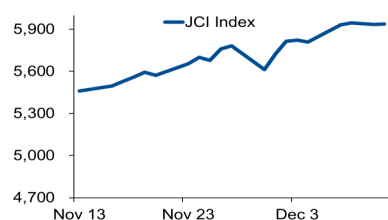
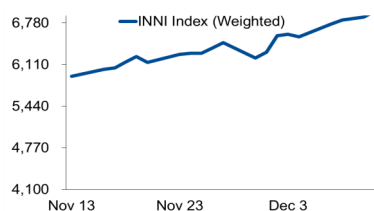


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

IHSG Cenderung Terkonsolidasi

Sepanjang pekan lalu, ketiga indeks utama AS serempak mencatatkan pelemahan. Semakin tingginya angka kasus baru Covid-19 serta belum tercapainya kesepakatan paket stimulus baru, masih menjadi tema utama di pasar. Namun investor mendapat harapan dari sentimen program vaksinasi yang dijadwalkan akan segera dimulai.

Dari dalam negeri, IHSG masih berhasil menguat sebesar 2% pada pekan lalu dengan level 6.000 nampak masih menjadi titik resisten kuat. Pekan ini, investor akan mencermati beberapa agenda ekonomi seperti rilis Neraca Perdagangan November dan hasil RDG Bank Indonesia. Untuk hari ini, IHSG diperkirakan akan bergerak terkonsolidasi pada rentang 5.911-5.980.

Company News

- BBCA : DPK Valas Masih Tumbuh Tinggi
- BMRI : DPK Valas Tumbuh 10,8% Hingga Oktober
- ISAT : Lunasi Obligasi Rp301 Miliar
- ANTM : Proyek Baterai Listrik Rp130 Triliun

Domestic & Global News

- Pajak Progresif Tanah Masuk RUU Pertanahan
- Harga Produsen AS Naik Moderat di November

Sectors

	Last	Chg.	%
Property, Real Estate, and Construction	395,41	9,17	2,38%
Agriculture	1378,63	28,35	2,10%
Mining	1830,66	22,05	1,22%
Trade, Services, and Investment	734,77	7,20	0,99%
Finance	1341,60	8,28	0,62%
Basic Industries	943,40	1,68	0,18%
Infrastructure, Utilities and Transportation	974,53	2,00	-0,21%
Miscellaneous Industry	1031,05	13,15	-1,26%
Consumer Goods	1850,18	48,59	-2,56%

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. 11	5,938.32
Chg.	+4.63pts (+0.08%)
Volume (bn shares)	275.22
Value (IDR tn)	19.90
Adv 206 Dec 266 Unc 249 Untr 92	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BRIS	1,605.1	ANTM	712.9
BBCA	1,434.0	AGRO	557.2
HMSP	1,193.2	TLKM	507.0
GGRM	875.8	PGAS	340.1
BBRI	751.5	BMRI	320.8

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		4,768	
Sell		6,075	
Net Buy (Sell)		1,307	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	630.5	BBRI	272.3
BRIS	50.0	HMSP	162.4
ITMG	33.8	GGRM	122.3
BMRI	27.5	ASII	96.3
ANTM	25.2	ICBP	74.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.14%	-0.04%
USDIDR	14,080	-0.18%
KRWIDR	12.91	-0.23%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,046.37	47.11	0.16%
S&P 500	3,663.46	(4.64)	-0.13%
FTSE 100	6,546.75	(53.01)	-0.80%
DAX	13,114.30	(181.43)	-1.36%
Nikkei	26,652.52	(103.72)	-0.39%
Hang Seng	26,505.87	95.28	0.36%
Shanghai	3,347.19	(26.09)	-0.77%
KOSPI	2,770.06	23.60	0.86%
EIDO	23.14	(0.26)	-1.11%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,839.9	3.3	0.18%
Crude Oil (USD/B)	46.57	(0.21)	-0.45%
ICE NewCastle (USD/ton)	81.50	1.90	2.39%
LME Nickel (USD/MT)	17,284	(146.0)	-0.84%
LME Tin (USD/MT)	19,425	(40.0)	-0.21%
CPO (MYR/ton)	3,410	7.0	0.21%

BBCA : DPK Valas Masih Tumbuh Tinggi

Penghimpunan Dana Pihak Ketiga (DPK) valuta asing di perbankan masih tumbuh cukup tinggi hingga Oktober 2020. PT Bank Central Asia Tbk (BBCA) mencatatkan pertumbuhan tinggi tersebut. Berdasarkan data Bank Indonesia (BI), DPK valas perbankan per Oktober tercatat tumbuh 10,4% ke Rp 884,7 triliun. Namun, pertumbuhan tersebut sudah melandai dari bulan sebelumnya yang tercatat meningkat 11,8%. (Kontan)

ISAT : Lunasi Obligasi Rp301 Miliar

PT Indosat Tbk. (ISAT) mengumumkan telah melakukan pembayaran pelunasan efek bersifat utang. Melalui pengumuman informasi kepada Bursa Efek Indonesia (BEI), Sabtu (12/12/2020), ISAT menyatakan telah melakukan pembayaran pokok obligasi berkelanjutan I Tahap III Tahun 2015 Seri B. Jumlah pembayaran pelunasan pokok Obligasi Berkelanjutan I Tahap III Tahun 2015 Seri B sebesar Rp301 Miliar. (Bisnis Indonesia)

BMRI : DPK Valas Tumbuh 10,8% Hingga Oktober

PT Bank Mandiri Tbk (BMRI) masih mencatatkan pertumbuhan tinggi Dana Pihak Ketiga (DPK) valuta asing hingga Oktober 2020. Namun, pertumbuhannya sudah melandai dibandingkan bulan sebelumnya yang menandakan aktivitas bisnis ekspor impor sudah makin meningkat. DPK perseroan tercatat mencapai Rp 860,5 triliun per Oktober 2020 atau tumbuh 10,8% secara YoY. (Kontan)

ANTM : Proyek Baterai Listrik Rp130 Triliun

LG Energy Solutions, akan membentuk konsorsium dengan empat perusahaan negara Indonesia, MIND ID, PT Aneka Tambang Tbk. (ANTM), PT Pertamina, PT Perusahaan Listrik Negara (PLN) yang tergabung dalam Indonesia Battery Holding (IBH) yang akan meluncurkan proyek platform baterai kendaraan listrik yang komprehensif di Indonesia dengan total nilai investasi hingga 10 triliun won atau sekitar Rp130 triliun, dan berjalan selama 5 tahun. (Bisnis Indonesia)

Domestic & Global News

Pajak Progresif Tanah Masuk RUU Pertanahan

Kementerian Agraria dan Tata Ruang mengusulkan pungutan pajak progresif kepemilikan tanah masuk dalam revisi Undang-Undang (UU) tentang Pertanahan. Pajak progresif bisa menjadi instrumen untuk mengatur dan persoalan ketimpangan kepemilikan tanah. Saat ini, kompetisi pemanfaatan tanah untuk kepentingan industri, kepentingan perumahan, kepentingan perkotaan, dan kepentingan tanah pertanian. Sebagai catatan, indeks gini rasio kepemilikan tanah berada dalam kisaran 0,54 - 0,67, atau berbeda jauh dari gini indeks pendapatan yang sudah dibawah 0,4. (Kontan)

Harga Produsen AS Naik Moderat di November

Harga produsen AS naik tipis pada November, mendukung perkiraan bahwa inflasi akan tetap lunak dalam jangka waktu dekat. Indeks harga produsen untuk permintaan terakhir naik 0,1% bulan lalu setelah naik 0,3% di Oktober, menurut Departemen Tenaga Kerja pada Jumat. Angka ini merupakan kenaikan terkecil sejak April. Dalam 12 bulan hingga November, PPI naik 0,8% setelah mengalami kenaikan 0,5% di Oktober. Kenaikan harga barang sebesar 0,4% menyebabkan kenaikan PPI. (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
Finance						2.1	2,485.6							
BBCA	33,675	33,425	34,000	Hold	1.0	5.9	830.3	30.0x	4.6x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,280	4,400	4,500	Overweight	5.1	-	527.9	22.1x	2.7x	12.2	3.9	(3.1)	(43.3)	1.3
BBNI	6,575	7,850	6,000	Underweight	(8.7)	(14.1)	122.6	15.9x	1.1x	6.7	3.1	(2.4)	(63.9)	1.5
BMRI	6,775	7,675	7,000	Hold	3.3	(8.1)	316.2	14.9x	1.7x	11.1	5.2	(0.7)	(30.7)	1.4
Consumer						(8.6)	1,065.4							
GGRM	41,350	53,000	49,000	Buy	18.5	(20.5)	79.6	8.6x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,825	11,150	12,150	Buy	23.7	(14.2)	114.6	22.4x	4.2x	20.1	2.2	3.4	2.1	0.7
KLBF	1,465	1,620	1,750	Buy	19.5	(8.4)	68.7	26.2x	4.0x	16.2	1.8	1.6	5.8	0.9
SIDO	785	638	930	Buy	18.5	23.1	23.6	30.9x	7.1x	26.9	3.3	6.0	10.8	0.8
MYOR	2,550	2,050	2,700	Overweight	5.9	26.2	57.0	23.2x	5.4x	25.3	1.2	(2.1)	42.9	0.8
HMSV	1,555	2,100	1,750	Overweight	12.5	(24.5)	180.9	17.3x	6.3x	34.4	7.7	(12.6)	(33.0)	1.0
UNVR	7,475	8,400	8,600	Buy	15.1	(9.3)	285.2	38.9x	44.0x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(13.2)	688.02							
TLKM	3,280	3,917	3,800	Buy	15.9	(16.7)	324.9	17.2x	3.2x	18.8	4.7	(2.6)	1.3	1.1
JSMR	4,480	5,175	4,550	Hold	1.6	(14.3)	32.5	37.7x	1.7x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,460	3,150	3,350	Buy	36.2	(24.1)	26.3	11.5x	1.3x	11.5	0.8	5.0	312.8	1.2
TOWR	1,015	805	1,310	Buy	29.1	36.2	51.8	19.2x	5.3x	29.5	2.4	19.3	22.6	0.9
PGAS	1,655	2,170	1,400	Sell	(15.4)	(22.3)	40.1	N/A	1.1x	(0.3)	2.5	(23.5)	(58.7)	1.7
TBIG	1,540	1,230	1,565	Hold	1.6	34.5	34.9	33.6x	5.6x	20.0	1.8	13.5	22.3	1.0
Trade						(4.3)	653.8							
UNTR	26,150	21,525	19,000	Sell	(27.3)	23.5	97.5	12.2x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	895	1,055	870	Hold	(2.8)	(13.1)	14.9	N/A	2.8x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	1,945	1,795	2,000	Hold	2.8	19.7	6.2	14.6x	1.2x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,730	2,670	2,810	Hold	2.9	1.9	38.9	52.5x	8.6x	16.7	0.8	(2.8)	0.0	0.3
Property						(21.9)	380.4							
CTRA	915	1,040	1,160	Buy	26.8	(13.7)	17.0	17.2x	1.2x	6.7	0.9	(8.9)	(40.9)	1.4
WSKT	1,160	1,485	820	Sell	(29.3)	(19.7)	15.7	N/A	1.2x	(18.1)	0.3	(46.7)	N/A	1.9
WIKA	1,785	1,990	2,180	Buy	22.1	(12.9)	16.0	16.3x	1.2x	6.7	2.9	(43.3)	(96.3)	1.8
PTPP	1,565	1,585	1,940	Buy	24.0	(5.2)	9.7	23.6x	0.9x	3.4	2.2	(37.0)	(95.2)	1.9
PWON	550	570	615	Overweight	11.8	(3.5)	26.5	22.6x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(3.4)	758.7							
SMGR	11,475	12,000	13,325	Buy	16.1	(6.7)	68.1	25.8x	2.0x	8.1	0.4	(8.9)	19.3	1.3
INTP	14,425	19,025	18,775	Buy	30.2	(27.9)	53.1	29.9x	2.4x	7.9	5.0	(10.6)	(5.0)	1.3
CPIN	6,275	6,500	6,675	Overweight	6.4	(7.7)	102.9	30.7x	4.7x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(15.1)	314.2							
ASII	5,675	6,925	5,800	Hold	2.2	(17.2)	229.7	11.6x	1.5x	13.4	3.2	(26.4)	(11.5)	1.3
Mining						19.7	425.2							
TINS	1,305	825	1,200	Underweight	(8.0)	58.2	9.7	N/A	2.0x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,810	2,660	2,900	Hold	3.2	8.9	32.4	11.8x	1.9x	16.0	11.6	(20.9)	(44.6)	1.2
INCO	5,225	3,640	4,530	Underweight	(13.3)	49.7	51.9	27.6x	1.8x	6.9	N/A	12.7	N/A	1.6
ANTM	1,450	840	1,480	Hold	2.1	70.6	34.8	74.4x	1.8x	2.4	0.2	(26.5)	30.3	1.6
ITMG	14,675	11,475	12,000	Sell	(18.2)	32.8	16.6	16.8x	1.3x	7.6	6.0	(33.2)	(55.6)	1.3
ADRO	1,535	1,555	1,700	Overweight	10.7	(3.5)	49.1	32.4x	1.0x	2.9	7.1	(26.4)	(73.0)	1.5
MEDC	630	732	1,100	Buy	74.6	(14.5)	15.8	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						(3.2)	88.3							
AALI	11,900	14,575	14,200	Buy	19.3	(11.4)	22.9	33.6x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,215	1,485	1,200	Hold	(1.2)	(14.4)	8.3	17.3x	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
Tuesday	CH	09:00	Industrial Production YoY	Nov		7.00%	6.90%
<i>15 - Dec</i>	CH	09:00	Retail Sales YoY	Nov		5.10%	4.30%
	ID	11:00	Trade Balance	Nov		\$2603m	\$3607m
Wednesday	UK	14:00	CPI MoM	Nov		--	0.00%
<i>16 - Dec</i>	UK	14:00	CPI YoY	Nov		0.70%	0.70%
	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		--	-1.20%
	US	21:45	Markit US Manufacturing PMI	Dec		55.8	56.7
Thursday	ID	14:20	Bank Indonesia 7D Reverse Repo	Dec		3.75%	3.75%
<i>17 - Dec</i>	EC	17:00	CPI YoY	Nov		-0.30%	-0.30%
	UK	19:00	Bank of England Bank Rate	Dec		0.10%	0.10%
	US	20:30	Initial Jobless Claims	Dec		--	853k
Friday	GE	16:00	IFO Expectations	Dec		93	91.5
<i>18 - Dec</i>	US	22:00	Leading Index	Nov		0.40%	0.70%

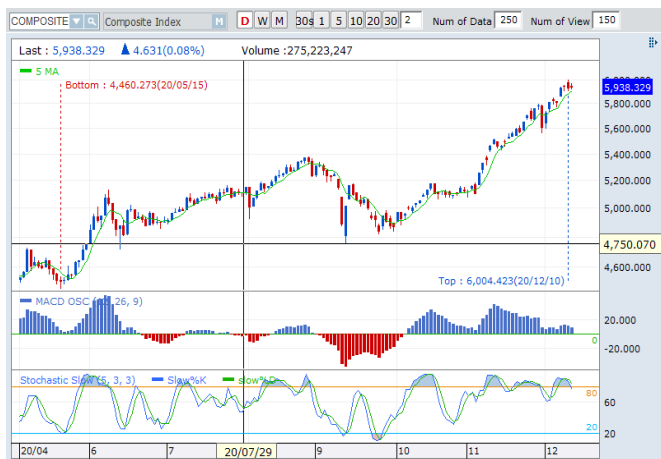
Source: Bloomberg

Corporate Calendar

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

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 10 DESEMBER 2020

INDEX 5938.329 (+0.08%)
 TRANSACTIONS 19.9 TRILLION
 NETT FOREIGN 1307 BILLION (SELL)

PREDICTION 14 DESEMBER 2020

BULLISH (TECHNICAL REBOUND)
 RANGE 5911—5980

INSIDE BAR
 MACD POSITIF
 STOCHASTIC NETRAL UPPER AREA

BWPT—PT EAGLE HIGH PLANTATION TBK



PREVIOUS 11 DESEMBER 2020

CLOSING 140 (+6.9%)

PREDICTIONS 14 DESEMBER 2020

BUY
 TARGET PRICE 171
 STOPLOSS 136

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC UPTREND

EXCL—PT XL AXIATA TBK



PREVIOUS 11 DESEMBER 2020

CLOSING 2460 (+1.7%)

PREDICTIONS 17 DESEMBER 2020

BUY
 TARGET PRICE 2560
 STOPLOSS 2430

INVERTED HAMMER
 MACD NEGATIF
 STOCHASTIC NETRAL LOWER AREA

SMBR—PT SEMEN BATURAJA (PERSERO) TBK



PREVIOUS 11 DESEMBER 2020

CLOSING 1230 (+4.7%)

PREDICTIONS 14 DESEMBER 2020

BUY

TARGET PRICE 1370

STOPLOSS 1175

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

KRAS—PT KRAKATAU STEEL (PERSERO) TBK



PREVIOUS 11 DESEMBER 2020

CLOSING 456 (+1.8%)

PREDICTIONS 14 DESEMBER 2020

BUY

TARGET PRICE 505

STOPLOSS 458

TRIANGLE

MACD NEGATIF MENGCIL

STOCHASTIC NETRAL DI MIDLE AREA

BRPT—PT BARITO PACIFIC TBK



PREVIOUS 11 DESEMBER 2020

CLOSING 1230 (+2.9%)

PREDICTIONS 14 DESEMBER 2020

BUY

TARGET PRICE 1310

STOPLOSS 1195

WHITE CROSSING

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

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