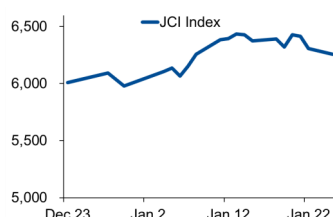


Morning Brief

JCI Movement



Today's Outlook:

Lack of Positive Catalysts

US stock markets closed mixed in trading (25/01/2021) after experiencing high volatility. Dow Jones slightly declined, while S&P 500 and Nasdaq were able to set new record highs. Investors will focus on the release of financial reports which are scheduled for this week.

From the domestic market, the lack of positive catalysts caused JCI to decline for the third day in a row. The attention of investors is focused on developments surrounding the polemic of the BPJS Employment investment fund. Technically, JCI today has the potential to rebound with a range of movement at 6,148 - 6,450.

Company News

- KRAS : Lower Operating Costs by 41% in 2020
- PJAA : Issues Bonds Worth IDR 731 Billion
- DMAS : Achieves Marketing Sales of IDR 2.39 Trillion in 2020

Domestic & Global News

- Ministry of Transportation Budget Cut by Rp12.44 Trillion for Vaccinations
- Fed set to Look Beyond Possible Post-Pandemic Inflation Shock

Sectors

	Last	Chg.	%
Property, Real Estate, and Construction	384.36	-10.52	-2.66%
Agriculture	1416.00	-37.94	-2.61%
Miscellaneous Industry	1138.62	-27.56	-2.36%
Mining	2057.31	-29.07	-1.39%
Infrastructure, Utilities, Transportation	1034.32	-12.66	-1.21%
Consumer Goods	1809.86	-17.30	-0.95%
Basic Industries	974.75	-8.40	-0.85%
Trade, Services, and Investment	810.71	-5.33	-0.65%
Finance	1439.88	1.26	0.09%

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)	135.90	133.60	Current Acc (USD bn)	0.96	(2.94)
Trd Balance (USD bn)	2.10	2.61	Govt. Spending Yoy	9.76%	-6.90%
Exports Yoy	14.63%	9.54%	FDI (USD bn)	3.92	4.56
Imports Yoy	-0.47%	-17.46%	Business Confidence	104.82	105.33
Inflation Yoy	1.68%	1.59%	Cons. Confidence*	96.50	92.00

JCI Index

Jan. 25	6,258.57
Chg.	-48.55pts (-0.77%)
Volume (bn shares)	165.19
Value (IDR tn)	17.03
Adv 123 Dec 384 Unc 220 Untr 92	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	3,448.4	WSKT	538.8
BBRI	711.7	ASII	473.9
BRIS	660.9	TLKM	397.0
TINS	633.8	BMRI	362.5
BBCA	542.4	BBKP	322.5

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	3,536		
Sell	3,382		
Net Buy (Sell)	154		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	228.2	BBNI	51.9
INKP	46.5	ARTO	49.5
BMRI	44.6	CPIN	30.8
INTP	34.7	MIKA	27.1
TKIM	33.6	ICBP	24.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.27%	0.00%
USDIDR	14,023	-0.09%
KRWIDR	12.74	0.24%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,960.00	(36.98)	-0.12%
S&P 500	3,855.36	13.89	0.36%
FTSE 100	6,638.85	(56.22)	-0.84%
DAX	13,643.95	(230.02)	-1.66%
Nikkei	28,822.29	190.84	0.67%
Hang Seng	30,159.01	711.16	2.41%
Shanghai	3,624.24	17.49	0.49%
KOSPI	3,208.99	68.36	2.18%
EIDO	24.02	(0.39)	-1.60%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,855.9	0.3	0.02%
Crude Oil (\$/bbl)	52.74	0.47	0.90%
Coal (\$/ton)	84.50	0.05	0.06%
Nickel LME (\$/MT)	18,250	(19.0)	-0.10%
Tin LME (\$/MT)	22,450	490.0	2.23%
CPO (MYR/Ton)	3,242	(40.0)	-1.22%

KRAS : Lower Operating Costs by 41% in 2020

PT Krakatau Steel (Persero) Tbk (KRAS) claimed the efficiency program it has been running since the transformation and restructuring at the end of 2018 has had a significant impact on reducing operating costs. KRAS said that it had reduced operating costs by 41% to USD 200.8 million. (Kontan)

PJAA : Issues Bonds Worth IDR 731 Billion

PT Pembangunan Jaya Ancol Tbk (PJAA) will release Shelf Registration Bond II Jaya Ancol Phase II 2021 worth IDR 731 billion. PJAA will use 55% of the proceeds from the bond issuance to pay off two bonds, 29% for Bank DKI loan facilities and 16% will be used for working capital of the subsidiary. (Kontan)

DMAS : Achieves Marketing Sales of IDR 2.39 Trillion in 2020

PT Puradelta Lestari Tbk (DMAS) achieved pre-sales or marketing sales of IDR 2.39 trillion in 2020. The proceeds came from the sale of 119.5 hectares (ha) of industrial land. This exceeds DMAS 2020 target of IDR 2 trillion. (Kontan)

Domestic & Global News

Ministry of Transportation Budget Cut by Rp12.44 Trillion for Vaccinations

The Ministry of Transportation (Kemenhub) will cut IDR 12.44 trillion in 2021. This is in accordance with the Minister of Finance's Letter of the Minister of Finance number S-30/MK.02/2021 dated January 12, 2021 regarding refocusing and reallocation of expenditure for the 2021 fiscal year. (Kontan)

Fed set to Look Beyond Possible Post-Pandemic Inflation Shock

Between the closed theaters and restaurants, the prices slashed by airlines and half-empty hotels, and the government benefits paid or in the pipeline, Americans may have as much as \$2 trillion in extra cash socked away by this spring. For the Federal Reserve, that is both blessing and curse: fuel for the economic recovery once coronavirus vaccines take hold and people can travel and shop freely, but also the possible spark for a surge in prices that policymakers already are bracing to explain. (Reuters)

	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						4.4	2,669.3							
BBCA	35,175	33,850	34,000	Hold	(3.3)	3.3	867.2	31.3x	4.8x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,780	4,170	4,500	Underweight	(5.9)	0.8	589.5	24.7x	3.0x	12.2	3.5	(3.1)	(43.3)	1.3
BBNI	6,225	6,175	6,000	Hold	(3.6)	(19.2)	116.1	15.0x	1.1x	6.7	3.3	(2.4)	(63.9)	1.4
BMRI	7,300	6,325	7,000	Hold	(4.1)	(7.9)	340.7	16.0x	1.8x	11.1	4.8	(0.7)	(30.7)	1.3
Consumer						(12.3)	1,043.6							
GGRM	40,250	41,000	49,000	Buy	21.7	(31.0)	77.4	8.3x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,500	9,575	12,150	Buy	27.9	(18.8)	110.8	21.7x	4.1x	20.1	2.3	3.4	2.1	0.7
INDF	6,625	6,850	8,000	Buy	20.8	(19.2)	58.2	11.3x	1.5x	13.5	4.2	1.6	6.2	0.9
KLBF	1,605	1,480	1,750	Overweight	9.0	4.2	75.2	28.7x	4.4x	16.2	1.6	1.6	5.8	0.9
SIDO	740	805	930	Buy	25.7	20.3	22.2	29.1x	6.7x	26.9	3.5	6.0	10.8	0.8
MYOR	2,800	2,710	2,700	Hold	(3.6)	42.9	62.6	25.5x	5.9x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,435	1,505	1,750	Buy	22.0	(33.6)	166.9	15.9x	5.8x	34.4	8.3	(12.6)	(33.0)	0.9
UNVR	7,250	7,350	8,600	Buy	18.6	(11.3)	276.6	37.7x	42.6x	109.5	2.7	0.3	(1.0)	0.8
Infrastructure						(5.9)	730.87							
TLKM	3,370	3,310	3,800	Overweight	12.8	(12.9)	333.8	17.7x	3.3x	18.8	4.6	(2.6)	1.3	1.1
ISAT	5,375	5,050	5,130	Hold	(4.6)	129.7	29.2	20.9x	2.4x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,600	4,630	5,100	Overweight	10.9	(9.4)	33.4	38.7x	1.8x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,400	2,730	3,350	Buy	39.6	(24.8)	25.7	11.2x	1.2x	11.5	0.8	5.0	312.8	1.2
TOWR	1,010	960	1,310	Buy	29.7	22.4	51.5	19.1x	5.2x	29.5	2.4	19.3	22.6	0.9
PGAS	1,620	1,655	1,400	Underweight	(13.6)	(13.8)	39.3	N/A	1.1x	(0.3)	2.6	(23.5)	(58.7)	1.7
TBIG	2,080	1,630	1,565	Sell	(24.8)	74.1	47.1	45.4x	7.5x	20.0	1.3	13.5	22.3	0.9
Trade						9.4	724.6							
UNTR	24,250	26,600	19,000	Sell	(21.6)	20.0	90.5	11.3x	1.5x	13.7	4.0	(29.2)	(38.2)	0.9
MAPI	760	790	870	Overweight	14.5	(25.1)	12.6	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.3
ACES	1,630	1,715	1,900	Buy	16.6	-	28.0	27.7x	5.7x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	2,650	2,730	2,810	Overweight	6.0	5.2	37.8	51.0x	8.4x	16.7	0.8	(2.8)	0.0	0.3
Property						(18.8)	369.8							
CTRA	985	985	1,160	Buy	17.8	(0.5)	18.3	18.5x	1.2x	6.7	0.8	(8.9)	(40.9)	1.5
BSDE	1,165	1,225	1,575	Buy	35.2	(1.7)	24.7	24.6x	0.8x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	1,835	1,985	2,180	Buy	18.8	(6.4)	16.5	16.8x	1.2x	6.7	2.8	(43.3)	(96.3)	1.8
PTPP	1,810	1,865	1,940	Overweight	7.2	21.1	11.2	27.3x	1.0x	3.4	1.9	(37.0)	(95.2)	1.9
PWON	515	510	615	Buy	19.4	(9.6)	24.8	21.2x	1.7x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						0.3	783.9							
SMGR	11,775	12,425	13,325	Overweight	13.2	(9.2)	69.8	26.5x	2.1x	8.1	0.3	(8.9)	19.3	1.3
INTP	15,200	14,475	18,775	Buy	23.5	(19.3)	56.0	31.5x	2.5x	7.9	4.8	(10.6)	(5.0)	1.3
CPIN	6,350	6,525	6,675	Overweight	5.1	(11.5)	104.1	31.1x	4.7x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(6.2)	347.0							
ASII	6,475	6,025	5,800	Underweight	(10.4)	(7.2)	262.1	13.2x	1.7x	13.4	2.8	(26.4)	(11.5)	1.3
Mining						39.3	478.7							
TINS	2,230	1,485	1,200	Sell	(46.2)	189.6	16.6	N/A	3.4x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,700	2,810	3,030	Overweight	12.2	13.9	31.1	11.3x	1.8x	16.0	12.1	(20.9)	(44.6)	1.2
INCO	6,350	5,100	4,530	Sell	(28.7)	91.8	63.1	33.7x	2.2x	6.9	N/A	12.7	N/A	1.6
ANTM	2,870	1,935	1,480	Sell	(48.4)	265.6	69.0	147.2x	3.6x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,650	13,850	12,000	Underweight	(5.1)	8.1	14.3	14.5x	1.1x	7.6	6.9	(33.2)	(55.6)	1.2
ADRO	1,295	1,430	1,700	Buy	31.3	(6.2)	41.4	27.5x	0.8x	2.9	8.5	(26.4)	(73.0)	1.4
MEDC	610	590	1,100	Buy	80.3	(2.6)	15.3	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						3.1	97.0							
AAAI	11,175	12,325	14,200	Buy	27.1	(7.5)	21.5	31.5x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,275	1,375	1,200	Underweight	(5.9)	4.9	8.7	18.1x	1.0x	5.7	1.2	(11.9)	412.5	1.6

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GE	16:00	IFO Business Climate	Jan	90.1	91	92.1
25 - Jan	GE	16:00	IFO Expectations	Jan	91.1	91.5	92.8
Tuesday	UK	14:00	Claimant Count Rate	Dec		--	7.40%
26 - Jan	UK	14:00	Jobless Claims Change	Dec		--	64.3k
	US	22:00	Conf. Board Consumer Confidence	Jan		88.8	88.6
Wednesday	US	19:00	MBA Mortgage Applications	Jan		--	-1.90%
27 - Jan	US	20:30	Durable Goods Orders	Dec		1.00%	1.00%
	GE	20:30	CPI MoM	Jan		0.60%	0.50%
Thursday	GE	20:30	CPI YoY	Jan		0.90%	-0.30%
28 - Jan	US	20:30	GDP Annualized QoQ	4Q20		4.10%	33.40%
	US	20:30	Initial Jobless Claims	Jan		--	900k
Friday	GE	15:55	Unemployment Change (000's)	Jan		10.0k	-37.0k
29 - Jan	EC	16:00	M3 Money Supply YoY	Dec		--	11.00%
	US	20:30	Personal Income	Dec		0.20%	-1.10%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	TRIL, HKMU
25 - Jan		
Tuesday	RUPS	LAND, HOMI, DFAM, BKDP
26 - Jan		
Wednesday	RUPS	HOKI, EPAC
27 - Jan		
Thursday	RUPS	UNXR, HEXA, DNET
28 - Jan		
Friday	RUPS	BBHI
29 - Jan		

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 25 JANUARI 2021

INDEX 6258.57 (-0.07%)
 TRANSACTIONS 17.03 TRILLION
 NETT FOREIGN 154 BILLION (BUY)

PREDICTION 26 JANUARI 2021

BULLISH (TECHNICAL REBOUND)
 RANGE 6148 - 6450

HAMMER
 MACD NEGATIF
 STOCHASTIC OVERSOLD

GJTL—PT GAJAH TUNGGAL TBK



PREVIOUS 25 JANUARI 2021

CLOSING 830 (+1.84%)

PREDICTIONS 26 JANUARI 2021

BUY
 TARGET PRICE 865
 STOPLOSS 820

BULLISH ENGULFING
 MACD POSITIF
 STOCHASTIC NETRAL MIDLE AREA

MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREVIOUS 25 JANUARI 2021

CLOSING 2650 (+6.85%)

PREDICTIONS 26 JANUARI 2021

BUY
 TARGET PRICE 2920
 STOPLOSS 2550

BULLISH ENGULFING
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

MAPI—PT MITRA ADIPERKASA TBK



PREVIOUS 25 JANUARI 2021

CLOSING 760 (+2.1%)

PREDICTIONS 26 JANUARI 2021

BUY

TARGET PRICE 820

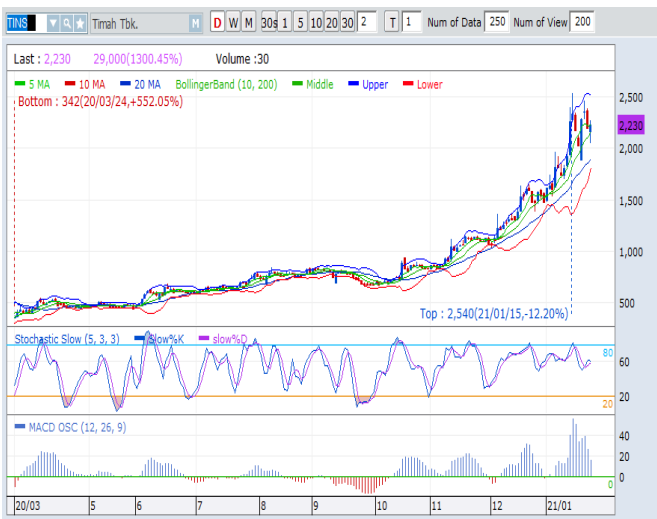
STOPLOSS 740

SPINNING

MACD NEGATIFMENGECIL

STOCHASTIC UPTREND

TINS—PT TIMAH TBK



PREVIOUS 25 JANUARI 2021

CLOSING 2230 (+1.36%)

PREDICTIONS 26 JANUARI 2021

BUY

TARGET PRICE 2470

STOPLOSS 2200

SPINNING

MACD POSITIF

STOCHASTIC GOLDE CROSS

BBNI –PT BANK NEGARA INDONESIA (PERSERO) TBK



PREVIOUS 25 JANUARI 2021

CLOSING 6225 (-0.8%)

PREDICTIONS 26 ANUARI 2021

BUY

TARGET PRICE 6575

STOPLOSS 6125

SPINNING

MACD NEGATIF

STOCHASTIC NETRAL LOWER AREA

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