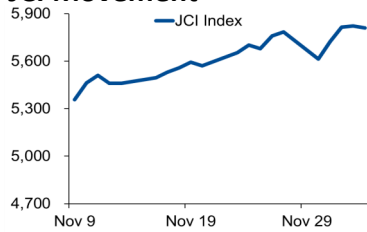


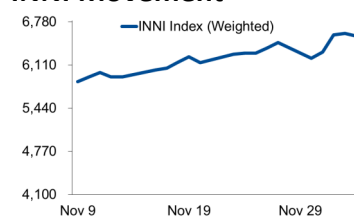
# Morning Brief

Daily | 07 December, 2020

## JCI Movement



## INNI Movement



## Today's Outlook:

### New Dow Jones and S&P 500 Records

The Dow Jones Index and the S&P 500 once again broke the all-time closing records for trading (04/12/2020). The rally was triggered by a signal that the Federal Reserve will increase its bond-buying program. In addition, the market will also await the discussion of granting Covid-19 vaccine licenses to Pfizer which is scheduled for this week.

Over the past week, the JCI was still able to increase by 0.5% even though it opened to a fall at the beginning of the week. Meanwhile, several economic data releases such as Foreign Exchange Reserves, Consumer Confidence Index and Retail Sales will influence the movement of the stock market this week. For today, JCI is expected to move in the range 5,775-5,853.

## Company News

- TPMA : Shipping Volume Increase Reaches 30% in 4Q/20
- KIJA : Gains IDR254 Billion from Land Sales in 3Q/20
- SMAR : Net Profit Suppresses Exchange Rate Gap
- ZINC : Lead Smelter Project Completed in Early 2021

## Domestic & Global News

- Consumer Confidence Index Rises in November 2020
- US Trade Deficit Widens by 1.7% to USD 63.1 Billion in October

## Sectors

	Last	Chg.	%
Agriculture	1349,08	-33,13	-2,40%
Property, Real Estate, and Construction	381,22	-4,44	-1,15%
Infrastructure, Utilities, Transportation	963,02	-5,22	-0,54%
Finance	1308,75	-6,00	-0,46%
Consumer Goods	1875,75	-1,79	-0,10%
Basic Industries	905,30	0,98	0,11%
Trade, Services, and Investment	705,47	1,95	0,28%
Mining	1757,34	10,55	0,60%
Miscellaneous Industry	1017,39	9,19	0,91%

## 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. 04	5,810.48
Chg.	-12.45pts (-0.21%)
Volume (bn shares)	196.19
Value (IDR tn)	13.05
<b>Adv 190 Dec 266 Unc 261 Untr 99</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	648.4	ASII	296.6
ADRO	572.6	KAEF	296.6
TLKM	552.8	BBNI	278.2
BBCA	415.9	BMRI	244.4
TKIM	317.9	IRRA	231.8

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		3,123	
Sell		3,207	
Net Buy (Sell)		84	
Top Buy	NB Val.	Top Sell	NS Val.
ASII	109.3	BBRI	126.8
UNTR	83.6	TLKM	125.5
BBNI	48.2	ADRO	69.6
BMRI	24.4	ICBP	49.5
LPPF	16.6	HMSP	39.7

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.19%	-0.01%
USDIDR	14,105	-0.25%
KRWIDR	13.03	0.85%

## Global Indices

Index	Last	Chg.	%
Dow Jones	30,218.26	248.74	0.83%
S&P 500	3,699.12	32.40	0.88%
FTSE 100	6,550.23	59.96	0.92%
DAX	13,298.96	46.10	0.35%
Nikkei	26,751.24	(58.13)	-0.22%
Hang Seng	26,835.92	107.42	0.40%
Shanghai	3,444.58	2.45	0.07%
KOSPI	2,731.45	35.23	1.31%
EIDO	22.74	0.02	0.09%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,838.9	(2.2)	-0.12%
Crude Oil (USD/B)	46.26	0.62	1.36%
ICE NewCastle (USD/ton)	75.80	1.50	2.02%
LME Nickel (USD/MT)	16,399	445.0	2.79%
LME Tin (USD/MT)	18,955	60.0	0.32%
CPO (MYR/ton)	3,437	105.0	3.15%

### **TPMA : Shipping Volume Increase Reaches 30% in 4Q/20**

Logistics and shipping company, PT Trans Power Marine Tbk (TPMA), said that in the fourth quarter, the volume of shipments increased by 20% to 30%. This increase in volume was driven by coal imports necessary for China. (Kontan)

### **KIJA : Gains IDR254 Billion from Land Sales in 3Q/20**

PT Kawasan Industri Jababeka Tbk (KIJA) recorded the revenue from sales of industrial land reached IDR254 billion in the third quarter of 2020. The composition of sales revenue is still mostly filled by domestic companies at 83% and the remaining 17% is foreign. (Kontan)

### **SMAR : Net Profit Suppresses Exchange Rate Gap**

PT Sinar Mas Agro Resources and Technology Tbk (SMAR) posted growth in net sales and operating profit. At the end of September 2020, SMAR's sales grew 6.8% yoy to IDR28.20 trillion and its operating profit grew 89% yoy to more than IDR1.1 trillion. However, net profit slumped to 59.51% yoy due to the posting of foreign exchange losses mainly from the denomination of debt in US Dollars to Rupiah which is an external factor beyond the company's control. (Kontan)

### **ZINC : Lead Smelter Project Completed in Early 2021**

PT Kapuas Prima Coal Tbk (ZINC) said that it would soon complete the lead refining smelter project in the near future. The project is located in Pangkalan Bun, Central Kalimantan. ZINC's lead smelter project is almost completed and it is planned to carry out trials or commissioning in the second quarter of 2021. (Kontan)

## Domestic & Global News

### **Consumer Confidence Index Rises in November 2020**

The Danareksa Research Institute (DRI) survey shows that consumer confidence increased in November 2020. This can be seen from the Consumer Confidence Index (IKK) for the same period which was 78.0 or 9.7% MoM higher after two consecutive months of decreasing. The increase of IKK was driven by increased realization of the social safety net program, as well as the strengthening of two main components of the IKK, the current Economic Condition Index (IKE) which rose 22.5% MoM to 44.4 and the Consumer Expectation Index (IEK) which rose 6.1% MoM to 103.1. Consumers also appear to be more optimistic about future economic conditions as well as job availability conditions. (Kontan)

### **US Trade Deficit Widens by 1.7% to USD 63.1 Billion in October**

The US trade deficit widened 1.7% in October to USD 63.1 billion. The politically sensitive gap in the trade of goods with China and Mexico grew. The gap between the goods and services the US sold and what it bought abroad rose from USD 62.1 billion in September, the Commerce Department reported Friday. Exports rose 2.2% to USD 182 billion, led by sales of aircraft engines. Imports increased 2.1% to USD 245.1 billion on an uptick in shipments of auto parts. The deficit in the trade of goods with China rose 9% to USD 26.5 billion and the gap with Mexico rose 10% to USD 11.8 billion. So far this year, the overall gap in the trade of goods and services with the rest of the world has risen to USD 536.7 billion, up 9.5% from January-October 2019. (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
<b>Finance</b>						0.8	2,424.7							
BBCA	31,950	33,425	34,000	Overweight	6.4	(0.1)	787.7	28.5x	4.4x	16.0	1.7	3.4	(4.2)	1.1
BBRI	4,300	4,400	4,500	Hold	4.7	3.1	530.4	22.2x	2.7x	12.2	3.9	(3.1)	(43.3)	1.3
BBNI	6,350	7,850	6,000	Underweight	(5.5)	(16.2)	118.4	15.3x	1.1x	6.7	3.2	(2.4)	(63.9)	1.5
BMRI	6,600	7,675	7,000	Overweight	6.1	(8.0)	308.0	14.5x	1.7x	11.1	5.4	(0.7)	(30.7)	1.4
<b>Consumer</b>						(8.7)	1,080.1							
GGRM	44,000	53,000	49,000	Overweight	11.4	(16.7)	84.7	9.1x	1.5x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,950	11,150	12,150	Buy	22.1	(12.9)	116.0	22.7x	4.3x	20.1	2.2	3.4	2.1	0.7
KLBF	1,475	1,620	1,750	Buy	18.6	(6.1)	69.1	26.4x	4.1x	16.2	1.8	1.6	5.8	0.9
SIDO	785	638	930	Buy	18.5	24.1	23.6	30.9x	7.1x	26.9	3.3	6.0	10.8	0.8
UNVR	7,600	8,400	8,600	Overweight	13.2	(10.1)	289.9	39.6x	44.7x	109.5	2.6	0.3	(1.0)	0.8
<b>Infrastructure</b>						(15.4)	679.89							
TLKM	3,250	3,917	3,800	Buy	16.9	(19.7)	322.0	17.1x	3.2x	18.8	4.7	(2.6)	1.3	1.1
JSMR	4,360	5,175	4,550	Hold	4.4	(15.7)	31.6	36.7x	1.7x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,450	3,150	3,350	Buy	36.7	(27.9)	26.2	11.4x	1.3x	11.5	0.8	5.0	312.8	1.2
TOWR	1,055	805	1,310	Buy	24.2	41.6	53.8	19.9x	5.5x	29.5	2.3	19.3	22.6	0.9
PGAS	1,450	2,170	1,400	Hold	(3.4)	(32.2)	35.2	N/A	1.0x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	1,580	1,230	1,565	Hold	(0.9)	44.3	35.8	34.5x	5.7x	20.0	1.8	13.5	22.3	1.0
<b>Trade</b>						(7.9)	627.3							
UNTR	26,500	21,525	19,000	Sell	(28.3)	24.3	98.8	12.3x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	795	1,055	870	Overweight	9.4	(28.7)	13.2	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.2
ERAA	1,770	1,795	2,000	Overweight	13.0	16.4	5.6	13.3x	1.1x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,690	2,670	2,810	Hold	4.5	4.7	38.3	51.8x	8.5x	16.7	0.8	(2.8)	0.0	0.3
<b>Property</b>						(25.3)	366.5							
CTRA	910	1,040	780	Underweight	(14.3)	(9.0)	16.9	17.1x	1.1x	6.7	0.9	(8.9)	(40.9)	1.4
WSKT	1,165	1,485	820	Sell	(29.6)	(18.0)	15.8	N/A	1.2x	(18.1)	0.3	(46.7)	N/A	1.9
WIKA	1,825	1,990	1,310	Sell	(28.2)	(8.8)	16.4	16.7x	1.2x	6.7	2.8	(43.3)	(96.3)	1.8
PTPP	1,600	1,585	1,140	Sell	(28.8)	1.6	9.9	24.1x	0.9x	3.4	2.1	(37.0)	(95.2)	1.9
PWON	525	570	615	Buy	17.1	(7.1)	25.3	21.6x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						(7.6)	727.8							
SMGR	11,675	12,000	13,325	Overweight	14.1	(6.0)	69.3	26.3x	2.1x	8.1	0.3	(8.9)	19.3	1.3
CPIN	6,375	6,500	6,675	Hold	4.7	(7.6)	104.5	31.2x	4.7x	15.9	1.3	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(15.3)	310.1							
ASII	5,700	6,925	5,800	Hold	1.8	(15.9)	230.8	11.6x	1.5x	13.4	3.2	(26.4)	(11.5)	1.3
<b>Mining</b>						19.2	408.2							
TINS	1,220	825	1,200	Hold	(1.6)	57.4	9.1	N/A	1.8x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,480	2,660	2,900	Buy	16.9	(2.7)	28.6	10.4x	1.7x	16.0	13.2	(20.9)	(44.6)	1.2
INCO	4,970	3,640	4,530	Underweight	(8.9)	56.8	49.4	26.2x	1.7x	6.9	N/A	12.7	N/A	1.6
ANTM	1,245	840	1,480	Buy	18.9	53.7	29.9	63.9x	1.6x	2.4	0.2	(26.5)	30.3	1.6
ITMG	14,950	11,475	12,000	Sell	(19.7)	48.0	16.9	17.1x	1.3x	7.6	5.9	(33.2)	(55.6)	1.3
ADRO	1,435	1,555	1,700	Buy	18.5	0.7	45.9	30.2x	0.9x	2.9	7.6	(26.4)	(73.0)	1.5
MEDC	560	732	1,100	Buy	96.4	(10.0)	14.0	N/A	0.8x	(14.6)	N/A	(18.3)	N/A	1.7

\* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	ID	10:00	Foreign Reserves	Nov		--	\$133.66b
07 - Dec	GE	14:00	Industrial Production SA MoM	Oct		0.70%	1.60%
<b>Tuesday</b>	ID		Consumer Confidence Index	Nov		--	79
08 - Dec	GE	17:00	ZEW Survey Expectations	Dec		35	39
	EC	17:00	GDP SA QoQ	3Q20		12.60%	12.60%
	EC	17:00	GDP SA YoY	3Q20		-4.30%	-4.40%
<b>Wednesday</b>	CH	08:30	PPI YoY	Nov		-1.80%	-2.10%
09 - Dec	CH	08:30	CPI YoY	Nov		0.00%	0.50%
	US	19:00	MBA Mortgage Applications	Dec		--	-0.60%
<b>Thursday</b>	UK	14:00	Industrial Production MoM	Oct		0.30%	0.50%
10 - Dec	EC	19:45	ECB Deposit Facility Rate	Dec		-0.50%	-0.50%
	US	20:30	CPI MoM	Nov		0.10%	0.00%
	US	20:30	Initial Jobless Claims	Dec		--	712k
<b>Friday</b>	US	20:30	PPI Final Demand MoM	Nov		0.10%	0.30%
11 - Dec	US	22:00	U. of Mich. Sentiment	Dec		76.3	76.9

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	TPIA
07 - Dec	Cum Dividend	INTP, BBKA
	Right Issue	BBSI
<b>Wednesday</b>	RUPS	BINA
09 - Dec		
<b>Thursday</b>	RUPS	BMSR
10 - Dec		
<b>Friday</b>	RUPS	REAL, DPNS
11 - Dec	Cum Dividend	AMRT

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 4 DESEMBER 2020

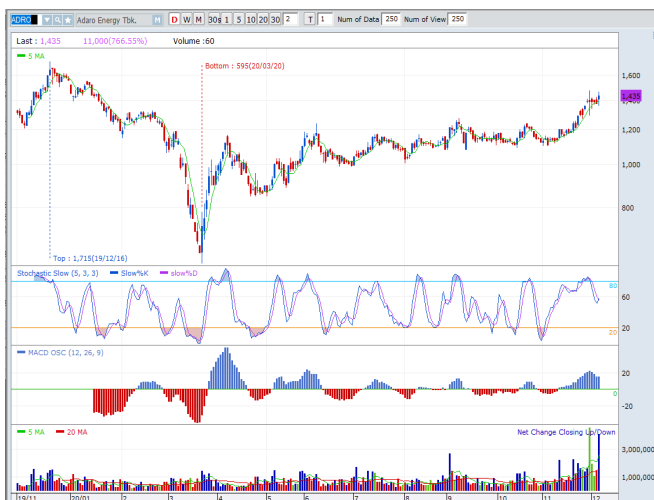
INDEX 5810.483 (-0.21%)  
 TRANSACTIONS 13 TRILLION  
 NETT FOREIGN 84 BILLION (SELL)

PREDICTION 7 DESEMBER 2020

BULLISH  
 RANGE 5775 - 5853

HAMMER  
 MACD POSITIF  
 STOCHASTIC UPTREND

**ADRO - PT ADARO ENERGY TBK**



PREVIOUS 4 DESEMBER 2020

CLOSING 1435 (+4.36%)

PREDICTIONS 7 DESEMBER 2020

BUY  
 TARGET PRICE 1555  
 STOPLOSS 1400

HAMMER  
 MACD POSITIF  
 STOCHASTIC GOLDEN CROSS

**BIRD - PT BLUE BIRD TBK**



PREVIOUS 4 DESEMBER 2020

CLOSING 1480 (10.04%)

PREDICTIONS 7 DESEMBER 2020

ACCUM BUY  
 TARGET PRICE 1800  
 STOPLOSS 1415

HAMMER  
 MACD POSITIF  
 STOCHASTIC UPTREND

**HOKI - PT BUYUNG POETRA SEMBADA TBK TBK**



PREVIOUS 4 DESEMBER 2020

CLOSING 1090 (+7.39%)

PREDICTIONS 7 DESEMBER 2020

BUY

TARGET PRICE 1230

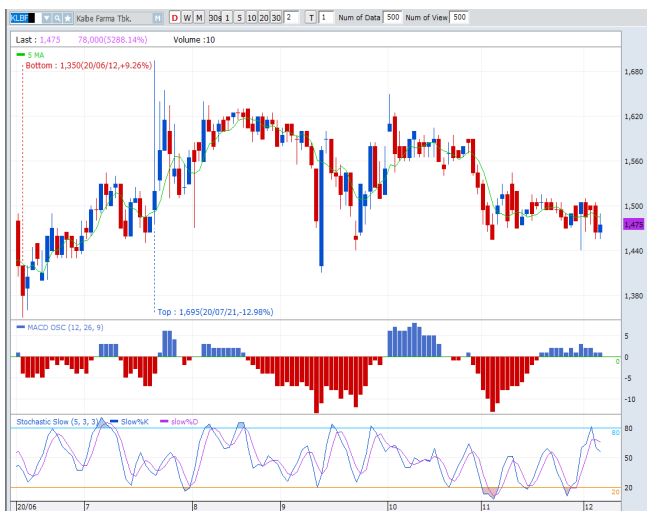
STOPLOSS 1030

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

**KLBF - PT KALBE FARMA TBK**



PREVIOUS 4 DESEMBER 2020

CLOSING 1475 (+0.68%)

PREDICTIONS 7 DESEMBER 2020

BUY

TARGET PRICE 1600

STOPLOSS 1455

BULLISH HARAMI

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

**TKIM - PT PABRIK KERTAS TJIWI KIMIA TBK**



PREVIOUS 4 DESEMBER 2020

CLOSING 8600 (+9.55%)

PREDICTIONS 7 DESEMBER 2020

BUY

TARGET PRICE 9175

STOPLOSS 8475

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

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