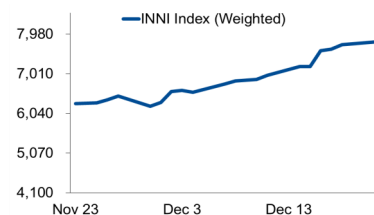


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Terhambat Kekhawatiran Varian Baru

Wall Street ditutup secara *mixed* pada perdagangan (21/12/2020), dengan Dow Jones menguat sedangkan S&P 500 dan Nasdaq melemah tipis. Optimisme mengenai paket stimulus mulai terhambat oleh kekhawatiran munculnya varian baru Covid-19.

Dari bursa domestik, setelah kemarin masih mampu menguat sebesar 1%, pergerakan IHSG akan cenderung lebih melandai. Hingga akhir tahun, pasar cenderung telah mencerminkan semua sentimen positif yang ada. Hari ini IHSG diproyeksikan bergerak pada rentang 6.091 - 6.237.

Company News

- IRRA : Dapat Order Pengadaan Swab antigen Senilai Rp60 Miliar
- AKRA : Suntik Modal Usaha ke Anak Usaha Rp20 Miliar
- BEEF : Bidik Dana Segar Diatas Rp100 Miliar dari *Right Issue*
- INTP : Optimis Penjualan Semen Tembus 16 Juta Ton di 2020

Domestic & Global News

Realisasi Pembiayaan Utang November 2020 Mencapai Rp1.065,1 Triliun
DPR AS Mulai Debat Paket Bantuan Covid-19 Senilai USD900 Miliar

Sectors

	Last	Chg.	%
Mining	2013.24	73.91	3.81%
Agriculture	1484.34	43.85	3.04%
Infrastructure, Utilities, Transportation	1053.15	22.77	2.21%
Trade, Services, and Investment	785.05	14.71	1.91%
Basic Industries	962.06	14.35	1.51%
Property, Real Estate, and Construction	413.55	4.41	1.08%
Finance	1364.00	3.93	0.29%
Consumer Goods	1877.46	-1.25	-0.07%
Miscellaneous Industry	1106.72	-2.68	-0.24%

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. 21	6,165.62
Chg.	+61.30pts (+1.00%)
Volume (bn shares)	278.24
Value (IDR tn)	20.65
Adv 309 Dec 190 Unc 224 Untr 85	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1,236.5	BBKP	619.8
TLKM	951.5	BRIS	495.4
BBRI	931.8	ISAT	469.0
PGAS	710.0	ADRO	446.4
BBCA	641.5	WSKT	399.1

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	4,301		
Sell	4,213		
Net Buy (Sell)	88		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	329.6	BBRI	415.2
UNTR	44.4	ASII	62.8
MCAS	38.8	BMRI	54.4
ANTM	36.5	TBIG	44.2
UNVR	34.4	BBNI	40.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.06%	0.08%
USDIDR	14,130	0.14%
KRWIDR	12.80	-0.47%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,216.45	37.40	0.12%
S&P 500	3,694.92	(14.49)	-0.39%
FTSE 100	6,416.32	(112.86)	-1.73%
DAX	13,246.30	(384.21)	-2.82%
Nikkei	26,714.42	(48.97)	-0.18%
Hang Seng	26,306.68	(191.92)	-0.72%
Shanghai	3,420.57	25.67	0.76%
KOSPI	2,778.65	6.47	0.23%
EIDO	23.87	(0.09)	-0.38%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,876.9	(4.5)	-0.24%
Crude Oil (USD/B)	47.97	(1.27)	-2.58%
ICE NewCastle (USD/ton)	84.10	0.80	0.96%
LME Nickel (USD/MT)	17,267	(217.0)	-1.24%
LME Tin (USD/MT)	19,950	(109.0)	-0.54%
CPO (MYR/ton)	3,406	(38.0)	-1.10%

IRRA : Dapat Order Pengadaan Swab Antigen Senilai Rp60 Miliar

PT Itama Ranoraya Tbk (IRRA) telah mendapatkan order untuk pengadaan 600.000 unit produk *Covid Swab Antigen Test* dari Badan Nasional Penanggulangan Bencana (BNPB). Total pemesanan 600.000 unit senilai Rp60 miliar. Produk swab antigen test IRRA milik Abbott dengan nama Panbio ini telah mendapat approval dari WHO (World Health Organization). (Kontan)

BEEF : Bidik Dana Segar Diatas Rp100 Miliar dari *Right Issue*

PT Estika Tata Tiara Tbk (BEEF) berencana menghimpun pendanaan eksternal dengan cara *right issue*, dengan jumlah saham yang ditawarkan mencapai 1,9 miliar lembar saham dan target diatas Rp100 miliar. Rencana modal akan digunakan sebagai modal kerja dan memperkuat struktur permodalan, hasil bersih yang didapat dari *rights issue* rencananya dipertuntukkan untuk membiayai pendanaan investasi-investasi perusahaan di bidang pengembangan. (Kontan)

AKRA : Suntik Modal Usaha ke Anak Usaha Rp20 Miliar

PT AKR Corporindo Tbk (AKRA) menambah modal PT AKR Niaga Indonesia (ANI), AKRA menyuntikkan modal dasar untuk AKR Niaga Indonesia (ANI) dari semula Rp1 miliar menjadi Rp20 miliar. Sementara untuk modal ditempatkan dan modal disetor naik menjadi Rp13,75 miliar dari sebelumnya hanya Rp1 miliar. (Kontan)

INTP : Optimis Penjualan Semen Tembus 16 Juta Ton di 2020

PT Indocement Tunggul Prakarsa Tbk (INTP) mencatatkan penjualan semen sepanjang periode November 2020 mencapai lebih dari 1,5 juta ton. Hingga akhir tahun, INTP meyakini angka penjualan semen perusahaan akan menembus lebih dari 16 juta ton. Manajemen menagatakan realisasi penjualan pada november 2020 turun 15% dibanding november 2019. (Kontan)

Domestic & Global News

Realisasi Pembiayaan Utang November 2020 Mencapai Rp1.065,1 Triliun

Kementerian Keuangan (Kemenkeu) mencatat realisasi pembiayaan utang hingga 30 November 2020 mencapai Rp1.065,1 triliun, atau tumbuh 140,2% YoY. Jumlah ini setara dengan 87,3% dari total pagu Anggaran Pendapatan dan Belanja Negara (APBN) dalam Perpres 72/2020 yang sebesar Rp1.220,5 triliun. Lebih detail, realisasi penerbitan Surat Berharga Negara (SBN) neto yang mencapai Rp1.044,3 triliun atau sekitar 89% dari total pagu sebesar Rp1.220,5 triliun. Sementara realisasi pinjaman (neto) mencapai Rp20,8 triliun atau sekitar 44,6% dari total sebesar Rp46,7 triliun pada Perpres 72/2020. Pembiayaan utang pemerintah telah selesai dilakukan lewat penerbitan SBN (neto) dan Pinjaman neto telah selesai diterbitkan hingga awal Desember 2020. (Kontan)

DPR AS Mulai Debat Paket Bantuan Covid-19 Senilai USD900 Miliar

DPR AS menggelar debat mengenai bantuan Covid-19 sebesar USD900 miliar untuk merangsang ekonomi yang dilanda pandemi, yang direncanakan untuk diresmikan dalam sesi maraton. RUU yang didukung Gedung Putih ini meliputi bantuan sebesar USD600 untuk sebagian besar masyarakat AS, serta bayaran tambahan untuk jutaan warga yang dipecat selama pandemi COVID-19, seiring bantuan tunjangan yang lebih besar berakhir pada hari Sabtu. Dewan Perwakilan Rakyat diharapkan memulai voting pada sekitar Senin malam. (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						1.0	2,522.1							
BBCA	34,150	33,425	34,000	Hold	(0.4)	2.6	842.0	30.4x	4.7x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,210	4,400	4,500	Overweight	6.9	(3.4)	519.3	21.8x	2.7x	12.2	4.0	(3.1)	(43.3)	1.3
BBNI	6,600	7,850	6,000	Underweight	(9.1)	(15.4)	123.1	15.9x	1.1x	6.7	3.1	(2.4)	(63.9)	1.5
BMRI	6,700	7,675	7,000	Hold	4.5	(13.0)	312.7	14.7x	1.7x	11.1	5.3	(0.7)	(30.7)	1.3
Consumer						(8.2)	1,082.6							
GGRM	41,850	53,000	49,000	Buy	17.1	(21.2)	80.5	8.7x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,775	11,150	12,150	Buy	24.3	(15.2)	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	(4.0)	72.4	27.7x	4.2x	16.2	1.7	1.6	5.8	0.9
SIDO	790	638	930	Buy	17.7	24.4	23.7	31.1x	7.1x	26.9	3.3	6.0	10.8	0.8
MYOR	2,770	2,050	2,700	Hold	(2.5)	42.1	61.9	25.2x	5.9x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,530	2,100	1,750	Overweight	14.4	(27.1)	178.0	17.0x	6.2x	34.4	7.8	(12.6)	(33.0)	1.0
UNVR	7,625	8,400	8,600	Overweight	12.8	(8.4)	290.9	39.7x	44.8x	109.5	2.5	0.3	(1.0)	0.8
Infrastructure						(7.2)	743.95							
TLKM	3,520	3,917	3,800	Overweight	8.0	(11.3)	348.7	18.5x	3.4x	18.8	4.4	(2.6)	1.3	1.1
JSMR	4,750	5,175	5,100	Overweight	7.4	(10.4)	34.5	40.0x	1.8x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,900	3,150	3,350	Buy	15.5	(12.7)	31.0	13.5x	1.5x	11.5	0.7	5.0	312.8	1.3
TOWR	1,010	805	1,310	Buy	29.7	32.0	51.5	19.1x	5.2x	29.5	2.4	19.3	22.6	0.9
PGAS	1,795	2,170	1,400	Sell	(22.0)	(18.0)	43.5	N/A	1.2x	(0.3)	2.3	(23.5)	(58.7)	1.7
TBIG	1,635	1,230	1,565	Hold	(4.3)	42.8	37.0	35.7x	5.9x	20.0	1.7	13.5	22.3	1.0
Trade						2.0	698.5							
UNTR	28,275	21,525	19,000	Sell	(32.8)	33.1	105.5	13.2x	1.7x	13.7	3.5	(29.2)	(38.2)	0.9
MAPI	920	1,055	870	Underweight	(5.4)	(10.2)	15.3	N/A	2.9x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	2,180	1,795	2,000	Underweight	(8.3)	32.1	7.0	16.4x	1.4x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,650	2,670	2,810	Overweight	6.0	(1.5)	37.8	51.0x	8.4x	16.7	0.8	(2.8)	0.0	0.3
Property						(17.6)	397.9							
CTRA	1,055	1,040	1,160	Overweight	10.0	(2.8)	19.6	19.8x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
WIKA	2,080	1,990	2,180	Hold	4.8	5.1	18.7	19.0x	1.4x	6.7	2.4	(43.3)	(96.3)	1.8
PTPP	1,920	1,585	1,940	Hold	1.0	17.4	11.9	28.9x	1.1x	3.4	1.8	(37.0)	(95.2)	1.9
PWON	575	570	615	Overweight	7.0	0.9	27.7	23.7x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(3.5)	773.7							
SMGR	12,500	12,000	13,325	Overweight	6.6	1.0	74.1	28.1x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,775	19,025	18,775	Buy	27.1	(26.1)	54.4	30.6x	2.4x	7.9	4.9	(10.6)	(5.0)	1.3
CPIN	6,975	6,500	6,675	Hold	(4.3)	3.0	114.4	34.2x	5.2x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						(9.3)	337.3							
ASII	6,150	6,925	5,800	Underweight	(5.7)	(11.2)	249.0	12.5x	1.6x	13.4	3.0	(26.4)	(11.5)	1.3
Mining						33.3	467.7							
TINS	1,595	825	1,200	Sell	(24.8)	95.7	11.9	N/A	2.4x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	3,040	2,660	2,900	Hold	(4.6)	16.9	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)	51.3	53.7	28.4x	1.9x	6.9	N/A	12.7	N/A	1.6
ANTM	1,965	840	1,480	Sell	(24.7)	136.7	47.2	100.8x	2.5x	2.4	0.1	(26.5)	30.3	1.6
ITMG	15,075	11,475	12,000	Sell	(20.4)	32.8	17.0	17.2x	1.3x	7.6	5.8	(33.2)	(55.6)	1.3
ADRO	1,555	1,555	1,700	Overweight	9.3	1.0	49.7	32.7x	1.0x	2.9	7.0	(26.4)	(73.0)	1.5
MEDC	670	732	1,100	Buy	64.2	(8.5)	16.8	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						5.9	95.1							
AAJI	12,075	14,575	14,200	Buy	17.6	(10.7)	23.2	34.1x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,315	1,485	1,200	Underweight	(8.7)	(0.8)	9.0	18.7x	1.0x	5.7	1.1	(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		--	15.50%
	UK	14:00	GDP YoY	3Q20		--	-9.60%
	US	20:30	GDP Price Index	3Q20		3.60%	3.60%
	US	22:00	Conf. Board Consumer Confidence	Dec		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 21 DESEMBER 2020

INDEX 6165.624 (+1%)
TRANSACTIONS 20.6 TRILLION
NETT FOREIGN 88.11 BILLION (BUY)

PREDICTION 22 DESEMBER 2020

BULLISH
RANGE 6091—6237

WHITE SPINNING
MACD POSITIF
STOCHASTIC NETRAL UPPER AREA

TOWR—PT SARANA MENARA NUSANTARA TBK



PREVIOUS 21 DESEMBER 2020

CLOSING 1010 (+2.5%)

PREDICTIONS 22 DESEMBER 2020

BUY
TARGET PRICE 1180
STOPLOSS 985

BREAK OUT FALLING WEDGE
MACD NEGATIF MENGCIL
STOCHASTIC GOLDEN CROSS

TINS—PT TIMAH TBK



PREVIOUS 21 DESEMBER 2020

CLOSING 1595 (-0.6%)

PREDICTIONS 22 DESEMBER 2020

BUY
TARGET PRICE 1650
STOPLOSS 1580

SPINNING
MACD POSITIF
STOCHASTIC UPTREND

TLKM—PT TELKOM INDONESIA TBK



PREVIOUS 21 DESEMBER 2020

CLOSING 3520 (-0.3%)

PREDICTIONS 22 DESEMBER 2020

BUY

TARGET PRICE 3850

STOPLOSS 3500

INVERTED HAMMER

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREVIOUS 21 DESEMBER 2020

CLOSING 2000 (+3.1%)

PREDICTIONS 22 DESEMBER 2020

BUY

TARGET PRICE 2200

STOPLOSS 1945

BREAK OUT RISSING WEDGE

MACD POSITIF

STOCHASTIC UPTREND

MAIN—PT MALINDO FEEDMILL TBK



PREVIOUS 21 DESEMBER 2020

CLOSING 875 (+4.2%)

PREDICTIONS 22 DESEMBER 2020

BUY

TARGET PRICE 1080

STOPLOSS 835

BREAK OUT RISING WEDGE

MACD POSITIF

STOCHASTIC UPTREND

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