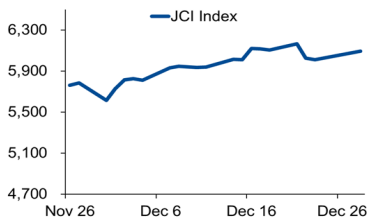


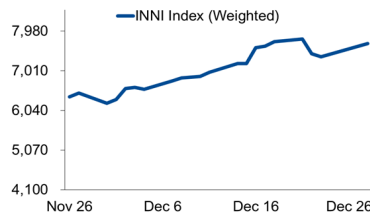
Morning Brief

Daily | 29 December, 2020

JCI Movement



INNI Movement



Today's Outlook:

Optimisme Paket Stimulus AS

Ketiga indeks utama AS ditutup pada rekor tertinggi pada (28/12/2020), pasca Presiden Donald Trump menandatangani paket stimulus ekonomi. Investor menyambut baik paket bantuan senilai USD 900 miliar tersebut yang sekaligus menghindari terjadinya penutupan pemerintah.

Optimisme dari paket stimulus AS juga turut mendorong indeks-indeks global menjelang akhir tahun 2020, termasuk bursa di Indonesia. Meski minim sentimen domestik, pasar masih akan berharap pada efek *window dressing* pada 2 hari terakhir perdagangan. Hari ini IHSG diproyeksikan bergerak pada rentang 5.979 - 6.195.

Company News

- WSKT : Akan Divestasi 11 Ruas Tol ke SWF
- GIAA : Resmi Terbitkan Obligasi Rp 8,5 Triliun
- TGRA : Siapkan Capex Hingga Rp 50 Miliar di 2021
- SIDO : Rilis Sejumlah Produk Baru di 2021

Domestic & Global News

- Pemerintah Menaikkan Plafon KUR
- DPR AS Setujui Bantuan Covid-19 Senilai USD 2.000 Dukungan Trump

Sectors

	Last	Chg.	%
Agriculture	1501.07	54.48	3.77%
Infrastructure, Utilities, Transportation	1030.08	21.32	2.11%
Basic Industries	956.24	17.75	1.89%
Mining	1964.11	33.79	1.75%
Finance	1356.48	21.93	1.64%
Trade, Services, and Investment	773.34	8.44	1.10%
Miscellaneous Industry	1092.33	10.96	1.01%
Consumer Goods	1850.70	8.80	0.48%
Property, Real Estate, and Construction	405.58	0.89	0.22%

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. 28	6,093.55
Chg.	+84.84pts (+1.41%)
Volume (bn shares)	230.42
Value (IDR tn)	16.07
Adv 292 Dec 200 Unc 231 Untr 97	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1,898.3	BBRI	364.1
PGAS	622.8	BBKP	254.1
TLKM	603.2	BMRI	244.6
WSBP	527.3	ERAA	214.1
BBCA	407.8	TKIM	213.0

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1,898.3	BBRI	364.1
PGAS	622.8	BBKP	254.1
TLKM	603.2	BMRI	244.6
WSBP	527.3	ERAA	214.1
BBCA	407.8	TKIM	213.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.00%	-0.06%
USDIDR	14,155	-0.32%
KRWIDR	12.93	0.23%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,403.97	204.10	0.68%
S&P 500	3,735.36	32.30	0.87%
FTSE 100	6,502.11	6.36	0.10%
DAX	13,790.29	203.06	1.49%
Nikkei	26,854.03	197.42	0.74%
Hang Seng	26,314.63	(71.93)	-0.27%
Shanghai	3,397.29	0.72	0.02%
KOSPI	2,808.60	1.74	0.06%
EIDO	23.72	0.52	2.24%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,873.7	(9.8)	-0.52%
Crude Oil (\$/bbl)	47.62	(0.61)	-1.26%
Coal (\$/ton)	84.65	1.05	1.26%
Nickel LME (\$/MT)	16,993	119.0	0.71%
Tin LME (\$/MT)	20,185	152.0	0.76%
CPO (MYR/Ton)	3,542	(27.0)	-0.76%

WSKT : Akan Divestasi 11 Ruas Tol ke SWF

Pemerintah akan menanamkan modal ke dalam *sovereign wealth fund* (SWF) Indonesia pada tahun 2021. Manajemen PT Waskita Karya (Persero) Tbk (WSKT) mengatakan SWF dapat menjadi sumber pendanaan baru bagi pembangunan infrastruktur. WSKT akan memanfaatkan kehadiran SWF ini untuk melakukan divestasi pada sebelas tol melalui skema *brownfield*. (Kontan)

TGRA : Siapkan Capex Hingga Rp 50 Miliar di 2021

PT Terrega Asia Energy Tbk (TGRA) menyiapkan dana belanja modal atau *capital expenditure* (capex) sebesar Rp 30 miliar—Rp 50 miliar pada tahun 2021 mendatang. Capex tersebut rencananya akan digunakan untuk pengembangan bisnis TGRA di tahun depan, salah satunya melanjutkan pengerjaan sejumlah proyek pembangkit EBT. (Kontan)

GIAA : Resmi Terbitkan Obligasi Rp 8,5 Triliun

PT Garuda Indonesia Tbk (GIAA) pada Senin (28/12), resmi menerbitkan Obligasi Wajib Konversi (OWK) yang merupakan bagian dari implementasi dukungan Pemerintah melalui program Pemulihan Ekonomi Nasional (PEN). Berdasarkan persetujuan penerbitan OWK yang telah diperoleh Perseroan sebesar maksimum 8,5 triliun rupiah dan *availability* period hingga 2027. (Kontan)

SIDO : Rilis Sejumlah Produk Baru di 2021

PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) akui terus mengembangkan produk-produk herbalnya dengan berencana merilis produk anyar di tahun depan. SIDO telah menyiapkan beberapa produk baru yang siap diluncurkan di 2021. Namun, masih menunggu proses pendaftaran. Selain mengembangkan produknya, SIDO juga akan memperdalam bisnisnya baik di domestik maupun negara tujuan ekspor. (Kontan)

Domestic & Global News

Pemerintah Menaikkan Plafon KUR

Pemerintah akan meningkatkan plafon kredit usaha rakyat (KUR) atau kredit bersubsidi menjadi sebesar Rp 253 triliun pada 2021. Jumlah tersebut lebih tinggi dibandingkan plafon yang telah ditetapkan sebelumnya yang sebesar Rp 220 triliun. Menteri Koordinator bidang Perekonomian Airlangga Hartarto mengatakan peningkatan plafon tersebut merupakan respon atas antusiasme pelaku UMKM yang tinggi akan kehadiran KUR dengan suku bunga rendah dan juga harapan pemulihan usaha UMKM. (Kontan)

DPR AS Setujui Bantuan Covid-19 Senilai USD 2.000 Dukungan Trump

DPR AS yang dipimpin oleh partai Demokrat menghasilkan suara 275-134, menyetujui permintaan Presiden Donald Trump mengenai bantuan Covid-19 senilai USD 2.000 pada hari Senin, membawa proposal ini ke Senat yang dipimpin Republikan. Trump yang Republikan mengancam untuk mencegat bantuan besar-besaran pandemi dan paket pengeluaran jika Kongres tidak menaikkan bayaran stimulus dari USD 600 ke USD 2.000, dan memotong anggaran lainnya. Trump mundur dari permintaannya pada Minggu, seiring adanya kemungkinan penutupan pemerintahan (*government shutdown*), yang disebabkan perselisihan antara anggota parlemen. (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
					(0.3)	2,509.7							
33,900	33,425	34,000	Hold	0.3	1.3	835.8	30.2x	4.7x	16.0	1.6	3.4	(4.2)	1.1
4,250	4,400	4,500	Overweight	5.9	(4.1)	524.2	22.0x	2.7x	12.2	4.0	(3.1)	(43.3)	1.3
6,450	7,850	6,000	Underweight	(7.0)	(18.6)	120.3	15.6x	1.1x	6.7	3.2	(2.4)	(63.9)	1.5
6,525	7,675	7,000	Overweight	7.3	(15.8)	304.5	14.3x	1.6x	11.1	5.4	(0.7)	(30.7)	1.3
					(10.6)	1,067.2							
41,025	53,000	49,000	Buy	19.4	(23.0)	78.9	8.5x	1.4x	17.9	N/A	2.0	(22.0)	0.9
9,475	11,150	12,150	Buy	28.2	(15.2)	110.5	21.6x	4.1x	20.1	2.3	3.4	2.1	0.7
1,500	1,620	1,750	Buy	16.7	(7.1)	70.3	26.8x	4.1x	16.2	1.7	1.6	5.8	0.9
815	638	930	Overweight	14.1	27.3	24.5	32.1x	7.3x	26.9	3.2	6.0	10.8	0.8
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
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
7,450	8,400	8,600	Buy	15.4	(13.0)	284.2	38.8x	43.8x	109.5	2.6	0.3	(1.0)	0.8
					(9.8)	727.66							
3,430	3,917	3,800	Overweight	10.8	(12.9)	339.8	18.0x	3.3x	18.8	4.5	(2.6)	1.3	1.1
4,720	5,175	5,100	Overweight	8.1	(10.9)	34.3	39.7x	1.8x	4.7	0.3	(50.1)	(89.5)	1.4
2,810	3,150	3,350	Buy	19.2	(13.5)	30.1	13.1x	1.4x	11.5	0.7	5.0	312.8	1.3
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
1,770	2,170	1,400	Sell	(20.9)	(21.3)	42.9	N/A	1.2x	(0.3)	2.3	(23.5)	(58.7)	1.7
1,700	1,230	1,565	Underweight	(7.9)	38.2	38.5	37.1x	6.1x	20.0	1.6	13.5	22.3	1.0
					0.6	688.1							
26,925	21,525	19,000	Sell	(29.4)	24.2	100.4	12.5x	1.7x	13.7	3.6	(29.2)	(38.2)	0.9
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
2,360	1,795	2,000	Sell	(15.3)	31.5	7.5	17.7x	1.5x	8.7	N/A	(1.9)	78.8	1.5
2,800	2,670	2,810	Hold	0.4	5.3	39.9	53.9x	8.9x	16.7	0.8	(2.8)	0.0	0.3
					(19.1)	390.2							
1,035	1,040	1,160	Overweight	12.1	(1.0)	19.2	19.4x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
2,010	1,990	2,180	Overweight	8.5	-	18.0	18.4x	1.3x	6.7	2.5	(43.3)	(96.3)	1.8
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
535	570	615	Overweight	15.0	(7.0)	25.8	22.0x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
					(3.8)	769.0							
12,550	12,000	13,325	Overweight	6.2	2.7	74.4	28.2x	2.2x	8.1	0.3	(8.9)	19.3	1.3
14,500	19,025	18,775	Buy	29.5	(26.7)	53.4	30.1x	2.4x	7.9	5.0	(10.6)	(5.0)	1.3
6,775	6,500	6,675	Hold	(1.5)	(1.5)	111.1	33.2x	5.0x	15.9	1.2	(1.4)	(10.9)	1.4
					(10.9)	332.9							
6,075	6,925	5,800	Hold	(4.5)	(12.3)	245.9	12.4x	1.6x	13.4	3.0	(26.4)	(11.5)	1.3
					26.1	456.3							
1,575	825	1,200	Sell	(23.8)	90.9	11.7	N/A	2.4x	(19.7)	N/A	(18.7)	(43.0)	1.6
2,850	2,660	2,900	Hold	1.8	7.5	32.8	12.0x	1.9x	16.0	11.5	(20.9)	(44.6)	1.2
5,350	3,640	4,530	Sell	(15.3)	51.6	53.2	28.1x	1.9x	6.9	N/A	12.7	N/A	1.6
2,000	840	1,480	Sell	(26.0)	139.5	48.1	102.6x	2.5x	2.4	0.1	(26.5)	30.3	1.7
14,350	11,475	12,000	Sell	(16.4)	27.8	16.2	16.3x	1.3x	7.6	6.1	(33.2)	(55.6)	1.3
1,505	1,555	1,700	Overweight	13.0	(4.7)	48.1	31.6x	0.9x	2.9	7.3	(26.4)	(73.0)	1.4
615	732	1,100	Buy	78.9	(17.9)	15.5	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
					0.5	96.2							
12,250	14,575	14,200	Buy	15.9	(15.5)	23.6	34.5x	1.2x	3.6	0.7	7.6	423.9	1.4
1,360	1,485	1,200	Underweight	(11.8)	(7.5)	9.3	19.4x	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 28 DESEMBER 2020

INDEX 6093.554 (+1.42%)
 TRANSACTIONS 16.077 TRILLION
 NETT FOREIGN 209 BILLION (BUY)

PREDICTION 29 DESEMBER 2020

BULLISH (TECHNICAL REBOUND)
 RANGE 5979-6195

BULLISH
 MACD NEGATIF
 STOCHASTIC OVERSOLD

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 28 DESEMBER 2020

CLOSING 1770 (+7.27%)

PREDICTIONS 29 DESEMBER 2020

BUY
 TARGET PRICE 1895
 STOPLOSS 1750

HAMMER
 MACD NEGATIF MENGCIL
 STOCHASTIC VERSOLD

TOWR—PT SARANA MENARA NUSANTARA TBK



PREVIOUS 28 DESEMBER 2020

CLOSING 965 (0%)

PREDICTIONS 29 DESEMBER 2020

ACCUM BUY
 TARGET PRICE 1140
 STOPLOSS 940

BOTTOM FISHING AREA
 MACD NEGATIF MENGCIL
 STOCHASTIC OVERSOLD

PWON—PT PAKUWON JATI TBK



PREVIOUS 28 DESEMBER 2020

CLOSING 535 (+0.94%)

PREDICTIONS 29 DESEMBER 2020

BUY

TARGET PRICE 590

STOPLOSS 520

SPINNING

MACD NEGATIF

STOCHASTIC OVERSOLD

MIKA—PT MITRA KELUARGA KARYA SEHAT TBK



PREVIOUS 28 DESEMBER 2020

CLOSING 2800 (+2.19%)

PREDICTIONS 29 DESEMBER 2020

BUY

TARGET PRICE 3080

STOPLOSS 2700

BREAK OUT TRIANGLE

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

INCO—PT VALE INDONESIA TBK



PREVIOUS 28 DESEMBER 2020

CLOSING 5350 (+5.42%)

PREDICTIONS 29 DESEMBER 2020

BUY

TARGET PRICE 5900

STOPLOSS 5250

DRAGONFLY DOJI

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

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