

Weekly Brief (Dec 28th – Dec 30th)

Summary:

Last week review: JCI's movement was mostly influenced by the announcement of President Jokowi's cabinet reshuffle and the emergence of new Covid-19 virus variant in England. Meanwhile, foreign investors booked a net sell of IDR689 billion throughout the week.

This week's outlook: This week, JCI is predicted to consolidate after declining last week. Since October, JCI experienced a cumulative increase of 21.76%. We see the telecommunication sector and the poultry sector may rise during the last week of 2020.

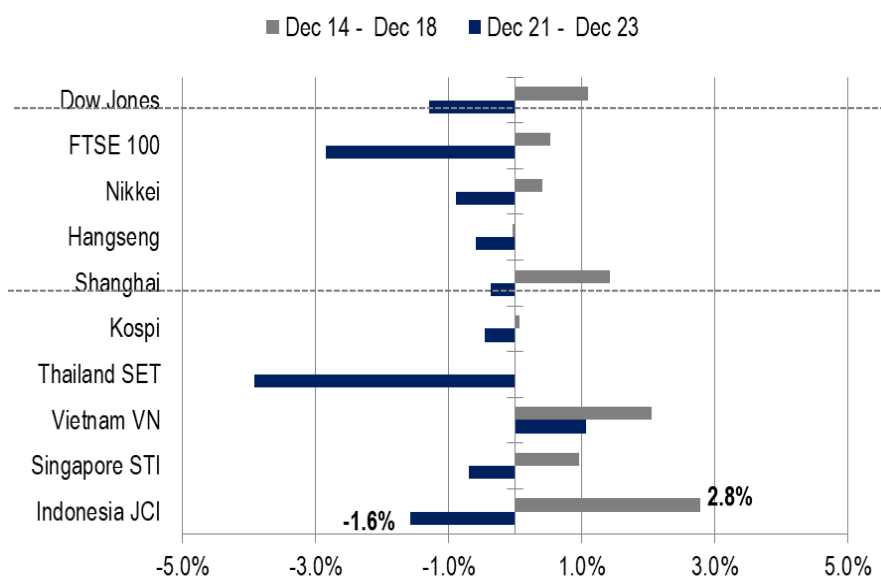
Last Week's JCI Movement

• JCI Index : 6,008.70 (-1.6%)
 Foreign Flow : Net sell of IDR689 billion (vs. last week's net sell of IDR856 billion)
 USD/IDR : 14,020 (+0.64%)

JCI Closed in Red

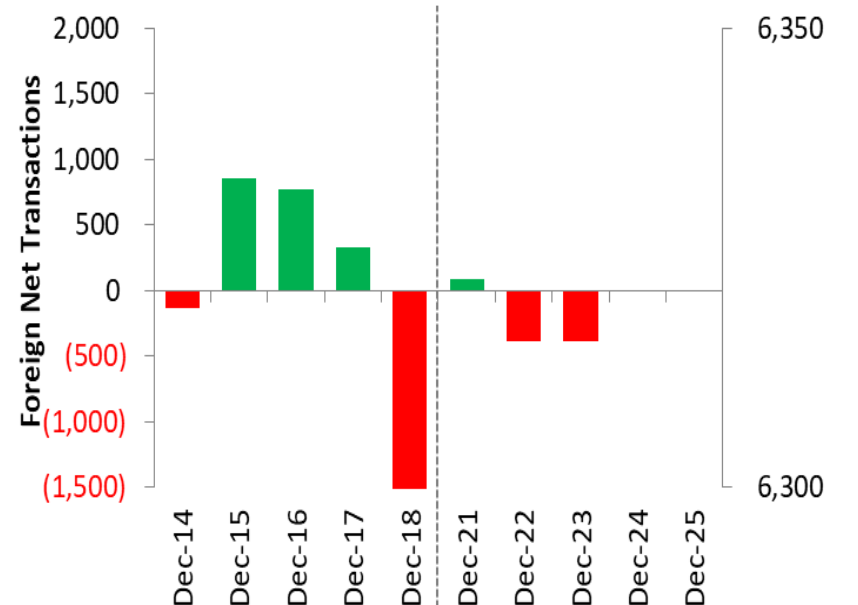
- 21 Desember – At the start of the week, JCI closed higher as foreign investors booked a net buy of IDR88 billion.
- 22 Desember – JCI weakened in the midst of cabinet reshuffle announcement and negative sentiment regarding new Covid-19 strain.
- 23 Desember – JCI continued to close lower and ended the week on the red.

Global Market Movement



Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

Last Week's Sector Movement

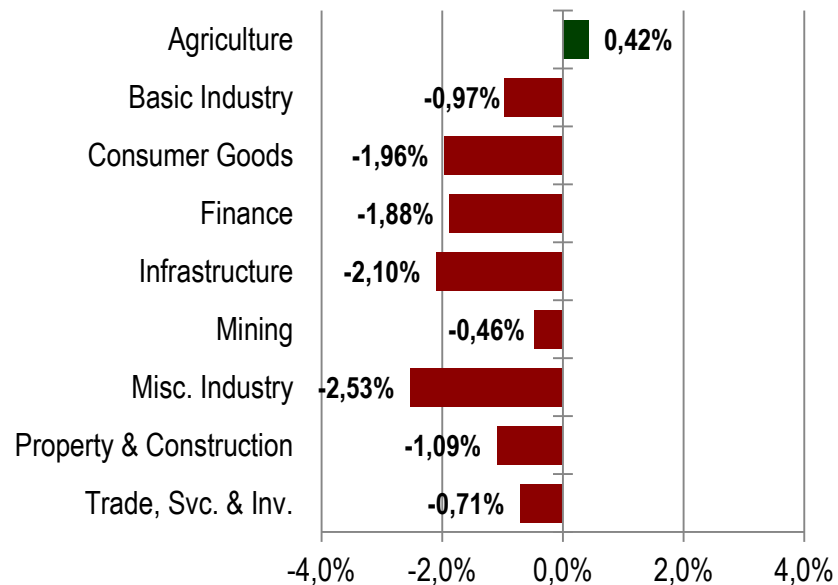
- Agriculture Sector**

Most sectors in JCI declined, but the agriculture sector managed to close slightly higher by 0.42%. The increase was supported by SSMS (+17.3%), which is in line with the strengthening Malaysia CPO futures contract price for March 2021 delivery by +1.52% to RM3.518/ton.

- Misc. Industry Sector**

The miscellaneous industry sector recorded the biggest fall by 2.53% in the past week as ASII declined (-3.2%). As a note, ASII plans to allocate IDR20-30 trillion for capital expenditure in 2021.

JCI Sector Movement



Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBCA	382.2	BBRI	-631.1
ASII	110.7	BMRI	-265.8
ANTM	86.3	ICBP	-142.6
MCAS	49.2	INDF	-100.9
SCMA	31.3	BBNI	-88.0

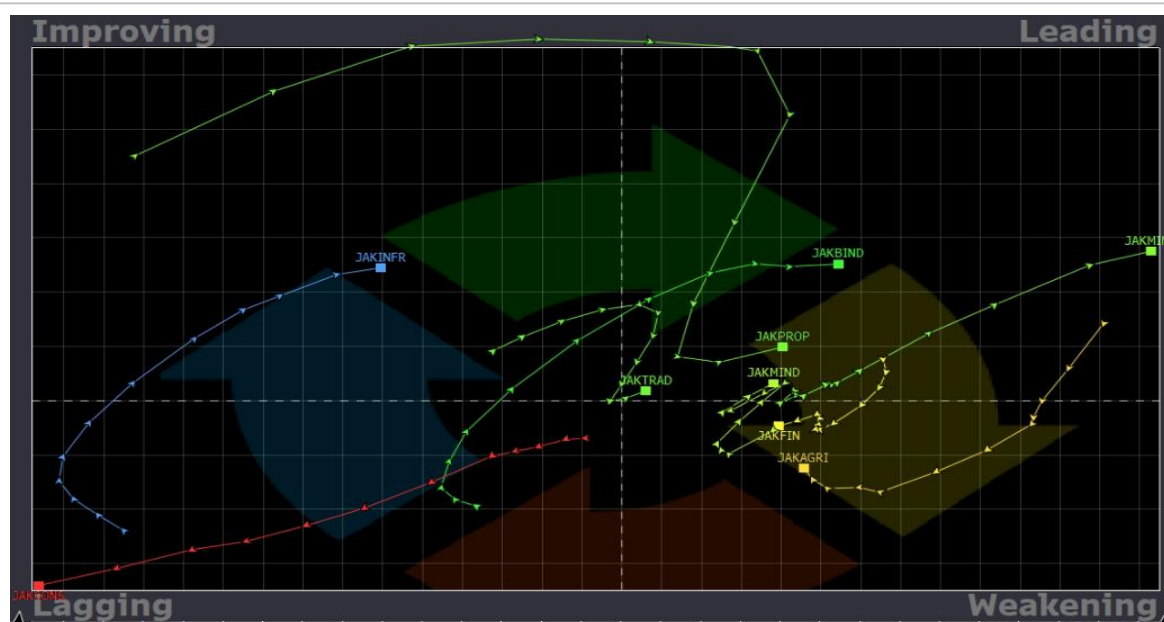
Source: NHKSI Research

Outlook This Week

Based on Relative Rotational Graph, NHKSI Research sees that the following sectors have the opportunity to go up this week:

- Infrastructure → Entered the Improving area. Top pick: **TLKM** (S:3240; R:3640) → Managed to pass the selection process for 5G network bid. Moreover, the company also develops an application which will be used for Covid-19 vaccine distribution.
- Basic Industry Sector → Moved to Leading Area without passing through Improving quadrant. Top pick: **CPIN** (S: 6400; R: 7100) → Benefited from the culling program by the government. Company's sales grew 20% in Q3/2020.

JCI Relative Rotational Graph

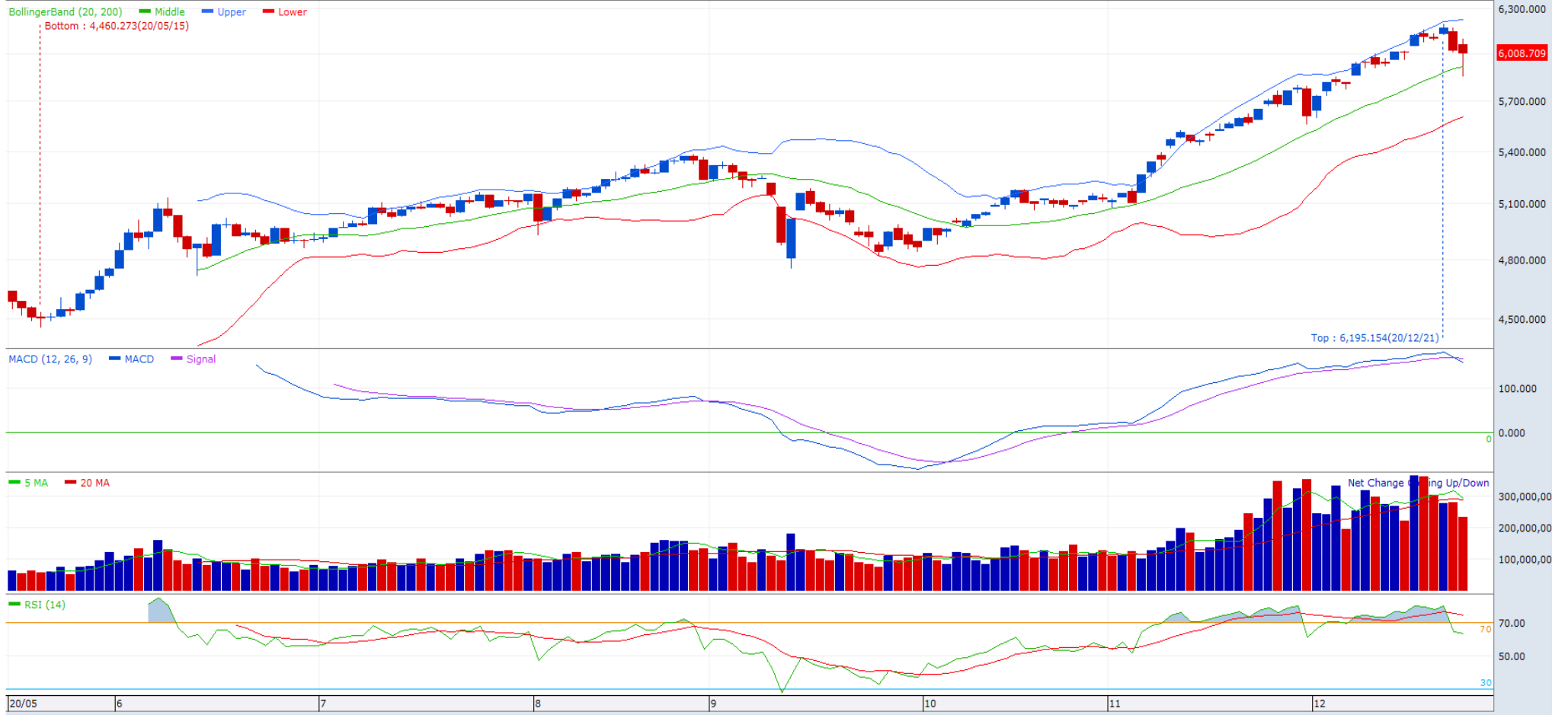


Source: Bloomberg, NHKSI Research

JCI Index

Close	6008.7	Upper Limit	6223.68	Lower Limit	5607.38	MACD	156.35
Signal	166.28	RSI	63.34	Signal	74.47	Support	5960
Resistance	6160						

Last : 6,008.709 ▼ 14.580(0.24%) Volume : 243,680,520



Source: NHKSI Research

Kalender Ekonomi & Aksi Korporasi

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 28-Dec	US	22:30	Dallas Fed Manf. Activity	Dec	10.2	12
Wednesday, 30-Dec	UK	14:00	Nationwide House PX MoM	Dec	0.4%	0.9%
	UK	14:00	Nationwide House Px NSA YoY	Dec	6.4%	6.5%
	US	20:30	Wholesale Inventories MoM	Nov	0.9%	1.1%
	US	21:45	MNI Chicago PMI	Dec	56.7	58.2
	US	22:00	Pending Home Sales MoM	Nov	0.1%	-1.1%

Source: Bloomberg, NHKSI Research

Date	Event	Company
Monday, 28-Dec	RUPS Stock Split	UNVR, HEXA, DNET MSIN
Tuesday, 29-Dec	RUPS	BBHI
Wednesday, 29-Dec	IPO	WIFI

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						(1.7)	2,470.0							
BBCA	33,625	33,425	34,000	Hold	1.1	1.0	829.0	29.9x	4.6x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,160	4,400	4,500	Overweight	8.2	(6.5)	513.1	21.5x	2.7x	12.2	4.0	(3.1)	(43.3)	1.3
BBNI	6,250	7,850	6,000	Hold	(4.0)	(21.1)	116.6	15.1x	1.1x	6.7	3.3	(2.4)	(63.9)	1.5
BMRI	6,350	7,675	7,000	Overweight	10.2	(17.8)	296.3	13.9x	1.6x	11.1	5.6	(0.7)	(30.7)	1.3
Consumer						(10.6)	1,068.7							
GGRM	41,075	53,000	49,000	Buy	19.3	(23.3)	79.0	8.5x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,525	11,150	12,150	Buy	27.6	(16.4)	111.1	21.7x	4.1x	20.1	2.3	3.4	2.1	0.7
KLBF	1,465	1,620	1,750	Buy	19.5	(9.8)	68.7	26.2x	4.0x	16.2	1.8	1.6	5.8	0.9
SIDO	810	638	930	Overweight	14.8	24.1	24.3	31.9x	7.3x	26.9	3.2	6.0	10.8	0.8
MYOR	2,840	2,050	2,700	Hold	(4.9)	42.0	63.5	25.9x	6.0x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,505	2,100	1,750	Buy	16.3	(30.0)	175.1	16.7x	6.1x	34.4	8.0	(12.6)	(33.0)	1.0
UNVR	7,425	8,400	8,600	Buy	15.8	(10.9)	283.3	38.7x	43.7x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(11.4)	715.39							
TLKM	3,320	3,917	3,800	Overweight	14.5	(16.3)	328.9	17.4x	3.2x	18.8	4.6	(2.6)	1.3	1.1
JSMR	4,710	5,175	5,100	Overweight	8.3	(12.4)	34.2	39.6x	1.8x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,710	3,150	3,350	Buy	23.6	(18.1)	29.0	12.7x	1.4x	11.5	0.7	5.0	312.8	1.3
TOWR	965	805	1,310	Buy	35.8	23.7	49.2	18.2x	5.0x	29.5	2.5	19.3	22.6	0.9
PGAS	1,650	2,170	1,400	Sell	(15.2)	(24.0)	40.0	N/A	1.1x	(0.3)	2.5	(23.5)	(58.7)	1.7
TBIG	1,730	1,230	1,565	Underweight	(9.5)	44.8	39.2	37.8x	6.2x	20.0	1.6	13.5	22.3	1.0
Trade						(0.0)	678.7							
UNTR	26,075	21,525	19,000	Sell	(27.1)	23.0	97.3	12.1x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	905	1,055	870	Hold	(3.9)	(13.0)	15.0	N/A	2.8x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	2,150	1,795	2,000	Underweight	(7.0)	30.3	6.9	16.2x	1.3x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,740	2,670	2,810	Hold	2.6	3.0	39.0	52.7x	8.7x	16.7	0.8	(2.8)	0.0	0.3
Property						(18.7)	390.2							
CTRA	1,040	1,040	1,160	Overweight	11.5	(2.8)	19.3	19.5x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
WIKI	1,980	1,990	2,180	Overweight	10.1	0.8	17.8	18.1x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,780	1,585	1,940	Overweight	9.0	9.2	11.0	26.8x	1.0x	3.4	1.9	(37.0)	(95.2)	1.9
PWON	530	570	615	Buy	16.0	(6.2)	25.5	21.8x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(5.6)	753.9							
SMGR	12,350	12,000	13,325	Overweight	7.9	0.8	73.3	27.8x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,025	19,025	18,775	Buy	33.9	(29.1)	51.6	29.1x	2.3x	7.9	5.2	(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.						(11.3)	334.0							
ASII	6,000	6,925	5,800	Hold	(3.3)	(13.0)	242.9	12.2x	1.6x	13.4	3.1	(26.4)	(11.5)	1.3
Mining						24.0	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	2,820	2,660	2,900	Hold	2.8	8.0	32.5	11.9x	1.9x	16.0	11.6	(20.9)	(44.6)	1.2
INCO	5,075	3,640	4,530	Underweight	(10.7)	40.6	50.4	26.5x	1.8x	6.9	N/A	12.7	N/A	1.6
ANTM	1,790	840	1,480	Sell	(17.3)	117.0	43.0	91.8x	2.3x	2.4	0.2	(26.5)	30.3	1.6
ITMG	14,250	11,475	12,000	Sell	(15.8)	27.5	16.1	16.1x	1.3x	7.6	6.2	(33.2)	(55.6)	1.3
ADRO	1,490	1,555	1,700	Overweight	14.1	(5.7)	47.7	31.1x	0.9x	2.9	7.4	(26.4)	(73.0)	1.5
MEDC	605	732	1,100	Buy	81.8	(19.7)	15.2	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						2.9	92.3							
AALI	11,500	14,575	14,200	Buy	23.5	(15.4)	22.1	32.4x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,295	1,485	1,200	Underweight	(7.3)	(4.8)	8.8	18.4x	1.0x	5.7	1.2	(11.9)	412.5	1.6

Source : Bloomberg, NHKSI Research

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