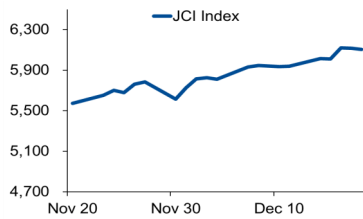
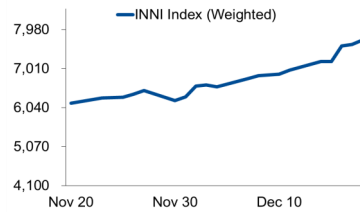


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Kesepakatan Paket Stimulus AS

Wall Street berhasil menguat sepanjang pekan lalu, dengan ketiga indeks utama mampu mencatat rekor penutupan tertinggi baru. Pekan ini, bursa global kembali mendapat angin segar dari kesepakatan paket stimulus senilai USD 900 miliar yang telah dicapai oleh kongres AS.

Sementara itu, kabar kesepakatan paket stimulus ini juga akan mewarnai pergerakan IHSG yang masih berada dalam tren naik. Namun, investor juga tetap akan mewaspadai jumlah kasus Covid-19 baru yang masih meningkat baik di dalam maupun luar negeri. Hari ini IHSG diproyeksi akan bergerak pada rentang 6.091 - 6.160.

Company News

- GIAA : Perpanjang Kontrak Kredit dengan BMRI
- UNTR : Targetkan Penjualan Alat Berat Capai 1.700 unit di 2021
- SKRN : Proyeksi Pendapatan Capai Rp 500 Miliar di 2020
- ERAA : Resmi Buka Penjualan iPhone 12 dan iPhone 12 Pro

Domestic & Global News

- Tax Holiday Industri Pulp dan Aspal
- Trump Tandatangani RUU yang dapat Tendang Perusahaan China

Sectors

	Last	Chg.	%
Agriculture	1440.49	44.65	3.20%
Property, Real Estate, and Construction	409.14	4.97	1.23%
Mining	1939.33	17.26	0.90%
Trade, Services, and Investment	770.34	4.87	0.64%
Consumer Goods	1878.72	10.85	0.58%
Infrastructure, Utilities, Transportation	1030.38	1.49	0.14%
Miscellaneous Industry	1109.40	0.61	0.06%
Basic Industries	947.70	-8.24	-0.86%
Finance	1360.07	-14.85	-1.08%

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. 18	6,104.32
Chg.	-9.05pts (-0.15%)
Volume (bn shares)	304.65
Value (IDR tn)	23.22
Adv 249 Dec 246 Unc 228 Untr 86	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,058.5	TLKM	722.8
BBCA	1,004.5	WSKT	660.0
BRIS	901.6	BBKP	636.5
BBRI	887.8	ASII	512.9
AGRO	722.8	BMRI	509.0

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		4,368	
Sell		7,048	
Net Buy (Sell)		2,679	
Top Buy	NB Val.	Top Sell	NS Val.
ASII	83.3	BBRI	379.6
UNTR	41.9	TLKM	155.7
BBCA	35.9	BMRI	75.1
UNVR	34.3	ICBP	74.8
PTPP	33.0	INDF	50.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	5.99%	0.02%
USDIDR	14,110	0.01%
KRWIDR	12.86	-0.39%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,179.05	(124.32)	-0.41%
S&P 500	3,709.41	(13.07)	-0.35%
FTSE 100	6,529.18	(21.88)	-0.33%
DAX	13,630.51	(36.74)	-0.27%
Nikkei	26,763.39	(43.28)	-0.16%
Hang Seng	26,498.60	(179.78)	-0.67%
Shanghai	3,394.90	(9.98)	-0.29%
KOSPI	2,772.18	1.75	0.06%
EIDO	23.96	(0.13)	-0.54%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,881.4	(4.1)	-0.22%
Crude Oil (USD/B)	49.10	0.74	1.53%
ICE NewCastle (USD/ton)	83.30	0.30	0.36%
LME Nickel (USD/MT)	17,484	(33.0)	-0.19%
LME Tin (USD/MT)	20,059	59.0	0.30%
CPO (MYR/ton)	3,444	66.0	1.95%

GIAA : Perpanjang Kontrak Kredit dengan BMRI

PT Garuda Indonesia (Persero) Tbk (GIAA) menyepakati perpanjangan waktu perjanjian kredit atas fasilitas pinjaman dengan PT Bank Mandiri (Persero) Tbk (BMRI) menjadi 16 Desember 2020 sampai dengan 31 Maret 2021. Adapun perjanjian tersebut atas fasilitas perbankan dari BMRI berupa fasilitas *non-cash loan* IGF dan fasilitas *treasury line* yang telah dilaksanakan secara bertahap sejak 2016. (Kontan)

SKRN : Proyeksi Pendapatan Capai Rp 500 Miliar di 2020

PT Superkrane Mitra Utama Tbk (SKRN) menargetkan pendapatan hingga akhir tahun ini sebesar Rp500 miliar. Manajemen mengatakan target ini masih lebih rendah di banding tahun lalu sekitar 25% hingga 27%. Pada 2019 lalu, SKRN mencatatkan pendapatan sebesar Rp682,37 miliar. (Kontan)

UNTR : Targetkan Penjualan Alat Berat Capai 1.700 unit di 2021

PT United Tractors Tbk (UNTR) memasang target penjualan sekitar 1.700 unit. Adapun perkiraan naiknya penjualan alat berat tahun depan akan terdorong pertumbuhan dari sektor non-pertambangan. (Kontan)

ERAA : Resmi Buka Penjualan iPhone 12 dan iPhone 12 Pro

PT Erajaya Swasembada Tbk (ERAA) resmi memulai penjualan perdana iPhone 12 dan iPhone 12 Pro di Indonesia mulai hari Jumat (18/12). Grup Erajaya sudah merilis banyak smartphone baru dan kini giliran iPhone 12. (Kontan)

Domestic & Global News

Tax Holiday Industri Pulp dan Aspal

Badan Koordinasi Penanaman Modal (BKPM) mengeluarkan aturan baru perincian bidang usaha yang bisa mendapatkan *tax holiday*. Beleid ini berupa Peraturan BKPM Nomor 7 Tahun 2020. Peraturan BKPM terbaru ini menyebutkan ada 185 KBLI yang bisa untuk mengajukan permohonan *tax holiday* kepada pemerintah, seperti serat stapel poliakrilik. Industri yang menghasilkan polyethilena film, dan industri yang menghasilkan aspal. Kemudian, tambahan KBLI juga ada di bidang usaha industri pengolahan berbasis hasil pertanian, perkebunan, atau kehutanan yang menghasilkan bubur kertas (*pulp*) tanpa atau beserta turunannya. (Kontan)

Trump Tandatangani RUU yang dapat Tendang Perusahaan China

Presiden Donald Trump menandatangani RUU yang dapat mengeluarkan perusahaan China dari bursa AS kecuali mereka mengikuti standar audit AS pada hari Jumat, menurut Gedung Putih, alat tambahannya untuk menekan Beijing sebelum turun dari jabatannya bulan depan. "*The Holding Foreign Comlanies Accountable Act*" melarang sekuritas perusahaan asing untuk didaftarkan pada bursa AS jika gagal mematuhi audit Badan Pengawas Akuntan Publik AS selama tiga tahun berturut-turut. Meskipun berlaku untuk perusahaan dari semua negara asing, sponsor undang-undang tersebut bermaksud menargetkan perusahaan China yang terdaftar di Amerika Serikat, seperti Alibaba BABA.K, perusahaan teknologi Pinduoduo Inc, dan raksasa minyak PetroChina Co Ltd. (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						0.7	2,517.0							
BBCA	34,000	33,425	34,000	Hold	-	2.1	838.3	30.3x	4.7x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,280	4,400	4,500	Overweight	5.1	(1.8)	527.9	22.1x	2.7x	12.2	3.9	(3.1)	(43.3)	1.3
BBNI	6,650	7,850	6,000	Underweight	(9.8)	(14.7)	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	(13.0)	312.7	14.7x	1.7x	11.1	5.3	(0.7)	(30.7)	1.3
Consumer						(8.1)	1,083.3							
GGRM	42,025	53,000	49,000	Buy	16.6	(20.9)	80.9	8.7x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,700	11,150	12,150	Buy	25.3	(15.8)	113.1	22.1x	4.2x	20.1	2.2	3.4	2.1	0.7
KLBF	1,540	1,620	1,750	Overweight	13.6	(4.3)	72.2	27.6x	4.2x	16.2	1.7	1.6	5.8	0.9
SIDO	780	638	930	Buy	19.2	22.8	23.4	30.7x	7.0x	26.9	3.3	6.0	10.8	0.8
MYOR	2,740	2,050	2,700	Hold	(1.5)	40.5	61.3	24.9x	5.8x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,570	2,100	1,750	Overweight	11.5	(25.2)	182.6	17.4x	6.4x	34.4	7.6	(12.6)	(33.0)	1.0
UNVR	7,600	8,400	8,600	Overweight	13.2	(8.7)	289.9	39.6x	44.7x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(9.2)	727.87							
TLKM	3,510	3,917	3,800	Overweight	8.3	(11.5)	347.7	18.4x	3.4x	18.8	4.4	(2.6)	1.3	1.1
JSMR	4,710	5,175	4,550	Hold	(3.4)	(11.1)	34.2	39.6x	1.8x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,790	3,150	3,350	Buy	20.1	(16.0)	29.9	13.0x	1.4x	11.5	0.7	5.0	312.8	1.3
TOWR	985	805	1,310	Buy	33.0	28.8	50.2	18.6x	5.1x	29.5	2.4	19.3	22.6	0.9
PGAS	1,790	2,170	1,400	Sell	(21.8)	(18.3)	43.4	N/A	1.2x	(0.3)	2.3	(23.5)	(58.7)	1.7
TBIG	1,485	1,230	1,565	Overweight	5.4	29.7	33.6	32.4x	5.4x	20.0	1.9	13.5	22.3	1.0
Trade						0.1	685.4							
UNTR	26,625	21,525	19,000	Sell	(28.6)	25.3	99.3	12.4x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	920	1,055	870	Underweight	(5.4)	(10.2)	15.3	N/A	2.9x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	2,060	1,795	2,000	Hold	(2.9)	24.8	6.6	15.5x	1.3x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,680	2,670	2,810	Hold	4.9	(0.4)	38.2	51.6x	8.5x	16.7	0.8	(2.8)	0.0	0.3
Property						(18.5)	393.6							
CTRA	1,070	1,040	1,160	Overweight	8.4	(1.4)	19.9	20.1x	1.3x	6.7	0.7	(8.9)	(40.9)	1.5
WIKA	1,980	1,990	2,180	Overweight	10.1	-	17.8	18.1x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,770	1,585	1,940	Overweight	9.6	8.3	11.0	26.7x	1.0x	3.4	1.9	(37.0)	(95.2)	1.9
PWON	575	570	615	Overweight	7.0	0.9	27.7	23.7x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(5.0)	762.1							
SMGR	12,550	12,000	13,325	Overweight	6.2	1.4	74.4	28.2x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,825	19,025	18,775	Buy	26.6	(25.9)	54.6	30.7x	2.4x	7.9	4.9	(10.6)	(5.0)	1.3
CPIN	6,600	6,500	6,675	Hold	1.1	(2.6)	108.2	32.3x	4.9x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						(9.1)	338.1							
ASII	6,200	6,925	5,800	Underweight	(6.5)	(10.5)	251.0	12.6x	1.6x	13.4	3.0	(26.4)	(11.5)	1.3
Mining						28.4	450.5							
TINS	1,605	825	1,200	Sell	(25.2)	96.9	12.0	N/A	2.4x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,980	2,660	2,900	Hold	(2.7)	14.6	34.3	12.5x	2.0x	16.0	11.0	(20.9)	(44.6)	1.2
INCO	5,375	3,640	4,530	Sell	(15.7)	50.6	53.4	28.3x	1.9x	6.9	N/A	12.7	N/A	1.6
ANTM	1,950	840	1,480	Sell	(24.1)	134.9	46.9	100.0x	2.5x	2.4	0.1	(26.5)	30.3	1.6
ITMG	14,875	11,475	12,000	Sell	(19.3)	31.1	16.8	17.0x	1.3x	7.6	5.9	(33.2)	(55.6)	1.3
ADRO	1,480	1,555	1,700	Overweight	14.9	(3.9)	47.3	31.2x	0.9x	2.9	7.4	(26.4)	(73.0)	1.5
MEDC	665	732	1,100	Buy	65.4	(9.2)	16.7	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						2.8	92.3							
AALI	12,075	14,575	14,200	Buy	17.6	(10.7)	23.2	34.1x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,270	1,485	1,200	Underweight	(5.5)	(4.2)	8.7	18.1x	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
Monday 21 - Dec	EC	22:00	Consumer Confidence	Dec		--	-17.6
Tuesday 22 - Dec	UK	14:00	GDP QoQ	3Q20		--	15.50%
	UK	14:00	GDP YoY	3Q20		--	-9.60%
	US	20:30	GDP Price Index	3Q20		3.60%	3.60%
	US	22:00	Conf. Board Consumer Confidence	Dec		97.5	96.1
Wednesday 23 - Dec	US	19:00	MBA Mortgage Applications	Dec		--	1.10%
	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 21 - Dec	RUPS Cum Dividend	BEEF, BBRI UNIC
Tuesday 22 - Dec	RUPS Cum Dividend	INDX, GOLD, CANI, ALMI XAFA, META

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 18 DESEMBER 2020

INDEX 6113.382 (-0.08%)
 TRANSACTIONS 23.219 TRILLION
 NETT FOREIGN 2679 BILLION (SELL)

PREDICTION 21 DESEMBER 2020

BULLISH
 RANGE 6091—6160

DOJI
 MACD POSITIF
 STOCHASTIC NETRAL UPPER AREA

SSMS—PT SAWIT SUMBERMAS SARANA TBK



PREVIOUS 18 DESEMBER 2020

CLOSING 1065 (+19%)

PREDICTIONS 21 DESEMBER 2020

BUY
 TARGET PRICE 1355
 STOPLOSS 1000

BREAK OUT DOUBLE BUTTOM
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

ADRO—PT ADARO ENERGY TBK



PREVIOUS 18 DESEMBER 2020

CLOSING 1480 (-0.7%)

PREDICTIONS 21 DESEMBER 2020

BUY
 TARGET PRICE 1600
 STOPLOSS 1465

INSIDE BAR
 MACD NEGATIF
 STOCHASTIC OVERSOLD

GGRM—PT GUDANG GARAM TBK



PREVIOUS 18 DESEMBER 2020

CLOSING 42025 (-0.3%)

PREDICTIONS 21 DESEMBER 2020

BUY

TARGET PRICE 50000

STOPLOSS 41200

BOTTOM FISHING AREA

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

MEDC—PT MEDCO ENERGI INTERNASIONAL TBK



PREVIOUS 18 DESEMBER 2020

CLOSING 665 (-0.7%)

PREDICTIONS 21 DESEMBER 2020

BUY

TARGET PRICE 700

STOPLOSS 650

GRAVESTONE DOJI

MACD POSITIF

STOCHASTIC NETRAK UPPER AREA

CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREVIOUS 18 DESEMBER 2020

CLOSING 6600 (-3.6%)

PREDICTIONS 21 DESEMBER 2020

BUY

TARGET PRICE 7750

STOPLOSS 6500

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

Research Division

Head of Research

Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry
T +62 21 5088 ext. 9134
E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical
T +62 21 5088 ext
E dimas.wahyu@nhsec.co.id

Analyst

Arief Machrus

Banking, Fixed Income
T +62 21 5088 ext 9127
E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement
T +62 21 5088 ext 9130
E ajeng@nhsec.co.id

Analyst

Maryoki Pajri Alhusnah

Mining, Agriculture, Trade
T +62 21 5088 ext 9128
E maryoki.pajri@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail
T +62 21 5088 ext 9129
E putu.chantika@nhsec.co.id

Analyst

Restu Pamungkas

Telco, Tower, Toll road, Poultry
T +62 21 5088 ext 9133
E restu.pamungkas@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132
E jasmine.kusumawardani@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st
Fl. Unit A, SCBD Lot.28
Jl. Jendral Sudirman Kav. 52-53
Jakarta Selatan 12190
Telp : +62 21 50889100
Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147
Medan, Sumatera Utara
20234
Indonesia
Telp : +62 614 156500
Fax : +62 614 568560

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Jakarta