

Weekly Brief (Dec 21st – Dec 23th)

Summary:

Last week review: In the past week, JCI remained in the green amid economic data releases such as trade balance and Bank Indonesia's decision to hold the benchmark interest rate. Meanwhile, President Joko Widodo announcement regarding free vaccine program was responded positively by investors.

This week's outlook: JCI still has a chance to rally this week although limited as there are only 3 trading days. Based on Relative Rotational Graph, we see a potential increase in stocks in the Financial, Trading and Miscellaneous Industry sectors.

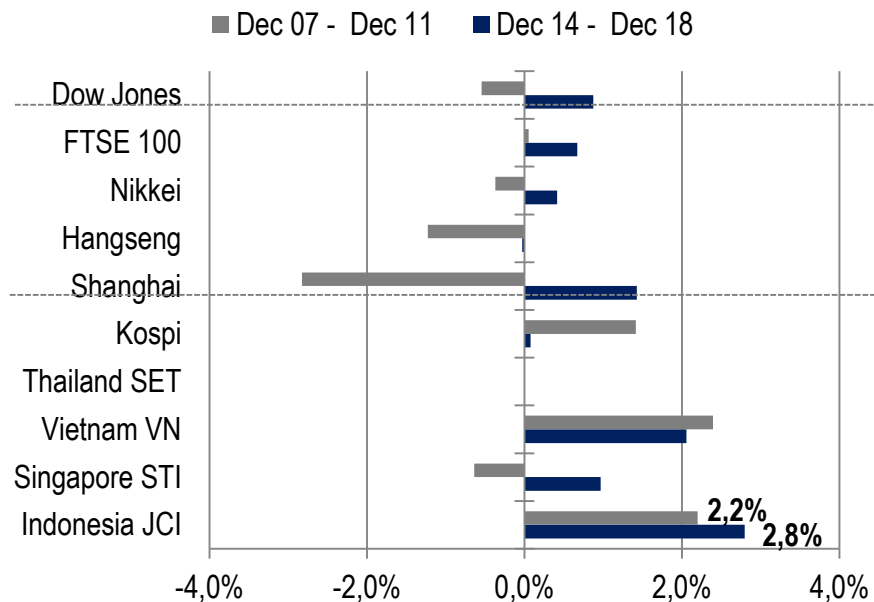
Last Week's JCI Movement

• JCI Index : 6,104.32 (+2.8%)
 Foreign Flow : Net sell of IDR856 miliar (vs. last week's net sell of IDR1.6 triliun)
 USD/IDR : 14,110 (+0.21%)

JCI Closed Higher

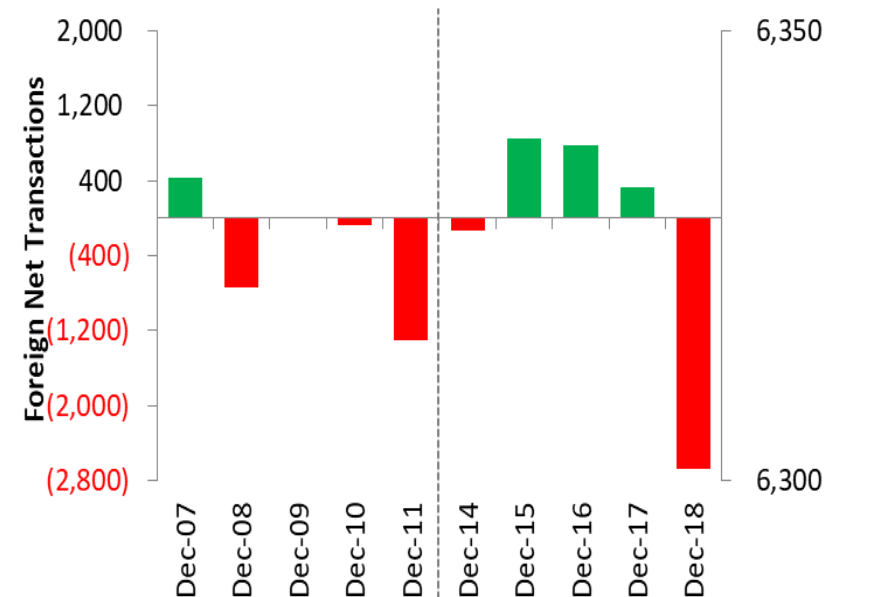
- 15 December – JCI closed slightly lower under the pressure of profit taking and plans to restrict activities in the red zone. Meanwhile, economic trade balance data as of November 2020 recorded a surplus of USD2.62 billion.
- 16 December – JCI rebounded supported by the announcement from President Jokowi regarding Covid-19 vaccine that will be distributed for free.
- 17 December – JCI was recorded on a slight decline amid the decision of BI Board of Governors meeting to maintain BI-7DRRR at 3.75% after slashing 25bps in November 2020.
- 18 December – JCI closed lower, recording IDR2.6 trillion net sell.

Global Market Movement



Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

Last Week's Sector Movement

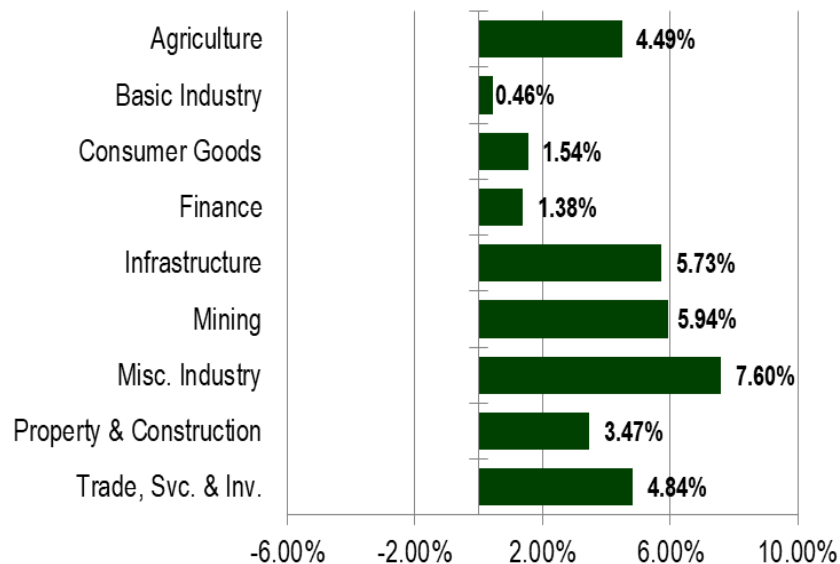
- **Miscellaneous Industry Sector**

All sectors in JCI increased, with the Miscellaneous Industry Sector booked the highest gain by 7.6%. The rally was mainly supported by ASII (+9.25%) in the past week. Although ASII car sales in November 2020 was recorded at 24,425 units, lower than its sales number in October at 26,410.

- **Mining Sector**

The mining sector booked the second highest increase by 5.94%, on the back of ANTM (+34.4%) and MDKA (+15.7%). This was still influenced by the sentiment of formation of a holding company for battery industry.

JCI Sector Movement



Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBCA	1,524.9	ICBP	-268.6
ASII	635.5	BBRI	-260.5
MDKA	130.2	INDF	-256.3
SCMA	121.6	TLKM	-233.1
UNTR	112.5	BBNI	-163.6

Source: NHKSI Research

Outlook This Week

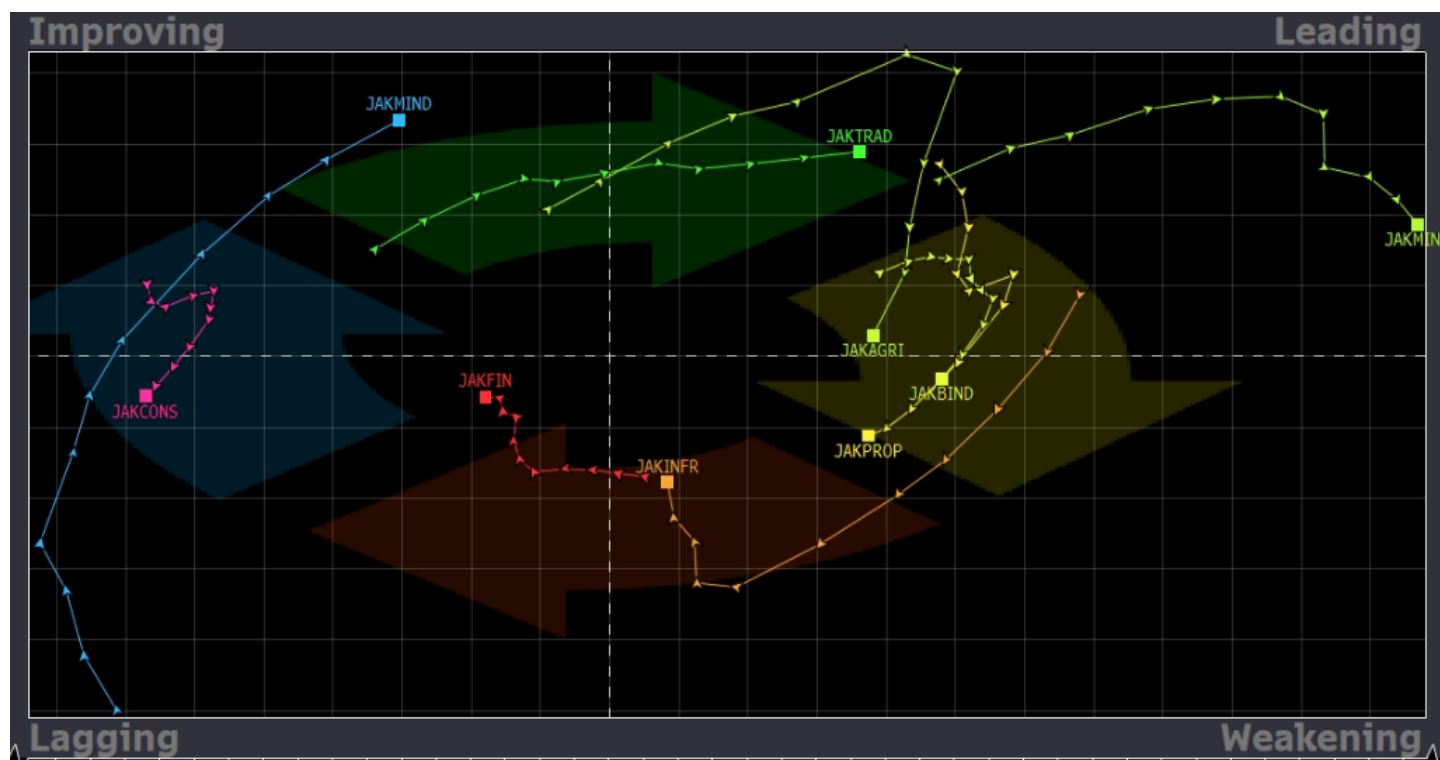
- Based on Relative Rotational Graph, NHKSI Research sees the following sectors have the potential to rally this week:

Finance Sector -> Moves towards improving area. Top pick: BMRI -> Becoming the biggest shareholder of Bank Syariah Indonesia (**BRIS**) with 51.2% ownership.

Miscellaneous Industry Sector -> Moves from Lagging to Improving. Top pick: **ASII** -> Allocates capex of IDR 20-30 trillion for 2021.

Trade Sector -> Enters Leading area. Top pick: **UNTR** -> Komatsu sales until October 2020 amounted to 1,345 units (-50.8% yoy); however, the number has been on an uptrend in the last 5 months.

Relative Rotational Graph



JCI Index

Close	6104	Upper Limit	6181.87	Lower Limit	5521.977	MACD	176.538
Signal	166.29	RSI	78.03	Signal	75.46	Support	5960
Resistance	6160						

Last : 6,104.324 ▼ 9.058(0.15%) Volume : 304,653,732



Source: NHKSI Research

Kalender Ekonomi & Aksi Korporasi

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 21-Dec	EC	22:00	Consumer Confidence	Dec	--	-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, NHKSI Research

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

INNI Index's Stocks List

	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						0.3	2,547.5							
BBCA	34,000	33,425	34,000	Hold	-	0.7	838.3	30.3x	4.7x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,280	4,400	4,500	Overweight	5.1	(2.7)	527.9	22.1x	2.7x	12.2	3.9	(3.1)	(43.3)	1.3
BBNI	6,650	7,850	6,000	Underweight	(9.8)	(15.0)	124.0	16.0x	1.1x	6.7	3.1	(2.4)	(63.9)	1.5
BMRI	6,700	7,675	7,000	Hold	4.5	(11.0)	312.7	14.7x	1.7x	11.1	5.3	(0.7)	(30.7)	1.4
Consumer						(7.5)	1,075.4							
GGRM	42,025	53,000	49,000	Buy	16.6	(19.8)	80.9	8.7x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,700	11,150	12,150	Buy	25.3	(15.7)	113.1	22.1x	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	780	638	930	Buy	19.2	21.4	23.4	30.7x	7.0x	26.9	3.3	6.0	10.8	0.8
MYOR	2,740	2,050	2,700	Hold	(1.5)	38.0	61.3	24.9x	5.8x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,570	2,100	1,750	Overweight	11.5	(24.2)	182.6	17.4x	6.4x	34.4	7.6	(12.6)	(33.0)	1.0
UNVR	7,600	8,400	8,600	Overweight	13.2	(7.1)	289.9	39.6x	44.7x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(8.6)	726.82							
TLKM	3,510	3,917	3,800	Overweight	8.3	(10.8)	347.7	18.4x	3.4x	18.8	4.4	(2.6)	1.3	1.1
JSMR	4,710	5,175	4,550	Hold	(3.4)	(10.7)	34.2	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	985	805	1,310	Buy	33.0	28.8	50.2	18.6x	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	1,485	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						(0.6)	681.1							
UNTR	26,625	21,525	19,000	Sell	(28.6)	22.1	99.3	12.4x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	920	1,055	870	Underweight	(5.4)	(11.1)	15.3	N/A	2.9x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	2,060	1,795	2,000	Hold	(2.9)	23.0	6.6	15.5x	1.3x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,680	2,670	2,810	Hold	4.9	0.8	38.2	51.6x	8.5x	16.7	0.8	(2.8)	0.0	0.3
Property						(19.4)	388.8							
CTRA	1,070	1,040	1,160	Overweight	8.4	0.5	19.9	20.1x	1.3x	6.7	0.7	(8.9)	(40.9)	1.4
WIKA	1,980	1,990	2,180	Overweight	10.1	(1.0)	17.8	18.1x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,770	1,585	1,940	Overweight	9.6	7.3	11.0	26.7x	1.0x	3.4	1.9	(37.0)	(95.2)	1.9
PWON	575	570	615	Overweight	7.0	(1.7)	27.7	23.7x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(4.1)	768.7							
SMGR	12,550	12,000	13,325	Overweight	6.2	0.4	74.4	28.2x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,825	19,025	18,775	Buy	26.6	(25.9)	54.6	30.7x	2.4x	7.9	4.9	(10.6)	(5.0)	1.3
CPIN	6,600	6,500	6,675	Hold	1.1	(2.6)	108.2	32.3x	4.9x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						(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
Mining						27.2	446.5							
TINS	1,605	825	1,200	Sell	(25.2)	91.1	12.0	N/A	2.4x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,980	2,660	2,900	Hold	(2.7)	11.6	34.3	12.5x	2.0x	16.0	11.0	(20.9)	(44.6)	1.2
INCO	5,375	3,640	4,530	Sell	(15.7)	55.8	53.4	28.2x	1.9x	6.9	N/A	12.7	N/A	1.6
ANTM	1,950	840	1,480	Sell	(24.1)	134.9	46.9	100.0x	2.5x	2.4	0.1	(26.5)	30.3	1.6
ITMG	14,875	11,475	12,000	Sell	(19.3)	31.3	16.8	16.9x	1.3x	7.6	5.9	(33.2)	(55.6)	1.3
ADRO	1,480	1,555	1,700	Overweight	14.9	(8.1)	47.3	31.1x	0.9x	2.9	7.4	(26.4)	(73.0)	1.5
MEDC	665	732	1,100	Buy	65.4	(11.2)	16.7	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						1.0	89.4							
AALI	12,075	14,575	14,200	Buy	17.6	(10.9)	23.2	34.1x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,270	1,485	1,200	Underweight	(5.5)	(8.6)	8.7	18.1x	1.0x	5.7	1.2	(11.9)	412.5	1.6

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