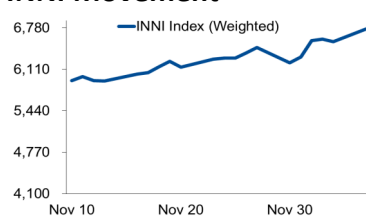


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Boosted by Vaccine Sentiment

Dow Jones and S&P 500 closed lower in trading (07/12/2020), while Nasdaq was able to record new closing highs. Investors were seen eyeing tech stocks after the increase in Covid-19 cases in California had caused the state to close down.

Meanwhile, JCI is still continuing its bullish momentum after news of the arrival of the Covid-19 vaccine from Sinovac. Today, JCI is projected trying to get closer to the psychological level of 6,000 with a range of movement at 5853-5980.

## Company News

- MBAP : Projects 3.5 Million Tons of Coal in 2021
- HERO : Performance Projected to be Under Pressure Until the End of 2020
- IGAR : Performance Projected to Decline 3% in 2020
- KIJA : Strives to Boost Performance Until the End of 2020

## Domestic & Global News

- Adjustment of Oil Palm Export Levy Rates
- Japanese Manufacturers' Gloom Eases Slightly in December

## Sectors

	Last	Chg.	%
Agriculture	938,99	33,69	3,72%
Infrastructure, Utilities, Transportation	1042,32	24,93	2,45%
Mining	1794,90	37,56	2,14%
Trade, Services, and Investment	1377,46	28,38	2,10%
Finance	1912,82	37,07	1,98%
Consumer Goods	718,63	13,15	1,86%
Property, Real Estate, and Construction	980,62	17,60	1,83%
Basic Industries	1332,65	23,90	1,83%
Miscellaneous Industry	385,27	4,06	1,06%

## 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. 07	5,930.75
Chg.	+120.27pts (+2.07%)
Volume (bn shares)	252.97
Value (IDR tn)	17.31
<b>Adv 364 Dec 127 Unc 226 Untr 90</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
KAEF	737.5	TKIM	533.8
BBCA	629.1	INKP	482.5
BBRI	617.5	ANTM	469.3
TLKM	578.3	BMRI	448.0
ASII	541.1	SMBR	421.6

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		3,700	
Sell		3,268	
Net Buy (Sell)		432	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	360.9	ICBP	65.6
BBRI	214.9	BFIN	64.6
ASII	159.0	TLKM	64.0
BBNI	48.4	GGRM	48.4
BRPT	37.7	INDF	47.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.21%	0.01%
USDIDR	14,105	0.00%
KRWIDR	13.02	-0.12%

## Global Indices

Index	Last	Chg.	%
Dow Jones	30,069.79	(148.47)	-0.49%
S&P 500	3,691.96	(7.16)	-0.19%
FTSE 100	6,555.39	5.16	0.08%
DAX	13,271.00	(27.96)	-0.21%
Nikkei	26,547.44	(203.80)	-0.76%
Hang Seng	26,506.85	(329.07)	-1.23%
Shanghai	3,416.60	(27.98)	-0.81%
KOSPI	2,745.44	13.99	0.51%
EIDO	23.13	0.39	1.72%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,862.7	23.9	1.30%
Crude Oil (USD/B)	45.76	(0.50)	-1.08%
ICE NewCastle (USD/ton)	77.35	1.55	2.04%
LME Nickel (USD/MT)	16,399	445.0	2.79%
LME Tin (USD/MT)	18,955	60.0	0.32%
CPO (MYR/ton)	3,392	(45.0)	-1.31%

### **MBAP : Projects 3.5 Million Tons of Coal in 2021**

PT Mitrabara Adiperdana Tbk (MBAP) seeks to boost its business performance next year. MBAP only set a coal production target of 4 million tons with a sales volume of 3.9 million tons for this year. For production volume, management said it is only aiming for around 3.5 million tons with sales volume down 500,000 tons from this year's prediction, or around 3.4 million tons. (Kontan)

### **IGAR : Performance Projected to Decline 3% in 2020**

PT Champion Pacific Indonesia Tbk (IGAR)'s performance is projected to decline this year. The packaging company coded IGAR estimates that the company's performance this year may drop by around 3% compared to last year's performance. Management said packaging demand from the pharmaceutical industry was sluggish in the second half of 2020, Sluggish packaging demand was reflected in the company's performance realization in the first nine months of this year. (Kontan)

### **HERO : Performance Projected to be Under Pressure Until the End of 2020**

Retail issuer PT Hero Supermarket Tbk (HERO) stated that due to the pandemic, throughout 2020 the company's performance must be adjusted to the policies that must be carried out by HERO. They also stated that the final performance of 2020 would not be much different from the achievement of 2019. (Kontan)

### **KIJA : Strives to Boost Performance Until the End of 2020**

Towards the end of the year, PT Kawasan Industri Jababeka Tbk (KIJA) is trying to expand its customers. Thus, KIJA continues to strive for the best results. One of them is offering products that suit the needs of consumers in the midst of the Covid-19 pandemic situation. In addition, KIJA also carries out marketing with new and innovative patterns in order to reach wider consumers directly. This is done by developing online sales and working with property agents. (Kontan)

## Domestic & Global News

### **Adjustment of Oil Palm Export Levy Rates**

The government has adjusted the export levy rates for palm oil products through the Minister of Finance Regulation (PMK) Number 191/PMK.05/2020 concerning the Tariff for Public Service Board of Fund Management Board of Oil Palm Plantation. Within this regulation, the amount of export levies on palm oil products including crude palm oil (CPO) and its derivative products is determined based on the CPO price reference by the Ministry of Trade. For CPO, for example, the export tariff is set at USD 55 per ton when the CPO price is below or equal to USD 670 per ton. The levy rate increases again every time the CPO price increases by USD 25 per ton. In the price range above USD 670 to USD 695 per ton, the tariff for CPO export levies is set at USD 60 per ton. The levy rate increased again to USD 75 per ton when the CPO price was above USD 695 - USD 720 per ton and continued to reach the highest levy of USD 255 per ton when the CPO price reached above USD 995 per ton. (Kontan)

### **Japanese Manufacturers' Gloom Eases Slightly in December**

Sentiment among Japanese manufacturers and service-sector firms in December improved to its least pessimistic since February, as businesses eyed a slow and bumpy recovery from COVID-19 disruptions, a Reuters poll showed on Tuesday. Both sectors expect conditions to stay negative into next spring, with respondents' negative comments about business outnumbering positive ones, according to the monthly Reuters Tankan, which tracks the Bank of Japan's (BOJ) closely watched tankan quarterly survey. Manufacturers highlighted worsening conditions in capital spending due to the coronavirus' hit to demand in the poll of 485 large- and mid-sized companies, in which 245 firms responded on condition of anonymity. (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>						2.7	2,469.0							
BBCA	32,600	33,425	34,000	Hold	4.3	2.0	803.8	29.0x	4.5x	16.0	1.7	3.4	(4.2)	1.1
BBRI	4,400	4,400	4,500	Hold	2.3	5.5	542.7	22.7x	2.8x	12.2	3.8	(3.1)	(43.3)	1.3
BBNI	6,650	7,850	6,000	Underweight	(9.8)	(12.2)	124.0	16.0x	1.1x	6.7	3.1	(2.4)	(63.9)	1.5
BMRI	6,700	7,675	7,000	Hold	4.5	(6.6)	312.7	14.7x	1.7x	11.1	5.3	(0.7)	(30.7)	1.4
<b>Consumer</b>						(6.9)	1,101.5							
GGRM	45,475	53,000	49,000	Overweight	7.8	(13.9)	87.5	9.4x	1.5x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,950	11,150	12,150	Buy	22.1	(12.9)	116.0	22.7x	4.3x	20.1	2.2	3.4	2.1	0.7
KLBF	1,485	1,620	1,750	Buy	17.8	(5.4)	69.6	26.6x	4.1x	16.2	1.8	1.6	5.8	0.9
SIDO	795	638	930	Buy	17.0	25.7	23.9	31.3x	7.2x	26.9	3.3	6.0	10.8	0.8
UNVR	7,675	8,400	8,600	Overweight	12.1	(9.2)	292.8	40.0x	45.1x	109.5	2.5	0.3	(1.0)	0.8
<b>Infrastructure</b>						(13.8)	692.32							
TLKM	3,330	3,917	3,800	Overweight	14.1	(17.7)	329.9	17.5x	3.2x	18.8	4.6	(2.6)	1.3	1.1
JSMR	4,490	5,175	4,550	Hold	1.3	(13.2)	32.6	37.8x	1.7x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,520	3,150	3,350	Buy	32.9	(25.9)	27.0	11.8x	1.3x	11.5	0.8	5.0	312.8	1.2
TOWR	1,055	805	1,310	Buy	24.2	41.6	53.8	19.9x	5.5x	29.5	2.3	19.3	22.6	0.9
PGAS	1,465	2,170	1,400	Hold	(4.4)	(31.5)	35.5	N/A	1.0x	(0.3)	2.8	(23.5)	(58.7)	1.7
TBIG	1,575	1,230	1,565	Hold	(0.6)	43.8	35.7	34.4x	5.7x	20.0	1.8	13.5	22.3	1.0
<b>Trade</b>						(6.2)	638.9							
UNTR	26,975	21,525	19,000	Sell	(29.6)	26.5	100.6	12.6x	1.7x	13.7	3.6	(29.2)	(38.2)	0.9
MAPI	805	1,055	870	Overweight	8.1	(27.8)	13.4	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	1,820	1,795	2,000	Overweight	9.9	19.7	5.8	13.7x	1.1x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,820	2,670	2,810	Hold	(0.4)	9.7	40.2	54.3x	8.9x	16.7	0.7	(2.8)	0.0	0.3
<b>Property</b>						(24.5)	370.4							
CTRA	920	1,040	780	Sell	(15.2)	(8.0)	17.1	17.2x	1.2x	6.7	0.9	(8.9)	(40.9)	1.4
WSKT	1,200	1,485	820	Sell	(31.7)	(15.5)	16.3	N/A	1.2x	(18.1)	0.3	(46.7)	N/A	1.9
WIKA	1,855	1,990	1,310	Sell	(29.4)	(7.3)	16.6	17.0x	1.2x	6.7	2.7	(43.3)	(96.3)	1.8
PTPP	1,665	1,585	1,140	Sell	(31.5)	5.7	10.3	25.1x	0.9x	3.4	2.0	(37.0)	(95.2)	1.9
PWON	525	570	615	Buy	17.1	(7.1)	25.3	21.6x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						(4.2)	754.9							
SMGR	11,750	12,000	13,325	Overweight	13.4	(5.4)	69.7	26.4x	2.1x	8.1	0.3	(8.9)	19.3	1.3
CPIN	6,300	6,500	6,675	Overweight	6.0	(8.7)	103.3	30.9x	4.7x	15.9	1.3	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(13.2)	317.7							
ASII	5,850	6,925	5,800	Hold	(0.9)	(13.7)	236.8	11.9x	1.5x	13.4	3.1	(26.4)	(11.5)	1.3
<b>Mining</b>						21.7	416.9							
TINS	1,260	825	1,200	Hold	(4.8)	62.6	9.4	N/A	1.9x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,680	2,660	2,900	Overweight	8.2	5.1	30.9	11.3x	1.8x	16.0	12.2	(20.9)	(44.6)	1.1
INCO	5,100	3,640	4,530	Underweight	(11.2)	60.9	50.7	26.9x	1.8x	6.9	N/A	12.7	N/A	1.6
ANTM	1,280	840	1,480	Buy	15.6	58.0	30.8	65.7x	1.6x	2.4	0.2	(26.5)	30.3	1.6
ITMG	14,975	11,475	12,000	Sell	(19.9)	48.3	16.9	17.1x	1.3x	7.6	5.9	(33.2)	(55.6)	1.3
ADRO	1,485	1,555	1,700	Overweight	14.5	4.2	47.5	31.3x	0.9x	2.9	7.4	(26.4)	(73.0)	1.5
MEDC	565	732	1,100	Buy	94.7	(9.2)	14.2	N/A	0.8x	(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>	ID	10:00	Foreign Reserves	Nov	\$133.60b	--	\$133.66b
<i>07 - Dec</i>	GE	14:00	Industrial Production SA MoM	Oct	3.2%	1.6%	1.6%
<b>Tuesday</b>	ID		Consumer Confidence Index	Nov		--	79
<i>08 - Dec</i>	GE	17:00	ZEW Survey Expectations	Dec		35	39
	EC	17:00	GDP SA QoQ	3Q20		12.6%	12.6%
	EC	17:00	GDP SA YoY	3Q20		-4.3%	-4.4%
<b>Wednesday</b>	CH	08:30	PPI YoY	Nov		-1.8%	-2.1%
<i>09 - Dec</i>	CH	08:30	CPI YoY	Nov		0.0%	0.5%
	US	19:00	MBA Mortgage Applications	Dec		--	-0.6%
<b>Thursday</b>	UK	14:00	Industrial Production MoM	Oct		0.3%	0.5%
<i>10 - Dec</i>	EC	19:45	ECB Deposit Facility Rate	Dec		-0.5%	-0.5%
	US	20:30	CPI MoM	Nov		0.1%	0.0%
	US	20:30	Initial Jobless Claims	Dec		--	712k
<b>Friday</b>	US	20:30	PPI Final Demand MoM	Nov		0.1%	0.3%
<i>11 - Dec</i>	US	22:00	U. of Mich. Sentiment	Dec		76.3	76.9

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	TPIA
<i>07 - Dec</i>	Cum Dividend	INTP, BBKA
	Right Issue	BBSI
<b>Wednesday</b>	RUPS	BINA
<i>09 - Dec</i>		
<b>Thursday</b>	RUPS	BMSR
<i>10 - Dec</i>		
<b>Friday</b>	RUPS	REAL, DPNS
<i>11 - Dec</i>	Cum Dividend	AMRT

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 7 DESEMBER 2020

INDEX 5930.759 (+2.07%)  
 TRANSACTIONS 17.3TRILLION  
 NETT FOREIGN 432 BILLION (BUY)

PREDICTION 8 DESEMBER 2020

BULLISH  
 RANGE 5853—5980

BULL FLAG  
 MACD POSITIF  
 STOCHASTIC UPTREND

**ANTM—PT ANEKA TAMBANG TBK**



PREVIOUS 7 DESEMBER 2020

CLOSING 1280 (+2.81%)

PREDICTIONS 8 DESEMBER 2020

BUY  
 TARGET PRICE 1335  
 STOPLOSS 1260

WHITE SPINNING  
 MACD NEGATIF MENGECIL  
 STOCHASTIC UPTREND

**TLKM—PT TELKOM INDONESIA (PERSERO) TBK**



PREVIOUS 7 DESEMBER 2020

CLOSING 3330 (+2.46%)

PREDICTIONS 8 DESEMBER 2020

BUY  
 TARGET PRICE 3500  
 STOPLOSS 3260

BREAK OUT TRIANGLE  
 MACD NEGATIF MENGECIL  
 STOCHASTIC GOLDEN CROSS

**AGRO—PT BRI AGRONIAGA TBK**



**PREVIOUS 7 DESEMBER 2020**

**CLOSING 665 (+0.76%)**

**PREDICTIONS 8 DESEMBER 2020**

**BUY**

**TARGET PRICE 820**

**STOPLOSS 655**

**BREAK OUT TRIANGLE**

**MACD POSITIF**

**STOCHASTIC GOLDEN CROSS**

**RALS—PT RAMAYANA LESTARI SENTOSA TBK**



**PREVIOUS 7 DESEMBER 2020**

**CLOSING 775 (+4.73%)**

**PREDICTIONS 8 DESEMBER 2020**

**BUY**

**TARGET PRICE 915**

**STOPLOSS 740**

**WHITE CROSSING**

**MACD NEGATIF MENGCIL**

**STOCHASTIC GOLDEN CROSS**

**LPCK—PT LIPPO CIKARANG TBK**



**PREVIOUS 7 DESEMBER 2020**

**CLOSING 1465 (+5.4%)**

**PREDICTIONS 8 DESEMBER 2020**

**BUY**

**TARGET PRICE 1700**

**STOPLOSS 1375**

**FLAG**

**MACD POSITIF**

**STOCHASTIC GOLDEN CROSS**

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