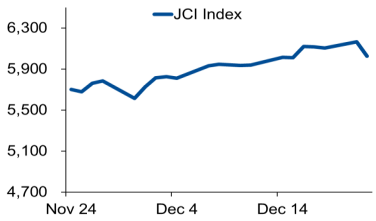
Morning Brief

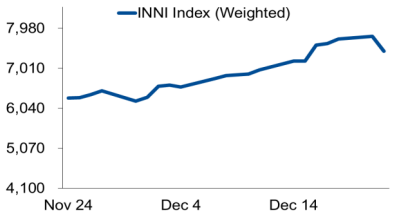
NH KORINDO SEKURITAS

Daily | 23 December, 2020

JCI Movement



INNI Movement



Today's Outlook:

Cabinet Reshuffle Sentiment

US stock markets closed mixed again on trading (12/22/2020) with Dow Jones and S&P declining, while Nasdaq was able to rise. This indicates investors are starting to eye technology stocks amid growing concerns over the new Covid-19 variant.

Domestically, the JCI was hit by a sharp dive after experiencing a long rally and closing the gap created at the beginning of last week. However, investors hope that the announcement of the cabinet reshuffle will be a breath of fresh air with the presence of ministers who are considered pro-market. Today, JCI is projected to move in the range of 5,967-6,195.

Company News

PGAS : Realizes Capex of USD168 Million Until October 2020
META : Clean Water Business Line Projected to Remain Stable
ENRG : Prepares USD 100 Million Capex to Develop Business in 2021
TBLA : Expansion of Several Factories in 2021

Domestic & Global News

Japanese Credit Rating Maintains Indonesia's Debt Rating at BBB+
Biden will Seek New COVID-19 Relief Package Next Year

Sectors

	Last	Chg.	%
Infrastructure, Utilities, Transportation	1012.71	-40.44	-3.84%
Mining	1944.95	-68.29	-3.39%
Agriculture	1440.51	-43.83	-2.95%
Trade, Services, and Investment	762.73	-22.32	-2.84%
Basic Industries	937.42	-24.64	-2.56%
Finance	1335.59	-28.41	-2.08%
Property, Real Estate, and Construction	405.61	-7.95	-1.92%
Consumer Goods	1853.25	-24.21	-1.29%
Miscellaneous Industry	1096.04	-10.68	-0.96%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.75%	3.75%	Real GDP	-3.49%	-5.32%
FX Reserve (USD bn)	133.60	133.66	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. 22	6,023.28
Chg.	-142.33pts (-2.31%)
Volume (bn shares)	277.24
Value (IDR tn)	20.65

Adv 124 Dec 397 Unc 202 Untr 91

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ANTM	1,274.9	ASII	574.8
BBKP	1,080.9	BMRI	538.8
TLKM	1,056.9	BBCA	416.8
BBRI	718.3	BBNI	406.6
PGAS	603.7	BRIS	391.9

Foreign Transaction (IDR bn)

Buy	2,588
Sell	3,067
Net Buy (Sell)	479

Top Buy	NB Val.	Top Sell	NS Val.
ASII	162.8	BMRI	162.8
BBCA	57.6	ICBP	69.3
SCMA	14.8	INDF	63.3
MNCN	12.6	UNTR	61.9
MCAS	11.5	EXCL	47.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.13%	0.06%
USDIDR	14,205	0.53%
KRWIDR	12.83	0.20%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,015.51	(200.94)	-0.67%
S&P 500	3,687.26	(7.66)	-0.21%
FTSE 100	6,453.16	36.84	0.57%
DAX	13,418.11	171.81	1.30%
Nikkei	26,436.39	(278.03)	-1.04%
Hang Seng	26,119.25	(187.43)	-0.71%
Shanghai	3,356.78	(63.79)	-1.87%
KOSPI	2,733.68	(44.97)	-1.62%
EIDO	22.80	(1.07)	-4.48%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,860.8	(16.1)	-0.86%
Crude Oil (USD/B)	46.80	(1.17)	-2.44%
ICE NewCastle (USD/ton)	84.30	0.20	0.24%
LME Nickel (USD/MT)	17,267	(217.0)	-1.24%
LME Tin (USD/MT)	19,950	(109.0)	-0.54%
CPO (MYR/ton)	3,412	6.0	0.18%

PGAS : Realizes Capex of USD168 Million Until October 2020

As of October 2020, PT Perusahaan Gas Negara Tbk (PGAS) has absorbed capital expenditure or capital expenditure (capex) of USD 168 million. PGAS used USD 77 million of capex for the upstream business, USD 88 million for the downstream business and USD 3 million for the support segment, namely to develop fiber optics. (Kontan)

ENRG : Prepares USD 100 Million Capex to Develop Business in 2021

PT Energi Mega Persada Tbk (ENRG) continues to develop its business in the next year. The management said that in 2021, ENRG will provide capital expenditure (capex) of approximately USD 100 million. The funds will be used for the development of oil and gas blocks. (Kontan)

META : Clean Water Business Line Projected to Remain Stable

PT Nusantara Infrastructure Tbk (META) projects that its clean water business line will remain stable until the end of the year. Water sales declined by 2.9% in the first quarter. However, in the second quarter it started to improve or grew 1.1% to 19.7 million liters/day and in the third quarter it increased again by 22.4 million liters or 2.7% compared to the previous quarter. (Kontan)

TBLA : Expansion of Several Factories in 2021

PT Tunas Baru Lampung Tbk (TBLA) is continuously developing its business in the fields of palm oil and refined sugar. In the next year there are a number of new TBLA factories which are projected to be completed. TBLA's expansion plans in 2021 include a 120 PTD refined glycerine plant and a 110 TPD PFAD re-esterification plant, which are estimated to enter the commissioning stage at the end of the first quarter of 2021 and a 1,500 TD biodiesel plant and a 2,500 TPD refinery in the fourth quarter of 2021. (Kontan)

Domestic & Global News

Japanese Credit Rating Maintains Indonesia's Debt Rating at BBB+

Japanese Credit Rating Agency (JCR) maintains Indonesia's sovereign credit rating at the BBB + level with a stable outlook (investment grade). This determination is supported by a flexible exchange rate policy, credibility of monetary policy, and accumulation of foreign exchange reserves. JCR also outlined the main factors supporting the inclusion of this rating, namely: First, the synergy between expansionary fiscal policies in managing restrictions on economic activity and Bank Indonesia (BI) aggressive policies. JCR predicts that the ratio of government debt to GDP will remain under control at around 40% amid this expansionary fiscal policy. Second, the government's commitment to maintaining structural economic reform through the passage of the Job Creation Law, even in the midst of a pandemic. (Kontan)

Biden will Seek New COVID-19 Relief Package Next Year

US President-elect Joe Biden said his administration will put forward another COVID-19 relief package next year, including a new round of stimulus payments. At a news conference on Tuesday, Biden said a USD 900 billion relief package passed by Congress this week was a “first step” but that the government will have to do more. “Here is the simple truth: Our darkest days in the battle against COVID are ahead of us, not behind us,” he said. (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
Finance						(1.6)	2,470.0							
BBCA	33,575	33,425	34,000	Hold	1.3	0.8	827.8	29.9x	4.6x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,130	4,400	4,500	Overweight	9.0	(7.2)	509.4	21.3x	2.6x	12.2	4.1	(3.1)	(43.3)	1.3
BBNI	6,300	7,850	6,000	Hold	(4.8)	(20.5)	117.5	15.2x	1.1x	6.7	3.3	(2.4)	(63.9)	1.5
BMRI	6,400	7,675	7,000	Overweight	9.4	(17.2)	298.7	14.0x	1.6x	11.1	5.5	(0.7)	(30.7)	1.3
Consumer						(10.0)	1,068.7							
GGRM	41,325	53,000	49,000	Buy	18.6	(22.9)	79.5	8.6x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,600	11,150	12,150	Buy	26.6	(15.8)	112.0	21.9x	4.1x	20.1	2.2	3.4	2.1	0.7
KLBF	1,505	1,620	1,750	Buy	16.3	(7.4)	70.5	26.9x	4.1x	16.2	1.7	1.6	5.8	0.9
SIDO	805	638	930	Buy	15.5	23.4	24.2	31.7x	7.3x	26.9	3.2	6.0	10.8	0.8
MYOR	2,770	2,050	2,700	Hold	(2.5)	38.5	61.9	25.2x	5.9x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,520	2,100	1,750	Buy	15.1	(29.3)	176.8	16.9x	6.2x	34.4	7.9	(12.6)	(33.0)	1.0
UNVR	7,475	8,400	8,600	Buy	15.1	(10.3)	285.2	38.9x	44.0x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(11.1)	715.39							
TLKM	3,360	3,917	3,800	Overweight	13.1	(15.3)	332.8	17.6x	3.3x	18.8	4.6	(2.6)	1.3	1.1
JSMR	4,700	5,175	5,100	Overweight	8.5	(12.6)	34.1	39.6x	1.8x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,760	3,150	3,350	Buy	21.4	(16.6)	29.5	12.9x	1.4x	11.5	0.7	5.0	312.8	1.3
TOWR	970	805	1,310	Buy	35.1	24.4	49.5	18.3x	5.0x	29.5	2.5	19.3	22.6	0.9
PGAS	1,680	2,170	1,400	Sell	(16.7)	(22.6)	40.7	N/A	1.1x	(0.3)	2.5	(23.5)	(58.7)	1.7
TBIG	1,590	1,230	1,565	Hold	(1.6)	33.1	36.0	34.7x	5.7x	20.0	1.8	13.5	22.3	1.0
Trade						(0.3)	678.7							
UNTR	26,450	21,525	19,000	Sell	(28.2)	24.8	98.7	12.3x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	915	1,055	870	Hold	(4.9)	(12.0)	15.2	N/A	2.9x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	2,030	1,795	2,000	Hold	(1.5)	23.0	6.5	15.3x	1.3x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,770	2,670	2,810	Hold	1.4	4.1	39.5	53.3x	8.8x	16.7	0.8	(2.8)	0.0	0.3
Property						(18.5)	390.2							
CTRA	1,005	1,040	1,160	Buy	15.4	(6.1)	18.7	18.8x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
WIKA	1,935	1,990	2,180	Overweight	12.7	(1.5)	17.4	17.7x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,795	1,585	1,940	Overweight	8.1	10.1	11.1	27.1x	1.0x	3.4	1.9	(37.0)	(95.2)	1.9
PWON	545	570	615	Overweight	12.8	(3.5)	26.2	22.4x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(5.7)	753.9							
SMGR	12,450	12,000	13,325	Overweight	7.0	1.6	73.8	28.0x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,050	19,025	18,775	Buy	33.6	(29.0)	51.7	29.1x	2.3x	7.9	5.2	(10.6)	(5.0)	1.3
CPIN	6,650	6,500	6,675	Hold	0.4	(1.8)	109.0	32.6x	5.0x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						(10.1)	334.0							
ASII	6,075	6,925	5,800	Hold	(4.5)	(12.0)	245.9	12.4x	1.6x	13.4	3.0	(26.4)	(11.5)	1.3
Mining						24.9	451.8							
TINS	1,485	825	1,200	Sell	(19.2)	82.2	11.1	N/A	2.2x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,880	2,660	2,900	Hold	0.7	10.3	33.2	12.1x	2.0x	16.0	11.3	(20.9)	(44.6)	1.2
INCO	5,100	3,640	4,530	Underweight	(11.2)	41.3	50.7	26.7x	1.8x	6.9	N/A	12.7	N/A	1.6
ANTM	1,835	840	1,480	Sell	(19.3)	122.4	44.1	94.1x	2.3x	2.4	0.2	(26.5)	30.3	1.6
ITMG	14,275	11,475	12,000	Sell	(15.9)	27.7	16.1	16.2x	1.3x	7.6	6.1	(33.2)	(55.6)	1.3
ADRO	1,470	1,555	1,700	Buy	15.6	(7.0)	47.0	30.8x	0.9x	2.9	7.5	(26.4)	(73.0)	1.5
MEDC	625	732	1,100	Buy	76.0	(17.0)	15.7	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						2.5	92.3							
AALI	11,725	14,575	14,200	Buy	21.1	(13.8)	22.6	33.1x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,285	1,485	1,200	Underweight	(6.6)	(5.5)	8.8	18.3x	1.0x	5.7	1.2	(11.9)	412.5	1.6

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	EC	22:00	Consumer Confidence	Dec	-13.9	-17.3	-17.6
21 - Dec							
Tuesday	UK	14:00	GDP QoQ	3Q20	16.0%	15.5%	15.5%
22 - Dec	UK	14:00	GDP YoY	3Q20	-8.6%	-9.6%	-9.6%
	US	20:30	GDP Price Index	3Q20	3.5%	3.6%	3.6%
	US	22:00	Conf. Board Consumer Confidence	Dec	91.0	97.5	96.1
Wednesday	US	19:00	MBA Mortgage Applications	Dec		--	1.10%
23 - Dec	US	20:30	Initial Jobless Claims	Dec		--	--
	US	20:30	Durable Goods Orders	Nov		0.70%	1.30%
	US	20:30	Personal Income	Nov		-0.20%	-0.70%
	US	20:30	Personal Spending	Nov		0.30%	0.50%
	US	22:00	New Home Sales	Nov		990k	999k

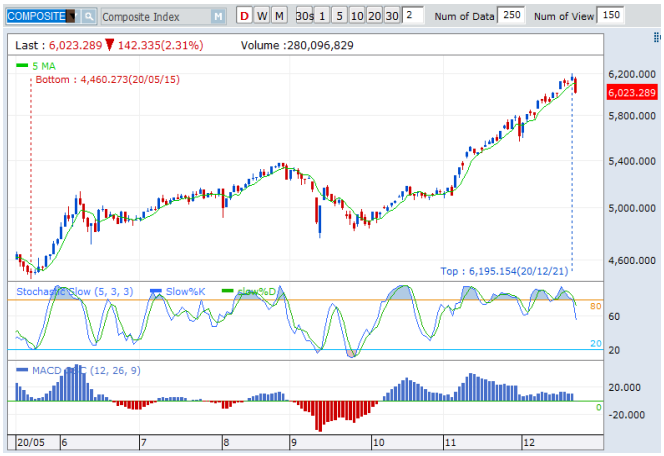
Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	BEEF, BBRI
21 - Dec	Cum Dividend	UNIC
Tuesday	RUPS	INDX, GOLD, CANI, ALMI
22 - Dec	Cum Dividend	XAFA, META

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 22 DESEMBER 2020

INDEX **6023.289 (-2.309%)**

TRANSACTIONS **20.82 TRILLION**

NETT FOREIGN **386 BILLION (SELL)**

PREDICTION 23 DESEMBER 2020

BULLISH (TECHNICAL REBOUND)
RANGE 5967—6195

BUTTPM FISHING AREA
MACD POSITIF

STOCHASTIC DOWNTREND

SAME—PT SARANA MEDITAMA METROPOLITAN TBK

PREVIOUS 22 DESEMBER 2020

CLOSING 286 (+2.14%)

PREDICTIONS 23 DESEMBER 2020

BUY

TARGET PRICE **324**

STOPLOSS **276**

BULL FLAG
MACD PODITIF

STOCHASTIC GOLDEN CROSS

AKRA—PT AKR CORPORINDO TBK

PREVIOUS 22 DESEMBER 2020

CLOSING 3310 (-6.5%)

PREDICTIONS 23 DESEMBER 2020

BUY

TARGET PRICE **3600**

STOPLOSS **3270**

BUTTOM FISHING AREA
MACD POSITIF

STOCHASTIC NETRAL

BBKP—PT BANK BUKOPIN TBK

PREVIOUS 22 DESEMBER 2020

CLOSING 620 (+1.64%)

PREDICTIONS 23 DESEMBER 2020

BUY

TARGET PRICE 720

STOPLOSS 600

SHOTING STAR
MACD POSITIF

STOCHASTIC UPTREND

SIDO—PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL TBK

PREVIOUS 22 DESEMBER 2020

CLOSING 805 (+1.9%)

PREDICTIONS 23 DESEMBER 2020

BUY

TARGET PRICE 855

STOPLOSS 790

THREE WHITE SOLDIERS
MACD POSITIF

STOCHASTIC UPTREND

ANTM—PT ANEKA TAMBANG TBK

PREVIOUS 22 DESEMBER 2020

CLOSING 1835 (-6.62%)

PREDICTIONS 23 DESEMBER 2020

ACCUM BUY

TARGET PRICE 2020

STOPLOSS 1800

BUTTOM FISHING AREA
MACD POSITIF

STOCHASTIC DOWNTREND

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