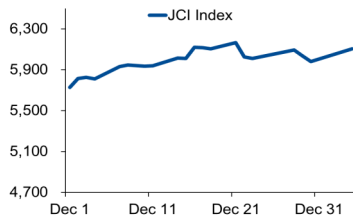
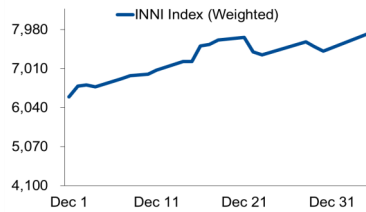


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Bursa AS Tertekan di Awal 2021

Wall Street membuka perdagangan tahun 2021 dengan aksi jual masif yang menyebabkan ketiga indeks utama melemah. Pelaku pasar mengkhawatirkan jumlah kasus Covid-19 yang tidak kunjung turun serta hasil perhitungan suara di negara bagian Georgia yang akan menentukan kontrol dari kursi senat.

Dari bursa domestik, setelah mencatat penguatan signifikan yang didukung perbaikan data-data ekonomi, ruang kenaikan IHSG cenderung menjadi lebih terbatas. Untuk hari ini, pergerakan indeks acuan akan cenderung terkonsolidasi pada rentang 6.023 - 6.143.

Company News

- ADHI : Raih Rp 1,6 Triliun di Akhir 2020
- SGRO : Siapkan Capex Sekitar Rp 400 Miliar - 600 Miliar pada 2021
- WEGE : Bidik Perolehan Kontrak Rp 15,52 Triliun pada 2021
- WIKA : Bidik Kontrak Baru Rp 40 Triliun pada 2021

Domestic & Global News

- BPS Catat Inflasi Desember 2020 Sebesar 0,45%
- PMI Manufaktur AS Akhiri 2020 dengan Pecahkan Rekor 6 Tahun

Sectors

	Last	Chg.	%
Mining	1991.26	75.70	3.95%
Agriculture	1556.43	58.48	3.90%
Infrastructure, Utilities, Transportation	1037.36	36.34	3.63%
Miscellaneous Industry	1108.72	27.66	2.56%
Finance	1359.84	26.66	2.00%
Trade, Services, and Investment	780.68	14.31	1.87%
Basic Industries	936.65	15.68	1.70%
Property, Real Estate, and Construction	401.12	4.23	1.07%
Consumer Goods	1851.18	19.07	1.04%

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

Jan. 04	6,104.89
Chg.	+125.82pts (+2.10%)
Volume (bn shares)	214.92
Value (IDR tn)	14.51
Adv 299 Dec 189 Unc 237 Untr 94	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,149.2	BBCA	326.6
PGAS	1,224.1	BRIS	278.0
TLKM	563.8	ISAT	272.8
BBRI	410.3	ENRG	270.5
AGRO	362.9	BBNI	256.4

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,149.2	BBCA	326.6
PGAS	1,224.1	BRIS	278.0
TLKM	563.8	ISAT	272.8
BBRI	410.3	ENRG	270.5
AGRO	362.9	BBNI	256.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	5.89%	0.01%
USDIDR	13,895	-1.10%
KRWIDR	12.83	-0.86%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,223.89	(382.59)	-1.25%
S&P 500	3,700.65	(55.42)	-1.48%
FTSE 100	6,571.88	111.36	1.72%
DAX	13,726.74	7.96	0.06%
Nikkei	27,258.38	(185.79)	-0.68%
Hang Seng	27,472.81	241.68	0.89%
Shanghai	3,502.96	29.89	0.86%
KOSPI	2,944.45	70.98	2.47%
EIDO	23.83	0.41	1.75%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,942.9	44.2	2.33%
Crude Oil (\$/bbl)	47.62	(0.90)	-1.85%
Coal (\$/ton)	81.20	0.70	0.87%
Nickel LME (\$/MT)	17,404	791.0	4.76%
Tin LME (\$/MT)	21,049	724.0	3.56%
CPO (MYR/Ton)	3,724	124.0	3.44%

ADHI : Raih Rp 1,6 Triliun di Akhir 2020

PT Adhi Karya Tbk (ADHI) telah mengantongi Rp 1,6 triliun di akhir tahun 2020 dari pembayaran kedua proyek yang telah dikerjakan perusahaan yaitu, Light Rapid Transit (LRT) Jabodebek fase I dan jalan tol Banda Aceh-Sigli. (Kontan)

WEGE : Bidik Perolehan Kontrak Rp 15,52 Triliun pada 2021

PT Wijaya Karya Bangunan Gedung Tbk (WEGE) menargetkan pada 2021 akan memperoleh kontrak baru sebesar Rp 15,52 triliun atau naik 6,27% dari target revisi pada 2020 sebesar Rp 14,61 triliun. Manajemen mengatakan komposisi perolehan kontrak baru 2021 direncanakan berasal dari pemerintah 44%; BUMN/BUMD 19%; dan swasta 37%. (Kontan)

SGRO : Siapkan Capex Sekitar Rp 400 Miliar - 600 Miliar pada 2021

PT Sampoerna Agro Tbk (SGRO) cenderung ingin lebih fokus pada perbaikan kinerja bisnisnya di tahun 2021. Manajemen menyediakan *capital expenditure* (capex) atau dana belanja modal sekitar Rp 400 miliar sampai Rp 600 miliar yang akan digunakan untuk ekspansi penanaman baru dan pemeliharaan aset. (Kontan)

WIKA : Bidik Kontrak Baru Rp 40 Triliun pada 2021

PT Wijaya Karya Tbk (WIKA) akan membidik nilai kontrak baru senilai Rp 40 triliun pada 2021. WIKA juga menargetkan pada 2021 terdapat tiga proyek yang bakal rampung digarap, seperti MRT Station Sanying Line Taiwan, Construction & Commissioning (EPCC) TSL Furnace Ausmelt dan EPX Proyek Amonium Nitrat. (Kontan)

Domestic & Global News

BPS Catat Inflasi Desember 2020 Sebesar 0,45%

Badan Pusat Statistik (BPS) mencatat inflasi pada bulan Desember 2020 sebesar 0,45% MoM. Angka ini lebih tinggi daripada inflasi pada bulan November 2020 yang sebesar 0,28% MoM. Secara tahunan, inflasi Desember tercatat sebesar 1,68% YoY. Inflasi ini juga disokong oleh kelompok pengeluaran makanan, minuman, dan tembakau dengan inflasi sebesar 1,49% MoM dan memberi andil pada inflasi 0,38%. Inflasi Desember 2020 juga didorong oleh inflasi pada kelompok transportasi sebesar 0,46% MoM, dengan andil sebesar 0,06%. (Kontan)

PMI Manufaktur AS Akhiri 2020 dengan Pecahkan Rekor 6 Tahun

Aktifitas manufaktur AS meningkat dengan laju tertinggi dalam lebih dari enam tahun pada Desember, melanjutkan pemulihan di sektor produksi yang memicu lingkungan harga terkuat bagi produsen sejak 2011 di tengah rusaknya jaringan rantai pasokan dirusak oleh pandemi Covid-19. Namun, hasil survei *purchasing manager* terakhir IHS Markit di 2020 yang berat, dirilis pada Senin, menunjukkan bahwa *rebound* sektor tersebut tidak merata. IHS Markit menyatakan PMI manufaktur naik ke 57,1 pada Desember dari 56,7 di bulan November. (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						(0.3)	2,517.5							
BBCA	34,175	33,850	34,000	Hold	(0.5)	0.5	842.6	30.4x	4.7x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,310	4,170	4,500	Hold	4.4	(2.5)	531.6	22.3x	2.7x	12.2	3.9	(3.1)	(43.3)	1.3
BBNI	6,375	6,175	6,000	Underweight	(5.9)	(18.3)	118.9	15.4x	1.1x	6.7	3.2	(2.4)	(63.9)	1.5
BMRI	6,500	6,325	7,000	Overweight	7.7	(15.9)	303.3	14.3x	1.6x	11.1	5.4	(0.7)	(30.7)	1.3
Consumer						(10.8)	1,067.5							
GGRM	41,000	41,000	49,000	Buy	19.5	(24.2)	78.9	8.5x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,575	9,575	12,150	Buy	26.9	(14.9)	111.7	21.8x	4.1x	20.1	2.2	3.4	2.1	0.7
KLBF	1,475	1,480	1,750	Buy	18.6	(9.8)	69.1	26.4x	4.1x	16.2	1.8	1.6	5.8	0.9
SIDO	795	805	930	Buy	17.0	24.2	23.9	31.3x	7.2x	26.9	3.3	6.0	10.8	0.8
MYOR	2,880	2,710	2,700	Underweight	(6.3)	41.9	64.4	26.2x	6.1x	25.3	1.0	(2.1)	42.9	0.8
HMSP	1,515	1,505	1,750	Buy	15.5	(29.2)	176.2	16.8x	6.1x	34.4	7.9	(12.6)	(33.0)	1.0
UNVR	7,475	7,350	8,600	Buy	15.1	(12.8)	285.2	38.9x	44.0x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(9.0)	732.80							
TLKM	3,490	3,310	3,800	Overweight	8.9	(11.1)	345.7	18.3x	3.4x	18.8	4.4	(2.6)	1.3	1.1
JSMR	4,650	4,630	5,100	Overweight	9.7	(11.4)	33.7	39.1x	1.8x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,840	2,730	3,350	Buy	18.0	(11.3)	30.4	13.3x	1.4x	11.5	0.7	5.0	312.8	1.3
TOWR	970	960	1,310	Buy	35.1	20.5	49.5	18.3x	5.0x	29.5	2.5	19.3	22.6	0.9
PGAS	1,540	1,655	1,400	Underweight	(9.1)	(28.7)	37.3	N/A	1.1x	(0.3)	2.7	(23.5)	(58.7)	1.7
TBIG	1,715	1,630	1,565	Underweight	(8.7)	40.6	38.9	37.5x	6.2x	20.0	1.6	13.5	22.3	0.9
Trade						2.2	696.5							
UNTR	26,650	26,600	19,000	Sell	(28.7)	25.3	99.4	12.4x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	830	790	870	Hold	4.8	(22.4)	13.8	N/A	2.6x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	2,420	2,200	2,000	Sell	(17.4)	33.7	7.7	18.2x	1.5x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,810	2,730	2,810	Hold	-	5.2	40.0	54.1x	8.9x	16.7	0.7	(2.8)	0.0	0.3
Property						(20.4)	385.9							
CTRA	1,035	985	1,160	Overweight	12.1	(1.4)	19.2	19.4x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
WIKA	2,040	1,985	2,180	Overweight	6.9	(4.2)	18.3	18.7x	1.4x	6.7	2.5	(43.3)	(96.3)	1.8
PTPP	1,885	1,865	1,940	Hold	2.9	10.2	11.7	28.4x	1.1x	3.4	1.8	(37.0)	(95.2)	1.9
PWON	520	510	615	Buy	18.3	(8.0)	25.0	21.4x	1.7x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(4.7)	753.2							
SMGR	12,575	12,425	13,325	Overweight	6.0	2.0	74.6	28.3x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,500	14,475	18,775	Buy	29.5	(23.2)	53.4	30.1x	2.4x	7.9	5.0	(10.6)	(5.0)	1.3
CPIN	6,475	6,525	6,675	Hold	3.1	(6.2)	106.2	31.7x	4.8x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(9.4)	337.9							
ASII	6,225	6,025	5,800	Underweight	(6.8)	(10.4)	252.0	12.7x	1.6x	13.4	3.0	(26.4)	(11.5)	1.3
Mining						28.6	462.6							
TINS	1,615	1,485	1,200	Sell	(25.7)	95.8	12.0	N/A	2.4x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,790	2,810	2,900	Hold	3.9	4.5	32.1	11.7x	1.9x	16.0	11.7	(20.9)	(44.6)	1.2
INCO	5,500	5,100	4,530	Sell	(17.6)	57.1	54.6	29.4x	1.9x	6.9	N/A	12.7	N/A	1.6
ANTM	2,190	1,935	1,480	Sell	(32.4)	157.6	52.6	112.4x	2.8x	2.4	0.1	(26.5)	30.3	1.7
ITMG	13,650	13,850	12,000	Underweight	(12.1)	16.4	15.4	15.8x	1.2x	7.6	6.4	(33.2)	(55.6)	1.3
ADRO	1,455	1,430	1,700	Buy	16.8	(0.7)	46.5	31.1x	0.9x	2.9	7.5	(26.4)	(73.0)	1.4
MEDC	635	590	1,100	Buy	73.2	(17.6)	16.0	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						4.2	98.3							
AALI	13,075	12,325	14,200	Overweight	8.6	(7.3)	25.2	36.9x	1.3x	3.6	0.7	7.6	423.9	1.4
LSIP	1,420	1,375	1,200	Sell	(15.5)	(1.0)	9.7	20.2x	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	ID	07:30	Markit Indonesia PMI Mfg	Dec	51.3	--	50.6
<i>04 - Jan</i>	ID	11:00	CPI YoY	Dec	1.68%	1.61%	1.59%
	CH	08:45	Caixin China PMI Mfg	Dec	53.0	54.9	54.9
	EC	16:00	Markit Eurozone Manufacturing PMI	Dec	55.2	55.5	55.5
	US	21:45	Markit US Manufacturing PMI	Dec	54.1	56.3	56.5
Tuesday	GE	15:55	Unemployment Change (000's)	Dec		10.0k	-39.0k
<i>05 - Jan</i>	EC	16:00	M3 Money Supply YoY	Nov		10.6%	10.5%
	US	22:00	ISM Manufacturing	Dec		56.5	57.5
Wednesday	US	19:00	MBA Mortgage Applications	Jan		--	0.8%
<i>06 - Jan</i>	GE	20:00	CPI YoY	Dec		-0.2%	-0.3%
	US	22:00	Durable Goods Orders	Nov		--	0.9%
Thursday	GE	14:00	Factory Orders MoM	Nov		-1.2%	2.9%
<i>07 - Jan</i>	US	20:30	Initial Jobless Claims	Jan		--	--
Friday	GE	14:00	Industrial Production SA MoM	Nov		0.7%	3.2%
<i>08 - Jan</i>	US	20:30	Unemployment Rate	Dec		6.8%	6.7%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	TRIL, MAYA
<i>04 - Jan</i>	IPO	FAPA
Tuesday	RUPS	BBSI
<i>05 - Jan</i>	Cum Dividend	GEMS
Wednesday	RUPS	SCPI, PBRX, DEAL
<i>06 - Jan</i>		
Thursday	RUPS	SAME, PTSN, BSWD
<i>07 - Jan</i>		
Friday	RUPS	KOBX
<i>08 - Jan</i>		

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 4 JANUARI 2021

INDEX 5979.073 (-0.946%)
 TRANSACTIONS 14.5 TRILLION
 NETT FOREIGN 76 BILLION (BUY)

PREDICTION 5 JANUARI 2021

BULLISH
 RANGE 6023-6143

BULLISH ENGULFING
 MACD NEGATIF MENGCIL
 STOCHASTIC UPTREND

ADRO—PT ADARO ENERGY TBK



PREVIOUS 4 JANUARI 2020

CLOSING 1455 (+1.7%)

PREDICTIONS 5 JANUARI 2021

BUY
 TARGET PRICE 1595
 STOPLOSS 1430

HAMMER
 MACD NEGATIF MENGCIL
 STOCHASTIC OVERSOLD

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 4 JANUARI 2020

CLOSING 2190 (-1.92%)

PREDICTIONS 5 JANUARI 2021

BUY
 TARGET PRICE 2320
 STOPLOSS 2150

BREAK OUT RISSING WEDGE
 MACD POSITIF
 STOCHASTIC UPTREND

RALS—PT RAMAYANA LESTARI SENTOSA TBK



PREVIOUS 4 JANUARI 2021

CLOSING 775 (0%)

PREDICTIONS 5 JANUARI 2021

BUY

TARGET PRICE 980

STOPLOSS 730

DRAGONFLY DOJI

MACD NEGATIF

STOCHASTIC OVERSOLD

BBKP—PT BANK BUKOPIN TBK



PREVIOUS 4 JANUARI 2021

CLOSING 1655 (-4.06%)

PREDICTIONS 4 JANUARI 2021

BUY

TARGET PRICE 630

STOPLOSS 575

HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

WSBP—PT WASKITA BETON PRECAST TBK



PREVIOUS 4 JANUARI 2021

CLOSING 292 (+6.6%)

PREDICTIONS 5 JANUARI 2021

BUY

TARGET PRICE 318

STOPLOSS 282

HAMMER

MACD POSITIF

STOCHASTIC UPTREND

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