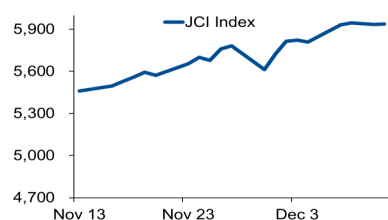
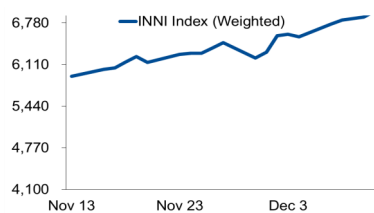


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

JCI Tends to Consolidate

Over the past week, the three major US markets simultaneously recorded weakness. The higher number of new Covid-19 cases and the absence of a new stimulus package agreement are still the main themes in the market. But investors gained hopes from the sentiment of the vaccination program which is scheduled to start soon.

Domestically, the JCI still managed to strengthen by 2% last week with the level of 6,000 still being a strong resistance point. This week, investors will observe several economic agendas, such as the release of the November Trade Balance and the results of the Bank Indonesia RDG. For today, JCI is expected to consolidate in the range 5,911-5,980.

Company News

- BBCA : Foreign Currency TPF Still Growing
- BMRI : Records 10.8% Foreign Currency Deposits Growth Until October 2020
- ISAT : Paid Off Bonds worth IDR301 Billion
- ANTM : IDR130 Trillion Electric Battery Project

Domestic & Global News

- Progressive Land Tax in the Land Bill
- US Producer Prices Increase Modestly in 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 : Foreign Currency TPF Still Growing

The collection of Third Party Funds (DPK) in foreign currency in banks was still growing quite high until October 2020. One of the banks that recorded this high growth was PT Bank Central Asia Tbk (BBCA). The bank's foreign exchange deposits as of October recorded a growth of 10.4% to IDR 884.7 trillion. However, this growth is already declining from the previous month which recorded an increase of 11.8%. (Kontan)

ISAT : Paid Off Bonds worth IDR301 Billion

PT Indosat Tbk. (ISAT) announced that it has made a debt securities settlement payment. Through the announcement of information to the Indonesia Stock Exchange (IDX), Saturday (12/12/2020), ISAT stated that it had paid the principal payment for Obligasi Berkelanjutan I Phase III Year 2015 Series B. The principal payment for the bond amounted to IDR 301 Billion. (Bisnis Indonesia)

BMRI : Records 10.8% Foreign Currency Deposits Growth Until October 2020

PT Bank Mandiri Tbk (BMRI) is still recording high growth in foreign currency or foreign exchange Third Party Funds (DPK) until October 2020. However, the growth has been sloping compared to the previous month which indicates that the export-import business activity has increased. The company's DPK (bank only) was recorded at IDR 860.5 trillion as of October 2020 or grew 10.8% YoY. (Kontan)

ANTM : IDR130 Trillion Electric Battery Project

LG Energy Solutions will form a consortium with four Indonesian state companies, MIND ID, PT Aneka Tambang Tbk. (ANTM), PT Pertamina, PT Perusahaan Listrik Negara (PLN) which are members of Indonesia Battery Holding (IBH). The consortium will launch a comprehensive electric vehicle battery platform project in Indonesia with a total investment value of up to 10 trillion won or around IDR 130 trillion, and run for 5 years. (Bisnis Indonesia)

Domestic & Global News

Progressive Land Tax in the Land Bill

The Ministry of Agrarian Affairs and Spatial Planning proposed a progressive tax levy on land ownership to be included in the revision of the Land Law. Progressive tax can be an instrument to regulate and issue land ownership inequality. Currently, competition for land use is for industrial purposes, housing interests, urban interests, and agricultural land interests. For the record, the Gini index for land ownership ratio is in the range of 0.54 - 0.67, or is very different from the Gini index of income which is already below 0.4. (Kontan)

US Producer Prices Increase Modestly in November

US producer prices barely rose in November, supporting views that inflation would remain benign in the near term. The producer price index for final demand edged up 0.1% last month after increasing 0.3% in October, the Labor Department said on Friday. That was the smallest gain since April. In the 12 months through November, the PPI advanced 0.8% after increasing 0.5% in October. A 0.4% increase in the price of goods accounted for the rise in the 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%

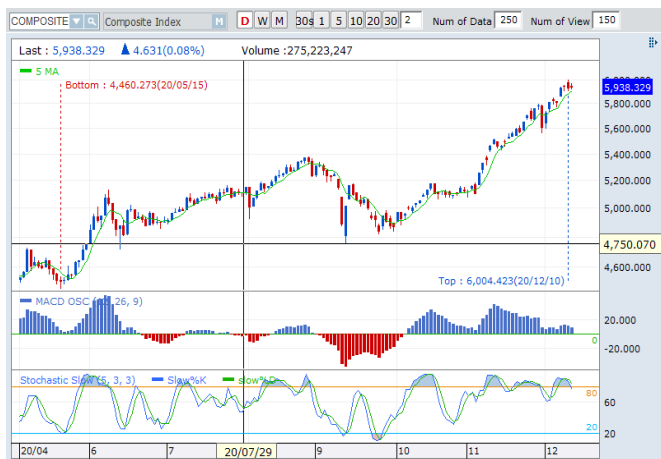
Source: Bloomberg

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 UPPPER 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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