
<b>Thursday</b>	RUPS	SDRA, FISH, BKSW
<i>17 - Dec</i>	IPO	VICI
<b>Friday</b>	RUPS	SOCI, BTEK
<i>18 - Dec</i>	IPO	PMMP

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 15 DESEMBER 2020

INDEX 6010.128 (-0.04%)  
 TRANSACTIONS 17.64 TRILLION  
 NETT FOREIGN 850 BILLION (BUY)

PREDICTION 16 DESEMBER 2020

BULLISH  
 RANGE 5965—6079

HANGING MAN  
 MACD POSITIF  
 STOCHASTIC GOLDEN CROSS

**INKP—PT INDAH KIAT PULP & PAPER TBK**



PREVIOUS 15 DESEMBER 2020

CLOSING 10800 (+5.3%)

PREDICTIONS 16 DESEMBER 2020

BUY  
 TARGET PRICE 12500  
 STOPLOSS 10525

HAMMER  
 MACD POSITIF  
 STOCHASTIC NETRAL UPPER AREA

**ANTM—PT ANEKA TAMBANG TBK**



PREVIOUS 15 DESEMBER 2020

CLOSING 1560 (+2.3%)

PREDICTIONS 16 DESEMBER 2020

BUY  
 TARGET PRICE 1715  
 STOPLOSS 1500

WHITE SPINNING  
 MACD NEGATIF  
 STOCHASTIC OVERSOLD

**APLN—PT AGUNG PODOMORO LAND TBK**



PREVIOUS 15 DESEMBER 2020

CLOSING 196(+1.6%)

PREDICTIONS 16 DESEMBER 2020

BUY

TARGET PRICE 212

STOPLOSS 190

WHITE SPINNING

MACD POSITIF

STOCHASTIC UPTREND

**TINS—PT TIMAH TBK**



PREVIOUS 15 DESEMBER 2020

CLOSING 1385 (+5.3%)

PREDICTIONS 16 DESEMBER 2020

BUY

TARGET PRICE 1600

STOPLOSS 1300

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

**EXCL—PT XL AXIATA TBK**



PREVIOUS 15 DESEMBER 2020

CLOSING 2700 (+3.1%)

PREDICTIONS 16 DESEMBER 2020

BUY

TARGET PRICE 3000

STOPLOSS 2650

BREAK OUT CUP & HANDLE

MACD POSITIF

STOCHASTIC UPTREND

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