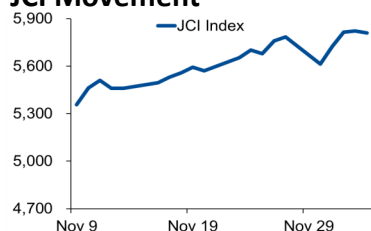
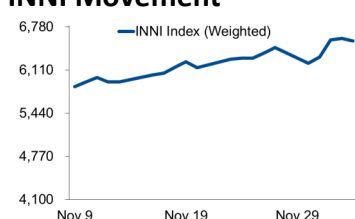


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Rekor Baru Dow Jones dan S&P 500

Indeks Dow Jones dan S&P 500 kembali memecahkan rekor penutupan tertinggi sepanjang masa pada perdagangan (04/12/2020). Penguatan dipicu sinyal bahwa the Federal Reserve akan meningkatkan program pembelian surat utang (*Bond-buying program*). Selain itu pasar juga akan menanti pembahasan pemberian izin vaksin Covid-19 kepada Pfizer yang dijadwalkan minggu ini.

Sepanjang pekan lalu, IHSG masih mampu menguat sebesar 0,5% meskipun sempat dibuka anjlok di awal minggu. Sementara itu, beberapa rilis data ekonomi seperti Cadangan Devisa, Indeks Keyakinan Konsumen, dan Penjualan Ritel akan mempengaruhi pergerakan bursa saham pekan ini. Untuk hari ini, IHSG diperkirakan bergerak pada rentang 5.775-5.853.

## Company News

- TPMA : Volume Pengangkutan Naik Capai 30% di 4Q/20
- KIJA : Raih Penjualan Lahan Rp254 Miliar di 3Q/20
- SMAR : Laba Bersih Tertekan Selisih Kurs
- ZINC : Proyek Smelter Timbal Selesai di Awal Tahun 2021

## Domestic & Global News

Indeks Keyakinan Konsumen Naik pada Bulan November 2020  
Defisit Perdagangan AS Melebar 1,7% ke USD 63,1 Miliar pada Oktober

## 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 : Volume Pengangkutan Naik Capai 30% di 4Q/20**

Perusahaan logistik dan pelayaran, PT Trans Power Marine Tbk (TPMA) mengatakan pada kuartal IV ini mendapatkan peningkatan volume pengiriman mencapai 20% sampai 30%. Peningkatan volume ini didorong oleh impor batubara yang dibutuhkan oleh China. (Kontan)

### **SMAR : Laba Bersih Tertekan Selisih Kurs**

PT Sinar Mas Agro Resources and Technology Tbk (SMAR) membukukan pertumbuhan penjualan bersih dan laba usaha. Di akhir September 2020 penjualan tumbuh 6,8% yoy menjadi Rp28,20 triliun dan laba usaha tumbuh 89% yoy menjadi lebih dari Rp 1,1 triliun. Namun, laba bersihnya merosot hingga 59,51% yoy karena SMAR membukukan rugi selisih kurs terutama berasal dari translasi utang berdenominasi mata uang Dolar AS ke Rupiah yang merupakan faktor eksternal di luar kendali perusahaan. (Kontan)

### **KIJA : Raih Penjualan Lahan Rp254 Miliar di 3Q/20**

PT Kawasan Industri Jababeka Tbk (KIJA) mencatat penerimaan penjualan lahan industri mencapai Rp254 miliar pada kuartal III 2020. Adapun komposisi penerimaan penjualan masih mayoritas diisi oleh perusahaan domestik sebesar 83% dan 17% sisanya adalah asing. (Kontan)

### **ZINC : Proyek Smelter Timbal Selesai di Awal Tahun 2021**

PT Kapuas Prima Coal Tbk (ZINC) menyatakan akan segera menyelesaikan proyek smelter pemurnian timbal dalam waktu dekat. Proyek tersebut berlokasi di Pangkalan Bun, Kalimantan Tengah. Proyek smelter timbal ZINC sudah hampir rampung dan direncanakan akan dilaksanakan uji coba atau commissioning pada kuartal II di tahun 2021 mendatang. (Kontan)

## Domestic & Global News

### **Indeks Keyakinan Konsumen Naik pada Bulan November 2020**

Survei Danareksa Research Institute (DRI) menunjukkan bahwa kepercayaan konsumen naik pada November 2020. Hal ini terlihat dari Indeks Keyakinan Konsumen (IKK) periode sama yang sebesar 78,0 atau naik 9,7% MoM setelah dua bulan berturut-turut mengalami penurunan. Penguatan IKK ini didorong oleh peningkatan realisasi program jaring pengaman sosial, serta penguatan dua komponen utama IKK, yaitu Indeks Kondisi Ekonomi (IKE) saat ini yang naik 22,5% MoM ke 44,4 dan Indeks Ekspektasi Konsumen (IEK) yang naik 6,1% MoM ke 103,1. Konsumen juga nampak lebih optimistis terhadap kondisi denyut perekonomian ke depan juga kondisi ketersediaan lapangan kerja. (Kontan)

### **Defisit Perdagangan AS Melebar 1,7% ke USD 63,1 Miliar pada Oktober**

Defisit perdagangan AS melebar 1,7% pada Oktober ke USD 63,1 miliar. Kesenjangan yang sensitif secara politik dalam perdagangan barang dengan Tiongkok dan Meksiko membesar. Selisih barang dan jasa yang dijual dan dibeli AS meningkat dari USD 62,1 miliar pada September, menurut laporan Departemen Perdagangan pada Jumat. Ekspor naik 2,2% ke USD 182 miliar, dipimpin penjualan mesin pesawat. Impor meningkat 2,1% ke USD 245,1 miliar karena lonjakan pengiriman suku cadang kendaraan. Defisit perdagangan barang dengan Tiongkok meningkat 9% ke USD 26,5 miliar dan selisih dengan Meksiko melonjak 10% ke USD 11,8 miliar. Selama tahun ini, selisih penjualan barang dan jasa dengan negara lain telah meningkat ke USD 536,7 miliar, naik 9,5% dari Januari-Oktober 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

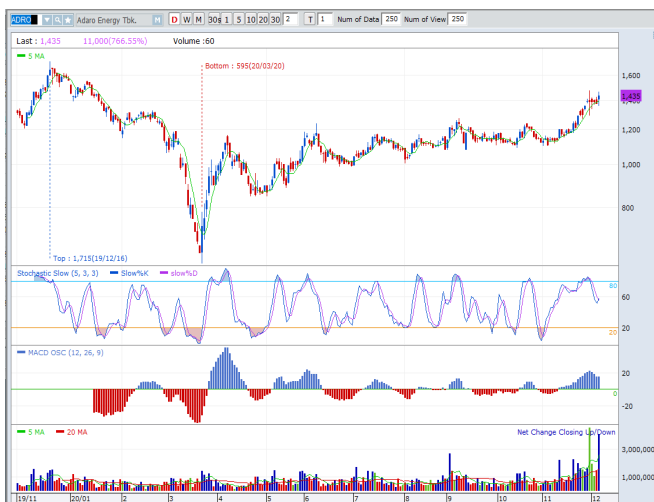
INDEX 5810.483 (-0.21%)  
 TRANSACTIONS 13 TRILLION  
 NETT FOREIGN 84 BILLION (SELL)

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

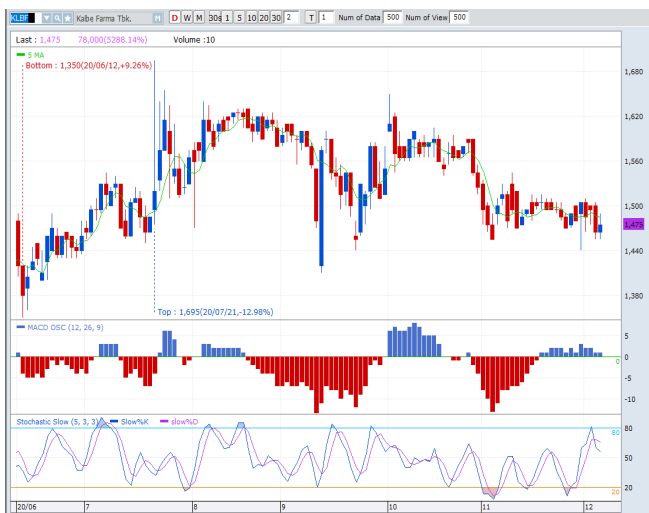
STOPLOSS 1030

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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