

Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

After Breaking Out of 6,000

US markets closed mixed on trading (12/14/2020), as distribution of the Pfizer vaccine began after obtaining an emergency distribution permit. However, the reintroduction of lockdowns in several states has caused investors to revert to technology stocks.

Meanwhile, JCI will try to stay above the 6,000 level after breaking through the strong resistance level yesterday. Investors will be watching the release of trade balance data which will be released today with a projected surplus of USD 2.6 billion. Today, the JCI movement range is expected to be between 5,959-6,079.

Company News

- LPKR : Targets Marketing Sales of IDR3.5 Trillion in 2021
- AMRT : Aims for 500-750 New Stores in 2021
- LPCK : Marketing Sales Reaches IDR1 Trillion in November 2020
- MARK : Diversifies into Sanitary and Agricultural Business

Domestic & Global News

- Ministry of Finance Opens Debt Prefunding Opportunities at the End of 2020
- US Consumers Uncertain about Labor Market

Sectors

	Last	Chg.	%
Trade, Services, and Investment	753.13	18.35	2.50%
Mining	1868.82	38.16	2.08%
Consumer Goods	1886.20	36.01	1.95%
Infrastructure, Utilities, Transportation	987.52	12.98	1.33%
Basic Industries	955.80	12.40	1.31%
Finance	1353.97	12.36	0.92%
Miscellaneous Industry	1033.47	2.42	0.24%
Agriculture	1379.28	0.64	0.05%
Property, Real Estate, and Construction	392.17	-3.24	-0.82%

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)	3.61	2.44	Govt. Spending Yoy	9.76%	-6.90%
Exports Yoy	-3.29%	-0.51%	FDI (USD bn)	3.92	4.56
Imports Yoy	-26.93%	-18.88%	Business Confidence	104.82	105.33
Inflation Yoy	1.59%	1.44%	Cons. Confidence*	92.00	79.00

JCI Index

Dec. 14	6,012.51
Chg.	+74.18pts (+1.25%)
Volume (bn shares)	270.24
Value (IDR tn)	18.82
Adv 277 Dec 189 Unc 255 Untr 101	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,224.7	BBRI	546.4
BRIS	1,183.1	PGAS	505.7
TLKM	929.8	HMSP	501.5
EXCL	634.1	BBKP	422.6
ANTM	633.6	BBNI	387.5

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,224.7	BBRI	546.4
BRIS	1,183.1	PGAS	505.7
TLKM	929.8	HMSP	501.5
EXCL	634.1	BBKP	422.6
ANTM	633.6	BBNI	387.5

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
Buy	3,689		
Sell		3,825	
Net Buy (Sell)			135

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	643.8	TLKM	209.3
ACES	31.6	BBNI	122.9
ANTM	28.7	BMRI	80.4
MDKA	26.8	HMSP	49.2
INCO	20.0	INDF	44.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.13%	-0.01%
USDIDR	14,095	0.11%
KRWIDR	12.91	0.00%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,861.55	(184.82)	-0.62%
S&P 500	3,647.49	(15.97)	-0.44%
FTSE 100	6,531.83	(14.92)	-0.23%
DAX	13,223.16	108.86	0.83%
Nikkei	26,732.44	79.92	0.30%
Hang Seng	26,389.52	(116.35)	-0.44%
Shanghai	3,369.12	21.93	0.66%
KOSPI	2,762.20	(7.86)	-0.28%
EIDO	23.10	(0.04)	-0.17%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,827.4	(12.5)	-0.68%
Crude Oil (USD/B)	46.99	0.42	0.90%
ICE NewCastle (USD/ton)	83.10	1.60	1.96%
LME Nickel (USD/MT)	17,590	306.0	1.77%
LME Tin (USD/MT)	19,750	325.0	1.67%
CPO (MYR/ton)	3,456	46.0	1.35%

LPKR : Targets Marketing Sales of IDR3.5 Trillion in 2021

PT Lippo Karawaci Tbk (LPKR) targets pre-sales revenue (marketing sales) in 2021 of IDR 3.5 trillion. This number is predicted to increase by 30 to 40 percent from this year's achievement. Throughout the past nine months, LPKR has posted marketing sales of IDR 2.3 trillion. (Kontan)

LPCK : Marketing Sales Reaches IDR1 Trillion in November 2020

PT Lippo Cikarang Tbk (LPCK) managed to record pre-sales (marketing sales) of IDR1 trillion in November 2020. The company managed to exceed the pre-sales target of IDR 1 trillion for this year. In 2021, the company is targeting pre-sales of IDR1.4 trillion, with around 70% contribution from affordable priced landed houses. (Kontan)

AMRT : Aims for 500-750 New Stores in 2021

PT Sumber Alfaria Trijaya Tbk (AMRT) continues to expand. The issuer managing Alfamart convenience store network plans to add new stores next year, with an expansion target of 500-750 new stores by allocating a capital expenditure of IDR 2.5 trillion next year. (Kontan)

MARK : Diversifies into Sanitary and Agricultural Business

PT Mark Dynamics Indonesia Tbk (MARK) has diversified its business in the agricultural and sanitary products sector. Next year, MARK is targeting to be able to diversify its products and businesses, so that the source of increased sales and profit will not only come from one glove printing product. (Kontan)

Domestic & Global News

Ministry of Finance Opens Debt Prefunding Opportunities at the End of 2020

The Ministry of Finance opens the opportunity for debt at the end of the year in order to meet the need for state budget implementation expenditures in early 2021 or pre funding. To decide on pre funding, the government still has to monitor the implementation of the 2020 State Budget left in the next two weeks. The government can pre-fund by issuing domestic Government Securities in the fourth week of December. Meanwhile, the pre funding option can be carried out by considering the factors of favorable market conditions. However, the government's current cash position is deemed sufficient to cover needs at the beginning of next year. (Investor Daily)

US Consumers Uncertain about Labor Market

Americans remained uncertain in November over how they might fare financially as the US economy heals from the coronavirus crisis, with consumers reporting mixed views on the labor market, according to a survey released on Monday by the New York Federal Reserve. Expectations for earnings growth over the next year remained flat at 2% for the fifth straight month. But respondents' views on how spending might change over the next year "rebounded sharply" to a median 3.7%, the New York Fed said. However, consumers remained worried about the labor market, and more people are expecting declines in home prices and the stock market, the survey showed. (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	2,508.6							
BBCA	34,100	33,425	34,000	Hold	(0.3)	7.2	840.7	30.4x	4.7x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,280	4,400	4,500	Overweight	5.1	-	527.9	22.1x	2.7x	12.2	3.9	(3.1)	(43.3)	1.3
BBNI	6,575	7,850	6,000	Underweight	(8.7)	(14.1)	122.6	15.9x	1.1x	6.7	3.1	(2.4)	(63.9)	1.5
BMRI	6,725	7,675	7,000	Hold	4.1	(8.8)	313.8	14.8x	1.7x	11.1	5.3	(0.7)	(30.7)	1.4
Consumer						(6.8)	1,086.2							
GGRM	42,950	53,000	49,000	Overweight	14.1	(17.4)	82.6	8.9x	1.5x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,825	11,150	12,150	Buy	23.7	(14.2)	114.6	22.4x	4.2x	20.1	2.2	3.4	2.1	0.7
KLBF	1,485	1,620	1,750	Buy	17.8	(7.2)	69.6	26.6x	4.1x	16.2	1.8	1.6	5.8	0.9
SIDO	780	638	930	Buy	19.2	22.4	23.4	30.7x	7.0x	26.9	3.3	6.0	10.8	0.8
MYOR	2,680	2,050	2,700	Hold	0.7	32.7	59.9	24.4x	5.7x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,625	2,100	1,750	Overweight	7.7	(21.1)	189.0	18.0x	6.6x	34.4	7.4	(12.6)	(33.0)	1.0
UNVR	7,500	8,400	8,600	Overweight	14.7	(9.0)	286.1	39.0x	44.1x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(12.0)	697.19							
TLKM	3,320	3,917	3,800	Overweight	14.5	(15.7)	328.9	17.4x	3.2x	18.8	4.6	(2.6)	1.3	1.1
JSMR	4,560	5,175	4,550	Hold	(0.2)	(12.7)	33.1	38.4x	1.8x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,620	3,150	3,350	Buy	27.9	(19.1)	28.0	12.2x	1.3x	11.5	0.8	5.0	312.8	1.2
TOWR	995	805	1,310	Buy	31.7	33.6	50.8	18.8x	5.1x	29.5	2.4	19.3	22.6	0.9
PGAS	1,715	2,170	1,400	Sell	(18.4)	(19.5)	41.6	N/A	1.2x	(0.3)	2.4	(23.5)	(58.7)	1.7
TBIG	1,510	1,230	1,565	Hold	3.6	31.9	34.2	33.0x	5.5x	20.0	1.9	13.5	22.3	1.0
Trade						(2.0)	670.1							
UNTR	27,400	21,525	19,000	Sell	(30.7)	29.4	102.2	12.8x	1.7x	13.7	3.6	(29.2)	(38.2)	0.9
MAPI	895	1,055	870	Hold	(2.8)	(13.1)	14.9	N/A	2.8x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	1,940	1,795	2,000	Hold	3.1	19.4	6.2	14.6x	1.2x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,770	2,670	2,810	Hold	1.4	3.4	39.5	53.3x	8.8x	16.7	0.8	(2.8)	0.0	0.3
Property						(22.5)	377.3							
CTRA	915	1,040	1,160	Buy	26.8	(13.7)	17.0	17.2x	1.2x	6.7	0.9	(8.9)	(40.9)	1.4
WIKA	1,820	1,990	2,180	Buy	19.8	(11.2)	16.3	16.6x	1.2x	6.7	2.8	(43.3)	(96.3)	1.8
PTPP	1,610	1,585	1,940	Buy	20.5	(2.4)	10.0	24.3x	0.9x	3.4	2.1	(37.0)	(95.2)	1.9
PWON	535	570	615	Overweight	15.0	(6.1)	25.8	22.0x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(2.1)	768.6							
SMGR	12,000	12,000	13,325	Overweight	11.0	(2.4)	71.2	27.0x	2.1x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,525	19,025	18,775	Buy	29.3	(27.4)	53.5	30.1x	2.4x	7.9	5.0	(10.6)	(5.0)	1.3
CPIN	6,600	6,500	6,675	Hold	1.1	(2.9)	108.2	32.3x	4.9x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						(14.9)	315.0							
ASII	5,675	6,925	5,800	Hold	2.2	(17.2)	229.7	11.6x	1.5x	13.4	3.2	(26.4)	(11.5)	1.3
Mining						22.2	434.1							
TINS	1,315	825	1,200	Underweight	(8.7)	59.4	9.8	N/A	2.0x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	3,050	2,660	2,900	Hold	(4.9)	18.2	35.1	12.8x	2.1x	16.0	10.7	(20.9)	(44.6)	1.2
INCO	5,275	3,640	4,530	Underweight	(14.1)	51.1	52.4	27.6x	1.8x	6.9	N/A	12.7	N/A	1.6
ANTM	1,525	840	1,480	Hold	(3.0)	79.4	36.6	78.2x	1.9x	2.4	0.2	(26.5)	30.3	1.6
ITMG	15,400	11,475	12,000	Sell	(22.1)	39.4	17.4	17.5x	1.4x	7.6	5.7	(33.2)	(55.6)	1.3
ADRO	1,570	1,555	1,700	Overweight	8.3	(1.3)	50.2	32.9x	1.0x	2.9	7.0	(26.4)	(73.0)	1.5
MEDC	635	732	1,100	Buy	73.2	(13.8)	15.9	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						(3.2)	88.4							
AALI	11,825	14,575	14,200	Buy	20.1	(11.9)	22.8	33.3x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,245	1,485	1,200	Hold	(3.6)	(12.3)	8.5	17.7x	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		7.00%	6.90%
<i>15 - Dec</i>	CH	09:00	Retail Sales YoY	Nov		5.10%	4.30%
	ID	11:00	Trade Balance	Nov		\$2603m	\$3607m
Wednesday	UK	14:00	CPI MoM	Nov		--	0.00%
<i>16 - Dec</i>	UK	14:00	CPI YoY	Nov		0.70%	0.70%
	EC	16:00	Markit Eurozone Manufacturing PMI	Dec		53	53.8
	UK	16:30	Markit UK PMI Manufacturing SA	Dec		55.5	55.6
	US	19:00	MBA Mortgage Applications	Dec		--	-1.20%
	US	21:45	Markit US Manufacturing PMI	Dec		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		-0.30%	-0.30%
	UK	19:00	Bank of England Bank Rate	Dec		0.10%	0.10%
	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		0.40%	0.70%

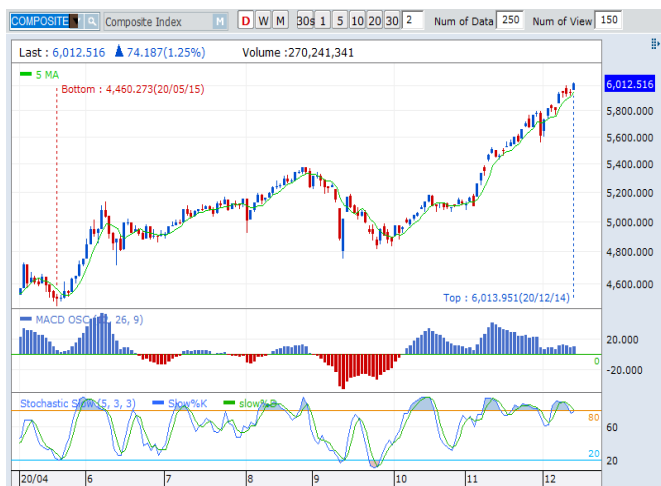
Source: Bloomberg

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 14 DESEMBER 2020

INDEX 6012.516 (+1.25%)
TRANSACTIONS 18.825 TRILLION
NETT FOREIGN 135 BILLION (SELL)

PREDICTION 15 DESEMBER 2020

BULLISH
RANGE 5959—6079

MORNING STAR
MACD POSITIF
STOCHASTIC GOLDEN CROSS

SCMA—PT SURYA CITRA MEDIA TBK



PREVIOUS 14 DESEMBER 2020

CLOSING 1875 (+5.3%)

PREDICTIONS 15 DESEMBER 2020

BUY
TARGET PRICE 2100
STOPLOSS 1800

WHITE MARUBOZU
MACD POSITIF
STOCHASTIC GOLDEN CROSS

MNCN—PT MEDIA NUSANTARA CITRA TBK



PREVIOUS 14 DESEMBER 2020

CLOSING 1060 (+1.4%)

PREDICTIONS 15 DESEMBER 2020

BUY
TARGET PRICE 1120
STOPLOSS 1035

WHITE SPINNING
MACD NEGATIF
STOCHASTIC OVERSOLD

AGRO—PT BRI AGRONIAGA TBK



PREVIOUS 14 DESEMBER 2020

CLOSING 820 (+3.8%)

PREDICTIONS 15 DESEMBER 2020

BUY

TARGET PRICE 870

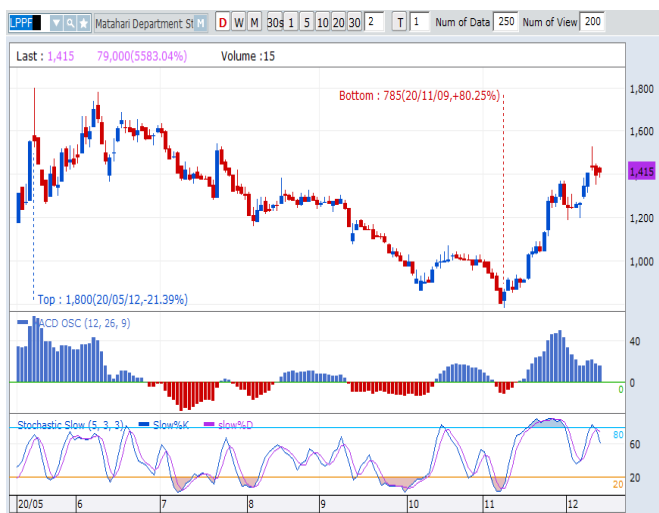
STOPLOSS 800

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 14 DESEMBER 2020

CLOSING 1415 (+1.1%)

PREDICTIONS 15 DESEMBER 2020

BUY

TARGET PRICE 1530

STOPLOSS 1385

HAMMER

MACD POSITIF

STOCHASTIC NETRAL DI UPPER AREA

WOOD—PT INTEGRA INDOCABINET TBK



PREVIOUS 14 DESEMBER 2020

CLOSING 605 (+2.5%)

PREDICTIONS 15 DESEMBER 2020

BUY

TARGET PRICE 645

STOPLOSS 590

INVERTED HAMMER

MACD NEGATIF MENGEJIL

STOCHASTIC GOLDEN CROSS

Research Division

Head of Research

Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Restu Pamungkas

Telco, Tower, Toll road, Poultry

T +62 21 5088 ext 9133

E restu.pamungkas@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext

E dimas.wahyu@nhsec.co.id

Analyst

Maryoki Pajri Alhusnah

Mining, Agriculture, Trade

T +62 21 5088 ext 9128

E maryoki.pajri@nhsec.co.id

Analyst

Arief Machrus

Banking, Fixed Income

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@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