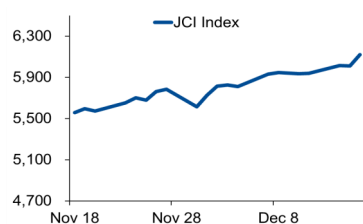


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Terdorong Sentimen Vaksin

Wall Street ditutup *mixed* pada perdagangan (16/12/2020), dengan Nasdaq kembali mencetak rekor tertinggi baru. Keputusan the Federal Reserve untuk terus melanjutkan program pembelian surat berharga dan mempertahankan suku bunga rendah, terlihat sudah sesuai dengan ekspektasi pasar.

Dari bursa Domestik, IHSG masih terus mendapatkan angin segar setelah Presiden Joko Widodo mengumumkan program vaksin Covid-19 akan diberikan secara gratis. Hari ini, perhatian investor akan tertuju pada hasil Rapat Dewan Gubernur (RDG) BI. IHSG diperkirakan akan bergerak pada rentang 5.965-6.140.

Company News

- MBSS : Realisasikan Capex US\$ 10,1 Juta di Kuartal III-2020
- CTRA : Siapkan Capex Rp 1 Triliun di 2021
- PTPP : Bentuk Dua Usaha Patungan untuk Perluas Usaha
- TOPS : Fokuskan Capex untuk IT di 2021

Domestic & Global News

- Tiga Payung Hukum Sovereign Wealth Fund
- Kongres AS Mendekati Keputusan Bantuan Covid-19 Sebesar USD 900 Miliar

Sectors

	Last	Chg.	%
Mining	1929.90	73.28	3.95%
Infrastructure, Utilities, Transportation	1043.69	35.93	3.56%
Trade, Services, and Investment	767.31	20.16	2.70%
Miscellaneous Industry	1100.46	26.50	2.47%
Agriculture	1405.60	27.82	2.02%
Finance	1370.45	19.00	1.41%
Basic Industries	966.61	12.47	1.31%
Property, Real Estate, and Construction	391.04	3.01	0.77%
Consumer Goods	1878.32	11.58	0.62%

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. 16	6,118.40
Chg.	+108.27pts (+1.80%)
Volume (bn shares)	364.56
Value (IDR tn)	22.26
Adv 279 Dec 209 Unc 233 Untr 87	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,239.0	ASII	599.4
TLKM	1,635.4	BBRI	561.5
BBCA	958.5	FREN	521.2
PGAS	831.2	TINS	502.5
EXCL	719.0	AGRO	501.6

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,239.0	ASII	599.4
TLKM	1,635.4	BBRI	561.5
BBCA	958.5	FREN	521.2
PGAS	831.2	TINS	502.5
EXCL	719.0	AGRO	501.6

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
Buy	4,826		
Sell		4,051	
Net Buy (Sell)			775

(IDR bn)			
Top Buy			
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	504.0	ICBP	51.8
ASII	150.8	INDF	44.5
TLKM	141.8	CTRA	28.2
MNCN	42.4	ANTM	24.9
MDKA	39.3	PTPP	23.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.09%	-0.04%
USDIDR	14,125	0.04%
KRWIDR	12.92	0.16%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,154.54	(44.77)	-0.15%
S&P 500	3,701.17	6.55	0.18%
FTSE 100	6,570.91	57.59	0.88%
DAX	13,565.98	203.11	1.52%
Nikkei	26,757.40	69.56	0.26%
Hang Seng	26,460.29	253.00	0.97%
Shanghai	3,366.98	(0.25)	-0.01%
KOSPI	2,771.79	14.97	0.54%
EIDO	24.04	0.46	1.95%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,864.8	11.2	0.60%
Crude Oil (USD/B)	47.82	0.20	0.42%
ICE NewCastle (USD/ton)	84.20	(0.30)	-0.36%
LME Nickel (USD/MT)	17,590	306.0	1.77%
LME Tin (USD/MT)	19,750	325.0	1.67%
CPO (MYR/ton)	3,365	10.0	0.30%

MBSS : Realisasikan Capex US\$ 10,1 Juta di Kuartal III-2020

PT Mitrabahera Segara Sejati Tbk (MBSS) telah merealisasikan serapan anggaran belanja modal atau capital expenditure (capex) sebesar US\$ 10,1 juta. Serapan capex tersebut sebagian besar atau hampir 80% dialokasikan untuk kebutuhan barge, kemudian sekitar 16% untuk kebutuhan floating crane dan sisanya untuk yang lain. (Kontan)

PTPP : Bentuk Dua Usaha Patungan untuk Perluas Usaha

PT PP Tbk (PTPP) membentuk dua usaha patungan yaitu PT Kawasan Industri Terpadu Batang dan PT Pembangunan Perumahan Tirta Madani. transaksi ini dilakukan untuk memperluas bidang usaha PTPP di pengelolaan air, konstruksi bangunan sipil di Kawasan Industri Terpadu Batang, untuk membantu melakukan kegiatan dan pengembangan pengelolaan kawasan industri. (Kontan)

CTRA : Siapkan Capex Rp 1 Triliun di 2021

PT Ciputra Development Tbk (CTRA) berencana menyiapkan anggaran belanja sekitar Rp 1 triliun. Emiten properti ini akan menggunakan sekitar 60% capital expenditure (capex) untuk pembebasan lahan dan sisanya untuk konstruksi. (Kontan)

TOPS : Fokuskan Capex untuk IT di 2021

PT Totalindo Eka Persada Tbk (TOPS) melihat peluang di tahun depan untuk fokus membangun proyek multi sektor. Untuk memaksimalkan peluang tersebut TOPS memilih untuk meningkatkan inovasi dan teknologi. Sehingga, anggaran belanja modal tahun depan salah satunya akan difokuskan untuk meningkatkan sistem IT guna mendukung operasional perusahaan. (Kontan)

Domestic & Global News

Tiga Payung Hukum Sovereign Wealth Fund

Pemerintah mempercepat pembentukan Lembaga Pengelola Investasi (LPI) atau Sovereign Wealth Fund (SWF) sesuai amanat Undang-Undang (UU) Nomor 11 Tahun 2020 Cipta Kerja. Teranyar, pemerintah sudah menerbitkan tiga payung hukum lembaga pengelola investasi ini. Pertama, Peraturan Pemerintah (PP) Nomor 73 Tahun 2020 tentang Modal Awal LPI sebesar Rp 15 triliun dan bersumber dari APBN Tahun Anggaran 2020. Kedua, PP Nomor 74 Tahun 2020 yang mengatur mengenai tata kelola dan operasionalisasi SWF. Struktur SWF memiliki hierarki dua tingkat yang terdiri dari dewan pengawas dan dewan direktur. SWF juga dapat membentuk dewan penasihat, untuk memberikan saran mengenai kebijakan investasi kepada dewan direktur. Ketiga, Keputusan Presiden Nomor 128/P Tahun 2020 tentang Pembentukan Panitia Seleksi Pemilihan Calon Anggota Dewan Pengawas LPI dari Unsur Profesional. (Kontan)

Kongres AS Mendekati Keputusan Bantuan Covid-19 Sebesar USD 900 Miliar

Negosiator kongres AS pada hari Rabu "mendekati" paket bantuan Covid-19 sebesar USD 900 miliar yang mencakup stimulus sebesar USD 600-700 dan perpanjangan bantuan pengangguran, seiring deadline pada hari Jumat semakin mendekat, menurut para anggota kongres dan staff. Para pemimpin DPR yang dikendalikan Demokrat, dan Senat yang dikendalikan Republikan, terdengar lebih positif dibandingkan bulan-bulan sebelumnya dalam respon terbaru untuk menghadapi krisis yang telah membunuh lebih dari 304.000 warga AS dan membuat jutaan kehilangan pekerjaan. Para staff mengalami kesulitan untuk merancang bahasa legislatif, mengingat angka infeksi Covid-19 terus meningkat, meskipun AS telah memulai vaksinasi. Ekonomi AS menunjukkan tanda-tanda pelemahan. (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	2,539.2							
BBCA	34,750	33,425	34,000	Hold	(2.2)	6.9	856.8	31.0x	4.8x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,320	4,400	4,500	Hold	4.2	(0.7)	532.9	22.3x	2.8x	12.2	3.9	(3.1)	(43.3)	1.3
BBNI	6,675	7,850	6,000	Underweight	(10.1)	(13.3)	124.5	16.1x	1.1x	6.7	3.1	(2.4)	(63.9)	1.5
BMRI	6,775	7,675	7,000	Hold	3.3	(7.8)	316.2	14.9x	1.7x	11.1	5.2	(0.7)	(30.7)	1.4
Consumer						(7.9)	1,081.6							
GGRM	42,200	53,000	49,000	Buy	16.1	(20.0)	81.2	8.7x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,775	11,150	12,150	Buy	24.3	(15.0)	114.0	22.3x	4.2x	20.1	2.2	3.4	2.1	0.7
KLBF	1,545	1,620	1,750	Overweight	13.3	(5.5)	72.4	27.7x	4.2x	16.2	1.7	1.6	5.8	0.9
SIDO	775	638	930	Buy	20.0	19.7	23.3	30.5x	7.0x	26.9	3.4	6.0	10.8	0.8
MYOR	2,680	2,050	2,700	Hold	0.7	34.0	59.9	24.4x	5.7x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,600	2,100	1,750	Overweight	9.4	(23.8)	186.1	17.8x	6.5x	34.4	7.5	(12.6)	(33.0)	1.0
UNVR	7,500	8,400	8,600	Overweight	14.7	(8.5)	286.1	39.0x	44.1x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(7.3)	737.27							
TLKM	3,610	3,917	3,800	Overweight	5.3	(8.1)	357.6	18.9x	3.5x	18.8	4.3	(2.6)	1.3	1.1
JSMR	4,490	5,175	4,550	Hold	1.3	(14.9)	32.6	37.8x	1.7x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,900	3,150	3,350	Buy	15.5	(12.4)	31.0	13.5x	1.5x	11.5	0.7	5.0	312.8	1.2
TOWR	990	805	1,310	Buy	32.3	32.9	50.5	18.7x	5.1x	29.5	2.4	19.3	22.6	0.9
PGAS	1,810	2,170	1,400	Sell	(22.7)	(15.4)	43.9	N/A	1.2x	(0.3)	2.3	(23.5)	(58.7)	1.7
TBIG	1,485	1,230	1,565	Overweight	5.4	30.3	33.6	32.4x	5.4x	20.0	1.9	13.5	22.3	1.0
Trade						(1.0)	682.7							
UNTR	27,175	21,525	19,000	Sell	(30.1)	21.5	101.4	12.7x	1.7x	13.7	3.6	(29.2)	(38.2)	0.9
MAPI	890	1,055	870	Hold	(2.2)	(13.2)	14.8	N/A	2.8x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	2,000	1,795	2,000	Hold	-	17.0	6.4	15.0x	1.2x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,830	2,670	2,810	Hold	(0.7)	6.4	40.3	54.5x	9.0x	16.7	0.7	(2.8)	0.0	0.3
Property						(22.6)	376.2							
CTRA	900	1,040	1,160	Buy	28.9	(12.2)	16.7	16.9x	1.1x	6.7	0.9	(8.9)	(40.9)	1.4
WIKA	1,805	1,990	2,180	Buy	20.8	(9.8)	16.2	16.5x	1.2x	6.7	2.8	(43.3)	(96.3)	1.8
PTPP	1,570	1,585	1,940	Buy	23.6	(3.1)	9.7	23.7x	0.9x	3.4	2.2	(37.0)	(95.2)	1.9
PWON	535	570	615	Overweight	15.0	(4.5)	25.8	22.0x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(1.2)	777.3							
SMGR	12,600	12,000	13,325	Overweight	5.8	2.6	74.7	28.3x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,850	19,025	18,775	Buy	26.4	(25.8)	54.7	30.8x	2.4x	7.9	4.9	(10.6)	(5.0)	1.3
CPIN	7,000	6,500	6,675	Hold	(4.6)	2.9	114.8	34.3x	5.2x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						(10.3)	335.4							
ASII	6,125	6,925	5,800	Underweight	(5.3)	(11.9)	248.0	12.5x	1.6x	13.4	3.0	(26.4)	(11.5)	1.3
Mining						24.7	448.3							
TINS	1,535	825	1,200	Sell	(21.8)	81.7	11.4	N/A	2.3x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	3,170	2,660	2,900	Underweight	(8.5)	19.6	36.5	13.3x	2.2x	16.0	10.3	(20.9)	(44.6)	1.2
INCO	5,500	3,640	4,530	Sell	(17.6)	52.4	54.6	28.9x	1.9x	6.9	N/A	12.7	N/A	1.6
ANTM	1,815	840	1,480	Sell	(18.5)	111.0	43.6	93.1x	2.3x	2.4	0.2	(26.5)	30.3	1.6
ITMG	15,250	11,475	12,000	Sell	(21.3)	35.3	17.2	17.3x	1.4x	7.6	5.8	(33.2)	(55.6)	1.3
ADRO	1,555	1,555	1,700	Overweight	9.3	(6.0)	49.7	32.6x	1.0x	2.9	7.0	(26.4)	(73.0)	1.5
MEDC	640	732	1,100	Buy	71.9	(16.5)	16.1	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						(1.2)	90.0							
AALI	12,100	14,575	14,200	Buy	17.4	(11.0)	23.3	34.1x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,285	1,485	1,200	Underweight	(6.6)	(9.5)	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
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%
<i>17 - Dec</i>	EC	17:00	CPI YoY	Nov		-0.3%	-0.3%
	UK	19:00	Bank of England Bank Rate	Dec		0.1%	0.1%
	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		0.4%	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 16 DESEMBER 2020

INDEX 6118.402 (+1.802%)
 TRANSACTIONS 22.27 TRILLION
 NETT FOREIGN 780 BILLION (BUY)

PREDICTION 17 DESEMBER 2020

BULLISH
 RANGE 5965—6140

WHITE CANDLE
 MACD POSITIF
 STOCHASTIC UPTREND

HMSP—PT HM SAMPOERNA TBK



PREVIOUS 16 DESEMBER 2020

CLOSING 1600 (+0.3%)

PREDICTIONS 17 DESEMBER 2020

BUY
 TARGET PRICE 1915
 STOPLOSS 1590

INSIDE BAR
 MACD NEGATIF
 STOCHASTIC OVERSOLD

AGRO—PT BRI AGRONIAGA TBK



PREVIOUS 16 DESEMBER 2020

CLOSING 965 (+19.1%)

PREDICTIONS 17 DESEMBER 2020

BUY
 TARGET PRICE 1100
 STOPLOSS 925

BREAK OUT RISING WEDGE
 MACD POSITIF
 STOCHASTIC UPTREND

SRIL—PT SRI REJEKI ISMAN TBK



PREVIOUS 16 DESEMBER 2020

CLOSING 290 (+12.4%)

PREDICTIONS 17 DESEMBER 2020

BUY

TARGET PRICE 336

STOPLOSS 280

BREAK OUT RISING WEDGE

MACD POSITIF

STOCHASTIC UPTREND

LSIP—PT PP LONDON SUMATRA INDONESIA TBK



PREVIOUS 16 DESEMBER 2020

CLOSING 1285 (+3.2%)

PREDICTIONS 17 DESEMBER 2020

BUY

TARGET PRICE 1440

STOPLOSS 1245

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 16 DESEMBER 2020

CLOSING 1815 (+3.1%)

PREDICTIONS 17 DESEMBER 2020

BUY

TARGET PRICE 2100

STOPLOSS 1755

BREAK OUT RISING WEDGE

MACD POSITIF

STOCHASTIC UPTREND

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