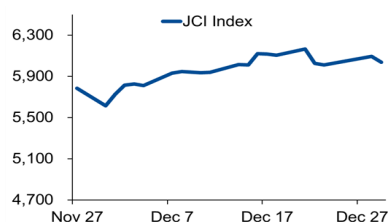


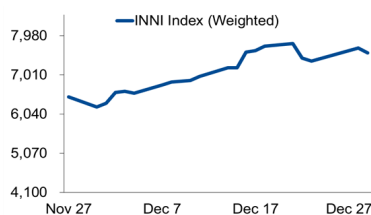
Morning Brief

Daily | 30 December, 2020

JCI Movement



INNI Movement



Today's Outlook:

Approaching the End of 2020

After posting record highs, the three major US markets simultaneously declined at the close of trading (29/12/2020). Investors are waiting for certainty regarding the proposed additional stimulus payments to increase from USD 600 to USD 2,000.

Towards the end of the year, the JCI was restrained by profit taking as well as concerns arising from the entry ban for foreigners in early January 2021. On the last trading day in 2020, the JCI is expected to tend to be depressed with movements in the range 5,979-6,100.

Company News

DSSA : PLTU Assets Acquired for USD 394 Million by a Hong Kong Company

TBIG : Prepares Capex of IDR 2 Trillion in 2021 for Expansion

KEEN : Subsidiary Receives USD 30 Million Investment Credit Loan

Domestic & Global News

Target of Income Tax Article 23 Grows the Highest

Fed Extends Main Street Loan Program

Sectors

	Last	Chg.	%
Basic Industries	939.96	-16.29	-1.70%
Mining	1941.41	-22.70	-1.16%
Agriculture	1484.69	-16.37	-1.09%
Finance	1341.92	-14.56	-1.07%
Trade, Services, and Investment	765.09	-8.25	-1.07%
Consumer Goods	1839.10	-11.60	-0.63%
Property, Real Estate, and Construction	403.45	-2.13	-0.53%
Miscellaneous Industry	1087.82	-4.51	-0.41%
Infrastructure, Utilities, Transportation	1026.56	-3.51	-0.34%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.75%	3.75%	Real GDP	-3.49%	-5.32%
FX Reserve (USD bn)	133.60	133.66	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. 29	6,036.17
Chg.	-57.38pts (-0.94%)
Volume (bn shares)	233.98
Value (IDR tn)	14.67
Adv 154 Dec 332 Unc 237 Untr 100	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1,478.0	PGAS	468.8
WSKT	760.8	BBRI	316.3
TLKM	639.5	BBKP	273.1
ISAT	486.1	ASII	245.5
BRIS	484.0	EXCL	234.9

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	1,992		
Sell	2,350		
Net Buy (Sell)	358		
Top Buy	NB Val.	Top Sell	NS Val.
ASII	82.1	BBRI	99.6
BBCA	68.8	ANTM	81.2
TLKM	48.5	ICBP	46.4
TOWR	20.4	INKP	26.3
MYOR	8.7	PGAS	25.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	5.96%	-0.04%
USDIDR	14,130	-0.18%
KRWIDR	12.92	-0.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,335.67	(68.30)	-0.22%
S&P 500	3,729.28	(6.24)	-0.16%
FTSE 100	6,602.65	100.54	1.55%
DAX	13,761.38	(28.91)	-0.21%
Nikkei	27,568.15	714.12	2.66%
Hang Seng	26,568.49	253.86	0.96%
Shanghai	3,379.04	(18.25)	-0.54%
KOSPI	2,820.51	11.91	0.42%
EIDO	23.51	(0.21)	-0.89%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,878.5	4.8	0.26%
Crude Oil (\$/bbl)	47.98	0.36	0.76%
Coal (\$/ton)	84.20	(1.15)	-1.35%
Nickel LME (\$/MT)	16,993	119.0	0.71%
Tin LME (\$/MT)	20,185	152.0	0.76%
CPO (MYR/Ton)	3,550	8.0	0.23%

DSSA : PLTU Assets Acquired for USD 394 Million by a Hong Kong Company

PT Dian Swastatika Sentosa Tbk (DSSA) and its business entity, PT DSSE Energi Mas Utama, transferred 4.14 million shares or the equivalent of 75% shares in PT DSSP Power Mas Utama to a company in Hong Kong. The takeover price of Power Mas Utama shares is USD 394 million and effective on December 23, 2020. (Kontan)

TBIG : Prepares Capex of IDR 2 Trillion in 2021 for Expansion

PT Tower Bersama Infrastructure Tbk (TBIG) is preparing a capital expenditure (capex) of IDR 2 trillion for organic expansion in 2021. The capex funds come from internal cash and bank loans. Organic development is carried out by building new towers and increasing collocation. (Kontan)

KEEN : Subsidiary Receives USD 30 Million Investment Credit Loan

PT Kencana Energi Lestari Tbk (KEEN) through its subsidiary PT Energy Sakti Sentosa obtained a loan from Bank Mandiri with an investment credit agreement worth USD 30 million and a non revolving credit. The purpose of this investment credit agreement is to finance the existing assets of Hydro Power Plant (PLTA). (Kontan)

Domestic & Global News

Target of Income Tax Article 23 Grows the Highest

The Ministry of Finance has set a target for Article 23 income tax (PPh) of IDR 40.22 trillion in the 2021 State Budget. This figure grows by 5.9% compared to this year's projection of IDR 37.84 trillion in revenue. The target growth for PPh Article 23 revenue is the highest compared to other non-oil and gas PPh income posts, among others, Article 22 PPh (3.8%), Article 22 Import PPh (4.3%), Article 25/29 Personal Income Tax (0.2%), Article 26 income tax (1.7%), and final income tax (1.8%). The objects of Income Tax Article 23 include dividends, interest and royalties. Then, taxes on rent and other income in connection with the use of assets, except for leasing land and/or buildings. (Kontan)

Fed Extends Main Street Loan Program

The Federal Reserve on Tuesday said it had extended the end date for its Main Street Lending Program by eight days to process a rush of applications submitted since the Trump administration said it was terminating the emergency credit facility and several others set up by the US central bank. The program, targeted at small- and mid-sized businesses in need of credit to get through the recession triggered by the coronavirus pandemic, will remain open until Jan. 8 rather than closing on Dec. 31, as originally announced by US Treasury Secretary Steven Mnuchin in November, the Fed said in a statement. (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						(0.9)	2,483.2							
BBCA	33,825	33,425	34,000	Hold	0.5	1.2	834.0	30.1x	4.7x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,180	4,400	4,500	Overweight	7.7	(5.0)	515.6	21.6x	2.7x	12.2	4.0	(3.1)	(43.3)	1.3
BBNI	6,300	7,850	6,000	Hold	(4.8)	(19.7)	117.5	15.2x	1.1x	6.7	3.3	(2.4)	(63.9)	1.5
BMRI	6,425	7,675	7,000	Overweight	8.9	(16.3)	299.8	14.1x	1.6x	11.1	5.5	(0.7)	(30.7)	1.3
Consumer						(10.4)	1,060.5							
GGRM	41,075	53,000	49,000	Buy	19.3	(22.5)	79.0	8.5x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,300	11,150	12,150	Buy	30.6	(16.6)	108.5	21.2x	4.0x	20.1	2.3	3.4	2.1	0.7
KLBF	1,490	1,620	1,750	Buy	17.4	(8.0)	69.8	26.7x	4.1x	16.2	1.7	1.6	5.8	0.9
SIDO	805	638	930	Buy	15.5	26.3	24.2	31.7x	7.3x	26.9	3.2	6.0	10.8	0.8
MYOR	2,910	2,050	2,700	Underweight	(7.2)	42.0	65.1	26.5x	6.2x	25.3	1.0	(2.1)	42.9	0.8
HMSP	1,515	2,100	1,750	Buy	15.5	(27.9)	176.2	16.8x	6.1x	34.4	7.9	(12.6)	(33.0)	1.0
UNVR	7,350	8,400	8,600	Buy	17.0	(12.5)	280.4	38.3x	43.2x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(9.8)	725.18							
TLKM	3,420	3,917	3,800	Overweight	11.1	(12.7)	338.8	17.9x	3.3x	18.8	4.5	(2.6)	1.3	1.1
JSMR	4,700	5,175	5,100	Overweight	8.5	(9.2)	34.1	39.6x	1.8x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,850	3,150	3,350	Buy	17.5	(9.5)	30.5	13.3x	1.5x	11.5	0.7	5.0	312.8	1.3
TOWR	975	805	1,310	Buy	34.4	21.1	49.7	18.4x	5.0x	29.5	2.4	19.3	22.6	0.9
PGAS	1,725	2,170	1,400	Sell	(18.8)	(20.5)	41.8	N/A	1.2x	(0.3)	2.4	(23.5)	(58.7)	1.7
TBIG	1,650	1,230	1,565	Underweight	(5.2)	34.1	37.4	36.0x	6.0x	20.0	1.7	13.5	22.3	1.0
Trade						(0.6)	680.8							
UNTR	26,500	21,525	19,000	Sell	(28.3)	23.1	98.8	12.3x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	845	1,055	870	Hold	3.0	(19.9)	14.0	N/A	2.6x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	2,340	1,795	2,000	Underweight	(14.5)	30.4	7.5	17.6x	1.5x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,770	2,670	2,810	Hold	1.4	3.7	39.5	53.3x	8.8x	16.7	0.8	(2.8)	0.0	0.3
Property						(19.9)	388.1							
CTRA	1,015	1,040	1,160	Overweight	14.3	(2.4)	18.8	19.0x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
WIKA	2,020	1,990	2,180	Overweight	7.9	1.5	18.1	18.5x	1.3x	6.7	2.5	(43.3)	(96.3)	1.8
PTPP	1,845	1,585	1,940	Overweight	5.1	16.4	11.4	27.8x	1.0x	3.4	1.8	(37.0)	(95.2)	1.9
PWON	515	570	615	Buy	19.4	(9.6)	24.8	21.2x	1.7x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(3.9)	755.9							
SMGR	12,575	12,000	13,325	Overweight	6.0	4.8	74.6	28.3x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,400	19,025	18,775	Buy	30.4	(24.3)	53.0	29.8x	2.4x	7.9	5.0	(10.6)	(5.0)	1.3
CPIN	6,600	6,500	6,675	Hold	1.1	1.5	108.2	32.3x	4.9x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						(11.1)	331.5							
ASII	6,050	6,925	5,800	Hold	(4.1)	(12.6)	244.9	12.3x	1.6x	13.4	3.0	(26.4)	(11.5)	1.3
Mining						25.4	451.0							
TINS	1,545	825	1,200	Sell	(22.3)	87.3	11.5	N/A	2.3x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,890	2,660	2,900	Hold	0.3	8.6	33.3	12.1x	2.0x	16.0	11.3	(20.9)	(44.6)	1.2
INCO	5,200	3,640	4,530	Underweight	(12.9)	42.9	51.7	27.3x	1.8x	6.9	N/A	12.7	N/A	1.6
ANTM	1,945	840	1,480	Sell	(23.9)	131.5	46.7	99.8x	2.5x	2.4	0.1	(26.5)	30.3	1.7
ITMG	14,275	11,475	12,000	Sell	(15.9)	24.4	16.1	16.2x	1.3x	7.6	6.1	(33.2)	(55.6)	1.3
ADRO	1,490	1,555	1,700	Overweight	14.1	(4.2)	47.7	31.3x	0.9x	2.9	7.4	(26.4)	(73.0)	1.4
MEDC	620	732	1,100	Buy	77.4	(15.3)	15.6	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						(2.6)	95.1							
AALI	12,100	14,575	14,200	Buy	17.4	(17.0)	23.3	34.1x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,335	1,485	1,200	Underweight	(10.1)	(10.1)	9.1	19.0x	1.1x	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 28 - Dec	US	22:30	Dallas Fed Manf. Activity	Dec	9.7	10.2	12.0
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

Corporate Calendar

Date	Event	Company
Monday 28 - Dec	RUPS Stock Split	UNVR, HEXA, DNET MSIN
Tuesday 29 - Dec	RUPS	BBHI
Wednesday 30 - Dec	IPO	WIFI

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 29 DESEMBER 2020

INDEX 6093.554 (+1.42%)
 TRANSACTIONS 14.6 TRILLION
 NETT FOREIGN 358 BILLION (SELL)

PREDICTION 30 DESEMBER 2020

BULLISH (TECHNICAL CORRECTION)
 RANGE 5979-6100

SPINNING TOP
 MACD NEGATIF
 STOCHASTIC GOLDEN CROSS

ASII—PT ASTRA INTERNATIONAL TBK



PREVIOUS 29 DESEMBER 2020

CLOSING 6050 (-0.41%)

PREDICTIONS 30 DESEMBER 2020

BUY
 TARGET PRICE 6275
 STOPLOSS 6000

SPINNING
 MACD POSITIF
 STOCHASTIC NETAL MIDLE AREA

WSKT—PT WASKITA KARYA (PERSERO) TBK



PREVIOUS 29 DESEMBER 2020

CLOSING 1485 (+6.07%)

PREDICTIONS 30 DESEMBER 2020

BUY
 TARGET PRICE 1535
 STOPLOSS 1470

MORNING STAR
 MACD POSITIF
 STOCHASTIC NETRAL MIDLE AREA

PTBA—PT BUKIT ASAM TBK



PREVIOUS 29 DESEMBER 2020

CLOSING 2890 (+1.4%)

PREDICTIONS 30 DESEMBER 2020

BUY

TARGET PRICE 3180

STOPLOSS 2840

DOJI

MACD NEGATIF

STOCHASTIC GOLDEN CROSS

SMBR—PT SEMEN BATURAJA (PERSERO) TBK



PREVIOUS 29 DESEMBER 2020

CLOSING 1125 (+3.69%)

PREDICTIONS 30 DESEMBER 2020

BUY

TARGET PRICE 1280

STOPLOSS 1100

INVERTED HAMMER

MACD NEGATIF MENGECIL

STOCHASTIC OVERSOLD

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREVIOUS 29 DESEMBER 2020

CLOSING 1770 (-2.75%)

PREDICTIONS 30 DESEMBER 2020

BUY

TARGET PRICE 1900

STOPLOSS 1755

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

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