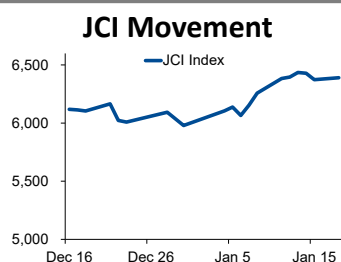


# Morning Brief

Daily | 19 January, 2021



## Today's Outlook:

### Rotations to Large Cap Stocks

Global stock markets closed mixed on trading (18/01/2021), while the US stock market was closed. Investors received positive news from China's economic growth data that exceeded consensus expectations. However, it is feared that the continuing increase in Covid-19 cases will further complicate economic recovery.

Domestically, the strengthening of the JCI at the beginning of this week was marked by declines in second and third tier stocks reaching the lower limit (Auto Reject). This indicates that market players are returning to large cap stocks. Today JCI is expected to move in the range of 6,316-6,472.

## Company News

- TINS : Prepares Capex of IDR 1.9 Trillion
- JPFA : Expands B2B Distribution Network
- KRAS : Sales Volume of Steel Products Increases Throughout 2020
- TOWR : Receives Dividend Worth IDR 523 Billion from Protelindo

## Domestic & Global News

- The Need for Corporate Financing in December 2020 Increases
- China's Economy Picks Up Speed in Fourth Quarter

## Sectors

	Last	Chg.	%
Consumer Goods	1876.31	40.74	2.22%
Miscellaneous Industry	1168.33	11.04	0.95%
Finance	1445.41	5.96	0.41%
Trade, Services, and Investment	815.48	2.66	0.33%
Infrastructure, Utilities, Transportation	1056.69	-0.07	-0.01%
Property, Real Estate, and Construction	413.73	-1.07	-0.26%
Basic Industries	1002.00	-2.63	-0.26%
Mining	2145.67	-63.76	-2.89%
Agriculture	1461.24	-46.98	-3.12%

## 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. 18	6,389.83
Chg.	+16.42pts (+0.26%)
Volume (bn shares)	352.05
Value (IDR tn)	23.76
<b>Adv 195 Dec 305 Unc 227 Untr 78</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,768.8	BRIS	739.2
WSKT	1,444.3	PTPP	631.3
PGAS	1,190.4	BBCA	610.3
BUMI	905.7	WIKA	553.5
BBRI	764.5	TLKM	481.5

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		3,819	
Sell		4,002	
Net Buy (Sell)		183	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	113.0	SMGR	102.2
KLBF	77.9	BUMI	84.6
BBCA	60.5	INKP	56.7
BMRI	49.5	WIKA	47.7
ASII	41.4	INCO	46.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.21%	0.03%
USDIDR	14,070	0.36%
KRWIDR	12.73	-0.16%

## Global Indices

Index	Last	Chg.	%
Dow Jones	30,814.26	(177.26)	-0.57%
S&P 500	3,768.25	(27.29)	-0.72%
FTSE 100	6,720.65	(15.06)	-0.22%
DAX	13,848.35	60.62	0.44%
Nikkei	28,242.21	(276.97)	-0.97%
Hang Seng	28,862.77	288.91	1.01%
Shanghai	3,596.22	29.85	0.84%
KOSPI	3,013.93	(71.97)	-2.33%
EIDO	24.49	(0.42)	-1.69%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,841.3	12.8	0.70%
Crude Oil (\$/bbl)	52.36	(1.21)	-2.26%
Coal (\$/ton)	87.05	(1.70)	-1.92%
Nickel LME (\$/MT)	18,056	49.0	0.27%
Tin LME (\$/MT)	21,235	135.0	0.64%
CPO (MYR/Ton)	3,350	28.0	0.84%

### **TINS : Prepares Capex of IDR 1.9 Trillion**

PT Timah Tbk (TINS) allocated a capital expenditure of approximately Rp 1.9 trillion. The management stated the capex will be used for investment costs in TINS and its subsidiaries with a percentage of 94% and 6%. (Kontan)

### **JPFA : Expands B2B Distribution Network**

PT Japfa Comfeed Indonesia Tbk (JPFA) is developing its business through expanding its distribution network by partnering with Ralali.com, an e-commerce specifically Business to Business (B2B). This business development is one of JAPFA's strategic steps to apply a direct go-to market approach. (Kontan)

### **KRAS : Sales Volume of Steel Products Increases Throughout 2020**

PT Krakatau Steel Tbk (KRAS) has succeeded in increasing sales of its products in the form of Hot Rolled Coil (HRC). In 2020 KRAS recorded an increase in sales of HRC products by 19.11% to 1,043,668 tons vs 876,186 tons in 2019. (Kontan)

### **TOWR : Receives Dividend Worth IDR 523 Billion from Protelindo**

PT Sarana Menara Nusantara Tbk (TOWR) received a fortune from the dividend distribution of its subsidiary, PT Profesional Telekomunikasi Indonesia (Protelindo). The company received a total dividend of IDR 523 billion from the subsidiary. (Kontan)

## Domestic & Global News

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### **The Need for Corporate Financing in December 2020 Increases**

The need for corporate financing in December 2020 increased when compared to November 2020. The results of the Bank Indonesia (BI) corporate banking financing request survey indicated that financing requests in the reporting month recorded a Weighted Net Balance (WNB) of 13.9%, higher than 12.1% in November 2020. (Kontan)

### **China's Economy Picks Up Speed in Fourth Quarter**

China's economy picked up speed in the fourth quarter, with growth beating expectations as it ended a rough coronavirus-stricken 2020 in remarkably good shape and remained poised to expand further this year even as the global pandemic rages unabated. (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
<b>Finance</b>						5.2	2,679.3							
BBCA	35,600	33,850	34,000	Hold	(4.5)	3.6	877.7	31.7x	4.9x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,620	4,170	4,500	Hold	(2.6)	(0.2)	569.9	23.9x	2.9x	12.2	3.6	(3.1)	(43.3)	1.3
BBNI	6,300	6,175	6,000	Hold	(4.8)	(19.0)	117.5	15.2x	1.1x	6.7	3.3	(2.4)	(63.9)	1.4
BMRI	6,925	6,325	7,000	Hold	1.1	(10.4)	323.2	15.2x	1.7x	11.1	5.1	(0.7)	(30.7)	1.3
<b>Consumer</b>						(10.6)	1,082.0							
GGRM	41,175	41,000	49,000	Buy	19.0	(29.4)	79.2	8.5x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,625	9,575	12,150	Buy	26.2	(16.8)	112.2	21.9x	4.2x	20.1	2.2	3.4	2.1	0.7
KLBF	1,660	1,480	1,750	Overweight	5.4	2.8	77.8	29.7x	4.6x	16.2	1.6	1.6	5.8	0.9
SIDO	730	805	930	Buy	27.4	15.9	21.9	28.7x	6.6x	26.9	3.6	6.0	10.8	0.8
MYOR	2,800	2,710	2,700	Hold	(3.6)	40.0	62.6	25.5x	5.9x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,480	1,505	1,750	Buy	18.2	(33.9)	172.2	16.4x	6.0x	34.4	8.1	(12.6)	(33.0)	0.9
UNVR	7,500	7,350	8,600	Overweight	14.7	(10.7)	286.1	39.0x	44.1x	109.5	2.6	0.3	(1.0)	0.8
<b>Infrastructure</b>						(3.6)	746.48							
TLKM	3,450	3,310	3,800	Overweight	10.1	(8.2)	341.8	18.1x	3.4x	18.8	4.5	(2.6)	1.3	1.1
ISAT	5,725	5,050	5,130	Underweight	(10.4)	111.3	31.1	22.3x	2.5x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,920	4,630	5,100	Hold	3.7	(4.9)	35.7	41.4x	1.9x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,480	2,730	3,350	Buy	35.1	(26.2)	26.6	11.6x	1.3x	11.5	0.8	5.0	312.8	1.2
TOWR	960	960	1,310	Buy	36.5	22.3	49.0	18.1x	5.0x	29.5	2.5	19.3	22.6	0.9
PGAS	1,795	1,655	1,400	Sell	(22.0)	(11.1)	43.5	N/A	1.2x	(0.3)	2.3	(23.5)	(58.7)	1.7
TBIG	1,870	1,630	1,565	Sell	(16.3)	67.7	42.4	40.9x	6.8x	20.0	1.5	13.5	22.3	0.9
<b>Trade</b>						7.9	721.2							
UNTR	26,700	26,600	19,000	Sell	(28.8)	22.6	99.6	12.4x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	795	790	870	Overweight	9.4	(23.6)	13.2	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,755	1,715	1,900	Overweight	8.3	8.3	30.1	29.9x	6.2x	17.9	1.0	(8.3)	(26.7)	0.9
MIKA	2,630	2,730	2,810	Overweight	6.8	8.2	37.5	50.6x	8.3x	16.7	0.8	(2.8)	0.0	0.3
<b>Property</b>						(14.8)	398.0							
CTRA	1,105	985	1,160	Hold	5.0	5.2	20.5	20.7x	1.4x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,270	1,225	1,575	Buy	24.0	(0.4)	26.9	26.8x	0.9x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	2,250	1,985	2,590	Buy	15.1	9.8	20.2	20.6x	1.5x	6.7	2.3	(43.3)	(96.3)	1.8
PTPP	2,130	1,865	2,510	Buy	17.8	32.3	13.2	32.1x	1.2x	3.4	1.6	(37.0)	(95.2)	1.9
PWON	540	510	615	Overweight	13.9	(7.7)	26.0	22.2x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						3.7	805.8							
SMGR	12,650	12,425	13,325	Overweight	5.3	(1.6)	75.0	28.4x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	15,650	14,475	18,775	Buy	20.0	(16.5)	57.6	32.4x	2.6x	7.9	4.6	(10.6)	(5.0)	1.3
CPIN	6,675	6,525	6,675	Hold	-	(9.5)	109.5	32.7x	5.0x	15.9	1.2	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(5.3)	356.1							
ASII	6,675	6,025	5,800	Underweight	(13.1)	(5.7)	270.2	13.6x	1.7x	13.4	2.8	(26.4)	(11.5)	1.3
<b>Mining</b>						39.1	498.4							
TINS	2,180	1,485	1,200	Sell	(45.0)	147.7	16.2	N/A	3.3x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,950	2,810	2,900	Hold	(1.7)	10.5	34.0	12.4x	2.0x	16.0	11.1	(20.9)	(44.6)	1.2
INCO	6,200	5,100	4,530	Sell	(26.9)	77.1	61.6	32.6x	2.2x	6.9	N/A	12.7	N/A	1.6
ANTM	2,910	1,935	1,480	Sell	(49.1)	246.4	69.9	149.3x	3.7x	2.4	0.1	(26.5)	30.3	1.8
ITMG	13,875	13,850	12,000	Underweight	(13.5)	8.6	15.7	15.8x	1.2x	7.6	6.3	(33.2)	(55.6)	1.2
ADRO	1,440	1,430	1,700	Buy	18.1	(2.7)	46.1	30.3x	0.9x	2.9	7.6	(26.4)	(73.0)	1.4
MEDC	655	590	1,100	Buy	67.9	(7.3)	16.5	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.7
<b>Agriculture</b>						1.7	91.2							
AAJI	11,625	12,325	14,200	Buy	22.2	(9.7)	22.4	32.8x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,285	1,375	1,200	Underweight	(6.6)	(4.1)	8.8	18.3x	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
<b>Monday</b> 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%
<b>Tuesday</b> 19 - Jan	GE	14:00	CPI MoM	Dec		0.5%	0.5%
	GE	14:00	CPI YoY	Dec		-0.3%	-0.3%
	GE	17:00	ZEW Survey Expectations	Jan		56	55
<b>Wednesday</b> 20 - Jan	UK	14:00	CPI MoM	Dec		--	-0.1%
	UK	14:00	CPI YoY	Dec		0.5%	0.3%
	EC	17:00	CPI YoY	Dec		-0.3%	-0.3%
<b>Thursday</b> 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%
<b>Friday</b> 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
<b>Monday</b> 18 - Jan	RUPS	AGRS
<b>Tuesday</b> 19 - Jan	RUPS	COCO
<b>Wednesday</b> 20 - Jan	RUPS	BRNA
<b>Thursday</b> 21 - Jan	RUPS	BEEF, BBRI
<b>Friday</b> 22 - Jan	RUPS	INDX, GOLD, CANI, ALMI

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 18 JANUARI 2021

INDEX 6389.83 (+0.26%)  
 TRANSACTIONS 23.76 TRILLION  
 NETT FOREIGN 183 BILLION (SELL)

PREDICTION 19 JANUARI 2021

BULLISH  
 RANGE 6316-6472

WHITE SPINNING  
 MACD POSITIF  
 STOCHASTIC OVERSOLD

**TLKM—PT TELKOM INDONESIA (PERSERO) TBK**



PREVIOUS 18 JANUARI 2020

CLOSING 7500 (+7.91%)

PREDICTIONS 19 JANUARI 2021

BUY  
 TARGET PRICE 8100  
 STOPLOSS 7400

LONG WHITE CANDLE  
 MACD POSITIF  
 STOCHASTIC GOLDEN CROSS

**LSIP—PT PP LONDON SUMATRA INDONESIA TBK**



PREVIOUS 18 JANUARI 2020

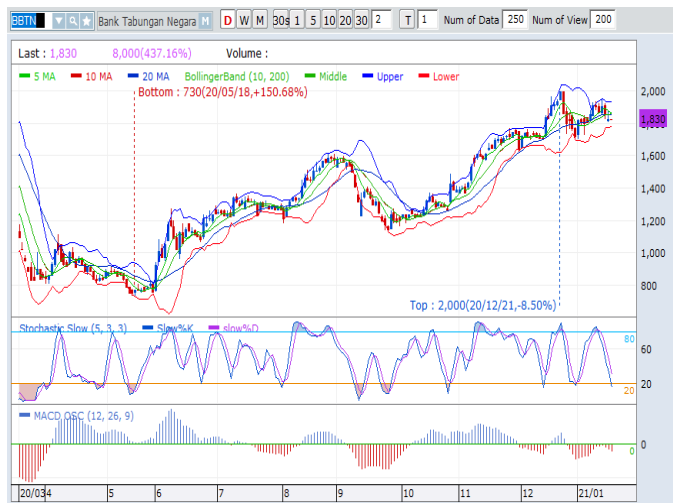
CLOSING 1285 (-4.66%)

PREDICTIONS 19 JANUARI 2021

BUY  
 TARGET PRICE 7075  
 STOPLOSS 6625

BOTTOM FISHING AREA  
 MACD NEGATIF  
 STOCHASTIC OVERSOLD

**BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK**



PREVIOUS 18 JANUARI 2021

CLOSING 1850 (-1.35%)

PREDICTIONS 19 JANUARI 2021

BUY

TARGET PRICE 1950

STOPLOSS 1810

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

**ACST—PT ACSET INDONESIA TBK**



PREVIOUS 18 JANUARI 2021

CLOSING 550 (-1.79%)

PREDICTIONS 19 JANUARI 2021

TRADING BUY

TARGET PRICE 600

STOPLOSS 540

INVERTED HAMMER

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

**IMAS—PT INDOMOBIL SUKSES INTERNASIONAL TBK**



PREVIOUS 18 JANUARI 2021

CLOSING 1420 (-6.89%)

PREDICTIONS 19 JANUARI 2021

BUY

TARGET PRICE 1630

STOPLOSS 1385

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

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