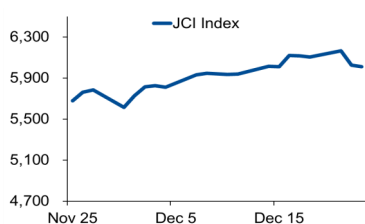
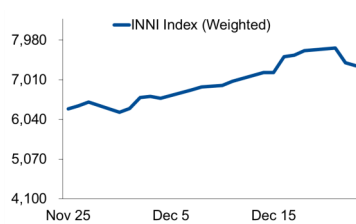


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Global Sentiments after Christmas Holidays

The majority of global markets closed higher leading up to Christmas last week. Investors will look at several developments that have taken place during the long holiday, including: President Donald Trump who reportedly refused to sign the stimulus package, the Agreement on Brexit between the UK and the European Union, and information about the new Covid-19 variant.

Domestically, various global sentiments will affect the JCI movement in the last week of 2020. The market hopes that there will be a potential technical rebound after last week's decline. Today, JCI is expected to move in the range of 5,850-6,100.

Company News

- ISAT : Predicts Data Traffic Increase New Year
- MYOR : Aims for Double Digit Sales Growth in 2021
- KLBF : Targets Revenue to Grow Above 5% in 2021

Domestic & Global News

- State Revenue Could Drop 15% This Year
- JGB Yields Drift Higher after Weak BOJ Buying Operation

Sectors

	Last	Chg.	%
Miscellaneous Industry	1081.37	-14.68	-1.34%
Mining	1930.32	-14.64	-0.75%
Consumer Goods	1841.90	-11.35	-0.61%
Infrastructure, Utilities, Transportation	1008.76	-3.95	-0.39%
Property, Real Estate, and Construction	404.69	-0.92	-0.23%
Finance	1334.56	-1.03	-0.08%
Basic Industries	938.50	1.08	0.12%
Trade, Services, and Investment	764.90	2.17	0.28%
Agriculture	1446.59	6.07	0.42%

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. 23	6,008.70
Chg.	-14.58pts (-0.24%)
Volume (bn shares)	243.68
Value (IDR tn)	17.80
Adv 191 Dec 305 Unc 227 Untr 99	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1,178.7	PGAS	504.3
TLKM	798.6	ASII	441.1
BBRI	698.8	BRIS	428.3
BBKP	684.4	ISAT	398.7
BBCA	519.0	WSKT	362.7

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		3,191	
Sell		3,582	
Net Buy (Sell)		390	
Top Buy	NB Val.	Top Sell	NS Val.
ANTM	50.2	BBRI	171.6
MYOR	14.6	ICBP	48.6
TINS	13.5	BMRI	48.3
ACES	9.4	TOWR	40.3
SCMA	8.9	TLKM	38.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.06%	-0.07%
USDIDR	14,200	-0.04%
KRWIDR	12.82	-0.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,199.87	70.04	0.23%
S&P 500	3,703.06	13.05	0.35%
FTSE 100	6,502.11	6.36	0.10%
DAX	13,418.11	171.81	1.30%
Nikkei	26,656.61	(11.74)	-0.04%
Hang Seng	26,386.56	43.46	0.16%
Shanghai	3,396.56	33.45	1.00%
KOSPI	2,806.86	47.04	1.70%
EIDO	23.20	0.22	0.96%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,883.5	10.6	0.56%
Crude Oil (USD/B)	48.23	0.11	0.23%
ICE NewCastle (USD/ton)	83.60	(0.40)	-0.48%
LME Nickel (USD/MT)	16,993	119.0	0.71%
LME Tin (USD/MT)	20,185	152.0	0.76%
CPO (MYR/ton)	3,569	34.0	0.96%

ISAT : Predicts Data Traffic Increase New Year

Indosat Ooredoo predicts that data services will increase significantly during the Christmas 2020 and New Year 2021 holidays. The highest increases occur in the Jakarta, Bandung and Yogyakarta areas. Data traffic is expected to increase around 15%-20%. This happened as the Christmas and New Year holidays this year is in the midst of the Covid-19 pandemic situation. (Kontan)

MYOR : Aims for Double Digit Sales Growth in 2021

PT Mayora Indah Tbk (MYOR) is ready to welcome 2021 with an optimistic attitude. One of the company's optimism is based on its sales trend which has continued to improve amid the Covid-19 pandemic since the second quarter of 2020. MYOR is targeting double digit sales growth at 10% in 2021. (Kontan)

KLBF : Targets Revenue to Grow Above 5% in 2021

PT Kalbe Farma Tbk (KLBF) is targeting revenue growth in 2021 to exceed the economic growth set by the government. Management said it would grow above 5%, 2% or 3% higher than the government's economic growth target. KLBF will expand in all business lines, such as prescription drugs, health products, nutrition, as well as distribution and logistics. (Kontan)

Domestic & Global News

State Revenue Could Drop 15% This Year

The Minister of Finance said that state revenue this year could fall by 15%, in line with the weakening economy affected by the corona virus pandemic. When referring to the target of state revenue in Perpres 72/2020, it is estimated that by the end of this year only IDR 1,445 trillion will be collected. Compared with the realization of state revenue in 2019 of IDR 1,957.2 trillion, the projection of the Minister of Finance is at minus 26.17%. Furthermore, in terms of tax revenue until December 23, 2020 was IDR 1,019.56 trillion, equivalent to 85.05% of the target of IDR 1,198.8 trillion. (Kontan)

JGB Yields Drift Higher after Weak BOJ Buying Operation

Yields on some Japanese government bond futures drifted higher on Friday in holiday-thinned trade after weak results from a Bank of Japan debt buying operation pushed down futures prices. Yields were also supported by a sense of relief after Britain and the European Union agreed a free trade deal, averting economic turmoil at the year's end - the deadline for Brexit. The 10-year JGB yield fell 0.5 basis point to 0.010%. The 20-year JGB yield rose 0.5 basis point to 0.390%. (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						(1.7)	2,468.6							
BBCA	33,625	33,425	34,000	Hold	1.1	0.4	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	(6.1)	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	(18.1)	296.3	13.9x	1.6x	11.1	5.6	(0.7)	(30.7)	1.3
Consumer						(10.6)	1,062.1							
GGRM	41,075	53,000	49,000	Buy	19.3	(22.9)	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	(14.8)	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	(9.3)	68.7	26.2x	4.0x	16.2	1.8	1.6	5.8	0.9
SIDO	810	638	930	Overweight	14.8	26.6	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)	38.5	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	(29.3)	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	(13.3)	283.3	38.7x	43.7x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(11.4)	712.60							
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	4,710	5,175	5,100	Overweight	8.3	(11.1)	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	(16.6)	29.0	12.7x	1.4x	11.5	0.7	5.0	312.8	1.3
TOWR	965	805	1,310	Buy	35.8	22.9	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)	(26.7)	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)	40.7	39.2	37.8x	6.2x	20.0	1.6	13.5	22.3	0.9
Trade						(0.0)	680.6							
UNTR	26,075	21,525	19,000	Sell	(27.1)	20.3	97.3	12.1x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	905	1,055	870	Hold	(3.9)	(14.2)	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)	19.8	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)	389.3							
CTRA	1,040	1,040	1,160	Overweight	11.5	(0.5)	19.3	19.5x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
WIKA	1,980	1,990	2,180	Overweight	10.1	(1.5)	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	11.6	11.0	26.8x	1.0x	3.4	1.9	(37.0)	(95.2)	1.9
PWON	530	570	615	Buy	16.0	(7.8)	25.5	21.8x	1.8x	8.1	N/A	(41.9)	(72.1)	1.6
Basic Ind.						(5.6)	754.7							
SMGR	12,350	12,000	13,325	Overweight	7.9	1.0	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	(4.0)	108.2	32.3x	4.9x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						(11.3)	329.6							
ASII	6,000	6,925	5,800	Hold	(3.3)	(13.4)	242.9	12.2x	1.6x	13.4	3.1	(26.4)	(11.5)	1.3
Mining						24.0	448.4							
TINS	1,485	825	1,200	Sell	(19.2)	80.0	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	6.4	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)	43.8	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)	114.4	43.0	91.8x	2.3x	2.4	0.2	(26.5)	30.3	1.7
ITMG	14,250	11,475	12,000	Sell	(15.8)	26.9	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	(19.2)	15.2	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						2.9	92.7							
AALI	11,500	14,575	14,200	Buy	23.5	(20.7)	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)	(11.9)	8.8	18.4x	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
Monday 28 - Dec	US	22:30	Dallas Fed Manf. Activity	Dec		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 23 DESEMBER 2020

INDEX 6008.709 (-0.242%)
 TRANSACTIONS 17.8 TRILLION
 NETT FOREIGN 390 BILLION (SELL)

PREDICTION 28 DESEMBER 2020

BULLISH (TECHNICAL REBOUND)
 RANGE 5850-6100

BOTTOM FISHING AREA
 MACD NEGATIF
 STOCHASTIC DOWNTREND

PTPP—PT PP (PERSERO) TBK



PREVIOUS 23 DESEMBER 2020

CLOSING 1780 (-0.84%)

PREDICTIONS 28 DESEMBER 2020

BUY
 TARGET PRICE 1850
 STOPLOSS 1750

HAMMER
 MACD POSITIF
 STOCHASTIC NETRAL UPPER AREA

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 23 DESEMBER 2020

CLOSING 3320 (-1.19%)

PREDICTIONS 28 DESEMBER 2020

BUY
 TARGET PRICE 3610
 STOPLOSS 3240

BOTTOM FISHING AREA
 MACD NEGATIF
 STOCHASTIC DOWNTREND

CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREVIOUS 23 DESEMBER 2020

CLOSING 6600 (-0.75%)

PREDICTIONS 28 DESEMBER 2020

BUY

TARGET PRICE 7100

STOPLOSS 6500

HAMMER

MACD POSITIF

STOCHASTIC DOWNTREND

MNCN—PT MEDIA NUSANTARA CITRA TBK



PREVIOUS 23 DESEMBER 2020

CLOSING 1160 (-1.69%)

PREDICTIONS 28 DESEMBER 2020

BUY

TARGET PRICE 1255

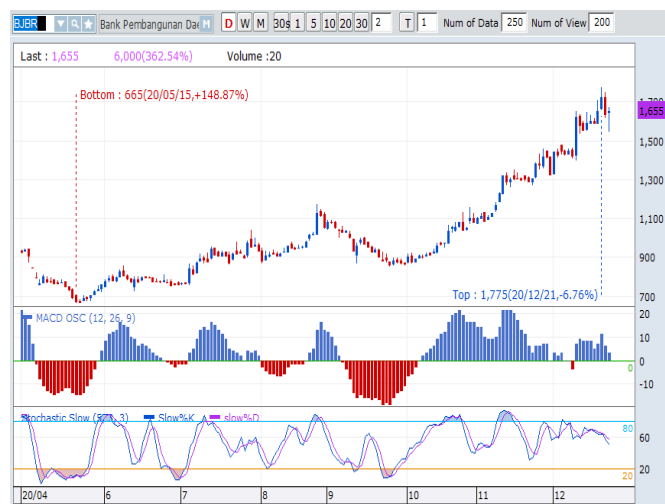
STOPLOSS 1150

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC DOWNTREND

BJBR—PT BPD JAWA BARAT DAN BANTEN TBK



PREVIOUS 23 DESEMBER 2020

CLOSING 1655 (+1.22%)

PREDICTIONS 28 DESEMBER 2020

BUY

TARGET PRICE 1775

STOPLOSS 1615

DRAGONFLY DOJI

MACD POSITIF

STOCHASTIC NETRAL MIDDLE AREA

Research Division

Head of Research

Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry
T +62 21 5088 ext. 9134
E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical
T +62 21 5088 ext
E dimas.wahyu@nhsec.co.id

Analyst

Arief Machrus

Banking, Fixed Income
T +62 21 5088 ext 9127
E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement
T +62 21 5088 ext 9130
E ajeng@nhsec.co.id

Analyst

Maryoki Pajri Alhusnah

Mining, Agriculture, Trade
T +62 21 5088 ext 9128
E maryoki.pajri@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail
T +62 21 5088 ext 9129
E putu.chantika@nhsec.co.id

Analyst

Restu Pamungkas

Telco, Tower, Toll road, Poultry
T +62 21 5088 ext 9133
E restu.pamungkas@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