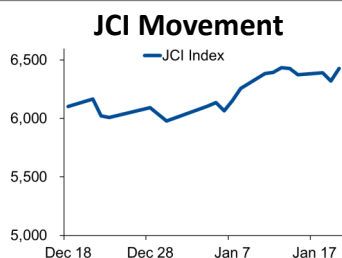


Morning Brief

Daily | 21 January, 2021



Today's Outlook:

Optimism in New US Government

The three major US markets scored record highs again at trading closing (20/01/2021), coinciding with the inauguration of Joe Biden as the 46th President of the US. Investors have high hopes for a new stimulus package and a better handling of the Covid-19 pandemic. Meanwhile, several technology companies have also released solid financial reports.

Domestically, optimism in the new US administration has also had a positive impact on the JCI rate. This can be seen from the actions of foreign investors who still booked net buy in large cap stocks. Today, investors will be watching the release of the Bank Indonesia Board of Governors Meeting results with a projection of JCI movement in the range 6,382-6,472.

Company News

- CTRA : Focuses on Existing Projects to Add 2 New Clusters
- GHON : Allocates IDR 200 Billion Capex in 2021
- PTPP : Offers Assets with Majority Ownership to SWF

Domestic & Global News

Deputy Minister of Trade Encourages Increasing Indonesia and UAE Trade
Trump's Parting Gifts to Biden: Roaring Stocks, a Weaker Dollar, Tons of Debt

Sectors

	Last	Chg.	%
Mining	2189.74	116.09	5.60%
Basic Industries	1006.16	24.64	2.51%
Finance	1467.45	33.44	2.33%
Infrastructure, Utilities, Transportation	1067.13	17.03	1.62%
Property, Real Estate, and Construction	406.82	3.86	0.96%
Agriculture	1461.08	10.24	0.71%
Trade, Services, and Investment	818.71	5.71	0.70%
Miscellaneous Industry	1165.71	4.32	0.37%
Consumer Goods	1857.50	-11.54	-0.62%

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. 20	6,429.75
Chg.	+107.90pts (+1.71%)
Volume (bn shares)	198.45
Value (IDR tn)	24.67
Adv 288 Dec 211 Unc 228 Untr 97	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	5,694.9	WSKT	796.6
BRIS	1,496.0	AGRO	779.8
BBRI	1,053.8	BBCA	764.2
TINS	897.7	BMRI	741.7
BBKP	798.3	KAEF	679.7

Foreign Transaction

(IDR bn)			
Buy			
			4,568
Sell			
			3,833
Net Buy (Sell)			
			734
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	331.3	ICBP	44.8
BMRI	246.4	UNVR	39.5
ANTM	93.2	BFIN	30.1
BBCA	42.2	BJTM	21.9
BRIS	35.0	HMSP	19.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.29%	0.04%
USDIDR	14,035	-0.21%
KRWIDR	12.75	0.12%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,188.38	257.86	0.83%
S&P 500	3,851.85	52.94	1.39%
FTSE 100	6,740.39	27.44	0.41%
DAX	13,921.37	106.31	0.77%
Nikkei	28,523.26	(110.20)	-0.38%
Hang Seng	29,962.47	320.19	1.08%
Shanghai	3,583.09	16.71	0.47%
KOSPI	3,114.55	21.89	0.71%
EIDO	25.04	0.89	3.69%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,871.8	31.6	1.72%
Crude Oil (\$/bbl)	53.31	0.33	0.62%
Coal (\$/ton)	83.70	0.25	0.30%
Nickel LME (\$/MT)	18,222	7.0	0.04%
Tin LME (\$/MT)	21,633	468.0	2.21%
CPO (MYR/Ton)	3,221	(46.0)	-1.41%

CTRA : Focuses on Existing Projects to Add 2 New Clusters

PT Ciputra Development Tbk (CTRA) will still focus on its existing projects. Even so, the company emphasized that it will continue to launch new clusters targeting the residential segment for under IDR 1 billion. Throughout this year, CTRA has budgeted capital expenditure of IDR 1 trillion. (Kontan)

GHON : Allocates IDR 200 Billion Capex in 2021

PT Gihon Telekomunikasi Indonesia Tbk (GHON) plans to budget around IDR 200 billion for its capital expenditure (capex) in 2021. It will be used for tower & colocation development, making acquisitions with an investment value of IDR 50 billion to support 5G needs in Indonesia. (Kontan)

PTPP : Offers Assets with Majority Ownership to SWF

PT PP Tbk (PTPP) is projected to focus working on airports, ports and power plants. The establishment of SWF will help PTPP to obtain funding through recycling assets. For the assets to be offered, PTPP prioritizes investment assets with a large or majority share of the company. (Kontan)

Domestic & Global News

Deputy Minister of Trade Encourages Increasing Indonesia and UAE Trade

The United Arab Emirates is one of the trade hubs in the Middle East and North Africa Region. Therefore, Indonesia's business relations with the country needs to be improved. Deputy Minister of Trade (Wamendag) Jerry Sambuaga, confirmed this at the Indonesia-UAE Virtual Business Meeting some time ago. In 2020, until November, the trade between Indonesia and the UAE has reached USD 2.7 billion. (Kontan)

Trump's Parting Gifts to Biden: Roaring Stocks, a Weaker Dollar, Tons of Debt

When he assumes office on Wednesday, President-elect Joe Biden will inherit a stock market near all-time highs, along with a gaping budget deficit, a weakening dollar, elevated economic uncertainty and a Federal Reserve that may have less ammunition to fight the next crisis. (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						7.2	2,720.5							
BBCA	35,475	33,850	34,000	Hold	(4.2)	3.9	874.6	31.6x	4.9x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,890	4,170	4,500	Underweight	(8.0)	4.7	603.1	25.3x	3.1x	12.2	3.4	(3.1)	(43.3)	1.3
BBNI	6,425	6,175	6,000	Underweight	(6.6)	(15.2)	119.8	15.5x	1.1x	6.7	3.2	(2.4)	(63.9)	1.4
BMRI	7,375	6,325	7,000	Underweight	(5.1)	(4.2)	344.2	16.2x	1.9x	11.1	4.8	(0.7)	(30.7)	1.3
Consumer						(10.3)	1,071.1							
GGRM	41,075	41,000	49,000	Buy	19.3	(28.0)	79.0	8.5x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,675	9,575	12,150	Buy	25.6	(17.3)	112.8	22.1x	4.2x	20.1	2.2	3.4	2.1	0.7
INDF	6,750	6,850	8,000	Buy	18.5	(18.2)	59.3	11.6x	1.5x	13.5	4.1	1.6	6.2	0.9
KLBF	1,590	1,480	1,750	Overweight	10.1	(1.2)	74.5	28.5x	4.4x	16.2	1.6	1.6	5.8	0.9
SIDO	750	805	930	Buy	24.0	20.0	22.5	29.5x	6.8x	26.9	3.5	6.0	10.8	0.8
MYOR	2,910	2,710	2,700	Underweight	(7.2)	45.9	65.1	26.5x	6.2x	25.3	1.0	(2.1)	42.9	0.8
HMSR	1,480	1,505	1,750	Buy	18.2	(31.5)	172.2	16.4x	6.0x	34.4	8.1	(12.6)	(33.0)	0.9
UNVR	7,400	7,350	8,600	Buy	16.2	(11.1)	282.3	38.5x	43.5x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(3.0)	754.06							
TLKM	3,470	3,310	3,800	Overweight	9.5	(9.6)	343.7	18.2x	3.4x	18.8	4.4	(2.6)	1.3	1.1
ISAT	5,825	5,050	5,130	Underweight	(11.9)	128.4	31.7	22.7x	2.6x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,830	4,630	5,100	Overweight	5.6	(4.8)	35.1	40.6x	1.9x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,570	2,730	3,350	Buy	30.4	(22.1)	27.5	12.0x	1.3x	11.5	0.8	5.0	312.8	1.2
TOWR	980	960	1,310	Buy	33.7	22.5	50.0	18.5x	5.1x	29.5	2.4	19.3	22.6	0.9
PGAS	1,735	1,655	1,400	Sell	(19.3)	(11.3)	42.1	N/A	1.2x	(0.3)	2.4	(23.5)	(58.7)	1.7
TBIG	2,010	1,630	1,565	Sell	(22.1)	75.5	45.5	43.9x	7.3x	20.0	1.4	13.5	22.3	0.9
Trade						9.3	722.0							
UNTR	25,975	26,600	19,000	Sell	(26.9)	23.3	96.9	12.1x	1.6x	13.7	3.8	(29.2)	(38.2)	0.9
MAPI	805	790	870	Overweight	8.1	(22.6)	13.4	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,745	1,715	1,900	Overweight	8.9	6.1	29.9	29.7x	6.2x	17.9	1.0	(8.3)	(26.7)	0.9
MIKA	2,620	2,730	2,810	Overweight	7.3	4.8	37.3	50.4x	8.3x	16.7	0.8	(2.8)	0.0	0.3
Property						(14.4)	391.4							
CTRA	1,085	985	1,160	Overweight	6.9	8.0	20.1	20.3x	1.4x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,265	1,225	1,575	Buy	24.5	5.4	26.8	26.7x	0.9x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	2,140	1,985	2,180	Hold	1.9	7.3	19.2	19.6x	1.4x	6.7	2.4	(43.3)	(96.3)	1.8
PTPP	2,090	1,865	1,940	Underweight	(7.2)	37.5	13.0	31.5x	1.2x	3.4	1.6	(37.0)	(95.2)	1.9
PWON	535	510	615	Overweight	15.0	(7.0)	25.8	22.0x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						5.4	809.1							
SMGR	12,450	12,425	13,325	Overweight	7.0	(2.0)	73.8	28.0x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	15,625	14,475	18,775	Buy	20.2	(15.5)	57.5	32.4x	2.6x	7.9	4.6	(10.6)	(5.0)	1.3
CPIN	6,400	6,525	6,675	Hold	4.3	(9.2)	104.9	31.4x	4.8x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(4.9)	355.3							
ASII	6,675	6,025	5,800	Underweight	(13.1)	(5.0)	270.2	13.6x	1.7x	13.4	2.8	(26.4)	(11.5)	1.3
Mining						45.2	509.5							
TINS	2,290	1,485	1,200	Sell	(47.6)	179.3	17.1	N/A	3.5x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,880	2,810	3,030	Overweight	5.2	12.5	33.2	12.1x	2.0x	16.0	11.3	(20.9)	(44.6)	1.2
INCO	6,650	5,100	4,530	Sell	(31.9)	95.6	66.1	35.2x	2.3x	6.9	N/A	12.7	N/A	1.6
ANTM	3,190	1,935	1,480	Sell	(53.6)	301.3	76.7	163.7x	4.0x	2.4	0.1	(26.5)	30.3	1.8
ITMG	13,650	13,850	12,000	Underweight	(12.1)	12.3	15.4	15.7x	1.2x	7.6	6.4	(33.2)	(55.6)	1.2
ADRO	1,415	1,430	1,700	Buy	20.1	-	45.3	30.0x	0.9x	2.9	7.7	(26.4)	(73.0)	1.4
MEDC	700	590	1,100	Buy	57.1	2.7	17.6	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						5.2	91.0							
AALI	11,800	12,325	14,200	Buy	20.3	(4.5)	22.7	33.3x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,275	1,375	1,200	Underweight	(5.9)	0.8	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 18 - Jan	CH	09:00	GDP YoY	4Q20	6.5%	6.2%	4.9%
	CH	09:00	Industrial Production YoY	Dec	7.3%	6.9%	7.0%
Tuesday 19 - Jan	GE	14:00	CPI MoM	Dec	0.5%	0.5%	0.5%
	GE	14:00	CPI YoY	Dec	-0.3%	-0.3%	-0.3%
	GE	17:00	ZEW Survey Expectations	Jan	61.8	56	55
Wednesday 20 - Jan	UK	14:00	CPI MoM	Dec	0.3%	0.2%	-0.1%
	UK	14:00	CPI YoY	Dec	0.6%	0.5%	0.3%
	EC	17:00	CPI YoY	Dec	-0.3%	-0.3%	-0.3%
Thursday 21 - Jan	EC	19:45	ECB Deposit Facility Rate	Jan		-0.5%	-0.5%
	US	20:30	Initial Jobless Claims	Jan			965k
	ID		Bank Indonesia 7D Reverse Repo	Jan		3.75%	3.75%
Friday 22 - Jan	EC	16:00	Markit Eurozone Manufacturing PMI	Jan		54.9	55.2
	UK	16:30	Markit UK PMI Manufacturing SA	Jan		53	57.5
	US	21:45	Markit US Manufacturing PMI	Jan		56.5	57.1

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday 18 - Jan	RUPS	AGRS
Tuesday 19 - Jan	RUPS	COCO
Wednesday 20 - Jan	RUPS	BRNA
Thursday 21 - Jan	RUPS	BEEF, BBRI
Friday 22 - Jan	RUPS	INDX, GOLD, CANI, ALMI

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 20 JANUARI 2021

INDEX 6429.75 (+1.71%)
 TRANSACTIONS 24.67 TRILLION
 NETT FOREIGN 734 BILLION (BUY)

PREDICTION 21 JANUARI 2021

BULLISH
 RANGE 6382-6472

WHITE CANDLE
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

WSBP—PT WASKITA BETON PRECAST TBK



PREVIOUS 20 JANUARI 2020

CLOSING 314 (+2.61%)

PREDICTIONS 21 JANUARI 2021

BUY
 TARGET PRICE 354
 STOPLOSS 298

BULLISH HARAMI
 MACD NEGATIF
 STOCHASTIC OVERSOLD

MAIN—PT MALINDO FEEDMILL TBK



PREVIOUS 20 JANUARI 2020

CLOSING 765 (+1.32%)

PREDICTIONS 21 JANUARI 2021

BUY
 TARGET PRICE 910
 STOPLOSS 740

BREAK OUT TRIANGLE
 MACD NEGATIF
 STOCHASTIC OVERSOLD

BMTR—PT GLOBAL MEDIACOM TBK



PREVIOUS 20 JANUARI 2021

CLOSING 290 (+4.32%)

PREDICTIONS 21 JANUARI 2021

BUY

TARGET PRICE 320

STOPLOSS 274

BULLISH ENGULFIND

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

AKRA—PT AKR CORPORINDO TBK



PREVIOUS 20 JANUARI 2021

CLOSING 3320 (+1.84%)

PREDICTIONS 21 JANUARI 2021

BUY

TARGET PRICE 3490

STOPLOSS 3270

TWO WHITE SOLDIERS

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

KRAS—PT KRAKATAU STEEL (PERSERO) TBK



PREVIOUS 20 JANUARI 2021

CLOSING 765 (+7.75%)

PREDICTIONS 21 JANUARI 2021

BUY

TARGET PRICE 865

STOPLOSS 740

BULLISH ENGULFING

MACD POSITIF

STOCHASTIC DOWNTREND

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