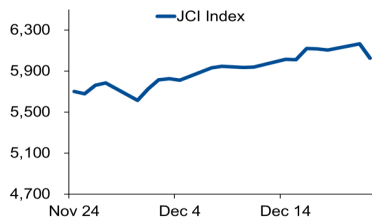
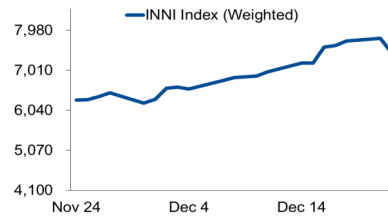


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Sentimen Reshuffle Kabinet

Bursa saham AS kembali ditutup bervariasi pada perdagangan (22/12/2020) dengan Dow Jones dan S&P melemah, sementara Nasdaq mampu naik. Hal ini mengindikasikan investor mulai kembali mengincar saham-saham teknologi di tengah meningkatnya kekhawatiran atas varian Covid-19 baru.

Dari dalam negeri, IHSG dilanda koreksi yang cukup tajam pasca mengalami reli cukup panjang dan menutup *gap* yang tercipta pada awal pekan lalu. Namun, investor berharap pengumuman *reshuffle* kabinet akan menjadi angin segar dengan hadirnya menteri-menteri yang dinilai pro-pasar. Hari ini IHSG diproyeksi akan bergerak pada rentang 5.967-6.195.

Company News

- PGAS : Realisasikan Capex US\$ 168 Juta Hingga Oktober 2020
- META : Lini Bisnis Air Bersih Diproyeksi Tetap Stabil
- ENRG : Siapkan Capex US\$ 100 Juta untuk Kembangkan Bisnis di 2021
- TBLA : Ekspansi Sejumlah Pabrik di 2021

Domestic & Global News

Japan Credit Rating Mempertahankan Peringkat Utang Indonesia di Level BBB+
Biden akan Mencari Paket Bantuan Covid-19 Baru Tahun Depan

Sectors

	Last	Chg.	%
Infrastructure, Utilities, Transportation	1012.71	-40.44	-3.84%
Mining	1944.95	-68.29	-3.39%
Agriculture	1440.51	-43.83	-2.95%
Trade, Services, and Investment	762.73	-22.32	-2.84%
Basic Industries	937.42	-24.64	-2.56%
Finance	1335.59	-28.41	-2.08%
Property, Real Estate, and Construction	405.61	-7.95	-1.92%
Consumer Goods	1853.25	-24.21	-1.29%
Miscellaneous Industry	1096.04	-10.68	-0.96%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.75%	3.75%	Real GDP	-3.49%	-5.32%
FX Reserve (USD bn)	133.60	133.66	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. 22	6,023.28
Chg.	-142.33pts (-2.31%)
Volume (bn shares)	277.24
Value (IDR tn)	20.65
Adv 124 Dec 397 Unc 202 Untr 91	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1,274.9	ASII	574.8
BBKP	1,080.9	BMRI	538.8
TLKM	1,056.9	BBCA	416.8
BBRI	718.3	BBNI	406.6
PGAS	603.7	BRIS	391.9

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		2,588	
Sell		3,067	
Net Buy (Sell)		479	
Top Buy	NB Val.	Top Sell	NS Val.
ASII	162.8	BMRI	162.8
BBCA	57.6	ICBP	69.3
SCMA	14.8	INDF	63.3
MNCN	12.6	UNTR	61.9
MCAS	11.5	EXCL	47.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.13%	0.06%
USDIDR	14,205	0.53%
KRWIDR	12.83	0.20%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,015.51	(200.94)	-0.67%
S&P 500	3,687.26	(7.66)	-0.21%
FTSE 100	6,453.16	36.84	0.57%
DAX	13,418.11	171.81	1.30%
Nikkei	26,436.39	(278.03)	-1.04%
Hang Seng	26,119.25	(187.43)	-0.71%
Shanghai	3,356.78	(63.79)	-1.87%
KOSPI	2,733.68	(44.97)	-1.62%
EIDO	22.80	(1.07)	-4.48%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,860.8	(16.1)	-0.86%
Crude Oil (USD/B)	46.80	(1.17)	-2.44%
ICE NewCastle (USD/ton)	84.30	0.20	0.24%
LME Nickel (USD/MT)	17,267	(217.0)	-1.24%
LME Tin (USD/MT)	19,950	(109.0)	-0.54%
CPO (MYR/ton)	3,412	6.0	0.18%

PGAS : Realisasikan Capex US\$ 168 Juta Hingga Oktober 2020

Per Oktober 2020, PT Perusahaan Gas Negara Tbk (PGAS) telah menyerap belanja modal atau capital expenditure (capex) senilai US\$ 168 juta. PGAS menggunakan US\$ 77 juta dari capex untuk bisnis *upstream* (hulu), US\$ 88 juta digunakan untuk bisnis *downstream* (hilir) dan US\$ 3 juta digunakan untuk segmen pendukung, yakni untuk mengembangkan *fiber optic*. (Kontan)

ENRG : Siapkan Capex US\$ 100 Juta untuk Kembangkan Bisnis di 2021

PT Energi Mega Persada Tbk (ENRG) terus berusaha mengembangkan bisnisnya di tahun depan. Manajemen mengatakan pada tahun 2021 nanti ENRG akan menyediakan dana belanja modal atau capital expenditure (capex) kurang lebih sebesar US\$ 100 juta. Dana tersebut digunakan untuk pengembangan blok-blok migas. (Kontan)

META : Lini Bisnis Air Bersih Diproyeksi Tetap Stabil

PT Nusantara Infrastructure Tbk (META) mengakui lini bisnis air bersihnya akan tetap stabil hingga akhir tahun. Penjualan Air sempat menurun 2,9% di kuartal I. namun, di kuartal II mulai membaik atau tumbuh 1,1% menjadi 19,7 juta liter/hari dan kuartal III naik lagi 22,4 juta liter atau 2,7% dibanding kuartal sebelumnya. (Kontan)

TBLA : Ekspansi Sejumlah Pabrik di 2021

PT Tunas Baru Lampung Tbk (TBLA) semakin gencar mengembangkan bisnisnya di bidang sawit dan gula rafinasi. Di tahun depan ada sejumlah pabrik anyar TBLA yang diproyeksikan akan rampung. Rencana ekspansi TBLA di 2021 yaitu pabrik *refined glycerine* 120 PTD dan pabrik Re-esterifikasi PFAD 110 TPD yang estimasinya masuk tahap *commisioning* di akhir kuartal I 2021 dan pabrik biodiesel 1.500 TD dan *refinery* 2.500 TPD di kuartal IV 2021. (Kontan)

Domestic & Global News

Japan Credit Rating Mempertahankan Peringkat Utang Indonesia di Level BBB+

Japan Credit Rating Agency (JCR) mempertahankan peringkat utang Indonesia atau *sovereign credit rating* pada level BBB+ dengan *outlook* stabil (*investment grade*). Penetapan ini didukung oleh kebijakan nilai tukar yang fleksibel, kredibilitas kebijakan moneter, dan akumulasi cadangan devisa. JCR juga menjabarkan faktor utama mendukung pengukuhan peringkat ini, yaitu: Pertama, sinergi antara kebijakan fiskal ekspansif dalam mengelola pembatasan kegiatan ekonomi dan kebijakan Bank Indonesia (BI) yang agresif. JCR memperkirakan rasio utang pemerintah terhadap PDB akan tetap terkendali pada kisaran 40% di tengah kebijakan fiskal yang ekspansif ini. Kedua, komitmen pemerintah menjaga reformasi struktural ekonomi lewat pengesahan Undang-Undang Cipta Kerja, meski di tengah pandemi. (Kontan)

Biden akan Mencari Paket Bantuan Covid-19 Baru Tahun Depan

Presiden terpilih AS Joe Biden mengatakan bahwa pemerintahannya akan mengajukan paket bantuan Covid-19 baru tahun depan, yang meliputi pemberian stimulus baru. Dalam konferensi pers pada Selasa, Biden menyatakan bahwa paket bantuan USD 900 miliar yang disetujui Kongres minggu ini adalah "langkah pertama". Namun pemerintah masih harus melakukan lebih banyak lagi. "Kenyataannya: Hari-hari sulit menghadapi Covid-19 ada di depan, bukan di belakang," katanya. (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						(1.6)	2,470.0							
BBCA	33,575	33,425	34,000	Hold	1.3	0.8	827.8	29.9x	4.6x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,130	4,400	4,500	Overweight	9.0	(7.2)	509.4	21.3x	2.6x	12.2	4.1	(3.1)	(43.3)	1.3
BBNI	6,300	7,850	6,000	Hold	(4.8)	(20.5)	117.5	15.2x	1.1x	6.7	3.3	(2.4)	(63.9)	1.5
BMRI	6,400	7,675	7,000	Overweight	9.4	(17.2)	298.7	14.0x	1.6x	11.1	5.5	(0.7)	(30.7)	1.3
Consumer						(10.0)	1,068.7							
GGRM	41,325	53,000	49,000	Buy	18.6	(22.9)	79.5	8.6x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,600	11,150	12,150	Buy	26.6	(15.8)	112.0	21.9x	4.1x	20.1	2.2	3.4	2.1	0.7
KLBF	1,505	1,620	1,750	Buy	16.3	(7.4)	70.5	26.9x	4.1x	16.2	1.7	1.6	5.8	0.9
SIDO	805	638	930	Buy	15.5	23.4	24.2	31.7x	7.3x	26.9	3.2	6.0	10.8	0.8
MYOR	2,770	2,050	2,700	Hold	(2.5)	38.5	61.9	25.2x	5.9x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,520	2,100	1,750	Buy	15.1	(29.3)	176.8	16.9x	6.2x	34.4	7.9	(12.6)	(33.0)	1.0
UNVR	7,475	8,400	8,600	Buy	15.1	(10.3)	285.2	38.9x	44.0x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(11.1)	715.39							
TLKM	3,360	3,917	3,800	Overweight	13.1	(15.3)	332.8	17.6x	3.3x	18.8	4.6	(2.6)	1.3	1.1
JSMR	4,700	5,175	5,100	Overweight	8.5	(12.6)	34.1	39.6x	1.8x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,760	3,150	3,350	Buy	21.4	(16.6)	29.5	12.9x	1.4x	11.5	0.7	5.0	312.8	1.3
TOWR	970	805	1,310	Buy	35.1	24.4	49.5	18.3x	5.0x	29.5	2.5	19.3	22.6	0.9
PGAS	1,680	2,170	1,400	Sell	(16.7)	(22.6)	40.7	N/A	1.1x	(0.3)	2.5	(23.5)	(58.7)	1.7
TBIG	1,590	1,230	1,565	Hold	(1.6)	33.1	36.0	34.7x	5.7x	20.0	1.8	13.5	22.3	1.0
Trade						(0.3)	678.7							
UNTR	26,450	21,525	19,000	Sell	(28.2)	24.8	98.7	12.3x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	915	1,055	870	Hold	(4.9)	(12.0)	15.2	N/A	2.9x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	2,030	1,795	2,000	Hold	(1.5)	23.0	6.5	15.3x	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						(18.5)	390.2							
CTRA	1,005	1,040	1,160	Buy	15.4	(6.1)	18.7	18.8x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
WIKA	1,935	1,990	2,180	Overweight	12.7	(1.5)	17.4	17.7x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,795	1,585	1,940	Overweight	8.1	10.1	11.1	27.1x	1.0x	3.4	1.9	(37.0)	(95.2)	1.9
PWON	545	570	615	Overweight	12.8	(3.5)	26.2	22.4x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(5.7)	753.9							
SMGR	12,450	12,000	13,325	Overweight	7.0	1.6	73.8	28.0x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,050	19,025	18,775	Buy	33.6	(29.0)	51.7	29.1x	2.3x	7.9	5.2	(10.6)	(5.0)	1.3
CPIN	6,650	6,500	6,675	Hold	0.4	(1.8)	109.0	32.6x	5.0x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						(10.1)	334.0							
ASII	6,075	6,925	5,800	Hold	(4.5)	(12.0)	245.9	12.4x	1.6x	13.4	3.0	(26.4)	(11.5)	1.3
Mining						24.9	451.8							
TINS	1,485	825	1,200	Sell	(19.2)	82.2	11.1	N/A	2.2x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,880	2,660	2,900	Hold	0.7	10.3	33.2	12.1x	2.0x	16.0	11.3	(20.9)	(44.6)	1.2
INCO	5,100	3,640	4,530	Underweight	(11.2)	41.3	50.7	26.7x	1.8x	6.9	N/A	12.7	N/A	1.6
ANTM	1,835	840	1,480	Sell	(19.3)	122.4	44.1	94.1x	2.3x	2.4	0.2	(26.5)	30.3	1.6
ITMG	14,275	11,475	12,000	Sell	(15.9)	27.7	16.1	16.2x	1.3x	7.6	6.1	(33.2)	(55.6)	1.3
ADRO	1,470	1,555	1,700	Buy	15.6	(7.0)	47.0	30.8x	0.9x	2.9	7.5	(26.4)	(73.0)	1.5
MEDC	625	732	1,100	Buy	76.0	(17.0)	15.7	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						2.5	92.3							
AALI	11,725	14,575	14,200	Buy	21.1	(13.8)	22.6	33.1x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,285	1,485	1,200	Underweight	(6.6)	(5.5)	8.8	18.3x	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
Monday 21 - Dec	EC	22:00	Consumer Confidence	Dec	-13.9	-17.3	-17.6
Tuesday 22 - Dec	UK	14:00	GDP QoQ	3Q20	16.0%	15.5%	15.5%
	UK	14:00	GDP YoY	3Q20	-8.6%	-9.6%	-9.6%
	US	20:30	GDP Price Index	3Q20	3.5%	3.6%	3.6%
	US	22:00	Conf. Board Consumer Confidence	Dec	91.0	97.5	96.1
Wednesday 23 - Dec	US	19:00	MBA Mortgage Applications	Dec		--	1.10%
	US	20:30	Initial Jobless Claims	Dec		--	--
	US	20:30	Durable Goods Orders	Nov		0.70%	1.30%
	US	20:30	Personal Income	Nov		-0.20%	-0.70%
	US	20:30	Personal Spending	Nov		0.30%	0.50%
	US	22:00	New Home Sales	Nov		990k	999k

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday 21 - Dec	RUPS Cum Dividend	BEEF, BBRI UNIC
Tuesday 22 - Dec	RUPS Cum Dividend	INDX, GOLD, CANI, ALMI Xafa, META

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 22 DESEMBER 2020

INDEX 6023.289 (-2.309%)
 TRANSACTIONS 20.82 TRILLION
 NETT FOREIGN 386 BILLION (SELL)

PREDICTION 23 DESEMBER 2020

BULLISH (TECHNICAL REBOUND)
 RANGE 5967—6195

BUTTPM FISHING AREA
 MACD POSITIF
 STOCHASTIC DOWNTREND

SAME—PT SARANA MEDITAMA METROPOLITAN TBK



PREVIOUS 22 DESEMBER 2020

CLOSING 286 (+2.14%)

PREDICTIONS 23 DESEMBER 2020

BUY
 TARGET PRICE 324
 STOPLOSS 276

BULL FLAG
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

AKRA—PT AKR CORPORINDO TBK



PREVIOUS 22 DESEMBER 2020

CLOSING 3310 (-6.5%)

PREDICTIONS 23 DESEMBER 2020

BUY
 TARGET PRICE 3600
 STOPLOSS 3270

BUTTPM FISHING AREA
 MACD POSITIF
 STOCHASTIC NETRAL

BBKP—PT BANK BUKOPIN TBK



PREVIOUS 22 DESEMBER 2020

CLOSING 620 (+1.64%)

PREDICTIONS 23 DESEMBER 2020

BUY

TARGET PRICE 720

STOPLOSS 600

SHOTING STAR

MACD POSITIF

STOCHASTIC UPTREND

SIDO—PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL TBK



PREVIOUS 22 DESEMBER 2020

CLOSING 805 (+1.9%)

PREDICTIONS 23 DESEMBER 2020

BUY

TARGET PRICE 855

STOPLOSS 790

THREE WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 22 DESEMBER 2020

CLOSING 1835 (-6.62%)

PREDICTIONS 23 DESEMBER 2020

ACCUM BUY

TARGET PRICE 2020

STOPLOSS 1800

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC DOWNTREND

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 51st
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