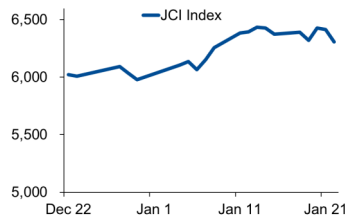


Morning Brief

JCI Movement



Today's Outlook:

Sentimen di Akhir Januari

Sepanjang pekan lalu, indeks-indeks utama AS masih mampu membukukan kenaikan secara mingguan. Pelaku pasar mulai merespons kinerja keuangan beberapa perusahaan yang sudah mulai dirilis, serta komitmen pemerintahan Biden untuk mengambil tindakan besar menghadapi krisis ekonomi. Pekan ini, investor akan mencermati hasil rapat FOMC serta rilis data GDP AS untuk kuartal IV/2020.

Dari dalam negeri, IHSG terkoreksi sebesar 1% pada pekan lalu meskipun investor asing masih mencatatkan *net buy*. Keputusan pemerintah untuk memperpanjang PPKM cenderung menjadi sentimen pemberat bursa, sementara investor masih menunggu dimulainya musim rilis laporan keuangan. Untuk hari ini, IHSG diperkirakan bergerak pada rentang 6.200-6.450.

Company News

- CPRI : Turunkan Harga Sewa Ruang Kantor sampai 20%
- ADHI : Raih Kontrak Rp 19,7 Triliun Sepanjang 2020
- GDST : Targetkan Pabrik Plate Mill II Selesai Akhir 2022

Domestic & Global News

- BI Catat Jumlah Uang Beredar Meningkat pada Akhir Tahun 2020
- Biden Perintahkan Percepatan Bantuan Dana, dan Bantuan Makanan

Sectors

	Last	Chg.	%
Mining	2086.38	-89.01	-4.09%
Infrastructure, Utilities, Transportation	1046.98	-30.36	-2.82%
Property, Real Estate, and Construction	394.87	-10.55	-2.60%
Agriculture	1453.94	-32.01	-2.15%
Basic Industries	983.14	-20.72	-2.06%
Miscellaneous Industry	1166.18	-16.35	-1.38%
Consumer Goods	1827.16	-23.89	-1.29%
Finance	1438.62	-14.33	-0.99%
Trade, Services, and Investment	816.04	-7.74	-0.94%

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. 22	6,307.12
Chg.	-106.76pts (-1.66%)
Volume (bn shares)	170.83
Value (IDR tn)	17.32
Adv 107 Dec 397 Unc 223 Untr 95	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,630.4	PGAS	535.2
BBRI	791.2	BRIS	473.7
WSKT	602.6	BMRI	423.9
BBCA	573.1	TINS	421.3
TLKM	559.8	BBNI	280.8

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		3,813	
Sell		3,743	
Net Buy (Sell)		69	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	196.7	TLKM	109.6
BMRI	169.9	CPIN	62.4
BBRI	135.3	BBNI	56.3
INTP	53.0	BBNI	54.0
BULL	22.4	PWON	30.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.27%	0.01%
USDIDR	14,035	0.25%
KRWIDR	12.71	-0.16%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,996.98	(179.03)	-0.57%
S&P 500	3,841.47	(11.60)	-0.30%
FTSE 100	6,695.07	(20.35)	-0.30%
DAX	13,873.97	(32.70)	-0.24%
Nikkei	28,631.45	(125.41)	-0.44%
Hang Seng	29,447.85	(479.91)	-1.60%
Shanghai	3,606.75	(14.51)	-0.40%
KOSPI	3,140.63	(20.21)	-0.64%
EIDO	24.41	(0.52)	-2.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,855.6	(14.4)	-0.77%
Crude Oil (\$/bbl)	52.27	(0.86)	-1.62%
Coal (\$/ton)	84.45	1.05	1.26%
Nickel LME (\$/MT)	18,269	(126.0)	-0.68%
Tin LME (\$/MT)	21,960	(41.0)	-0.19%
CPO (MYR/Ton)	3,282	(2.0)	-0.06%

CPRI : Turunkan Harga Sewa Ruang Kantor sampai 20%

PT Capri Nusa Satu Properti Tbk (CPRI) telah menurunkan harga sewa untuk ruang kantor dari 10% hingga 20%, penurunan ini terjadi efek dari pandemi COVID19. Meningkatnya kasus yang tembus 14.000 per hari membuat pemerintah kembali melakukan pengetatan. Hal ini masih akan membuat kinerja CPRI tertekan. (Kontan)

ADHI : Raih Kontrak Rp 19,7 Triliun Sepanjang 2020

PT Adhi Karya Tbk (ADHI) mencatatkan kontrak baru Rp 19,7 triliun sepanjang 2020. Perolehan ini meningkat sekitar 34% dibanding periode yang sama tahun sebelumnya, Rp 14,7 triliun. Perolehan kontrak tersebut, sebesar 93% merupakan kontrak proyek konstruksi dan energi. Sebesar 6% berasal dari kontrak proyek properti, sisanya proyek lain-lain. (Kontan)

GDST : Targetkan Pabrik Plate Mill II Selesai Akhir 2022

PT Gunawan Dianjaya Steel Tbk (GDST) menargetkan bisa menyelesaikan pembangunan pabrik Plate Mill II pada akhir 2022 mendatang. Saat ini, progres pengerjaan pabrik plat baja (plate) anyar tersebut sudah mencapai sekitar 81%. (Kontan)

Domestic & Global News

BI Catat Jumlah Uang Beredar Meningkat pada Akhir Tahun 2020

Jumlah uang yang beredar di masyarakat melonjak di ujung tahun lalu. Bank Indonesia (BI) mencatat, jumlah uang beredar dalam arti luas (M2) selama Desember 2020 mencapai Rp 6.900 triliun atau naik 12,4% dibanding Desember 2019 atawa year on year (yoy). Kenaikan likuiditas perekonomian tersebut lebih tinggi dari peningkatan di November 2020 sebesar 12,2% yoy. (Kontan)

Biden Perintahkan Percepatan Bantuan Dana, dan Bantuan Makanan

Presiden AS Joe Biden pada hari Jumat lalu memerintahkan percepatan bantuan dana pandemi bagi keluarga yang membutuhkan, dan tambahan bantuan makanan untuk anak-anak yang biasanya bergantung pada makanan dari sekolah, upaya untuk meringankan beban masyarakat sementara Kongres bernegosiasi mengenai usulan stimulus ekonomi Biden sebesar USD 1,9 triliun. (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	2,667.0							
BBCA	35,400	33,850	34,000	Hold	(4.0)	4.0	872.8	31.5x	4.9x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,720	4,170	4,500	Hold	(4.7)	(0.4)	582.1	24.4x	3.0x	12.2	3.6	(3.1)	(43.3)	1.3
BBNI	6,275	6,175	6,000	Hold	(4.4)	(18.5)	117.0	15.1x	1.1x	6.7	3.3	(2.4)	(63.9)	1.4
BMRI	7,200	6,325	7,000	Hold	(2.8)	(9.1)	336.0	15.8x	1.8x	11.1	4.9	(0.7)	(30.7)	1.3
Consumer						(11.4)	1,053.6							
GGRM	40,850	41,000	49,000	Buy	20.0	(29.9)	78.6	8.5x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,475	9,575	12,150	Buy	28.2	(19.0)	110.5	21.6x	4.1x	20.1	2.3	3.4	2.1	0.7
INDF	6,675	6,850	8,000	Buy	19.9	(18.6)	58.6	11.4x	1.5x	13.5	4.2	1.6	6.2	0.9
KLBF	1,615	1,480	1,750	Overweight	8.4	4.9	75.7	28.9x	4.4x	16.2	1.6	1.6	5.8	0.9
SIDO	735	805	930	Buy	26.5	19.5	22.1	28.9x	6.6x	26.9	3.5	6.0	10.8	0.8
MYOR	2,750	2,710	2,700	Hold	(1.8)	40.3	61.5	25.0x	5.8x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,460	1,505	1,750	Buy	19.9	(32.4)	169.8	16.2x	5.9x	34.4	8.2	(12.6)	(33.0)	0.9
UNVR	7,275	7,350	8,600	Buy	18.2	(11.0)	277.5	37.9x	42.8x	109.5	2.7	0.3	(1.0)	0.8
Infrastructure						(4.7)	739.82							
TLKM	3,390	3,310	3,800	Overweight	12.1	(12.3)	335.8	17.8x	3.3x	18.8	4.5	(2.6)	1.3	1.1
ISAT	5,475	5,050	5,130	Underweight	(6.3)	134.0	29.8	21.3x	2.4x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,690	4,630	5,100	Overweight	8.7	(7.6)	34.0	39.5x	1.8x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,430	2,730	3,350	Buy	37.9	(23.8)	26.0	11.3x	1.2x	11.5	0.8	5.0	312.8	1.2
TOWR	1,000	960	1,310	Buy	31.0	21.2	51.0	18.9x	5.2x	29.5	2.4	19.3	22.6	0.9
PGAS	1,680	1,655	1,400	Sell	(16.7)	(10.6)	40.7	N/A	1.1x	(0.3)	2.5	(23.5)	(58.7)	1.7
TBIG	2,120	1,630	1,565	Sell	(26.2)	77.4	48.0	46.3x	7.7x	20.0	1.3	13.5	22.3	0.9
Trade						10.1	717.3							
UNTR	25,175	26,600	19,000	Sell	(24.5)	24.6	93.9	11.7x	1.5x	13.7	3.9	(29.2)	(38.2)	0.9
MAPI	745	790	870	Buy	16.8	(26.6)	12.4	N/A	2.3x	(5.6)	N/A	(34.0)	N/A	1.3
ACES	1,595	1,715	1,900	Buy	19.1	(2.1)	27.4	27.1x	5.6x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	2,480	2,730	2,810	Overweight	13.3	(1.6)	35.3	47.7x	7.9x	16.7	0.8	(2.8)	0.0	0.3
Property						(16.6)	379.9							
CTRA	1,020	985	1,160	Overweight	13.7	3.0	18.9	19.1x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
BSDE	1,180	1,225	1,575	Buy	33.5	(0.4)	25.0	24.9x	0.8x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	1,960	1,985	2,180	Overweight	11.2	-	17.6	17.9x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,945	1,865	1,940	Hold	(0.3)	30.1	12.1	29.3x	1.1x	3.4	1.7	(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.						1.1	790.6							
SMGR	12,150	12,425	13,325	Overweight	9.7	(6.4)	72.1	27.3x	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.						(4.0)	355.4							
ASII	6,700	6,025	5,800	Underweight	(13.4)	(3.9)	271.2	13.6x	1.8x	13.4	2.7	(26.4)	(11.5)	1.3
Mining						41.2	485.4							
TINS	2,200	1,485	1,200	Sell	(45.5)	185.7	16.4	N/A	3.3x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,770	2,810	3,030	Overweight	9.4	16.9	31.9	11.6x	1.9x	16.0	11.8	(20.9)	(44.6)	1.2
INCO	6,325	5,100	4,530	Sell	(28.4)	91.1	62.8	33.3x	2.2x	6.9	N/A	12.7	N/A	1.6
ANTM	2,880	1,935	1,480	Sell	(48.6)	266.9	69.2	147.8x	3.7x	2.4	0.1	(26.5)	30.3	1.8
ITMG	13,050	13,850	12,000	Underweight	(8.0)	11.5	14.7	14.9x	1.2x	7.6	6.7	(33.2)	(55.6)	1.2
ADRO	1,350	1,430	1,700	Buy	25.9	(2.2)	43.2	28.4x	0.8x	2.9	8.1	(26.4)	(73.0)	1.4
MEDC	640	590	1,100	Buy	71.9	2.2	16.1	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						5.8	90.5							
AALI	11,650	12,325	14,200	Buy	21.9	(3.5)	22.4	32.9x	1.2x	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		91	92.1
25 - Jan	GE	16:00	IFO Expectations	Jan		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 22 JANUARI 2021

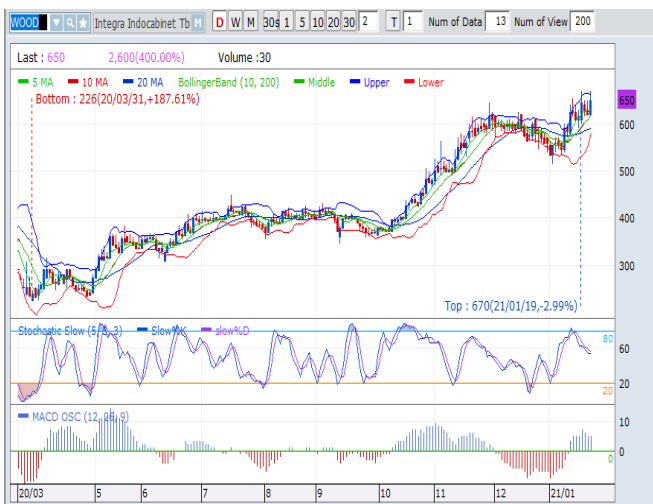
INDEX 6307.12 (-1.66%)
 TRANSACTIONS 17.32 TRILLION
 NETT FOREIGN 69 BILLION (BUY)

PREDICTION 25 JANUARI 2021

BULLISH (TECHNICAL REBOUND)
 RANGE 6200-6504

BUTTOM FISHING AREA
 MACD NEGATIF
 STOCHASTIC NETRAL LOWER AREA

WOOD—PT INTEGRA INDOCABINET TBK



PREVIOUS 22 JANUARI 2021

CLOSING 650 (+4.84%)

PREDICTIONS 25 JANUARI 2021

BUY
 TARGET PRICE 710
 STOPLOSS 630

BULLISH ENGULFING
 MACD POSITIF
 STOCHASTIC NETRAL MIDLE AREA

SAME—PT SARANA MEDITAMA METROPOLITAN TBK



PREVIOUS 22 JANUARI 2021

CLOSING 388 (-1.02%)

PREDICTIONS 25 JANUARI 2021

BUY
 TARGET PRICE 416
 STOPLOSS 380

INVERTED HMMER
 MACD POSITIF
 STOCHASTIC UPTREND

TOWR—PT SARANA MENRA NUSANTARA TBK



PREVIOUS 22 JANUARI 2021

CLOSING 1000 (-1.96%)

PREDICTIONS 25 JANUARI 2021

ACCUM BUY

TARGET PRICE 1140

STOPLOSS 980

SPINNING

MACD POSITIF

STOCHASTIC UPTREND

TLKM—PT TELKOM INDONESIA TBK



PREVIOUS 22 JANUARI 2021

CLOSING 3390 (-2.59%)

PREDICTIONS 25 JANUARI 2021

BUY

TARGET PRICE 3520

STOPLOSS 3360

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC UPTREND

SMRA—PT SUMMARECON AGUNG TBK



PREVIOUS 22 JANUARI 2021

CLOSING 775 (-3.13%)

PREDICTIONS 25 JANUARI 2021

BUY

TARGET PRICE 895

STOPLOSS 765

BOTTOM FISHING ARE

MACD NEGATIF

STOCHASTIC UPTREND

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