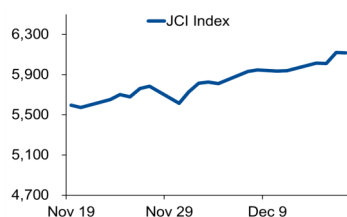
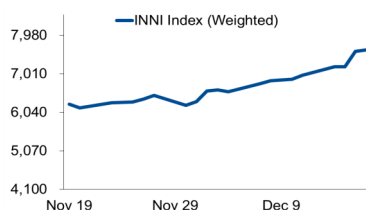


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Rekor Baru Wall Street

Ketiga indeks utama AS secara serempak membukukan rekor tertinggi baru pada penutupan perdagangan (17/12/2020). Investor terlihat semakin optimis bahwa kesepakatan paket stimulus akan segera tercapai. Selain itu, pasar juga menanti persetujuan izin edar vaksin Moderna oleh pemerintah AS.

Dari dalam negeri, meskipun kemarin melemah tipis, IHSG masih mampu bertahan di atas level 6.100. Namun investor masih akan mencermati potensi aksi *profit taking* menjelang akhir pekan. Untuk hari ini, IHSG diperkirakan akan bergerak pada rentang 6.075-6.160.

## Company News

- HRUM : Tambah Kepemilikan Saham Nickel Mines Ltd.
- RAJA : Alokasikan Capex US\$ 100 Juta di 2021
- INDY : Bidik Diversifikasi Bisnis Non-Batubara Hingga 50% di 2025
- BIRD : Siapkan Armada 10.000 Taksi Listrik di Tahun 2025

## Domestic & Global News

- BI Pertahankan Suku Bunga Acuan di Level 3,75%
- Harga Minyak Naik, Capai Rekor 9 Bulan

## 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
<b>Adv 211 Dec 253 Unc 258 Untr 92</b>	

## 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)			
by Value			
Stocks	Val.	Stocks	Val.
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 : Tambah Kepemilikan Saham Nickel Mines Ltd.**

PT Harum Energy Tbk (HRUM) menambah kepemilikan saham Nickel Mines Limited. Berdasarkan keterbukaan informasi di laman Bursa Efek Indonesia (BEI), Rabu (16/12), HRUM telah membeli sebanyak 39 juta saham Nickel Mines Limited dengan harga A\$ 36,74 juta. Sehingga, per tanggal 15 Desember 2020, HRUM memiliki 4,88% dari seluruh modal ditempatkan dalam Nickel Mines Limited. (Kontan)

### **INDY : Bidik Diversifikasi Bisnis Non-Batubara Hingga 50% di 2025**

Kinerja PT Indika Energy Tbk (INDY) turut tertekan pandemi Covid-19. Kendati begitu, INDY tetap mengejar diversifikasi usaha ke bisnis non-batubara, sehingga bisa menghasilkan 50% pendapatan pada tahun 2025. Saat ini komposisi pendapatan INDY masih didominasi oleh bisnis batubara, dengan porsi 76%. Sedangkan non-batubara baru di angka 24%. (Kontan)

### **RAJA : Alokasikan Capex US\$ 100 Juta di 2021**

PT Rukun Raharja Tbk (RAJA) mengalokasikan belanja modal sebesar US\$ 100 juta pada 2021 mendatang untuk sejumlah rencana termasuk menanti kepastian proyek pipa rokan. Manajemen mengungkapkan pada tahun depan RAJA juga bakal fokus merampungkan pembangunan Discharge Terminal LPG di Rembang sebesar US\$ 4 juta. (Kontan)

### **BIRD : Siapkan Armada 10.000 Taksi Listrik di Tahun 2025**

PT Blue Bird Tbk (BIRD) turut berpartisipasi dalam pengembangan ekosistem kendaraan listrik di Indonesia. Salah satu langkah perusahaan ini adalah masuk ke bisnis taksi listrik. BIRD akan menghadirkan taksi listrik sebanyak 10.000 unit hingga tahun 2025 mendatang. Saat ini sudah ada 30 taksi listrik yang menjalani uji coba. (Kontan)

## Domestic & Global News

### **BI Pertahankan Suku Bunga Acuan di Level 3,75%**

Bank Indonesia (BI) memutuskan mempertahankan suku bunga acuan di level 3,75% dalam Rapat Dewan Gubernur BI Desember 2020. Selain menahan suku bunga acuan, bank sentral juga mempertahankan suku bunga *deposit facility* di level 3% dan suku bunga *lending facility* sebesar 4,5%. Keputusan ini konsisten dengan perkiraan inflasi yang tetap rendah dan stabilitas eksternal yang terjaga, untuk mendukung pemulihan ekonomi nasional. (Kontan)

### **Harga Minyak Naik, Capai Rekor 9 Bulan**

Harga minyak merangkak naik pada Kamis, dan menyentuh harga tertinggi dalam 9 bulan, seiring investor yang merasa optimis mengenai kemajuan persetujuan stimulus fiskal AS dan permintaan dari Asia yang kuat. Anggota parlemen AS mendekati kesepakatan paket pengeluaran bantuan pandemi sebesar USD 900 miliar pada hari Rabu. Harga minyak mentah berjangka Brent naik 34 sen ke USD 51,42 per barel, dan menyentuh sesi tertinggi dengan USD 51,90. Minyak mentah berjangka US West Texas Intermediate meningkat 45 sen ke USD 48,27 sen per barel, dengan harga sesi tertinggi USD 48,59. Kedua acuan mencapai angka tertingginya sejak awal Maret. (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>						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
<b>Consumer</b>						(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
<b>Infrastructure</b>						(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
<b>Trade</b>						(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
<b>Property</b>						(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
<b>Basic Ind.</b>						(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
<b>Misc Ind.</b>						(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
<b>Mining</b>						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
<b>Agriculture</b>						(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
<b>Tuesday</b>	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
<b>Wednesday</b>	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
<b>Thursday</b>	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
<b>Friday</b>	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
<b>Monday</b>	RUPS	VINS, SATU, PADI, AMTK
<i>14 - Dec</i>	Cum Dividend	MFMI
<b>Tuesday</b>	RUPS	IMPC, BRIS
<i>15 - Dec</i>	Cum Dividend	XISB, TOWR
<b>Wednesday</b>	RUPS	TUGU, KREN, IGAR
<i>16 - Dec</i>		
<b>Thursday</b>	RUPS	SDRA, FISH, BKSW
<i>17 - Dec</i>	IPO	VICI
<b>Friday</b>	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**

## 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

#### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

#### Head Office :

District 8 Treasury Tower 51<sup>st</sup>  
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

#### A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta