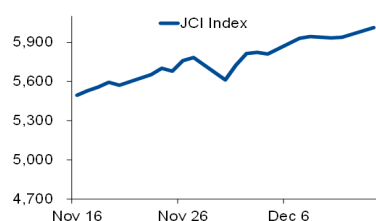


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Pasca Menembus Level 6000

Bursa saham AS ditutup mixed pada perdagangan (14/12/2020), seiring dengan dimulainya distribusi vaksin Pfizer setelah mendapatkan izin edar darurat. Namun, kembali diberlakukannya *lockdown* di beberapa negara bagian menyebabkan investor kembali melakukan rotasi ke saham-saham teknologi.

Sementara itu, IHSG akan mencoba untuk bertahan di atas level 6.000 setelah kemarin berhasil menembus level resisten kuat tersebut. Investor akan mencermati rilis data neraca perdagangan yang akan dirilis hari ini dengan proyeksi surplus sebesar USD2,6 miliar. Hari ini, rentang pergerakan IHSG diperkirakan akan berada di antara 5.959-6.079.

Company News

- LPKR : Target *Marketing Sales* Rp3,5 Triliun di 2021
- AMRT : Target Buka 500-750 Gerai Baru di 2021
- LPCK : *Marketing Sales* Tembus Rp 1 Triliun di November 2020
- MARK : Diversifikasi ke Bisnis *Sanitary* dan Pertanian

Domestic & Global News

- Kemenkeu Buka Peluang *Pre-funding* Utang di Akhir Tahun
- Konsumen AS Ragu tentang Lapangan Kerja

Sectors

	Last	Chg.	%
Trade, Services, and Investment	753.13	18.35	2.50%
Mining	1868.82	38.16	2.08%
Consumer Goods	1886.20	36.01	1.95%
Infrastructure, Utilities, Transportation	987.52	12.98	1.33%
Basic Industries	955.80	12.40	1.31%
Finance	1353.97	12.36	0.92%
Miscellaneous Industry	1033.47	2.42	0.24%
Agriculture	1379.28	0.64	0.05%
Property, Real Estate, and Construction	392.17	-3.24	-0.82%

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*	92.00	79.00

JCI Index

Dec. 14	6,012.51
Chg.	+74.18pts (+1.25%)
Volume (bn shares)	270.24
Value (IDR tn)	18.82
Adv 277 Dec 189 Unc 255 Untr 101	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,224.7	BBRI	546.4
BRIS	1,183.1	PGAS	505.7
TLKM	929.8	HMSP	501.5
EXCL	634.1	BBKP	422.6
ANTM	633.6	BBNI	387.5

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,224.7	BBRI	546.4
BRIS	1,183.1	PGAS	505.7
TLKM	929.8	HMSP	501.5
EXCL	634.1	BBKP	422.6
ANTM	633.6	BBNI	387.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.13%	-0.01%
USDIDR	14,095	0.11%
KRWIDR	12.91	0.00%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,861.55	(184.82)	-0.62%
S&P 500	3,647.49	(15.97)	-0.44%
FTSE 100	6,531.83	(14.92)	-0.23%
DAX	13,223.16	108.86	0.83%
Nikkei	26,732.44	79.92	0.30%
Hang Seng	26,389.52	(116.35)	-0.44%
Shanghai	3,369.12	21.93	0.66%
KOSPI	2,762.20	(7.86)	-0.28%
EIDO	23.10	(0.04)	-0.17%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,827.4	(12.5)	-0.68%
Crude Oil (USD/B)	46.99	0.42	0.90%
ICE NewCastle (USD/ton)	83.10	1.60	1.96%
LME Nickel (USD/MT)	17,590	306.0	1.77%
LME Tin (USD/MT)	19,750	325.0	1.67%
CPO (MYR/ton)	3,456	46.0	1.35%

LPKR : Target Marketing Sales Rp3,5 Triliun di 2021

PT Lippo Karawaci Tbk (LPKR) menargetkan pendapatan pra-penjualan (*marketing sales*) pada 2021 sebesar Rp3,5 triliun. Jumlah tersebut diprediksi naik sekitar 30%-40% dari capaian tahun ini. Dimana sepanjang sembilan bulan ini LPKR membukukan *marketing sales* sebesar Rp2,3 triliun. (Kontan)

AMRT : Target Buka 500-750 Gerai Baru di 2021

PT Sumber Alfaria Trijaya (AMRT) terus ekspansif. Emiten pengelola jaringan minimarket Alfamart ini berencana terus menambah gerai baru tahun depan, target ekspansi AMRT di tahun 2021 sekitar 500-750 toko baru dengan menganggarkan *capital expenditure* senilai Rp2,5 triliun di tahun depan. (Kontan)

LPCK : Marketing Sales Tembus Rp 1 Triliun di November 2020

PT Lippo Cikarang Tbk (LPCK) berhasil mencatatkan pra penjualan (*marketing sales*) sebesar Rp1 Triliun pada November 2020. Perseroan berhasil melampaui target pra penjualan sebesar Rp1 Triliun untuk tahun ini. Pada 2021, perusahaan menargetkan pra penjualan sebesar Rp1,4 triliun, yang mana sekitar 70% merupakan kontribusi dari rumah tapak harga terjangkau. (Kontan)

MARK : Diversifikasi ke Bisnis Sanitary dan Pertanian

PT Mark Dynamics Indonesia Tbk (MARK) telah melakukan diversifikasi bisnis di sektor pertanian dan produk *sanitary*. Tahun depan MARK menargetkan untuk bisa melakukan diversifikasi produk maupun bisnisnya, agar sumber peningkatan penjualan dan laba tidak hanya bersumber dari satu produk cetakan sarung tangan saja. (Kontan)

Domestic & Global News

Kemenkeu Buka Peluang Prefunding Utang di Akhir Tahun

Kementerian Keuangan membuka peluang untuk menarik utang di akhir tahun guna memenuhi kebutuhan belanja pelaksanaan APBN di awal tahun 2021 atau disebut *pre funding*. Untuk memutuskan *pre funding* atau tidaknya, pemerintah masih harus memantau pelaksanaan APBN 2020 yang masih tersisa dua pekan ke depan. Untuk melakukan *pre funding* pemerintah dapat melakukannya dengan penerbitan SBN domestik di minggu keempat Desember. Sementara itu, opsi *pre funding* dapat dilakukan dengan mempertimbangkan faktor kondisi market yang menguntungkan. Kendati begitu, saat ini posisi kas pemerintah dinilai masih cukup untuk menutupi kebutuhan di awal tahun depan. (Investor Daily)

Konsumen AS Ragu tentang Lapangan Kerja

Pada bulan November, masyarakat AS masih ragu mengenai ketahanan finansialnya, seiring ekonomi AS mulai pulih dari krisis Covid-19, dengan konsumen memberikan pandangan yang beragam mengenai lapangan kerja, menurut survey yang dirilis pada Senin oleh New York Federal Reserve. Ekspektasi kenaikan pendapatan di tahun depan tetap datar pada 2% selama lima bulan berturut-turut. Sementara pandangan responden mengenai perubahan dalam pengeluaran tahun depan "*rebound* tajam" ke median 3,7%, dalam rilis yang sama. Namun, konsumen tetap khawatir mengenai lapangan kerja, dan lebih banyak orang mengharapkan penurunan harga rumah dan saham, menurut survey. (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						3.1	2,508.6							
BBCA	34,100	33,425	34,000	Hold	(0.3)	7.2	840.7	30.4x	4.7x	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	6,725	7,675	7,000	Hold	4.1	(8.8)	313.8	14.8x	1.7x	11.1	5.3	(0.7)	(30.7)	1.4
Consumer						(6.8)	1,086.2							
GGRM	42,950	53,000	49,000	Overweight	14.1	(17.4)	82.6	8.9x	1.5x	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	1,485	1,620	1,750	Buy	17.8	(7.2)	69.6	26.6x	4.1x	16.2	1.8	1.6	5.8	0.9
SIDO	780	638	930	Buy	19.2	22.4	23.4	30.7x	7.0x	26.9	3.3	6.0	10.8	0.8
MYOR	2,680	2,050	2,700	Hold	0.7	32.7	59.9	24.4x	5.7x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,625	2,100	1,750	Overweight	7.7	(21.1)	189.0	18.0x	6.6x	34.4	7.4	(12.6)	(33.0)	1.0
UNVR	7,500	8,400	8,600	Overweight	14.7	(9.0)	286.1	39.0x	44.1x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(12.0)	697.19							
TLKM	3,320	3,917	3,800	Overweight	14.5	(15.7)	328.9	17.4x	3.2x	18.8	4.6	(2.6)	1.3	1.1
JSMR	4,560	5,175	4,550	Hold	(0.2)	(12.7)	33.1	38.4x	1.8x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,620	3,150	3,350	Buy	27.9	(19.1)	28.0	12.2x	1.3x	11.5	0.8	5.0	312.8	1.2
TOWR	995	805	1,310	Buy	31.7	33.6	50.8	18.8x	5.1x	29.5	2.4	19.3	22.6	0.9
PGAS	1,715	2,170	1,400	Sell	(18.4)	(19.5)	41.6	N/A	1.2x	(0.3)	2.4	(23.5)	(58.7)	1.7
TBIG	1,510	1,230	1,565	Hold	3.6	31.9	34.2	33.0x	5.5x	20.0	1.9	13.5	22.3	1.0
Trade						(2.0)	670.1							
UNTR	27,400	21,525	19,000	Sell	(30.7)	29.4	102.2	12.8x	1.7x	13.7	3.6	(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	1,940	1,795	2,000	Hold	3.1	19.4	6.2	14.6x	1.2x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,770	2,670	2,810	Hold	1.4	3.4	39.5	53.3x	8.8x	16.7	0.8	(2.8)	0.0	0.3
Property						(22.5)	377.3							
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
WIKA	1,820	1,990	2,180	Buy	19.8	(11.2)	16.3	16.6x	1.2x	6.7	2.8	(43.3)	(96.3)	1.8
PTPP	1,610	1,585	1,940	Buy	20.5	(2.4)	10.0	24.3x	0.9x	3.4	2.1	(37.0)	(95.2)	1.9
PWON	535	570	615	Overweight	15.0	(6.1)	25.8	22.0x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(2.1)	768.6							
SMGR	12,000	12,000	13,325	Overweight	11.0	(2.4)	71.2	27.0x	2.1x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,525	19,025	18,775	Buy	29.3	(27.4)	53.5	30.1x	2.4x	7.9	5.0	(10.6)	(5.0)	1.3
CPIN	6,600	6,500	6,675	Hold	1.1	(2.9)	108.2	32.3x	4.9x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						(14.9)	315.0							
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						22.2	434.1							
TINS	1,315	825	1,200	Underweight	(8.7)	59.4	9.8	N/A	2.0x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	3,050	2,660	2,900	Hold	(4.9)	18.2	35.1	12.8x	2.1x	16.0	10.7	(20.9)	(44.6)	1.2
INCO	5,275	3,640	4,530	Underweight	(14.1)	51.1	52.4	27.6x	1.8x	6.9	N/A	12.7	N/A	1.6
ANTM	1,525	840	1,480	Hold	(3.0)	79.4	36.6	78.2x	1.9x	2.4	0.2	(26.5)	30.3	1.6
ITMG	15,400	11,475	12,000	Sell	(22.1)	39.4	17.4	17.5x	1.4x	7.6	5.7	(33.2)	(55.6)	1.3
ADRO	1,570	1,555	1,700	Overweight	8.3	(1.3)	50.2	32.9x	1.0x	2.9	7.0	(26.4)	(73.0)	1.5
MEDC	635	732	1,100	Buy	73.2	(13.8)	15.9	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						(3.2)	88.4							
AALI	11,825	14,575	14,200	Buy	20.1	(11.9)	22.8	33.3x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,245	1,485	1,200	Hold	(3.6)	(12.3)	8.5	17.7x	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 14 DESEMBER 2020

INDEX 6012.516 (+1.25%)
TRANSACTIONS 18.825 TRILLION
NETT FOREIGN 135 BILLION (SELL)

PREDICTION 15 DESEMBER 2020

BULLISH
RANGE 5959—6079

MORNING STAR
MACD POSITIF
STOCHASTIC GOLDEN CROSS

SCMA—PT SURYA CITRA MEDIA TBK



PREVIOUS 14 DESEMBER 2020

CLOSING 1875 (+5.3%)

PREDICTIONS 15 DESEMBER 2020

BUY
TARGET PRICE 2100
STOPLOSS 1800

WHITE MARUBOZU
MACD POSITIF
STOCHASTIC GOLDEN CROSS

MNCN—PT MEDIA NUSANTARA CITRA TBK



PREVIOUS 14 DESEMBER 2020

CLOSING 1060 (+1.4%)

PREDICTIONS 15 DESEMBER 2020

BUY
TARGET PRICE 1120
STOPLOSS 1035

WHITE SPINNING
MACD NEGATIF
STOCHASTIC OVERSOLD

AGRO—PT BRI AGRONIAGA TBK



PREVIOUS 14 DESEMBER 2020

CLOSING 820 (+3.8%)

PREDICTIONS 15 DESEMBER 2020

BUY

TARGET PRICE 870

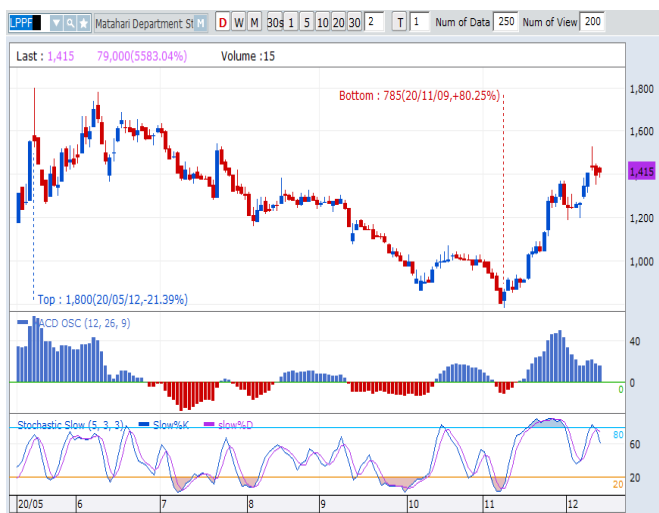
STOPLOSS 800

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 14 DESEMBER 2020

CLOSING 1415 (+1.1%)

PREDICTIONS 15 DESEMBER 2020

BUY

TARGET PRICE 1530

STOPLOSS 1385

HAMMER

MACD POSITIF

STOCHASTIC NETRAL DI UPPER AREA

WOOD—PT INTEGRA INDOCABINET TBK



PREVIOUS 14 DESEMBER 2020

CLOSING 605 (+2.5%)

PREDICTIONS 15 DESEMBER 2020

BUY

TARGET PRICE 645

STOPLOSS 590

INVERTED HAMMER

MACD NEGATIF MENGEJIL

STOCHASTIC GOLDEN CROSS

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