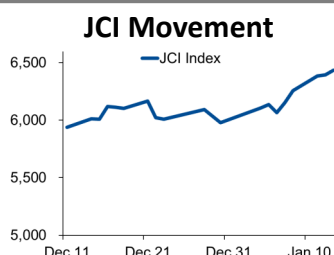


# Morning Brief

Daily | 14 January, 2021



## Today's Outlook:

### Tensi Politik AS Meningkat

Wall Street ditutup mixed pada perdagangan (13/01/2021), dengan Dow Jones melemah tipis sementara S&P 500 dan Nasdaq menguat. Para pelaku pasar masih memonitor perkembangan tensi politik di Washington setelah Presiden Trump kembali menghadapi *impeachment* untuk kedua kalinya.

Dari dalam negeri, pergerakan IHSG masih melanjutkan *trend bullish* pasca dimulainya program vaksinasi Covid-19 kemarin. Namun, kenaikan kasus baru yang disertai kebijakan *lockdown* di berbagai belahan dunia masih berpotensi menjadi faktor penghambat. Hari ini IHSG diperkirakan akan bergerak pada level 6.350 - 6.560.

## Company News

- GEMS : Targetkan Produksi Batubara 2021 Capai 34 Juta Ton
- GJTL : Siapkan Belanja Modal Dua Kali di 2021
- BYAN : Alokasikan Capex Hingga US\$ 190 Juta di 2021
- ROTI : Rampungkan Divestasi Sarimonde di Filipina

## Domestic & Global News

- Diskon PPh Badan 100% Kegiatan Usaha di KEK
- Biden Tunjuk Gary Gensler sebagai Ketua SEC AS

## Sectors

	Last	Chg.	%
Mining	2221.15	88.93	4.17%
Miscellaneous Industry	1185.57	33.39	2.90%
Basic Industries	996.63	15.26	1.55%
Infrastructure, Utilities, Transportation	1050.71	7.98	0.77%
Trade, Services, and Investment	814.03	5.72	0.71%
Agriculture	1537.43	5.58	0.36%
Finance	1469.33	2.54	0.17%
Property, Real Estate, and Construction	414.65	0.61	0.15%
Consumer Goods	1857.79	-24.07	-1.28%

## 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)	2.61	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	1.68%	1.59%	Cons. Confidence*	96.50	92.00

## JCI Index

Jan. 13	6,435.20
Chg.	+39.53pts (+0.62%)
Volume (bn shares)	358.53
Value (IDR tn)	24.16
<b>Adv 243 Dec 245 Unc 238 Untr 95</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	3,830.4	KAEF	573.0
BRIS	1,114.5	TLKM	567.3
BBRI	1,007.4	BBCA	546.4
TINS	669.8	INCO	532.4
WSKT	602.0	KLBF	510.6

## Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	4,281		
Sell	3,122		
Net Buy (Sell)	1,158		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	654.2	BRIS	62.0
ASII	171.9	ICBP	52.7
BBNI	89.9	AGRO	25.0
BMRI	87.2	BSDE	21.1
INKP	76.6	EXCL	18.2

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.19%	-0.04%
USDIDR	14,060	-0.50%
KRWIDR	12.83	-0.27%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,060.47	(8.22)	-0.03%
S&P 500	3,809.84	8.65	0.23%
FTSE 100	6,745.52	(8.59)	-0.13%
DAX	13,939.71	14.65	0.11%
Nikkei	28,456.59	292.25	1.04%
Hang Seng	28,235.60	(41.15)	-0.15%
Shanghai	3,598.65	(9.69)	-0.27%
KOSPI	3,148.29	22.34	0.71%
EIDO	24.66	0.04	0.16%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,845.5	(9.3)	-0.50%
Crude Oil (\$/bbl)	52.86	(0.35)	-0.66%
Coal (\$/ton)	88.80	(0.35)	-0.39%
Nickel LME (\$/MT)	17,668	582.0	3.41%
Tin LME (\$/MT)	20,925	225.0	1.09%
CPO (MYR/Ton)	3,692	(3.0)	-0.08%

### **GEMS : Targetkan Produksi Batubara 2021 Capai 34 Juta Ton**

PT Golden Energy Mines Tbk (GEMS) menargetkan produksi batubara tahun 2021 mencapai 34 juta ton. Manajemen mengatakan persentase pasar masih didominasi ekspor sebesar 65% dan pasar domestik sebesar 35%. (Kontan)

### **BYAN : Alokasikan Capex Hingga US\$ 190 Juta di 2021**

PT Bayan Resources Tbk (BYAN) berencana untuk mengalokasikan belanja modal atau *capital expenditure* (capex) senilai US\$ 170 juta sampai US\$ 190 juta tahun ini. Manajemen mengatakan 91% dari capex akan digunakan untuk bangunan dan infrastruktur, sebanyak 6% untuk peralatan dan mesin, serta 3% untuk peralatan lainnya. (Kontan)

### **GJTL : Siapkan Belanja Modal Dua Kali di 2021**

PT Gajah Tunggal Tbk (GJTL) menyiapkan belanja modal atau *capital expenditure* (capex) hingga dua kali lipat di sepanjang 2021. Manajemen menjelaskan Perseroan menganggarkan belanja modal sekitar US\$ 30 juta sampai dengan US\$ 40 juta untuk sejumlah kebutuhan pelunasan akuisisi tanah. (Kontan)

### **ROTI : Rampungkan Divestasi Sarimonde di Filipina**

PT Nippon Indosari Corpindo Tbk (ROTI) merampungkan divestasi anak usaha di Filipina. Produsen Sari Roti ini menuntaskan penjualan dan pengalihan seluruh saham di anak usahanya, Sarimonde Food Corporation pada 11 Januari 2021. (Kontan)

## Domestic & Global News

### **Diskon PPh Badan 100% Kegiatan Usaha di KEK**

Pemerintah menetapkan akan memberikan diskon pajak penghasilan (PPh) Badan sebesar 100% dari jumlah pajak yang tertuang untuk kegiatan usaha di wilayah Kawasan Ekonomi Khusus (KEK). Kebijakan tersebut diatur dalam Peraturan Menteri Keuangan (PMK) Nomor 237/PMK.010/2020 tentang Perlakuan Perpajakan, Kepabeanan, dan Cukai pada Kawasan Ekonomi Khusus yang merupakan aturan pelaksana Peraturan Pemerintah (PP) Nomor 12 Tahun 2020 tentang Fasilitas dan Kemudahan di KEK. PMK ini mulai berlaku per tanggal 30 Januari 2021. (Kontan)

### **Biden Tunjuk Gary Gensler sebagai Ketua SEC AS**

Gary Gensler akan ditunjuk sebagai ketua Komisi Sekuritas dan Bursa AS (SEC AS) oleh Presiden terpilih Joe Biden, kata dua sumber yang mengetahui masalah tersebut. Penunjukan ini kemungkinan akan memicu kekhawatiran di antara perusahaan-perusahaan Wall Street mengenai peraturan yang lebih ketat. Gensler adalah ketua Komisi Perdagangan Berjangka Komoditas (CFTC) dari 2009 hingga 2014, dan sejak November telah memimpin perencanaan transisi Biden untuk pengawasan industri keuangan. Di CFTC, Gensler menerapkan aturan perdagangan swap baru yang dramatis, yang diamanatkan oleh Kongres setelah krisis keuangan 2007-2009. Hal itu menumbuhkan reputasinya sebagai seseorang yang keras kepala, dan bersedia melawan kepentingan Wall Street yang kuat. (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>						6.8	2,723.7							
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	4,790	4,170	4,500	Underweight	(6.1)	4.8	590.8	24.8x	3.1x	12.2	3.5	(3.1)	(43.3)	1.3
BBNI	6,525	6,175	6,000	Underweight	(8.0)	(16.9)	121.7	15.7x	1.1x	6.7	3.2	(2.4)	(63.9)	1.5
BMRI	6,925	6,325	7,000	Hold	1.1	(10.6)	323.2	15.2x	1.7x	11.1	5.1	(0.7)	(30.7)	1.3
<b>Consumer</b>						(12.1)	1,071.3							
GGRM	41,450	41,000	49,000	Buy	18.2	(28.9)	79.8	8.6x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,325	9,575	12,150	Buy	30.3	(19.6)	108.7	21.3x	4.0x	20.1	2.3	3.4	2.1	0.7
KLBF	1,565	1,480	1,750	Overweight	11.8	(1.3)	73.4	28.0x	4.3x	16.2	1.7	1.6	5.8	0.9
SIDO	775	805	930	Buy	20.0	23.0	23.3	30.5x	7.0x	26.9	3.4	6.0	10.8	0.8
MYOR	2,770	2,710	2,700	Hold	(2.5)	37.1	61.9	25.2x	5.9x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,505	1,505	1,750	Buy	16.3	(34.8)	175.1	16.7x	6.1x	34.4	8.0	(12.6)	(33.0)	1.0
UNVR	7,025	7,350	8,600	Buy	22.4	(17.1)	268.0	36.6x	41.3x	109.5	2.8	0.3	(1.0)	0.8
<b>Infrastructure</b>						(6.6)	742.24							
TLKM	3,480	3,310	3,800	Overweight	9.2	(10.7)	344.7	18.3x	3.4x	18.8	4.4	(2.6)	1.3	1.1
ISAT	6,375	5,050	5,130	Sell	(19.5)	121.4	34.6	24.8x	2.8x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,570	4,630	5,100	Overweight	11.6	(13.0)	33.2	38.5x	1.8x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,750	2,730	3,350	Buy	21.8	(17.4)	29.4	12.8x	1.4x	11.5	0.7	5.0	312.8	1.2
TOWR	945	960	1,310	Buy	38.6	18.1	48.2	17.9x	4.9x	29.5	2.5	19.3	22.6	0.9
PGAS	1,615	1,655	1,400	Underweight	(13.3)	(22.7)	39.2	N/A	1.1x	(0.3)	2.6	(23.5)	(58.7)	1.7
TBIG	1,680	1,630	1,565	Underweight	(6.8)	48.0	38.1	36.7x	6.1x	20.0	1.7	13.5	22.3	0.9
<b>Trade</b>						7.5	723.6							
UNTR	26,200	26,600	19,000	Sell	(27.5)	15.4	97.7	12.2x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	795	790	870	Overweight	9.4	(26.7)	13.2	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.3
ACES	1,760	1,715	1,900	Overweight	8.0	10.7	30.2	30.0x	6.2x	17.9	1.0	(8.3)	(26.7)	0.9
MIKA	2,690	2,730	2,810	Hold	4.5	10.7	38.3	51.8x	8.5x	16.7	0.8	(2.8)	0.0	0.3
<b>Property</b>						(16.7)	398.9							
CTRA	1,080	985	1,160	Overweight	7.4	1.4	20.0	20.2x	1.4x	6.7	0.7	(8.9)	(40.9)	1.4
BSDE	1,290	1,225	1,575	Buy	22.1	-	27.3	27.2x	0.9x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	2,160	1,985	2,180	Hold	0.9	0.5	19.4	19.8x	1.4x	6.7	2.4	(43.3)	(96.3)	1.8
PTPP	2,070	1,865	1,940	Underweight	(6.3)	22.1	12.8	31.2x	1.2x	3.4	1.6	(37.0)	(95.2)	1.9
PWON	590	510	615	Hold	4.2	(0.8)	28.4	24.3x	2.0x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						5.5	801.5							
SMGR	12,050	12,425	13,325	Overweight	10.6	(2.0)	71.5	27.1x	2.1x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,750	14,475	18,775	Buy	27.3	(20.8)	54.3	30.6x	2.4x	7.9	4.9	(10.6)	(5.0)	1.3
CPIN	6,425	6,525	6,675	Hold	3.9	(8.9)	105.4	31.5x	4.8x	15.9	1.3	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(5.3)	361.3							
ASII	6,775	6,025	5,800	Underweight	(14.4)	(5.6)	274.3	13.8x	1.8x	13.4	2.7	(26.4)	(11.5)	1.3
<b>Mining</b>						41.9	516.0							
TINS	1,925	1,485	1,200	Sell	(37.7)	121.3	14.3	N/A	2.9x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	3,040	2,810	2,900	Hold	(4.6)	9.0	35.0	12.8x	2.1x	16.0	10.7	(20.9)	(44.6)	1.2
INCO	6,650	5,100	4,530	Sell	(31.9)	94.4	66.1	35.1x	2.3x	6.9	N/A	12.7	N/A	1.6
ANTM	3,120	1,935	1,480	Sell	(52.6)	267.1	75.0	160.1x	4.0x	2.4	0.1	(26.5)	30.3	1.7
ITMG	14,625	13,850	12,000	Sell	(17.9)	10.0	16.5	16.7x	1.3x	7.6	6.0	(33.2)	(55.6)	1.2
ADRO	1,515	1,430	1,700	Overweight	12.2	(2.9)	48.5	32.0x	0.9x	2.9	7.2	(26.4)	(73.0)	1.4
MEDC	735	590	1,100	Buy	49.7	1.5	18.5	N/A	1.1x	(14.6)	N/A	(18.3)	N/A	1.7
<b>Agriculture</b>						6.2	96.3							
AAJI	12,300	12,325	14,200	Buy	15.4	(6.8)	23.7	34.7x	1.3x	3.6	0.7	7.6	423.9	1.4
LSIP	1,385	1,375	1,200	Underweight	(13.4)	0.7	9.4	19.7x	1.1x	5.7	1.1	(11.9)	412.5	1.6

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b> 11 - Jan	CH	08:30	PPI YoY	Dec	-0.4%	-0.7%	-1.5%
	CH	08:30	CPI YoY	Dec	0.2%	0.0%	-0.5%
<b>Wednesday</b> 13 - Jan	US	19:00	MBA Mortgage Applications	Jan	16.7%	--	1.7%
	US	20:30	CPI MoM	Dec	0.4%	0.4%	0.2%
<b>Thursday</b> 14 - Jan	US	02:00	Monthly Budget Statement	Dec		--	-\$145.3b
	US	20:30	Initial Jobless Claims	Jan		--	787k
	CH		Trade Balance	Dec		\$71.00b	\$75.43b
	US	20:30	Import Price Index MoM	Dec		0.7%	0.1%
<b>Friday</b> 15 - Jan	ID	11:00	Trade Balance	Dec		\$2287m	\$2613m
	UK	14:00	Industrial Production MoM	Nov		--	1.3%
	UK	14:00	Manufacturing Production MoM	Nov		--	1.7%
	US	21:15	Industrial Production MoM	Dec		0.3%	0.4%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b> 11 - Jan	RUPS	KAYU
<b>Tuesday</b> 12 - Jan	RUPS	PLAS, DNAR
<b>Thursday</b> 14 - Jan	RUPS	AKKU
<b>Friday</b> 15 - Jan	Cum Dividend	XISB
	RUPS	WEGE

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 13 JANUARI 2021

INDEX 6435.20 (+0.62%)  
 TRANSACTIONS 24.16 TRILLION  
 NETT FOREIGN 1158 BILLION (BUY)

PREDICTION 14 JANUARI 2021

BULLISH  
 RANGE 6350-6560

DOJI  
 MACD POSITIF  
 STOCHASTIC UPTREND

**PWON—PT PAKUWON JATI TBK**



PREVIOUS 13 JANUARI 2020

CLOSING 590 (+3.51%)

PREDICTIONS 14 JANUARI 2021

BUY  
 TARGET PRICE 635  
 STOPLOSS 575

FOURTH WHITE SOLDIERS  
 MACD POSITIF  
 STOCHASTIC UPTREND

**ACST—PT ACSET INDONUSA TBK**



PREVIOUS 13 JANUARI 2020

CLOSING 580 (+21.85%)

PREDICTIONS 14 JANUARI 2021

BUY  
 TARGET PRICE 1000  
 STOPLOSS 550

BREAK OUT CUP & HANDLE  
 MACD POSITIF  
 STOCHASTIC UPTREND

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



PREVIOUS 13 JANUARI 2021

CLOSING 1385 (-1.1%)

PREDICTIONS 14 JANUARI 2021

BUY

TARGET PRICE 1480

STOPLOSS 1370

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC DOWNTREND

**ELSA—PT ELNUSA TBK**



PREVIOUS 13 JANUARI 2021

CLOSING 498 (+5.1%)

PREDICTIONS 14 JANUARI 2021

BUY

TARGET PRICE 590

STOPLOSS 480

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

**GJTL—PT GAJAH TUNGGAL TBK**



PREVIOUS 13 JANUARI 2021

CLOSING 895 (+0.6%)

PREDICTIONS 14 JANUARI 2021

BUY

TARGET PRICE 1100

STOPLOSS 860

WHITE SPINNING

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

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