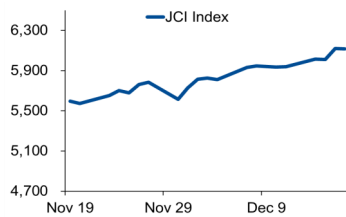


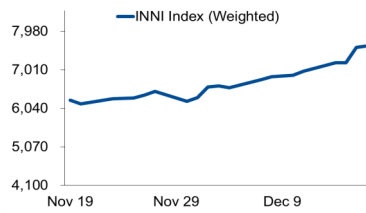
Morning Brief

Daily | 18 December, 2020

JCI Movement



INNI Movement



Today's Outlook:

New Wall Street Records

The three major US indexes simultaneously posted new highs at the close of trading (17/12/2020). Investors seemed increasingly optimistic that a stimulus package agreement will be reached soon. In addition, the market is also waiting for the approval of the distribution permit for Moderna's vaccine by the US government.

Domestically, even though yesterday it weakened slightly, JCI was still able to hold above 6,100. However, investors will still be watching the potential for profit taking towards the end of the week. For today, JCI is expected to move in the range 6,075-6,160.

Company News

- HRUM : Increases Share Ownership of Nickel Mines Ltd.
- RAJA : Allocates USD 100 Million Capex in 2021
- INDY : Aims for Diversification of Non-Coal Businesses by 50% in 2025
- BIRD : Prepares a Fleet of 10,000 Electric Taxis by 2025

Domestic & Global News

- BI Maintains Benchmark Interest Rate at 3.75%
- Oil Prices Rise, Touch 9-Month High

Sectors

	Last	Chg.	%
Infrastructure, Utilities, Transportation	1028.89	-14.81	-1.42%
Basic Industries	955.94	-10.67	-1.10%
Agriculture	1395.84	-9.76	-0.69%
Consumer Goods	1867.87	-10.45	-0.56%
Mining	1922.07	-7.83	-0.41%
Trade, Services, and Investment	765.46	-1.85	-0.24%
Finance	1374.91	4.46	0.33%
Miscellaneous Industry	1108.79	8.33	0.76%
Property, Real Estate, and Construction	404.17	13.13	3.36%

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. 17	6,113.38
Chg.	-5.02pts (-0.08%)
Volume (bn shares)	362.66
Value (IDR tn)	21.22
Adv 211 Dec 253 Unc 258 Untr 92	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
WSKT	993.3	WIKA	515.1
ANTM	989.1	PTPP	469.9
TLKM	889.4	ASII	469.6
BBCA	637.2	WSBP	463.3
BBRI	614.5	ISAT	418.4

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		4,598	
Sell		4,266	
Net Buy (Sell)		332	
Top Buy	NB Val.	Top Sell	NS Val.
ASII	139.0	TLKM	126.1
BBRI	99.2	ISAT	58.4
BBCA	86.5	ANTM	40.3
MNCN	53.4	INDF	40.1
UNTR	43.7	EXCL	31.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	5.97%	-0.12%
USDIDR	14,108	-0.12%
KRWIDR	12.91	-0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,303.37	148.83	0.49%
S&P 500	3,722.48	21.31	0.58%
FTSE 100	6,551.06	(19.85)	-0.30%
DAX	13,667.25	101.27	0.75%
Nikkei	26,806.67	49.27	0.18%
Hang Seng	26,678.38	218.09	0.82%
Shanghai	3,404.87	37.89	1.13%
KOSPI	2,770.43	(1.36)	-0.05%
EIDO	24.09	0.05	0.21%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,885.4	20.6	1.11%
Crude Oil (USD/B)	48.36	0.54	1.13%
ICE NewCastle (USD/ton)	84.05	(0.15)	-0.18%
LME Nickel (USD/MT)	17,517	106.0	0.61%
LME Tin (USD/MT)	20,000	75.0	0.38%
CPO (MYR/ton)	3,378	13.0	0.39%

HRUM : Increases Share Ownership of Nickel Mines Ltd.

PT Harum Energy Tbk (HRUM) increases the share ownership of Nickel Mines Limited. Based on information disclosure on the Indonesia Stock Exchange (IDX) website, Wednesday (16/12), the coal mining issuer has purchased 39 million shares of Nickel Mines Limited at a price of A\$ 36.74 million. Thus, as of 15 December 2020, HRUM owns 4.88% of all issued capital in Nickel Mines Limited. (Kontan)

INDY : Aims for Diversification of Non-Coal Businesses by 50% in 2025

The performance of PT Indika Energy Tbk (INDY) was also under the pressure of Covid-19 pandemic. Even so, INDY continues to pursue business diversification into the non-coal business, so it can generate 50% of its revenue in 2025. Currently, the composition of INDY's revenue is still dominated by the coal business, with a contribution of 76%. Meanwhile, non-coal is only at 24%. (Kontan)

RAJA : Allocates USD 100 Million Capex in 2021

PT Rukun Raharja Tbk (RAJA) has allocated a capital expenditure of USD 100 million in 2021 for a number of plans, including waiting for the certainty of the rokan pipe project. The management said that next year RAJA will also focus on completing the construction of an LPG Discharge Terminal in Rembang for USD 4 million. (Kontan)

BIRD : Prepares a Fleet of 10,000 Electric Taxis by 2025

PT Blue Bird Tbk (BIRD) participates in the development of the electric vehicle ecosystem in Indonesia. One of the steps the company take is getting into the electric taxi business. BIRD will provide 10,000 units of electric taxis until 2025. Currently there are 30 electric taxis that are undergoing trials. (Kontan)

Domestic & Global News

BI Maintains Benchmark Interest Rate at 3.75%

Bank Indonesia (BI) decided to maintain the benchmark interest rate at 3.75% in the BI Board of Governors Meeting in December 2020. In addition to maintaining the benchmark interest rate, the central bank also maintains the deposit facility rate at 3% and the lending facility rate at 4.5%. This decision is consistent with the predicted low inflation and maintained external stability to support the national economic recovery. (Kontan)

Oil Prices Rise, Touch 9-Month High

Oil climbed on Thursday and touched a nine-month high, with traders optimistic about progress toward a US fiscal stimulus deal and strong Asian demand. US lawmakers edged closer to agreement on a USD 900 billion virus-relief spending package on Wednesday. Brent crude futures were up 34 cents at USD 51.42 a barrel, and touched a session high of USD 51.90. US West Texas Intermediate crude futures rose by 45 cents to USD 48.27 a barrel, with a session high of USD 48.59. Both benchmarks hit their highest since early March. (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						1.4	2,547.5							
BBCA	34,675	33,425	34,000	Hold	(1.9)	2.7	854.9	30.9x	4.8x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,330	4,400	4,500	Hold	3.9	(1.6)	534.1	22.4x	2.8x	12.2	3.9	(3.1)	(43.3)	1.3
BBNI	6,675	7,850	6,000	Underweight	(10.1)	(14.7)	124.5	16.1x	1.1x	6.7	3.1	(2.4)	(63.9)	1.5
BMRI	6,875	7,675	7,000	Hold	1.8	(8.6)	320.8	15.1x	1.7x	11.1	5.1	(0.7)	(30.7)	1.4
Consumer						(8.1)	1,075.4							
GGRM	42,150	53,000	49,000	Buy	16.3	(19.6)	81.1	8.7x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,725	11,150	12,150	Buy	24.9	(15.4)	113.4	22.2x	4.2x	20.1	2.2	3.4	2.1	0.7
KLBF	1,540	1,620	1,750	Overweight	13.6	(5.8)	72.2	27.6x	4.2x	16.2	1.7	1.6	5.8	0.9
SIDO	775	638	930	Buy	20.0	20.6	23.3	30.5x	7.0x	26.9	3.4	6.0	10.8	0.8
MYOR	2,670	2,050	2,700	Hold	1.1	34.5	59.7	24.3x	5.7x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,590	2,100	1,750	Overweight	10.1	(23.2)	184.9	17.6x	6.5x	34.4	7.5	(12.6)	(33.0)	1.0
UNVR	7,425	8,400	8,600	Buy	15.8	(9.3)	283.3	38.7x	43.7x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(8.8)	726.82							
TLKM	3,540	3,917	3,800	Overweight	7.3	(10.1)	350.7	18.6x	3.4x	18.8	4.4	(2.6)	1.3	1.1
JSMR	4,700	5,175	4,550	Hold	(3.2)	(10.9)	34.1	39.6x	1.8x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,790	3,150	3,350	Buy	20.1	(16.2)	29.9	13.0x	1.4x	11.5	0.7	5.0	312.8	1.2
TOWR	980	805	1,310	Buy	33.7	28.1	50.0	18.5x	5.1x	29.5	2.4	19.3	22.6	0.9
PGAS	1,790	2,170	1,400	Sell	(21.8)	(17.1)	43.4	N/A	1.2x	(0.3)	2.3	(23.5)	(58.7)	1.7
TBIG	1,500	1,230	1,565	Hold	4.3	31.6	34.0	32.8x	5.4x	20.0	1.9	13.5	22.3	1.0
Trade						(1.2)	681.1							
UNTR	27,125	21,525	19,000	Sell	(30.0)	24.4	101.2	12.6x	1.7x	13.7	3.6	(29.2)	(38.2)	0.9
MAPI	945	1,055	870	Underweight	(7.9)	(8.7)	15.7	N/A	3.0x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	2,020	1,795	2,000	Hold	(1.0)	20.6	6.4	15.2x	1.3x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,770	2,670	2,810	Hold	1.4	4.1	39.5	53.3x	8.8x	16.7	0.8	(2.8)	0.0	0.3
Property						(20.4)	388.8							
CTRA	960	1,040	1,160	Buy	20.8	(9.9)	17.8	18.0x	1.2x	6.7	0.8	(8.9)	(40.9)	1.4
WIKA	1,945	1,990	2,180	Overweight	12.1	(2.8)	17.4	17.8x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,705	1,585	1,940	Overweight	13.8	3.3	10.6	25.7x	1.0x	3.4	2.0	(37.0)	(95.2)	1.9
PWON	550	570	615	Overweight	11.8	(6.0)	26.5	22.6x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(3.3)	768.7							
SMGR	12,925	12,000	13,325	Hold	3.1	3.4	76.7	29.1x	2.3x	8.1	0.3	(8.9)	19.3	1.3
INTP	15,025	19,025	18,775	Buy	25.0	(24.9)	55.3	31.1x	2.5x	7.9	4.8	(10.6)	(5.0)	1.3
CPIN	6,850	6,500	6,675	Hold	(2.6)	1.1	112.3	33.6x	5.1x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						(8.8)	337.9							
ASII	6,200	6,925	5,800	Underweight	(6.5)	(10.1)	251.0	12.6x	1.6x	13.4	3.0	(26.4)	(11.5)	1.3
Mining						26.1	446.5							
TINS	1,540	825	1,200	Sell	(22.1)	83.3	11.5	N/A	2.3x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	3,040	2,660	2,900	Hold	(4.6)	13.9	35.0	12.8x	2.1x	16.0	10.7	(20.9)	(44.6)	1.2
INCO	5,400	3,640	4,530	Sell	(16.1)	56.5	53.7	28.4x	1.9x	6.9	N/A	12.7	N/A	1.6
ANTM	1,815	840	1,480	Sell	(18.5)	118.7	43.6	93.1x	2.3x	2.4	0.2	(26.5)	30.3	1.6
ITMG	14,725	11,475	12,000	Sell	(18.5)	30.0	16.6	16.8x	1.3x	7.6	6.0	(33.2)	(55.6)	1.3
ADRO	1,490	1,555	1,700	Overweight	14.1	(7.5)	47.7	31.4x	0.9x	2.9	7.4	(26.4)	(73.0)	1.5
MEDC	670	732	1,100	Buy	64.2	(10.6)	16.8	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						(2.1)	89.4							
AALI	11,850	14,575	14,200	Buy	19.8	(12.5)	22.8	33.4x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,265	1,485	1,200	Underweight	(5.1)	(9.0)	8.6	18.0x	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	7.0%	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
Wednesday	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
Thursday	ID	14:20	Bank Indonesia 7D Reverse Repo	Dec	3.75%	3.75%	3.75%
<i>17 - Dec</i>	EC	17:00	CPI YoY	Nov	-0.3%	-0.3%	-0.3%
	UK	19:00	Bank of England Bank Rate	Dec	0.100%	0.100%	0.100%
	US	20:30	Initial Jobless Claims	Dec	885k	815k	853k
Friday	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
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 17 DESEMBER 2020

INDEX 6113.382 (-0.08%)
 TRANSACTIONS 21.264 TRILLION
 NETT FOREIGN 332 BILLION (BUY)

PREDICTION 18 DESEMBER 2020

BULLISH
 RANGE 6075—6160

SPINNING TOP
 MACD POSITIF
 STOCHASTIC UPTREND

KIJA—PT KAWASAN INDUSTRI JABABEKA TBK



PREVIOUS 17 DESEMBER 2020

CLOSING 240 (+10.09%)

PREDICTIONS 18 DESEMBER 2020

BUY
 TARGET PRICE 288
 STOPLOSS 210

BREAK OUT RISING WEDGE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

BBKP—PT BANK BUKOPIN TBK



PREVIOUS 17 DESEMBER 2020

CLOSING 410 (+6.77%)

PREDICTIONS 18 DESEMBER 2020

BUY
 TARGET PRICE 580
 STOPLOSS 400

BREAK OUT RISING WEDGE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 17 DESEMBER 2020

CLOSING 1790 (-1.1%)

PREDICTIONS 18 DESEMBER 2020

BUY

TARGET PRICE 2250

STOPLOSS 1750

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC OVERSOLD

ELSA—PT ELNUSA TBK



PREVIOUS 17 DESEMBER 2020

CLOSING 376 (+2.73%)

PREDICTIONS 18 DESEMBER 2020

BUY

TARGET PRICE 418

STOPLOSS 368

BULL FLAG

MACD POSITIF

STOCHASTIC GOLDEN CROSS

WIKA—PT WIJAYA KARYA (PERSERO) TBK



PREVIOUS 17 DESEMBER 2020

CLOSING 1945 (+7.76%)

PREDICTIONS 18 DESEMBER 2020

BUY

TARGET PRICE 2100

STOPLOSS 1900

LONG WHITE CANDLE

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

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