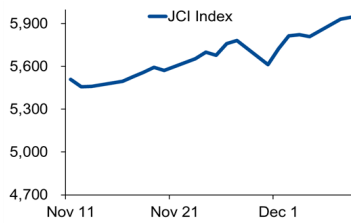


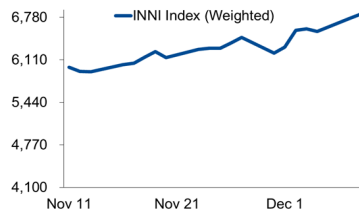
# Morning Brief

Daily | 10 December, 2020

## JCI Movement



## INNI Movement



## Today's Outlook:

### Consolidation after Election Holiday

US market closed lower on trading (09/12/2020) after booking record highs. The decline was led by technology stocks dragged by news of lawsuit against Facebook for allegedly engaging in monopolistic practices.

Domestically, some sentiments will influence the market today, such as: news on the delay of cigarette excise tax, covid-19 vaccine development, and window dressing effect. After the election holiday, JCI is expected to consolidate in 5,911 -5,980.

## Company News

- TPIA : Obtains US\$ 50 Million Loan from Kasikornbank
- BLTZ : Extends Loan Facility
- PSAB : Doup Gold Mine Will Start Commissioning in 4Q/21
- POLY : Aims for US\$ 350 Million in Revenue Next Year

## Domestic & Global News

- Government Completes 11 National Strategic Projects Worth IDR135.2 Trillion
- German Exports Inch Up

## Sectors

	Last	Chg.	%
Consumer Goods	1944,27	31,45	1,64%
Mining	1814,90	20,00	1,11%
Trade, Services, and Investment	722,59	3,96	0,55%
Infrastructure, Utilities, Transportation	983,98	3,37	0,34%
Basic Industries	939,07	0,08	0,01%
Finance	1329,55	-3,11	-0,23%
Property, Real Estate, and Construction	383,30	-1,97	-0,51%
Agriculture	1366,51	-10,95	-0,79%
Miscellaneous Industry	1026,88	-15,45	-1,48%

## 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*	79.00	83.40

## JCI Index

Dec. 08	5,944.40
Chg.	+13.65pts (+0.23%)
Volume (bn shares)	318.88
Value (IDR tn)	19.10
<b>Adv 225 Dec 259 Unc 236 Untr 89</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
PGAS	1,333.4	ANTM	491.6
KAEF	1,231.2	IRRA	470.0
FREN	647.6	BBCA	457.9
HMSP	644.5	ASII	442.9
ADRO	630.7	SMBR	413.6

## Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	2,635		
Sell	3,372		
Net Buy (Sell)	737		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	145.4	ICBP	249.5
BBRI	123.1	ASII	117.9
GGRM	15.1	INDF	74.6
MDKA	14.0	ADRO	71.6
INDY	13.6	HMSP	63.6

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.19%	-0.01%
USDIDR	14,110	0.04%
KRWIDR	13.00	-0.12%

## Global Indices

Index	Last	Chg.	%
Dow Jones	30,068.81	(105.07)	-0.35%
S&P 500	3,672.82	(29.43)	-0.79%
FTSE 100	6,564.29	5.47	0.08%
DAX	13,340.26	61.77	0.47%
Nikkei	26,817.94	350.86	1.33%
Hang Seng	26,502.84	198.28	0.75%
Shanghai	3,371.96	(38.21)	-1.12%
KOSPI	2,755.47	54.54	2.02%
EIDO	23.06	0.02	0.09%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,839.6	(31.0)	-1.66%
Crude Oil (USD/B)	45.52	(0.08)	-0.18%
ICE NewCastle (USD/ton)	78.00	1.30	1.69%
LME Nickel (USD/MT)	16,703	305.0	1.86%
LME Tin (USD/MT)	19,442	267.0	1.39%
CPO (MYR/ton)	3,358	(8.0)	-0.24%

### **TPIA : Obtains US\$ 50 Million Loan from Kasikornbank**

PT Chandra Asri Petrochemical Tbk (TPIA) obtained trade finance facilities and committed unsecured revolving credit facilities worth 1.6 billion baht or the equivalent of US\$ 50 million from Kasikornbank (Kbank). This is an acknowledgment of Chandra Asri's strong credit quality, as well as to support Indonesia's domestic economic and industrial growth amidst the challenges of the pandemic. (Kontan)

### **PSAB : Doup Gold Mine Will Start Commissioning in 4Q/21**

PT J Resources Asia Pasifik Tbk (PSAB) continues to oversee the Doup gold mine development project in Bolaang Mongondow Regency, North Sulawesi. PSAB targets the gold mining project to start commissioning in the fourth quarter of next year. PSAB stated that, in October 2020, PSAB had signed a contract regarding the detailed engineering design for the work on the Doup mining project with SGS Bateman. (Kontan)

### **BLTZ : Extends Loan Facility**

PT Graha Layar Prima Tbk (BLTZ) signed an Amendment Agreement to the Loan Facility with The Export-Import Bank of Korea (KEXIM) on Monday, December 7, 2020. The changes made in the facility agreement dated December 4, 2017 include the extension of the maturity date of the agreement for 1 year until December 2021. (Kontan)

### **POLY : Aims for US\$ 350 Million in Revenue Next Year**

PT Asia Pacific Fibers Tbk (POLY) assesses that the decline of the textile and textile products (TPT) business market will affect the company's performance this year. Thus, the company focuses on looking at performance prospects in the next year with several strategies. One of them is to encourage sales of value-added products, especially in the medical segment. Management projects that net sales in 2021 will be around US\$ 350 million. This amount is lower than the sales in 2019 which reached US\$ 396.68 million. (Kontan)

## Domestic & Global News

### **Government Completes 11 National Strategic Projects Worth IDR135.2 Trillion**

The government through the Committee for Acceleration of Priority Infrastructure Delivery (KPPIP) has completed 11 National Strategic Projects (PSN) worth IDR 135.2 trillion during the period of January to December 4, 2020. Furthermore, the government is optimistic that it will be able to complete PSN in sectors other than the Energy sector in the third quarter of 2024. KPPIP's monitoring result of the progress of 201 projects and 10 PSN programs from January to December 4, 2020, shows that in addition to 11 projects that have been completed, 24 projects are partially operating. KPPIP has also succeeded in pushing 6 projects through the Preparation Stage, including the Yogyakarta - Bawen Toll Road and scope addition of the Solo - Yogyakarta - Kulon Progo Toll Road. (Kontan)

### **German Exports Inch Up**

German exports rose less than expected in October but foreign trade still gave Europe's largest economy a boost at the start of the fourth quarter as it struggles to avoid slipping into a double-dip contraction. Seasonally adjusted exports rose 0.8% on the month after an increase of 2.3% in September, the Federal Statistics Office said on Wednesday. Imports rose 0.3% after an upward revision in the prior month's figure to an increase of 0.2%. The trade surplus expanded to 18.2 billion euros (\$22.07 billion). (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
<b>Finance</b>						2.1	2,463.2							
BBCA	32,450	33,425	34,000	Hold	4.8	2.0	800.1	28.9x	4.5x	16.0	1.7	3.4	(4.2)	1.1
BBRI	4,400	4,400	4,500	Hold	2.3	5.5	542.7	22.7x	2.8x	12.2	3.8	(3.1)	(43.3)	1.3
BBNI	6,650	7,850	6,000	Underweight	(9.8)	(12.5)	124.0	16.0x	1.1x	6.7	3.1	(2.4)	(63.9)	1.5
BMRI	6,675	7,675	7,000	Hold	4.9	(9.5)	311.5	14.7x	1.7x	11.1	5.3	(0.7)	(30.7)	1.4
<b>Consumer</b>						(5.7)	1,119.6							
GGRM	47,600	53,000	49,000	Hold	2.9	(10.7)	91.6	9.9x	1.6x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,800	11,150	12,150	Buy	24.0	(13.8)	114.3	22.3x	4.2x	20.1	2.2	3.4	2.1	0.7
KLBF	1,475	1,620	1,750	Buy	18.6	(6.1)	69.1	26.4x	4.1x	16.2	1.8	1.6	5.8	0.9
SIDO	800	638	930	Buy	16.3	29.0	24.0	31.5x	7.2x	26.9	3.3	6.0	10.8	0.8
UNVR	7,625	8,400	8,600	Overweight	12.8	(9.6)	290.9	39.7x	44.8x	109.5	2.5	0.3	(1.0)	0.8
<b>Infrastructure</b>						(12.6)	694.69							
TLKM	3,300	3,917	3,800	Buy	15.2	(17.2)	326.9	17.3x	3.2x	18.8	4.7	(2.6)	1.3	1.1
JSMR	4,410	5,175	4,550	Hold	3.2	(12.2)	32.0	37.1x	1.7x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,480	3,150	3,350	Buy	35.1	(24.8)	26.6	11.6x	1.3x	11.5	0.8	5.0	312.8	1.2
TOWR	1,040	805	1,310	Buy	26.0	38.7	53.1	19.7x	5.4x	29.5	2.3	19.3	22.6	0.9
PGAS	1,690	2,170	1,400	Sell	(17.2)	(19.5)	41.0	N/A	1.1x	(0.3)	2.5	(23.5)	(58.7)	1.7
TBIG	1,570	1,230	1,565	Hold	(0.3)	45.4	35.6	34.3x	5.7x	20.0	1.8	13.5	22.3	1.0
<b>Trade</b>						(6.0)	642.9							
UNTR	26,775	21,525	19,000	Sell	(29.0)	25.7	99.9	12.5x	1.6x	13.7	3.6	(29.2)	(38.2)	0.9
MAPI	825	1,055	870	Overweight	5.5	(21.4)	13.7	N/A	2.6x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	1,915	1,795	2,000	Hold	4.4	22.4	6.1	14.4x	1.2x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,750	2,670	2,810	Hold	2.2	3.0	39.2	52.9x	8.7x	16.7	0.8	(2.8)	0.0	0.3
<b>Property</b>						(26.1)	368.6							
CTRA	890	1,040	780	Underweight	(12.4)	(16.0)	16.5	16.7x	1.1x	6.7	0.9	(8.9)	(40.9)	1.4
WSKT	1,180	1,485	820	Sell	(30.5)	(16.9)	16.0	N/A	1.2x	(18.1)	0.3	(46.7)	N/A	1.9
WIKA	1,790	1,990	1,310	Sell	(26.8)	(10.5)	16.1	16.4x	1.2x	6.7	2.8	(43.3)	(96.3)	1.8
PTPP	1,605	1,585	1,140	Sell	(29.0)	(0.6)	10.0	24.2x	0.9x	3.4	2.1	(37.0)	(95.2)	1.9
PWON	510	570	615	Buy	20.6	(14.3)	24.6	21.0x	1.7x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						(3.9)	754.9							
SMGR	11,575	12,000	13,325	Buy	15.1	(6.1)	68.7	26.0x	2.0x	8.1	0.3	(8.9)	19.3	1.3
CPIN	6,400	6,500	6,675	Hold	4.3	(9.9)	104.9	31.4x	4.8x	15.9	1.3	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(13.6)	313.0							
ASII	5,700	6,925	5,800	Hold	1.8	(14.3)	230.8	11.6x	1.5x	13.4	3.2	(26.4)	(11.5)	1.3
<b>Mining</b>						23.0	421.6							
TINS	1,275	825	1,200	Underweight	(5.9)	55.5	9.5	N/A	1.9x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,820	2,660	2,900	Hold	2.8	10.6	32.5	11.9x	1.9x	16.0	11.6	(20.9)	(44.6)	1.1
INCO	5,025	3,640	4,530	Underweight	(9.9)	57.0	49.9	26.5x	1.8x	6.9	N/A	12.7	N/A	1.6
ANTM	1,300	840	1,480	Overweight	13.8	57.6	31.2	66.7x	1.7x	2.4	0.2	(26.5)	30.3	1.6
ITMG	14,825	11,475	12,000	Sell	(19.1)	36.6	16.8	16.9x	1.3x	7.6	5.9	(33.2)	(55.6)	1.3
ADRO	1,545	1,555	1,700	Overweight	10.0	4.0	49.4	32.5x	1.0x	2.9	7.1	(26.4)	(73.0)	1.5
MEDC	560	732	1,100	Buy	96.4	(11.2)	14.0	N/A	0.8x	(14.6)	N/A	(18.3)	N/A	1.7

\* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	ID	10:00	Foreign Reserves	Nov	\$133.60b	--	\$133.66b
<i>07 - Dec</i>	GE	14:00	Industrial Production SA MoM	Oct	3.2%	1.6%	1.6%
<b>Tuesday</b>	ID		Consumer Confidence Index	Nov	92.0	--	79
<i>08 - Dec</i>	GE	17:00	ZEW Survey Expectations	Dec	55	35	39
	EC	17:00	GDP SA QoQ	3Q20	12.5%	12.6%	12.6%
	EC	17:00	GDP SA YoY	3Q20	-4.3%	-4.3%	-4.4%
<b>Wednesday</b>	CH	08:30	PPI YoY	Nov	-1.5%	-1.8%	-2.1%
<i>09 - Dec</i>	CH	08:30	CPI YoY	Nov	-0.5%	0.0%	0.5%
	US	19:00	MBA Mortgage Applications	Dec	-1.2%	--	-0.6%
<b>Thursday</b>	UK	14:00	Industrial Production MoM	Oct		0.3%	0.5%
<i>10 - Dec</i>	EC	19:45	ECB Deposit Facility Rate	Dec		-0.5%	-0.5%
	US	20:30	CPI MoM	Nov		0.1%	0.0%
	US	20:30	Initial Jobless Claims	Dec		--	712k
<b>Friday</b>	US	20:30	PPI Final Demand MoM	Nov		0.1%	0.3%
<i>11 - Dec</i>	US	22:00	U. of Mich. Sentiment	Dec		76.3	76.9

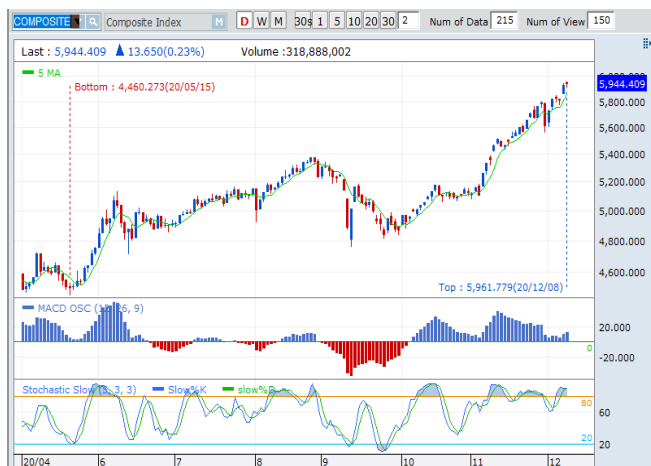
Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	TPIA
<i>07 - Dec</i>	Cum Dividend Right Issue	INTP, BBKA BBSI
<b>Wednesday</b>	RUPS	BINA
<i>09 - Dec</i>		
<b>Thursday</b>	RUPS	BMSR
<i>10 - Dec</i>		
<b>Friday</b>	RUPS	REAL, DPNS
<i>11 - Dec</i>	Cum Dividend	AMRT

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 8 DESEMBER 2020

INDEX 5944.409 (+0.23%)  
 TRANSACTIONS 19.105 TRILLION  
 NETT FOREIGN 737 BILLION (SELL)

PREDICTION 10 DESEMBER 2020

BULLISH  
 RANGE 5911—5980

HANGING MAN  
 MACD POSITIF  
 STOCHASTIC UPTREND

**BBKP— PT BANK BUKOPIN TBK**



PREVIOUS 8 DESEMBER 2020

CLOSING 352 (+1.15%)

PREDICTIONS 10 DESEMBER 2020

BUY  
 TARGET PRICE 382  
 STOPLOSS 344

BREAK OUT RISING WEDGE  
 MACD POSITIF  
 STOCHASTIC UPTREND

**WIIM—PT WISMILAK INTI MAKMUR TBK**



PREVIOUS 8 DESEMBER 2020

CLOSING 595 (+5.31%)

PREDICTIONS 10 DESEMBER 2020

ACCUM BUY  
 TARGET PRICE 835  
 STOPLOSS 550

SPINNING TOP  
 MACD NEGATIF MENGECIL  
 STOCHASTIC NETRAL MIDDLE AREA

**MAPI—PT MITRA ADIPERKASA TBK**



**PREVIOUS 8 DESEMBER 2020**

**CLOSING 825 (+2.48%)**

**PREDICTIONS 10 DESEMBER 2020**

**BUY**

**TARGET PRICE 965**

**STOPLOSS 795**

**BREAK OUT TRIANGLE  
MACD MEGATIF MENGEcil  
STOCHASTIC UPTREND**

**INDY—PT INDIKA ENERGY TBK**



**PREVIOUS 8 DESEMBER 2020**

**CLOSING 1930 (+9.97%)**

**PREDICTIONS 10 DESEMBER 2020**

**BUY**

**TARGET PRICE 2150**

**STOPLOSS 1875**

**BULL FLAG  
MACD POSITIF  
STOCHASTIC GOLDEN CROSS**

**NIKL—PT PELAT TIMAH NUSANTARA TBK**



**PREVIOUS 8 DESEMBER 2020**

**CLOSING 1690 (+24.72%)**

**PREDICTIONS 10 DESEMBER 2020**

**BUY**

**TARGET PRICE 2070**

**STOPLOSS 1600**

**TWO WHITE SOLDIERS  
MACD POSITIF  
STOCHASTIC UPTREND**

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