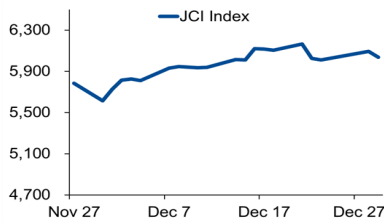


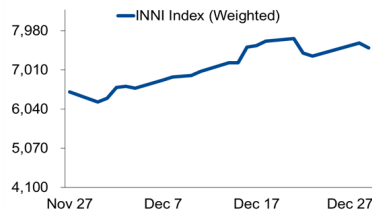
Morning Brief

Daily | 30 December, 2020

JCI Movement



INNI Movement



Today's Outlook:

Menjelang Tutup Tahun 2020

Pasca membukukan rekor tertinggi, ketiga indeks utama AS serempak terkoreksi pada penutupan perdagangan (29/12/2020). Pelaku pasar menunggu kepastian mengenai tambahan pembayaran stimulus yang diusulkan naik dari USD 600 menjadi USD 2.000.

Menjelang akhir tahun, laju IHSG tertahan aksi *profit taking* serta kekhawatiran yang muncul dari larangan masuk untuk WNA pada awal Januari 2021. Pada hari perdagangan terakhir di 2020, IHSG diperkirakan akan cenderung tertekan dengan pergerakan pada rentang 5.979-6.100.

Company News

- DSSA : Aset PLTU Diakuisisi Perusahaan Hong Kong Senilai US\$ 394 Juta
- TBIG : Siapkan Capex Rp2 Triliun di 2021 untuk Ekspansi
- KEEN : Anak Usaha Dapat Pinjaman Kredit Investasi US\$ 30 Juta

Domestic & Global News

- Target Setoran PPh Pasal 23 Tumbuh Paling Tinggi
- Fed Lanjutkan Program Pinjaman *Main Street*

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.
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

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 : Aset PLTU Diakuisisi Perusahaan Hong Kong Senilai US\$ 394 Juta

PT Dian Swastatika Sentosa Tbk (DSSA) dan entitas usahanya, PT DSSE Energi Mas Utama, mengalihkan 4,14 juta saham atau setara 75% saham atas PT DSSP Power Mas Utama kepada perusahaan yang berkedudukan di Hong Kong. Harga pengambilalihan saham Power Mas Utama ini senilai US\$ 394 juta dan berlaku efektif pada 23 Desember 2020. (Kontan)

KEEN : Anak Usaha Dapat Pinjaman Kredit Investasi US\$ 30 Juta

PT Kencana Energi Lestari Tbk (KEEN) melalui anak usahanya PT Energy Sakti Sentosa memperoleh pinjaman dana dari Bank Mandiri dengan perjanjian kredit investasi senilai US\$ 30 juta dan sifat kredit *non revolving*. Tujuan perjanjian kredit investasi ini untuk pembiayaan atas aset eksisting Pembangkit Listrik Tenaga Air (PLTA). (Kontan)

TBIG : Siapkan Capex Rp2 Triliun di 2021 untuk Ekspansi

PT Tower Bersama Infrastructure Tbk (TBIG) menyiapkan belanja modal atau *capital expenditure* (capex) sebesar Rp 2 triliun untuk ekspansi organik pada 2021. Dana capex tersebut bersumber dari kas internal dan pinjaman bank. Pengembangan secara organik dilakukan dengan membangun menara baru dan menambah kolokasi. (Kontan)

Domestic & Global News

Target Setoran PPh Pasal 23 Tumbuh Paling Tinggi

Kementerian Keuangan mematok target setoran pajak penghasilan (PPh) Pasal 23 sebesar Rp 40,22 triliun dalam APBN 2021. Angka tersebut tumbuh 5,9% dibandingkan proyeksi penerimaan tahun ini senilai Rp 37,84 triliun. Pertumbuhan target penerimaan PPh Pasal 23 tersebut paling tinggi dibandingkan pos pendapatan PPh non-migas lainnya, antara lain, PPh Pasal 22 (3,8%), PPh Pasal 22 Impor (4,3%), PPh Pasal 25/29 Orang Pribadi (0,2%), PPh Pasal 26 (1,7%), dan PPh final (1,8%). Objek PPh Pasal 23 meliputi dividen, bunga, dan royalti. Kemudian, pajak atas sewa dan penghasilan lain sehubungan dengan penggunaan harta, kecuali sewa tanah dan/atau bangunan. (Kontan)

Fed Lanjutkan Program Pinjaman *Main Street*

Federal Reserve pada hari Selasa telah memperpanjang tanggal penghentian program Pinjaman *Main Street* selama delapan hari, untuk memproses pengajuan yang membludak setelah pemerintahan Trump mengumumkan akan menutup fasilitas pinjaman darurat tersebut, dan beberapa program serupa dari bank sentral AS. Program tersebut, ditargetkan pada bisnis kecil dan menengah yang membutuhkan kredit untuk melalui resesi akibat pandemi Covid-19, akan berjalan hingga 8 Januari dan bukan 31 Desember seperti yang diumumkan oleh Menteri Keuangan Steve Mnuchin di November, menurut keterangan Fed. (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

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 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