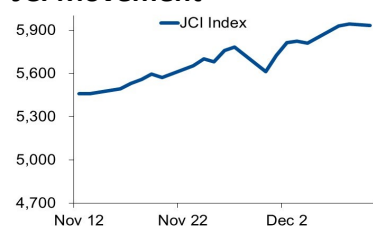


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Impact of Cigarette Excise Tax Hike

Dow Jones and S&P 500 continued to decline on trading closing (10/12/2020), while Nasdaq successfully rebound. Release of weekly unemployment data claim shows significant increase to 853,000, indicating the surge in Covid-19 cases have started to disrupt business activities again.

Domestically, announcement of cigarette excise tax hike put pressure on JCI as big caps shares such as HMSP and GGRM were experiencing lower limit auto rejection. For today, JCI will try to stay above 5900 with projected movement in around 5,911-6,004.

Company News

- SMCB : Signs Partnership Agreement with Taiheiyo Cement
- FAST : Plans to Add 25 Stores in 2021
- CAMP : Aims for Top Line Growth of 5%-7% Next Year
- PPRE : Aims to Acquire IDR3.7 Trillion New Contracts in 2021

Domestic & Global News

- 2021 Cigarette Excise Tax Increases 12.5%
- US November Budget Deficit Held to USD 145 Billion

Sectors

| | Last | Chg. | % |
|---|---------|--------|--------|
| Consumer Goods | 1898,78 | -45,49 | -2,34% |
| Agriculture | 1350,28 | -16,23 | -1,19% |
| Infrastructure, Utilities, Transportation | 976,54 | -7,44 | -0,76% |
| Mining | 1808,61 | -6,29 | -0,35% |
| Basic Industries | 941,73 | 2,66 | 0,28% |
| Finance | 1333,32 | 3,77 | 0,28% |
| Trade, Services, and Investment | 727,58 | 4,99 | 0,69% |
| Property, Real Estate, and Construction | 386,24 | 2,94 | 0,77% |
| Miscellaneous Industry | 1044,20 | 17,33 | 1,69% |

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. 10 | 5,933.69 |
| Chg. | -10.71pts (-0.18%) |
| Volume (bn shares) | 298.32 |
| Value (IDR tn) | 19.82 |
| Adv 205 Dec 268 Unc 247 Untr 93 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|---------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| HMSP | 1,074.2 | PGAS | 685.2 |
| BBCA | 995.2 | BMRI | 638.2 |
| ANTM | 953.3 | ASII | 541.3 |
| BBRI | 844.6 | ADRO | 503.8 |
| TLKM | 750.1 | GGRM | 450.4 |

Foreign Transaction

| (IDR bn) | | | |
|----------------|---------|----------|---------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| Buy | 4,669 | | |
| Sell | 4,739 | | |
| Net Buy (Sell) | | | 70 |
| Top Buy | NB Val. | Top Sell | NS Val. |
| BBCA | 558.3 | BBRI | 143.3 |
| BMRI | 216.3 | BBNI | 139.9 |
| ASII | 127.6 | TLKM | 135.7 |
| MDKA | 55.9 | ICBP | 110.0 |
| ANTM | 49.8 | INDF | 71.5 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.18% | -0.02% |
| USDIDR | 14,105 | -0.04% |
| KRWIDR | 12.94 | -0.62% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|---------|--------|
| Dow Jones | 29,999.26 | (69.55) | -0.23% |
| S&P 500 | 3,668.10 | (4.72) | -0.13% |
| FTSE 100 | 6,599.76 | 35.47 | 0.54% |
| DAX | 13,295.73 | (44.53) | -0.33% |
| Nikkei | 26,756.24 | (61.70) | -0.23% |
| Hang Seng | 26,410.59 | (92.25) | -0.35% |
| Shanghai | 3,373.28 | 1.31 | 0.04% |
| KOSPI | 2,746.46 | (9.01) | -0.33% |
| EIDO | 23.40 | 0.34 | 1.47% |

Commodities

| Commodity | Last | Chg. | % |
|-------------------------|---------|-------|--------|
| Gold (USD/t oz) | 1,836.6 | (3.0) | -0.16% |
| Crude Oil (USD/B) | 46.78 | 1.26 | 2.77% |
| ICE NewCastle (USD/ton) | 79.60 | 2.20 | 2.84% |
| LME Nickel (USD/MT) | 16,703 | 305.0 | 1.86% |
| LME Tin (USD/MT) | 19,442 | 267.0 | 1.39% |
| CPO (MYR/ton) | 3,403 | 45.0 | 1.34% |

SMCB : Signs Partnership Agreement with Taiheiyo Cement

PT Solusi Bangun Indonesia Tbk (SMCB), together with its parent company, PT Semen Indonesia Tbk (SMGR) signed a partnership agreement (PA) with Taiheiyo Cement Corporation (TCC). This agreement, which was signed on December 8, 2020, is a realization of the initial agreement to carry out strategic cooperation through a partnership agreement with TCC. (Kontan)

CAMP : Aims for Top Line Growth of 5%-7% Next Year

PT Campina Ice Cream Industry Tbk (CAMP) is ready to welcome 2021 with an optimistic attitude. The ice cream issuer with the CAMP stock code targets to record revenue growth of around 5 to 7 percent next year. CAMP is targeting next year's capex funds to be around ODE40 billion, but this figure can still change at any time because it has not been finalized. (Kontan)

FAST : Plans to Add 25 Stores in 2021

Throughout 2020, the company managing KFC outlets, PT Fast Food Indonesia Tbk (FAST) already owns a total of 738 outlets. FAST targets to open 25 more outlets in 2021 and re-operate 33 outlets which are currently still temporarily closed. Justinus explained, KFC prepared a capex fund of IDR320 billion to IDR350 billion in 2021. (Kontan)

PPRE : Aims to Acquire IDR3.7 Trillion New Contracts in 2021

PT PP Presisi Tbk (PPRE) is targeting the acquisition of new contracts of IDR3.5 trillion - 3.7 trillion in 2021 that will come from the construction and mining services sector. The mining service business line that has been started by PPRE in 2019 and 2020 is also expected to contribute to the company's performance by 10%-15% in 2021. (Kontan)

Domestic & Global News

2021 Cigarette Excise Tax Increases 12.5%

The Minister of Finance stated that the average increase in tobacco excise rates (CHT) or cigarette excise in 2021 is 12.5%. The weighted average is based on each production amount and class of cigarettes. This excise policy is based on CHT rates which need to change and be increased in 2021 with consideration of various aspects. Meanwhile, the increase in the average cigarette excise rate next year is lower than this year, which will increase by an average of 23%. On the other hand, the Minister of Finance hopes that the increase in cigarette excise rates in 2021 can control consumption of these excisable goods. Mainly reducing the prevalence rate of smokers aged 10 years to 18 years by 8.7% in 2024. (Kontan)

US November Budget Deficit Held to USD 145 Billion

The US government posted a USD 145 billion budget deficit for November, down from USD 209 billion a year ago, the Treasury Department said on Thursday, but the decline was largely due to calendar shifts of federal benefit payments. Without these adjustments, Treasury said November receipts would have fallen 6% from November 2019, while outlays would have increased 11%, which would have led to a USD 207 billion November deficit. Some USD 62 billion worth of November benefit payments were shifted into October because November started on a weekend, while the November 2019 data showed USD 48 billion in December 2019 benefits were paid in November because December started on a weekend. (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 | | | | | | 2.2 | 2,470.2 | | | | | | | |
| BBCA | 32,875 | 33,425 | 34,000 | Hold | 3.4 | 3.1 | 810.5 | 29.3x | 4.5x | 16.0 | 1.7 | 3.4 | (4.2) | 1.1 |
| BBRI | 4,330 | 4,400 | 4,500 | Hold | 3.9 | 2.9 | 534.1 | 22.4x | 2.8x | 12.2 | 3.9 | (3.1) | (43.3) | 1.3 |
| BBNI | 6,600 | 7,850 | 6,000 | Underweight | (9.1) | (12.3) | 123.1 | 15.9x | 1.1x | 6.7 | 3.1 | (2.4) | (63.9) | 1.5 |
| BMRI | 6,800 | 7,675 | 7,000 | Hold | 2.9 | (7.5) | 317.3 | 14.9x | 1.7x | 11.1 | 5.2 | (0.7) | (30.7) | 1.4 |
| Consumer | | | | | | (6.9) | 1,093.4 | | | | | | | |
| GGRM | 44,275 | 53,000 | 49,000 | Overweight | 10.7 | (15.2) | 85.2 | 9.2x | 1.5x | 17.9 | N/A | 2.0 | (22.0) | 0.9 |
| ICBP | 9,950 | 11,150 | 12,150 | Buy | 22.1 | (13.1) | 116.0 | 22.7x | 4.3x | 20.1 | 2.2 | 3.4 | 2.1 | 0.7 |
| KLBF | 1,480 | 1,620 | 1,750 | Buy | 18.2 | (5.4) | 69.4 | 26.5x | 4.1x | 16.2 | 1.8 | 1.6 | 5.8 | 0.9 |
| SIDO | 790 | 638 | 930 | Buy | 17.7 | 25.4 | 23.7 | 31.1x | 7.1x | 26.9 | 3.3 | 6.0 | 10.8 | 0.8 |
| MYOR | 2,500 | 2,050 | 2,700 | Overweight | 8.0 | 22.5 | 55.9 | 22.8x | 5.3x | 25.3 | 1.2 | (2.1) | 42.9 | 0.8 |
| HMSP | 1,670 | 2,100 | 1,750 | Hold | 4.8 | (18.5) | 194.3 | 18.5x | 6.8x | 34.4 | 7.2 | (12.6) | (33.0) | 1.0 |
| UNVR | 7,550 | 8,400 | 8,600 | Overweight | 13.9 | (10.3) | 288.0 | 39.3x | 44.4x | 109.5 | 2.6 | 0.3 | (1.0) | 0.8 |
| Infrastructure | | | | | | (13.0) | 689.44 | | | | | | | |
| TLKM | 3,260 | 3,917 | 3,800 | Buy | 16.6 | (18.4) | 322.9 | 17.1x | 3.2x | 18.8 | 4.7 | (2.6) | 1.3 | 1.1 |
| JSMR | 4,590 | 5,175 | 4,550 | Hold | (0.9) | (9.1) | 33.3 | 38.6x | 1.8x | 4.7 | 0.3 | (50.1) | (89.5) | 1.4 |
| EXCL | 2,420 | 3,150 | 3,350 | Buy | 38.4 | (26.7) | 25.9 | 11.3x | 1.2x | 11.5 | 0.8 | 5.0 | 312.8 | 1.2 |
| TOWR | 1,010 | 805 | 1,310 | Buy | 29.7 | 36.5 | 51.5 | 19.1x | 5.2x | 29.5 | 2.4 | 19.3 | 22.6 | 0.9 |
| PGAS | 1,670 | 2,170 | 1,400 | Sell | (16.2) | (22.7) | 40.5 | N/A | 1.1x | (0.3) | 2.5 | (23.5) | (58.7) | 1.7 |
| TBIG | 1,585 | 1,230 | 1,565 | Hold | (1.3) | 46.1 | 35.9 | 34.6x | 5.7x | 20.0 | 1.8 | 13.5 | 22.3 | 1.0 |
| Trade | | | | | | (5.7) | 647.4 | | | | | | | |
| UNTR | 26,025 | 21,525 | 19,000 | Sell | (27.0) | 25.1 | 97.1 | 12.1x | 1.6x | 13.7 | 3.8 | (29.2) | (38.2) | 0.9 |
| MAPI | 845 | 1,055 | 870 | Hold | 3.0 | (20.7) | 14.0 | N/A | 2.6x | (5.6) | N/A | (34.0) | N/A | 1.3 |
| ERAA | 1,900 | 1,795 | 2,000 | Overweight | 5.3 | 17.6 | 6.1 | 14.3x | 1.2x | 8.7 | N/A | (1.9) | 78.8 | 1.5 |
| MIKA | 2,680 | 2,670 | 2,810 | Hold | 4.9 | 0.4 | 38.2 | 51.6x | 8.5x | 16.7 | 0.8 | (2.8) | 0.0 | 0.3 |
| Property | | | | | | (25.2) | 371.4 | | | | | | | |
| CTRA | 930 | 1,040 | 1,160 | Buy | 24.7 | (10.6) | 17.3 | 17.4x | 1.2x | 6.7 | 0.9 | (8.9) | (40.9) | 1.4 |
| WSKT | 1,155 | 1,485 | 820 | Sell | (29.0) | (18.4) | 15.7 | N/A | 1.2x | (18.1) | 0.3 | (46.7) | N/A | 1.9 |
| WIKA | 1,770 | 1,990 | 2,180 | Buy | 23.2 | (10.8) | 15.9 | 16.2x | 1.2x | 6.7 | 2.9 | (43.3) | (96.3) | 1.8 |
| PTPP | 1,585 | 1,585 | 1,940 | Buy | 22.4 | (2.2) | 9.8 | 23.9x | 0.9x | 3.4 | 2.1 | (37.0) | (95.2) | 1.9 |
| PWON | 545 | 570 | 615 | Overweight | 12.8 | (6.8) | 26.2 | 22.4x | 1.8x | 8.1 | N/A | (41.9) | (72.1) | 1.5 |
| Basic Ind. | | | | | | (2.9) | 757.3 | | | | | | | |
| SMGR | 11,700 | 12,000 | 13,325 | Overweight | 13.9 | (1.9) | 69.4 | 26.3x | 2.1x | 8.1 | 0.3 | (8.9) | 19.3 | 1.3 |
| INTP | 14,525 | 19,025 | 18,775 | Buy | 29.3 | (25.6) | 53.5 | 30.1x | 2.4x | 7.9 | 5.0 | (10.6) | (5.0) | 1.3 |
| CPIN | 6,300 | 6,500 | 6,675 | Overweight | 6.0 | (8.7) | 103.3 | 30.9x | 4.7x | 15.9 | 1.3 | (1.4) | (10.9) | 1.4 |
| Misc Ind. | | | | | | (11.0) | 318.2 | | | | | | | |
| ASII | 5,825 | 6,925 | 5,800 | Hold | (0.4) | (11.1) | 235.8 | 11.9x | 1.5x | 13.4 | 3.2 | (26.4) | (11.5) | 1.3 |
| Mining | | | | | | 20.3 | 420.1 | | | | | | | |
| TINS | 1,305 | 825 | 1,200 | Underweight | (8.0) | 58.2 | 9.7 | N/A | 2.0x | (19.7) | N/A | (18.7) | (43.0) | 1.6 |
| PTBA | 2,800 | 2,660 | 2,900 | Hold | 3.6 | 11.1 | 32.3 | 11.8x | 1.9x | 16.0 | 11.7 | (20.9) | (44.6) | 1.1 |
| INCO | 5,025 | 3,640 | 4,530 | Underweight | (9.9) | 54.1 | 49.9 | 26.5x | 1.8x | 6.9 | N/A | 12.7 | N/A | 1.6 |
| ANTM | 1,395 | 840 | 1,480 | Overweight | 6.1 | 69.1 | 33.5 | 71.6x | 1.8x | 2.4 | 0.2 | (26.5) | 30.3 | 1.6 |
| ITMG | 14,250 | 11,475 | 12,000 | Sell | (15.8) | 32.9 | 16.1 | 16.3x | 1.3x | 7.6 | 6.2 | (33.2) | (55.6) | 1.3 |
| ADRO | 1,545 | 1,555 | 1,700 | Overweight | 10.0 | 3.7 | 49.4 | 32.6x | 1.0x | 2.9 | 7.1 | (26.4) | (73.0) | 1.5 |
| MEDC | 585 | 732 | 1,100 | Buy | 88.0 | (16.2) | 14.7 | N/A | 0.9x | (14.6) | N/A | (18.3) | N/A | 1.7 |
| Agriculture | | | | | | (4.8) | 86.5 | | | | | | | |
| AALI | 11,825 | 14,575 | 14,200 | Buy | 20.1 | (11.3) | 22.8 | 33.3x | 1.2x | 3.6 | 0.8 | 7.6 | 423.9 | 1.4 |
| LSIP | 1,215 | 1,485 | 1,200 | Hold | (1.2) | (14.4) | 8.3 | 17.3x | 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 | 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% |
| Tuesday | 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% |
| Wednesday | 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% |
| Thursday | UK | 14:00 | Industrial Production MoM | Oct | 1.3% | 0.3% | 0.5% |
| <i>10 - Dec</i> | EC | 19:45 | ECB Deposit Facility Rate | Dec | -0.5% | -0.5% | -0.5% |
| | US | 20:30 | CPI MoM | Nov | 0.2% | 0.1% | 0.0% |
| | US | 20:30 | Initial Jobless Claims | Dec | 853k | 725k | 712k |
| Friday | 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 |

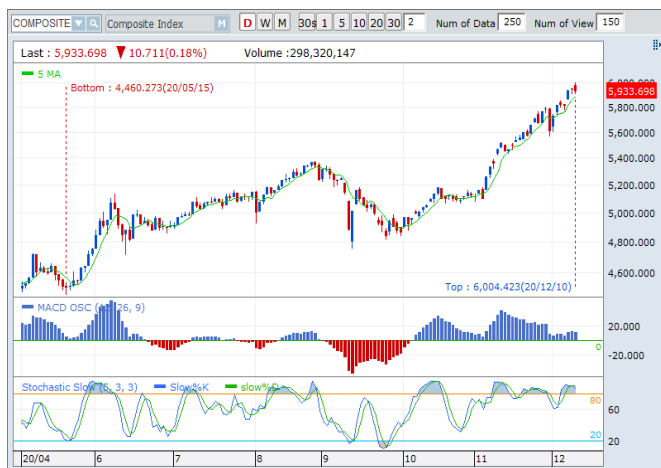
Source: Bloomberg

Corporate Calendar

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

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 10 DESEMBER 2020

INDEX 5933.698 (-0.18%)
 TRANSACTIONS 19.289 TRILLION
 NETT FOREIGN 70 BILLION (SELL)

PREDICTION 11 DESEMBER 2020

BULLISH (TECHNICAL REBOUND)
 RANGE 5911—5980

SPINNING
 MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

PWON—PT PAKUWON JATI TBK



PREVIOUS 10 DESEMBER 2020

CLOSING 545 (+6.9%)

PREDICTIONS 11 DESEMBER 2020

BUY
 TARGET PRICE 590
 STOPLOSS 525

LONG WHITE MARUBOZZU
 MACD NEGATIF MENGEcil

STOCHASTIC BERSIAP GOLDEN CROSS

BMRI—PT BANK MANDIRI (PERSERO) TBK



PREVIOUS 10 DESEMBER 2020

CLOSING 6800 (+1.9%)

PREDICTIONS 11 DESEMBER 2020

ACCUM BUY
 TARGET PRICE 7050
 STOPLOSS 6725

BREAK OUT TRIANGLE
 MACD POSITIF

STOCHASTIC UPTREND

SMGR—PT SEMEN INDONESIA (PERSERO) TBK



PREVIOUS 10 DESEMBER 2020

CLOSING 11700 (+1.1%)

PREDICTIONS 11 DESEMBER 2020

BUY

TARGET PRICE 12200

STOPLOSS 11575

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

MEDC—PT MEDCO ENERGI INTERNASIONAL TBK



PREVIOUS 10 DESEMBER 2020

CLOSING 585 (+4.5%)

PREDICTIONS 11 DESEMBER 2020

ACCUM BUY

TARGET PRICE 850

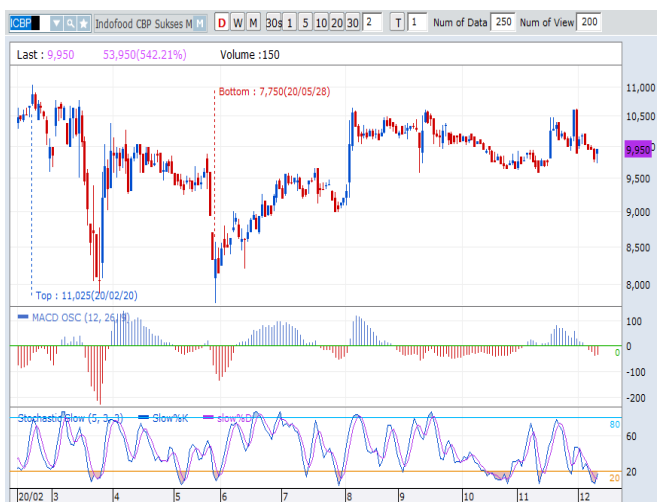
STOPLOSS 540

SHOOTING STAR

MACD POSITIF

STOCHASTIC NETRAL DIUPPER AREA

ICBP—PT INDOFOOD CBP SUKSES MAKMUR TBK



PREVIOUS 10 DESEMBER 2020

CLOSING 9950 (+1.5%)

PREDICTIONS 11 DESEMBER 2020

BUY

TARGET PRICE 10625

STOPLOSS 9725

HAMMER

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN ROSS

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