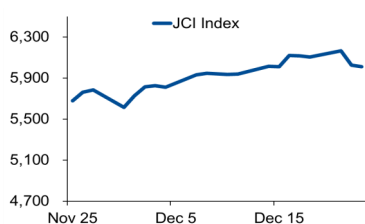
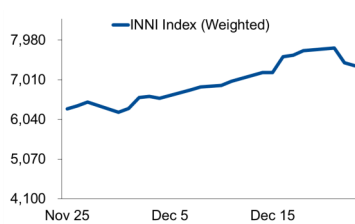


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Sentimen Global pasca Libur Natal

Mayoritas bursa saham global ditutup menguat pada pekan pendek menjelang natal minggu lalu. Investor akan mencermati beberapa perkembangan yang terjadi selama libur panjang, antara lain: Presiden Donald Trump yang dikabarkan menolak menandatangani paket stimulus, Kesepakatan mengenai Brexit antara Inggris dan Uni Eropa, serta informasi mengenai varian Covid-19 baru.

Dari bursa domestik, berbagai sentimen dari luar negeri tersebut akan mempengaruhi pergerakan IHSG pada pekan terakhir di 2020. Pasar berharap akan adanya potensi *technical rebound* pasca pelemahan minggu lalu. Hari ini IHSG diperkirakan akan bergerak pada rentang 5.850-6.100.

## Company News

- ISAT : Prediksi Lalu Lintas Data Naik Saat Tahun Baru
- MYOR : Bidik Pertumbuhan Penjualan Double Digit di 2021
- KLBF : Target Pendapatan Tumbuh Diatas 5% di 2021

## Domestic & Global News

- Penerimaan Negara Tahun Ini Bisa Turun 15% Bagi Hasil JGB Meningkat Setelah Pembelian Lemah BOJ

## 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	
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 : Prediksi Lalu Lintas Data Naik Saat Tahun Baru**

Indosat Ooredoo memprediksi, layanan data akan meningkat secara signifikan pada saat masa libur Natal 2020 dan Tahun Baru 2021. Di mana untuk kenaikan tertinggi terjadi di wilayah Jakarta, Bandung dan Yogyakarta. Lalu lintas data diperkirakan akan naik di kisaran 15%-20%. Ini terjadi karena masa libur Natal dan Tahun Baru kali ini berada di tengah situasi pandemi Covid-19. (Kontan)

### **KLBF : Target Pendapatan Tumbuh Diatas 5% di 2021**

PT Kalbe Farma Tbk (KLBF) menargetkan pertumbuhan pendapatan pada tahun 2021 dapat melebihi pertumbuhan ekonomi yang ditetapkan pemerintah. Manajemen mengatakan akan tumbuh di atas 5%, bisa plus 2% atau plus 3% dari target pertumbuhan ekonomi pemerintah. KLBF akan melakukan ekspansi di semua lini bisnis, yaitu obat resep, produk kesehatan, nutrisi, serta distribusi dan logistik. (Kontan)

### **MYOR : Bidik Pertumbuhan Penjualan Double Digit di 2021**

PT Mayora Indah Tbk (MYOR) siap menyongsong tahun 2021 dengan sikap optimis. Optimisme perusahaan salah satunya berdasar pada tren penjualan perusahaan yang terus mengalami perbaikan di tengah situasi pandemi Covid-19 sejak kuartal II tahun 2020 lalu. MYOR membidik pertumbuhan penjualan *double digit*, yakni sebesar 10% di 2021. (Kontan)

## Domestic & Global News

### **Penerimaan Negara Tahun Ini Bisa Turun 15%**

Menteri Keuangan menyampaikan penerimaan negara di tahun ini bisa turun hingga 15%, sejalan dengan pelemahan ekonomi terdampak pandemi virus corona. Bila mengacu target penerimaan negara dalam Perpres 72/2020 maka diperkirakan di akhir tahun ini hanya akan terkumpul Rp 1.445 triliun. Jika dibandingkan dengan realisasi penerimaan negara 2019 sebesar Rp 1.957,2 triliun, proyeksi Menkeu itu bahkan minus 26,17%. Lebih lanjut, dari sisi penerimaan pajak sampai dengan tanggal 23 Desember 2020 sebesar Rp 1.019,56 triliun setara 85,05% dari target Rp 1.198,8 triliun. (Kontan)

### **Bagi Hasil JGB Meningkat Setelah Pembelian Lemah BOJ**

Imbal hasil obligasi berjangka Pemerintah Jepang naik pada hari Jumat, dalam perdagangan yang rendah karena liburan, setelah hasil beli hutang Bank of Japan menekan harga berjangka. Imbal hasil juga didukung rasa lega setelah Inggris dan Uni Eropa menyetujui perdagangan bebas, menghindari gejolak ekonomi di akhir tahun - deadline Brexit. Imbal hasil JGB 10 tahun turun 0,5 bps ke 0,010%. Imbal hasil JGB 20 tahun naik 0,5 basis point ke 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
<b>Finance</b>						(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
<b>Consumer</b>						(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
<b>Infrastructure</b>						(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
<b>Trade</b>						(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
<b>Property</b>						(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
<b>Basic Ind.</b>						(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
<b>Misc Ind.</b>						(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
<b>Mining</b>						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
<b>Agriculture</b>						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
<b>Monday</b> 28 - Dec	US	22:30	Dallas Fed Manf. Activity	Dec		10.2	12.0
<b>Wednesday</b> 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
<b>Monday</b> 28 - Dec	RUPS Stock Split	UNVR, HEXA, DNET MSIN
<b>Tuesday</b> 29 - Dec	RUPS	BBHI
<b>Wednesday</b> 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**

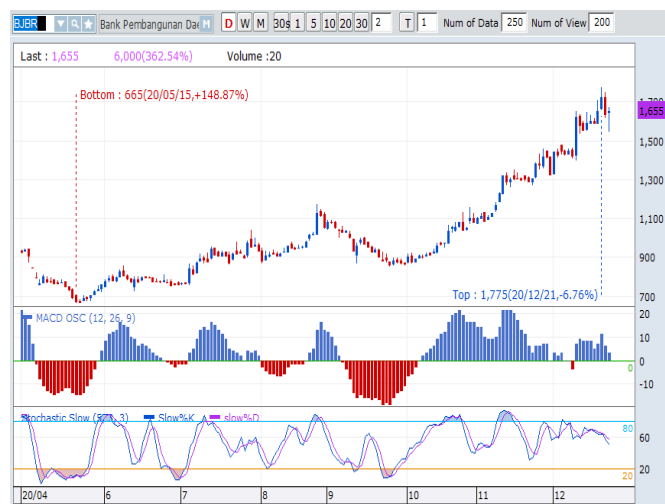
**STOPLOSS 1150**

**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**

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