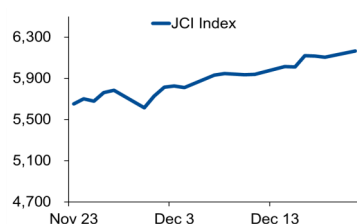
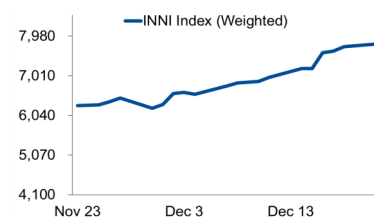


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Hampered by New Variant Concerns

Wall Street closed mixed in trading (21/12/2020), with the Dow Jones rising while the S&P 500 and Nasdaq weakened slightly. Optimism regarding the stimulus package is starting to be hampered by concerns about the emergence of a new variant of Covid-19.

Domestically, after being able to still strengthen by 1% yesterday, JCI's movement will tend to be more sideways. Until the end of the year, the market tends to reflect all the positive sentiments. Today, JCI is projected to move in the range 6,091 - 6,237.

## Company News

- IRRA : Receives an Order of Antigen Swabs Procurement
- AKRA : Injects IDR 20 Billion in Business Capital into a Subsidiary
- BEEF : Aims for More than IDR 100 Billion from Right Issue
- INTP : Optimistic that Cement Sales will Reach 16 Million Tons in 2020

## Domestic & Global News

- Debt Financing Realization Reaches IDR1,065.1 Trillion in November 2020
- US House Begins Debate on USD 900 Billion Coronavirus Package

## Sectors

	Last	Chg.	%
Mining	2013.24	73.91	3.81%
Agriculture	1484.34	43.85	3.04%
Infrastructure, Utilities, Transportation	1053.15	22.77	2.21%
Trade, Services, and Investment	785.05	14.71	1.91%
Basic Industries	962.06	14.35	1.51%
Property, Real Estate, and Construction	413.55	4.41	1.08%
Finance	1364.00	3.93	0.29%
Consumer Goods	1877.46	-1.25	-0.07%
Miscellaneous Industry	1106.72	-2.68	-0.24%

## 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)	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. 21	6,165.62
Chg.	+61.30pts (+1.00%)
Volume (bn shares)	278.24
Value (IDR tn)	20.65
<b>Adv 309 Dec 190 Unc 224 Untr 85</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1,236.5	BBKP	619.8
TLKM	951.5	BRIS	495.4
BBRI	931.8	ISAT	469.0
PGAS	710.0	ADRO	446.4
BBCA	641.5	WSKT	399.1

## Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	4,301		
Sell	4,213		
Net Buy (Sell)	88		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	329.6	BBRI	415.2
UNTR	44.4	ASII	62.8
MCAS	38.8	BMRI	54.4
ANTM	36.5	TBIG	44.2
UNVR	34.4	BBNI	40.7

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.06%	0.08%
USDIDR	14,130	0.14%
KRWIDR	12.80	-0.47%

## Global Indices

Index	Last	Chg.	%
Dow Jones	30,216.45	37.40	0.12%
S&P 500	3,694.92	(14.49)	-0.39%
FTSE 100	6,416.32	(112.86)	-1.73%
DAX	13,246.30	(384.21)	-2.82%
Nikkei	26,714.42	(48.97)	-0.18%
Hang Seng	26,306.68	(191.92)	-0.72%
Shanghai	3,420.57	25.67	0.76%
KOSPI	2,778.65	6.47	0.23%
EIDO	23.87	(0.09)	-0.38%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,876.9	(4.5)	-0.24%
Crude Oil (USD/B)	47.97	(1.27)	-2.58%
ICE NewCastle (USD/ton)	84.10	0.80	0.96%
LME Nickel (USD/MT)	17,267	(217.0)	-1.24%
LME Tin (USD/MT)	19,950	(109.0)	-0.54%
CPO (MYR/ton)	3,406	(38.0)	-1.10%

### **IRRA : Receives an Order of Antigen Swabs Procurement**

PT Itama Ranoraya Tbk (IRRA), has received an order for the procurement of 600,000 units of Covid Swab Antigen Test products from the National Disaster Management Agency (BNPB). The total order for 600,000 units is valued at IDR 60 billion. Abbott's IRRA swab antigen test product under the name Panbio has received approval from WHO (World Health Organization). (Kontan)

### **BEEF : Aims for More than IDR 100 Billion from Right Issue**

PT Estika Tata Tiara Tbk (BEEF) plans to raise external funding by means of PMHMETD or a right issue, with the number of shares offered reaching 1.9 billion shares and a target of above IDR 100 billion. The capital plan will be used as working capital and strengthening the capital structure. The net proceeds from the rights issue are planned to finance the company's investments in the development of value-added businesses. (Kontan)

### **AKRA : Injects IDR 20 Billion in Business Capital into a Subsidiary**

PT AKR Corporindo Tbk (AKRA) increases the capital of PT AKR Niaga Indonesia (ANI). AKRA injects the authorized capital for AKR Niaga Indonesia (ANI) from the original IDR 1 billion to IDR 20 billion. Meanwhile, issued and paid-up capital increased to IDR 13.75 billion from Rp. 1 billion. (Kontan)

### **INTP : Optimistic that Cement Sales will Reach 16 Million Tons in 2020**

PT Indocement Tunggul Prakarsa Tbk (INTP) recorded that cement sales reached more than 1.5 million tons throughout the November 2020 period. By the end of the year, INTP is sure that the company's cement sales will exceed 16 million tons. Management said that sales realization in November 2020 fell by 15% compared to November 2019. (Kontan)

## Domestic & Global News

### **Debt Financing Realization Reaches IDR1,065.1 Trillion in November 2020**

The Ministry of Finance (Kemenkeu) noted that the realization of debt financing until November 30, 2020 reached IDR 1,065.1 trillion, or grew by 140.2% YoY. This amount is equivalent to 87.3% of the total ceiling of the State Revenue and Expenditure Budget (APBN) in Presidential Decree 72/2020 which is IDR 1,220.5 trillion. In detail, the realization of the issuance of net Government Securities (SBN) reached IDR 1,044.3 trillion or about 89% of the total ceiling of IDR 1,220.5 trillion. Meanwhile, realized loans (net) reached IDR 20.8 trillion or around 44.6% of the total IDR 46.7 trillion in Perpres 72/2020. Government debt financing has been completed through the issuance of SBN (net) and net loans have been completed until early December 2020. (Kontan)

### **US House Begins Debate on USD 900 Billion Coronavirus Package**

The US House of Representatives on Monday began debate on a USD 900 billion coronavirus aid package meant to stimulate a pandemic-hit economy, which the leaders of both chambers of Congress aimed to pass in a marathon session. The White House-backed bill includes USD 600 payments to most Americans as well as additional payments to the millions of people thrown out of work during the COVID-19 pandemic, just as a larger round of benefits is due to expire on Saturday. The House of Representatives is expected to vote sometime Monday evening. (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>						1.0	2,522.1							
BBCA	34,150	33,425	34,000	Hold	(0.4)	2.6	842.0	30.4x	4.7x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,210	4,400	4,500	Overweight	6.9	(3.4)	519.3	21.8x	2.7x	12.2	4.0	(3.1)	(43.3)	1.3
BBNI	6,600	7,850	6,000	Underweight	(9.1)	(15.4)	123.1	15.9x	1.1x	6.7	3.1	(2.4)	(63.9)	1.5
BMRI	6,700	7,675	7,000	Hold	4.5	(13.0)	312.7	14.7x	1.7x	11.1	5.3	(0.7)	(30.7)	1.3
<b>Consumer</b>						(8.2)	1,082.6							
GGRM	41,850	53,000	49,000	Buy	17.1	(21.2)	80.5	8.7x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,775	11,150	12,150	Buy	24.3	(15.2)	114.0	22.3x	4.2x	20.1	2.2	3.4	2.1	0.7
KLBF	1,545	1,620	1,750	Overweight	13.3	(4.0)	72.4	27.7x	4.2x	16.2	1.7	1.6	5.8	0.9
SIDO	790	638	930	Buy	17.7	24.4	23.7	31.1x	7.1x	26.9	3.3	6.0	10.8	0.8
MYOR	2,770	2,050	2,700	Hold	(2.5)	42.1	61.9	25.2x	5.9x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,530	2,100	1,750	Overweight	14.4	(27.1)	178.0	17.0x	6.2x	34.4	7.8	(12.6)	(33.0)	1.0
UNVR	7,625	8,400	8,600	Overweight	12.8	(8.4)	290.9	39.7x	44.8x	109.5	2.5	0.3	(1.0)	0.8
<b>Infrastructure</b>						(7.2)	743.95							
TLKM	3,520	3,917	3,800	Overweight	8.0	(11.3)	348.7	18.5x	3.4x	18.8	4.4	(2.6)	1.3	1.1
JSMR	4,750	5,175	5,100	Overweight	7.4	(10.4)	34.5	40.0x	1.8x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,900	3,150	3,350	Buy	15.5	(12.7)	31.0	13.5x	1.5x	11.5	0.7	5.0	312.8	1.3
TOWR	1,010	805	1,310	Buy	29.7	32.0	51.5	19.1x	5.2x	29.5	2.4	19.3	22.6	0.9
PGAS	1,795	2,170	1,400	Sell	(22.0)	(18.0)	43.5	N/A	1.2x	(0.3)	2.3	(23.5)	(58.7)	1.7
TBIG	1,635	1,230	1,565	Hold	(4.3)	42.8	37.0	35.7x	5.9x	20.0	1.7	13.5	22.3	1.0
<b>Trade</b>						2.0	698.5							
UNTR	28,275	21,525	19,000	Sell	(32.8)	33.1	105.5	13.2x	1.7x	13.7	3.5	(29.2)	(38.2)	0.9
MAPI	920	1,055	870	Underweight	(5.4)	(10.2)	15.3	N/A	2.9x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	2,180	1,795	2,000	Underweight	(8.3)	32.1	7.0	16.4x	1.4x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,650	2,670	2,810	Overweight	6.0	(1.5)	37.8	51.0x	8.4x	16.7	0.8	(2.8)	0.0	0.3
<b>Property</b>						(17.6)	397.9							
CTRA	1,055	1,040	1,160	Overweight	10.0	(2.8)	19.6	19.8x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
WIKA	2,080	1,990	2,180	Hold	4.8	5.1	18.7	19.0x	1.4x	6.7	2.4	(43.3)	(96.3)	1.8
PTPP	1,920	1,585	1,940	Hold	1.0	17.4	11.9	28.9x	1.1x	3.4	1.8	(37.0)	(95.2)	1.9
PWON	575	570	615	Overweight	7.0	0.9	27.7	23.7x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						(3.5)	773.7							
SMGR	12,500	12,000	13,325	Overweight	6.6	1.0	74.1	28.1x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,775	19,025	18,775	Buy	27.1	(26.1)	54.4	30.6x	2.4x	7.9	4.9	(10.6)	(5.0)	1.3
CPIN	6,975	6,500	6,675	Hold	(4.3)	3.0	114.4	34.2x	5.2x	15.9	1.2	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(9.3)	337.3							
ASII	6,150	6,925	5,800	Underweight	(5.7)	(11.2)	249.0	12.5x	1.6x	13.4	3.0	(26.4)	(11.5)	1.3
<b>Mining</b>						33.3	467.7							
TINS	1,595	825	1,200	Sell	(24.8)	95.7	11.9	N/A	2.4x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	3,040	2,660	2,900	Hold	(4.6)	16.9	35.0	12.8x	2.1x	16.0	10.7	(20.9)	(44.6)	1.2
INCO	5,400	3,640	4,530	Sell	(16.1)	51.3	53.7	28.4x	1.9x	6.9	N/A	12.7	N/A	1.6
ANTM	1,965	840	1,480	Sell	(24.7)	136.7	47.2	100.8x	2.5x	2.4	0.1	(26.5)	30.3	1.6
ITMG	15,075	11,475	12,000	Sell	(20.4)	32.8	17.0	17.2x	1.3x	7.6	5.8	(33.2)	(55.6)	1.3
ADRO	1,555	1,555	1,700	Overweight	9.3	1.0	49.7	32.7x	1.0x	2.9	7.0	(26.4)	(73.0)	1.5
MEDC	670	732	1,100	Buy	64.2	(8.5)	16.8	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.7
<b>Agriculture</b>						5.9	95.1							
AAJI	12,075	14,575	14,200	Buy	17.6	(10.7)	23.2	34.1x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,315	1,485	1,200	Underweight	(8.7)	(0.8)	9.0	18.7x	1.0x	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
<b>Monday</b> 21 - Dec	EC	22:00	Consumer Confidence	Dec	-13.9	-17.3	-17.6
<b>Tuesday</b> 22 - Dec	UK	14:00	GDP QoQ	3Q20		--	15.50%
	UK	14:00	GDP YoY	3Q20		--	-9.60%
	US	20:30	GDP Price Index	3Q20		3.60%	3.60%
	US	22:00	Conf. Board Consumer Confidence	Dec		97.5	96.1
<b>Wednesday</b> 23 - Dec	US	19:00	MBA Mortgage Applications	Dec		--	1.10%
	US	20:30	Initial Jobless Claims	Dec		--	--
	US	20:30	Durable Goods Orders	Nov		0.70%	1.30%
	US	20:30	Personal Income	Nov		-0.20%	-0.70%
	US	20:30	Personal Spending	Nov		0.30%	0.50%
	US	22:00	New Home Sales	Nov		990k	999k

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b> 21 - Dec	RUPS Cum Dividend	BEEF, BBRI UNIC
<b>Tuesday</b> 22 - Dec	RUPS Cum Dividend	INDX, GOLD, CANI, ALMI XAFA, META

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



**PREVIOUS 21 DESEMBER 2020**

**INDEX** 6165.624 (+1%)

**TRANSACTIONS** 20.6 TRILLION

**NETT FOREIGN** 88.11 BILLION (BUY)

**PREDICTION 22 DESEMBER 2020**

**BULLISH**

**RANGE 6091—6237**

**WHITE SPINNING**

**MACD POSITIF**

**STOCHASTIC NETRAL UPPER AREA**

**TOWR—PT SARANA MENARA NUSANTARA TBK**



**PREVIOUS 21 DESEMBER 2020**

**CLOSING 1010 (+2.5%)**

**PREDICTIONS 22 DESEMBER 2020**

**BUY**

**TARGET PRICE** 1180

**STOPLOSS** 985

**BREAK OUT FALLING WEDGE**

**MACD NEGATIF MENGCIL**

**STOCHASTIC GOLDEN CROSS**

**TINS—PT TIMAH TBK**



**PREVIOUS 21 DESEMBER 2020**

**CLOSING 1595 (-0.6%)**

**PREDICTIONS 22 DESEMBER 2020**

**BUY**

**TARGET PRICE** 1650

**STOPLOSS** 1580

**SPINNING**

**MACD POSITIF**

**STOCHASTIC UPTREND**

**TLKM—PT TELKOM INDONESIA TBK**



**PREVIOUS 21 DESEMBER 2020**

**CLOSING 3520 (-0.3%)**

**PREDICTIONS 22 DESEMBER 2020**

**BUY**

**TARGET PRICE 3850**

**STOPLOSS 3500**

**INVERTED HAMMER**

**MACD POSITIF**

**STOCHASTIC NETRAL UPPER AREA**

**BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK**



**PREVIOUS 21 DESEMBER 2020**

**CLOSING 2000 (+3.1%)**

**PREDICTIONS 22 DESEMBER 2020**

**BUY**

**TARGET PRICE 2200**

**STOPLOSS 1945**

**BREAK OUT RISSING WEDGE**

**MACD POSITIF**

**STOCHASTIC UPTREND**

**MAIN—PT MALINDO FEEDMILL TBK**



**PREVIOUS 21 DESEMBER 2020**

**CLOSING 875 (+4.2%)**

**PREDICTIONS 22 DESEMBER 2020**

**BUY**

**TARGET PRICE 1080**

**STOPLOSS 835**

**BREAK OUT RISING WEDGE**

**MACD POSITIF**

**STOCHASTIC UPTREND**

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