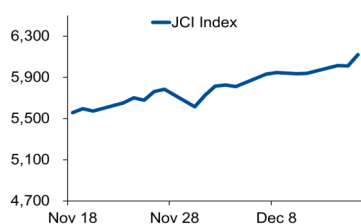


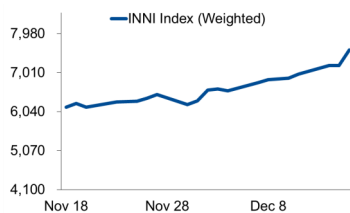
# Morning Brief

Daily | 17 December, 2020

## JCI Movement



## INNI Movement



## Today's Outlook:

### Driven by Vaccine Sentiment

Wall Street closed mixed in trading (16/12/2020), with the Nasdaq again set a new record high. The Federal Reserve's decision to continue its bond buying program and keep interest rates low, appears to have met market expectations.

Domestically, the JCI continues to get fresh air after President Joko Widodo announced that the Covid-19 vaccine program will be provided free of charge. Today, investors' attention will be on the results of the BI Board of Governors (RDG) Meeting. JCI is expected to move in the range of 5,965-6,140.

## Company News

- MBSS : Realizes Capex of USD 10.1 Million in Quarter III-2020
- CTRA : Prepares a Capex of IDR 1 Trillion in 2021
- PTPP : Forms Two Joint Ventures to Expand Business
- TOPS : Focuses Capex on IT in 2021

## Domestic & Global News

- Three Umbrella Acts on Sovereign Wealth Fund
- US Congress Closes in on USD 900 Billion COVID-19 Aid Bill

## Sectors

	Last	Chg.	%
Mining	1929.90	73.28	3.95%
Infrastructure, Utilities, Transportation	1043.69	35.93	3.56%
Trade, Services, and Investment	767.31	20.16	2.70%
Miscellaneous Industry	1100.46	26.50	2.47%
Agriculture	1405.60	27.82	2.02%
Finance	1370.45	19.00	1.41%
Basic Industries	966.61	12.47	1.31%
Property, Real Estate, and Construction	391.04	3.01	0.77%
Consumer Goods	1878.32	11.58	0.62%

## 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. 16	6,118.40
Chg.	+108.27pts (+1.80%)
Volume (bn shares)	364.56
Value (IDR tn)	22.26
<b>Adv 279 Dec 209 Unc 233 Untr 87</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,239.0	ASII	599.4
TLKM	1,635.4	BBRI	561.5
BBCA	958.5	FREN	521.2
PGAS	831.2	TINS	502.5
EXCL	719.0	AGRO	501.6

## Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	4,826		
Sell	4,051		
Net Buy (Sell)	775		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	504.0	ICBP	51.8
ASII	150.8	INDF	44.5
TLKM	141.8	CTRA	28.2
MNCN	42.4	ANTM	24.9
MDKA	39.3	PTPP	23.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.09%	-0.04%
USDIDR	14,125	0.04%
KRWIDR	12.92	0.16%

## Global Indices

Index	Last	Chg.	%
Dow Jones	30,154.54	(44.77)	-0.15%
S&P 500	3,701.17	6.55	0.18%
FTSE 100	6,570.91	57.59	0.88%
DAX	13,565.98	203.11	1.52%
Nikkei	26,757.40	69.56	0.26%
Hang Seng	26,460.29	253.00	0.97%
Shanghai	3,366.98	(0.25)	-0.01%
KOSPI	2,771.79	14.97	0.54%
EIDO	24.04	0.46	1.95%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,864.8	11.2	0.60%
Crude Oil (USD/B)	47.82	0.20	0.42%
ICE NewCastle (USD/ton)	84.20	(0.30)	-0.36%
LME Nickel (USD/MT)	17,590	306.0	1.77%
LME Tin (USD/MT)	19,750	325.0	1.67%
CPO (MYR/ton)	3,365	10.0	0.30%

### **MBSS : Realizes Capex of USD 10.1 Million in Quarter III -2020**

PT Mitrabahtera Segara Sejati Tbk (MBSS) has realized a capital expenditure budget absorption of US \$ 10.1 million. The capex absorption is mostly or almost 80% allocated for barge needs, then about 16% for floating crane needs, etc. (Kontan)

### **PTPP : Forms Two Joint Ventures to Expand Business**

PT PP Tbk (PTPP) formed two joint ventures, namely PT Kawasan Industri Terpadu Batang and PT Pembangunan Perumahan Tirta Madani. This transaction was carried out to expand PTPP's line of business in water management and civil building construction in the Batang Integrated Industrial Zone, to help carry out activities and development of industrial estate management. (Kontan)

### **CTRA : Prepares a Capex of IDR 1 Trillion in 2021**

PT Ciputra Development Tbk (CTRA) plans to prepare a budget of around IDR 1 trillion. This property issuer will use around 60% of the capital expenditure (capex) for land acquisition and the rest for construction. (Kontan)

### **TOPS : Focuses Capex on IT in 2021**

PT Totalindo Eka Persada Tbk (TOPS) saw an opportunity to focus on building multi-sector projects. To maximize these opportunities TOPS chose to increase innovation and technology. Thus, next year's capital expenditure budget will be focused on improving IT systems to support company operations. (Kontan)

## Domestic & Global News

### **Three Umbrella Acts on Sovereign Wealth Fund**

The government is accelerating the formation of an Investment Management Institution (LPI) or Sovereign Wealth Fund (SWF) in accordance with the mandate of Law Number 11 Year 2020 on Job Creation. Most recently, the government has issued three legal frameworks for this investment management institution. First, Government Regulation (PP) Number 73 Year 2020, concerning LPI Initial Capital of IDR 15 trillion and sourced from the 2020 State Budget. Second, Government Regulation Number 74 of 2020 which regulates the governance and operation of SWF. The SWF structure has a two-level hierarchy consisting of a supervisory board and a board of directors. The SWF may also establish an advisory board, to provide investment policy advice to the board of directors. Third, Presidential Decree Number 128/P of 2020 concerning the Formation of a Selection Committee for the Selection of Candidates for the LPI Supervisory Board from Professional Elements. (Kontan)

### **US Congress Closes in on USD 900 Billion COVID-19 Aid Bill**

US congressional negotiators on Wednesday were "closing in on" a USD 900 billion COVID-19 aid bill that will include USD 600 to USD 700 stimulus checks and extended unemployment benefits, as a Friday deadline loomed, lawmakers and aides said. Top members of the Democratic-controlled House of Representatives and Republican-controlled Senate sounded more positive than they have in months on a fresh response to a crisis that has killed more than 304,000 Americans and thrown millions out of work. Their aides were struggling on Wednesday to draft legislative language as rates of COVID-19 infections are soaring to new highs, even as the United States starts to vaccinate people. The American economy is showing signs of weakening. (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>						3.1	2,539.2							
BBCA	34,750	33,425	34,000	Hold	(2.2)	6.9	856.8	31.0x	4.8x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,320	4,400	4,500	Hold	4.2	(0.7)	532.9	22.3x	2.8x	12.2	3.9	(3.1)	(43.3)	1.3
BBNI	6,675	7,850	6,000	Underweight	(10.1)	(13.3)	124.5	16.1x	1.1x	6.7	3.1	(2.4)	(63.9)	1.5
BMRI	6,775	7,675	7,000	Hold	3.3	(7.8)	316.2	14.9x	1.7x	11.1	5.2	(0.7)	(30.7)	1.4
<b>Consumer</b>						(7.9)	1,081.6							
GGRM	42,200	53,000	49,000	Buy	16.1	(20.0)	81.2	8.7x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,775	11,150	12,150	Buy	24.3	(15.0)	114.0	22.3x	4.2x	20.1	2.2	3.4	2.1	0.7
KLBF	1,545	1,620	1,750	Overweight	13.3	(5.5)	72.4	27.7x	4.2x	16.2	1.7	1.6	5.8	0.9
SIDO	775	638	930	Buy	20.0	19.7	23.3	30.5x	7.0x	26.9	3.4	6.0	10.8	0.8
MYOR	2,680	2,050	2,700	Hold	0.7	34.0	59.9	24.4x	5.7x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,600	2,100	1,750	Overweight	9.4	(23.8)	186.1	17.8x	6.5x	34.4	7.5	(12.6)	(33.0)	1.0
UNVR	7,500	8,400	8,600	Overweight	14.7	(8.5)	286.1	39.0x	44.1x	109.5	2.6	0.3	(1.0)	0.8
<b>Infrastructure</b>						(7.3)	737.27							
TLKM	3,610	3,917	3,800	Overweight	5.3	(8.1)	357.6	18.9x	3.5x	18.8	4.3	(2.6)	1.3	1.1
JSMR	4,490	5,175	4,550	Hold	1.3	(14.9)	32.6	37.8x	1.7x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,900	3,150	3,350	Buy	15.5	(12.4)	31.0	13.5x	1.5x	11.5	0.7	5.0	312.8	1.2
TOWR	990	805	1,310	Buy	32.3	32.9	50.5	18.7x	5.1x	29.5	2.4	19.3	22.6	0.9
PGAS	1,810	2,170	1,400	Sell	(22.7)	(15.4)	43.9	N/A	1.2x	(0.3)	2.3	(23.5)	(58.7)	1.7
TBIG	1,485	1,230	1,565	Overweight	5.4	30.3	33.6	32.4x	5.4x	20.0	1.9	13.5	22.3	1.0
<b>Trade</b>						(1.0)	682.7							
UNTR	27,175	21,525	19,000	Sell	(30.1)	21.5	101.4	12.7x	1.7x	13.7	3.6	(29.2)	(38.2)	0.9
MAPI	890	1,055	870	Hold	(2.2)	(13.2)	14.8	N/A	2.8x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	2,000	1,795	2,000	Hold	-	17.0	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)	6.4	40.3	54.5x	9.0x	16.7	0.7	(2.8)	0.0	0.3
<b>Property</b>						(22.6)	376.2							
CTRA	900	1,040	1,160	Buy	28.9	(12.2)	16.7	16.9x	1.1x	6.7	0.9	(8.9)	(40.9)	1.4
WIKA	1,805	1,990	2,180	Buy	20.8	(9.8)	16.2	16.5x	1.2x	6.7	2.8	(43.3)	(96.3)	1.8
PTPP	1,570	1,585	1,940	Buy	23.6	(3.1)	9.7	23.7x	0.9x	3.4	2.2	(37.0)	(95.2)	1.9
PWON	535	570	615	Overweight	15.0	(4.5)	25.8	22.0x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						(1.2)	777.3							
SMGR	12,600	12,000	13,325	Overweight	5.8	2.6	74.7	28.3x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,850	19,025	18,775	Buy	26.4	(25.8)	54.7	30.8x	2.4x	7.9	4.9	(10.6)	(5.0)	1.3
CPIN	7,000	6,500	6,675	Hold	(4.6)	2.9	114.8	34.3x	5.2x	15.9	1.2	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(10.3)	335.4							
ASII	6,125	6,925	5,800	Underweight	(5.3)	(11.9)	248.0	12.5x	1.6x	13.4	3.0	(26.4)	(11.5)	1.3
<b>Mining</b>						24.7	448.3							
TINS	1,535	825	1,200	Sell	(21.8)	81.7	11.4	N/A	2.3x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	3,170	2,660	2,900	Underweight	(8.5)	19.6	36.5	13.3x	2.2x	16.0	10.3	(20.9)	(44.6)	1.2
INCO	5,500	3,640	4,530	Sell	(17.6)	52.4	54.6	28.9x	1.9x	6.9	N/A	12.7	N/A	1.6
ANTM	1,815	840	1,480	Sell	(18.5)	111.0	43.6	93.1x	2.3x	2.4	0.2	(26.5)	30.3	1.6
ITMG	15,250	11,475	12,000	Sell	(21.3)	35.3	17.2	17.3x	1.4x	7.6	5.8	(33.2)	(55.6)	1.3
ADRO	1,555	1,555	1,700	Overweight	9.3	(6.0)	49.7	32.6x	1.0x	2.9	7.0	(26.4)	(73.0)	1.5
MEDC	640	732	1,100	Buy	71.9	(16.5)	16.1	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
<b>Agriculture</b>						(1.2)	90.0							
AALI	12,100	14,575	14,200	Buy	17.4	(11.0)	23.3	34.1x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,285	1,485	1,200	Underweight	(6.6)	(9.5)	8.8	18.3x	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%	0.1%	0.0%
<i>16 - Dec</i>	UK	14:00	CPI YoY	Nov	0.3%	0.7%	0.7%
	EC	16:00	Markit Eurozone Manufacturing PMI	Dec	55.5	53	53.8
	UK	16:30	Markit UK PMI Manufacturing SA	Dec	57.3	55.5	55.6
	US	19:00	MBA Mortgage Applications	Dec	1.1%	--	-1.2%
	US	21:45	Markit US Manufacturing PMI	Dec	56.5	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 16 DESEMBER 2020

INDEX 6118.402 (+1.802%)  
 TRANSACTIONS 22.27 TRILLION  
 NETT FOREIGN 780 BILLION (BUY)

PREDICTION 17 DESEMBER 2020

BULLISH  
 RANGE 5965—6140

WHITE CANDLE  
 MACD POSITIF  
 STOCHASTIC UPTREND

**HMSP—PT HM SAMPOERNA TBK**



PREVIOUS 16 DESEMBER 2020

CLOSING 1600 (+0.3%)

PREDICTIONS 17 DESEMBER 2020

BUY  
 TARGET PRICE 1915  
 STOPLOSS 1590

INSIDE BAR  
 MACD NEGATIF  
 STOCHASTIC OVERSOLD

**AGRO—PT BRI AGRONIAGA TBK**



PREVIOUS 16 DESEMBER 2020

CLOSING 965 (+19.1%)

PREDICTIONS 17 DESEMBER 2020

BUY  
 TARGET PRICE 1100  
 STOPLOSS 925

BREAK OUT RISING WEDGE  
 MACD POSITIF  
 STOCHASTIC UPTREND

**SRIL—PT SRI REJEKI ISMAN TBK**



**PREVIOUS 16 DESEMBER 2020**

**CLOSING 290 (+12.4%)**

**PREDICTIONS 17 DESEMBER 2020**

**BUY**

**TARGET PRICE 336**

**STOPLOSS 280**

**BREAK OUT RISING WEDGE**

**MACD POSITIF**

**STOCHASTIC UPTREND**

**LSIP—PT PP LONDON SUMATRA INDONESIA TBK**



**PREVIOUS 16 DESEMBER 2020**

**CLOSING 1285 (+3.2%)**

**PREDICTIONS 17 DESEMBER 2020**

**BUY**

**TARGET PRICE 1440**

**STOPLOSS 1245**

**BREAK OUT TRIANGLE**

**MACD POSITIF**

**STOCHASTIC GOLDEN CROSS**

**ANTM—PT ANEKA TAMBANG TBK**



**PREVIOUS 16 DESEMBER 2020**

**CLOSING 1815 (+3.1%)**

**PREDICTIONS 17 DESEMBER 2020**

**BUY**

**TARGET PRICE 2100**

**STOPLOSS 1755**

**BREAK OUT RISING WEDGE**

**MACD POSITIF**

**STOCHASTIC UPTREND**

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