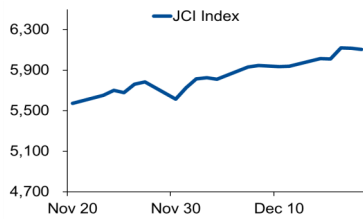
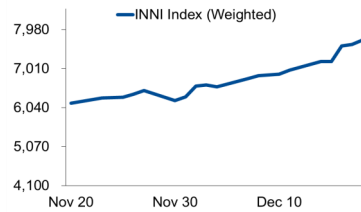


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

US Stimulus Package Deal

Wall Street managed to gain ground over the past week, with all three major indexes able to record new closing highs. This week, global exchanges have received another breath of fresh air from the USD 900 billion stimulus package agreement reached by the US Congress.

Meanwhile, the news of the agreement on the stimulus package will also influence the JCI, which is still in an upward trend. However, investors will also be aware that the number of new Covid-19 cases is still increasing both at home and abroad. Today, JCI is projected to move in the range of 6,091 - 6,160.

Company News

- GIAA : Extends Credit Contracts with Bank Mandiri
- UNTR : Targets Sales of 1,700 Heavy Equipment Units in 2021
- SKRN : Projects IDR 500 Billion Income in 2020
- ERAA : Officially Starts Sales of iPhone 12 and iPhone 12 Pro

Domestic & Global News

- Tax Holiday for Pulp and Asphalt Industry
- Trump Signs Bill that could Kick Chinese Firms

Sectors

	Last	Chg.	%
Agriculture	1440.49	44.65	3.20%
Property, Real Estate, and Construction	409.14	4.97	1.23%
Mining	1939.33	17.26	0.90%
Trade, Services, and Investment	770.34	4.87	0.64%
Consumer Goods	1878.72	10.85	0.58%
Infrastructure, Utilities, Transportation	1030.38	1.49	0.14%
Miscellaneous Industry	1109.40	0.61	0.06%
Basic Industries	947.70	-8.24	-0.86%
Finance	1360.07	-14.85	-1.08%

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. 18	6,104.32
Chg.	-9.05pts (-0.15%)
Volume (bn shares)	304.65
Value (IDR tn)	23.22
Adv 249 Dec 246 Unc 228 Untr 86	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,058.5	TLKM	722.8
BBCA	1,004.5	WSKT	660.0
BRIS	901.6	BBKP	636.5
BBRI	887.8	ASII	512.9
AGRO	722.8	BMRI	509.0

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy	4,368	Sell	7,048
Net Buy (Sell)		2,679	
Top Buy	NB Val.	Top Sell	NS Val.
ASII	83.3	BBRI	379.6
UNTR	41.9	TLKM	155.7
BBCA	35.9	BMRI	75.1
UNVR	34.3	ICBP	74.8
PTPP	33.0	INDF	50.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	5.99%	0.02%
USDIDR	14,110	0.01%
KRWIDR	12.86	-0.39%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,179.05	(124.32)	-0.41%
S&P 500	3,709.41	(13.07)	-0.35%
FTSE 100	6,529.18	(21.88)	-0.33%
DAX	13,630.51	(36.74)	-0.27%
Nikkei	26,763.39	(43.28)	-0.16%
Hang Seng	26,498.60	(179.78)	-0.67%
Shanghai	3,394.90	(9.98)	-0.29%
KOSPI	2,772.18	1.75	0.06%
EIDO	23.96	(0.13)	-0.54%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,881.4	(4.1)	-0.22%
Crude Oil (USD/B)	49.10	0.74	1.53%
ICE NewCastle (USD/ton)	83.30	0.30	0.36%
LME Nickel (USD/MT)	17,484	(33.0)	-0.19%
LME Tin (USD/MT)	20,059	59.0	0.30%
CPO (MYR/ton)	3,444	66.0	1.95%

GIAA : Extends Credit Contracts with Bank Mandiri

PT Garuda Indonesia (Persero) Tbk (GIAA) has agreed to extend the credit agreement for the loan facility with PT Bank Mandiri (Persero) Tbk (BMRI) to 16 December 2020 to 31 March 2021. The agreement is for banking facilities from Bank Mandiri in the form of facilities IGF non-cash loan and treasury line facilities that have been implemented in stages since 2016. (Kontan)

SKRN : Projects IDR 500 Billion Income in 2020

PT Superkrane Mitra Utama Tbk (SKRN) is targeting revenues by the end of this year to be IDR 500 billion. Management says this target is still lower than last year by 25% to 27%. In 2019, SKRN recorded revenues of IDR 682.37 billion. (Kontan)

UNTR : Targets Sales of 1,700 Heavy Equipment Units in 2021

PT United Tractors Tbk (UNTR) has set a sales target of around 1,700 units. Meanwhile, the estimated increase in sales of heavy equipment next year will be driven by growth in the non-mining sector. (Kontan)

ERAA : Officially Starts Sales of iPhone 12 and iPhone 12 Pro

PT Erajaya Swasembada Tbk (ERAA) officially started the first sale of iPhone 12 and iPhone 12 Pro in Indonesia starting Friday (18/12). Erajaya Group has released many new smartphones and the most recent one is iPhone 12. (Kontan)

Domestic & Global News

Tax Holiday for Pulp and Asphalt Industry

The Investment Coordinating Board (BKPM) issued a new regulation detailing the business sectors that can get a tax holiday. This is in the form of BKPM Regulation Number 7 of 2020. The latest BKPM regulation states that there are 185 KBLIs that can apply for tax holidays to the government, such as polyacrilic stapel fibre, industries that produce polyethylene film, and industries that produce bitumen. Then, there are also KBLI in the agricultural, plantation, or forestry product-based processing industries which produce pulp without or with their derivatives. (Kontan)

Trump Signs Bill that could Kick Chinese Firms

President Donald Trump on Friday signed legislation that would kick Chinese companies off US stock exchanges unless they adhere to American auditing standards, the White House said, giving the Republican one more tool to threaten Beijing with before leaving office next month. "The Holding Foreign Companies Accountable Act" bars securities of foreign companies from being listed on any US exchange if they have failed to comply with the US Public Accounting Oversight Board's audits for three years in a row. While it applies to companies from any country, the legislation's sponsors intended it to target Chinese companies listed in the United States, such as Alibaba BABA.K, tech firm Pinduoduo Inc and oil giant PetroChina Co Ltd. (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						0.7	2,517.0							
BBCA	34,000	33,425	34,000	Hold	-	2.1	838.3	30.3x	4.7x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,280	4,400	4,500	Overweight	5.1	(1.8)	527.9	22.1x	2.7x	12.2	3.9	(3.1)	(43.3)	1.3
BBNI	6,650	7,850	6,000	Underweight	(9.8)	(14.7)	124.0	16.0x	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
Consumer						(8.1)	1,083.3							
GGRM	42,025	53,000	49,000	Buy	16.6	(20.9)	80.9	8.7x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,700	11,150	12,150	Buy	25.3	(15.8)	113.1	22.1x	4.2x	20.1	2.2	3.4	2.1	0.7
KLBF	1,540	1,620	1,750	Overweight	13.6	(4.3)	72.2	27.6x	4.2x	16.2	1.7	1.6	5.8	0.9
SIDO	780	638	930	Buy	19.2	22.8	23.4	30.7x	7.0x	26.9	3.3	6.0	10.8	0.8
MYOR	2,740	2,050	2,700	Hold	(1.5)	40.5	61.3	24.9x	5.8x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,570	2,100	1,750	Overweight	11.5	(25.2)	182.6	17.4x	6.4x	34.4	7.6	(12.6)	(33.0)	1.0
UNVR	7,600	8,400	8,600	Overweight	13.2	(8.7)	289.9	39.6x	44.7x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(9.2)	727.87							
TLKM	3,510	3,917	3,800	Overweight	8.3	(11.5)	347.7	18.4x	3.4x	18.8	4.4	(2.6)	1.3	1.1
JSMR	4,710	5,175	4,550	Hold	(3.4)	(11.1)	34.2	39.6x	1.8x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,790	3,150	3,350	Buy	20.1	(16.0)	29.9	13.0x	1.4x	11.5	0.7	5.0	312.8	1.3
TOWR	985	805	1,310	Buy	33.0	28.8	50.2	18.6x	5.1x	29.5	2.4	19.3	22.6	0.9
PGAS	1,790	2,170	1,400	Sell	(21.8)	(18.3)	43.4	N/A	1.2x	(0.3)	2.3	(23.5)	(58.7)	1.7
TBIG	1,485	1,230	1,565	Overweight	5.4	29.7	33.6	32.4x	5.4x	20.0	1.9	13.5	22.3	1.0
Trade						0.1	685.4							
UNTR	26,625	21,525	19,000	Sell	(28.6)	25.3	99.3	12.4x	1.6x	13.7	3.7	(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	2,060	1,795	2,000	Hold	(2.9)	24.8	6.6	15.5x	1.3x	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						(18.5)	393.6							
CTRA	1,070	1,040	1,160	Overweight	8.4	(1.4)	19.9	20.1x	1.3x	6.7	0.7	(8.9)	(40.9)	1.5
WIKA	1,980	1,990	2,180	Overweight	10.1	-	17.8	18.1x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,770	1,585	1,940	Overweight	9.6	8.3	11.0	26.7x	1.0x	3.4	1.9	(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
Basic Ind.						(5.0)	762.1							
SMGR	12,550	12,000	13,325	Overweight	6.2	1.4	74.4	28.2x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,825	19,025	18,775	Buy	26.6	(25.9)	54.6	30.7x	2.4x	7.9	4.9	(10.6)	(5.0)	1.3
CPIN	6,600	6,500	6,675	Hold	1.1	(2.6)	108.2	32.3x	4.9x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						(9.1)	338.1							
ASII	6,200	6,925	5,800	Underweight	(6.5)	(10.5)	251.0	12.6x	1.6x	13.4	3.0	(26.4)	(11.5)	1.3
Mining						28.4	450.5							
TINS	1,605	825	1,200	Sell	(25.2)	96.9	12.0	N/A	2.4x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,980	2,660	2,900	Hold	(2.7)	14.6	34.3	12.5x	2.0x	16.0	11.0	(20.9)	(44.6)	1.2
INCO	5,375	3,640	4,530	Sell	(15.7)	50.6	53.4	28.3x	1.9x	6.9	N/A	12.7	N/A	1.6
ANTM	1,950	840	1,480	Sell	(24.1)	134.9	46.9	100.0x	2.5x	2.4	0.1	(26.5)	30.3	1.6
ITMG	14,875	11,475	12,000	Sell	(19.3)	31.1	16.8	17.0x	1.3x	7.6	5.9	(33.2)	(55.6)	1.3
ADRO	1,480	1,555	1,700	Overweight	14.9	(3.9)	47.3	31.2x	0.9x	2.9	7.4	(26.4)	(73.0)	1.5
MEDC	665	732	1,100	Buy	65.4	(9.2)	16.7	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						2.8	92.3							
AALI	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	1,270	1,485	1,200	Underweight	(5.5)	(4.2)	8.7	18.1x	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 21 - Dec	EC	22:00	Consumer Confidence	Dec		--	-17.6
Tuesday 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
Wednesday 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
Monday 21 - Dec	RUPS Cum Dividend	BEEF, BBRI UNIC
Tuesday 22 - Dec	RUPS Cum Dividend	INDX, GOLD, CANI, ALMI XAFA, META

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 18 DESEMBER 2020

INDEX 6113.382 (-0.08%)
TRANSACTIONS 23.219 TRILLION
NETT FOREIGN 2679 BILLION (SELL)

PREDICTION 21 DESEMBER 2020

BULLISH
RANGE 6091—6160

DOJI
MACD POSITIF
STOCHASTIC NETRAL UPPER AREA

SSMS—PT SAWIT SUMBERMAS SARANA TBK



PREVIOUS 18 DESEMBER 2020

CLOSING 1065 (+19%)

PREDICTIONS 21 DESEMBER 2020

BUY
TARGET PRICE 1355
STOPLOSS 1000

BREAK OUT DOUBLE BUTTOM
MACD POSITIF
STOCHASTIC GOLDEN CROSS

ADRO—PT ADARO ENERGY TBK



PREVIOUS 18 DESEMBER 2020

CLOSING 1480 (-0.7%)

PREDICTIONS 21 DESEMBER 2020

BUY
TARGET PRICE 1600
STOPLOSS 1465

INSIDE BAR
MACD NEGATIF
STOCHASTIC OVERSOLD

GGRM—PT GUDANG GARAM TBK



PREVIOUS 18 DESEMBER 2020

CLOSING 42025 (-0.3%)

PREDICTIONS 21 DESEMBER 2020

BUY

TARGET PRICE 50000

STOPLOSS 41200

BOTTOM FISHING AREA

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

MEDC—PT MEDCO ENERGI INTERNASIONAL TBK



PREVIOUS 18 DESEMBER 2020

CLOSING 665 (-0.7%)

PREDICTIONS 21 DESEMBER 2020

BUY

TARGET PRICE 700

STOPLOSS 650

GRAVESTONE DOJI

MACD POSITIF

STOCHASTIC NETRAK UPPER AREA

CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREVIOUS 18 DESEMBER 2020

CLOSING 6600 (-3.6%)

PREDICTIONS 21 DESEMBER 2020

BUY

TARGET PRICE 7750

STOPLOSS 6500

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

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