

Weekly Brief (Jan 25th – Jan 29th)

Summary:

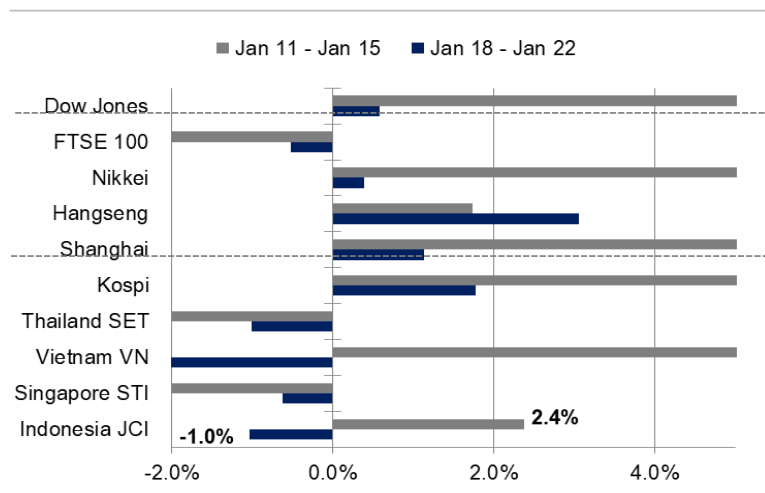
Last week review: Sentiments from the BI Board of Governors meeting to maintain benchmark interest rate, China's unexpectedly high economic growth, and Joe Biden's inauguration have not been able to boost JCI to the green zone. In the past week, JCI still booked net foreign buy of IDR746 billion.

This week's outlook: The release of US GDP for the fourth quarter of 2020 will be a catalyst that may potentially move the market this week. Domestically, the lack of economic data release means JCI's movement may tend to decline. However, investors will look forward to the result of the board election results for the Sovereign Wealth Fund.

JCI Index	: 6,307.12 (-1.0%)
Foreign Flow	: Net buy of IDR746 billion (vs. last week's net buy of IDR7.9 trillion)
USD/IDR	: 14,035 (+0.11%)

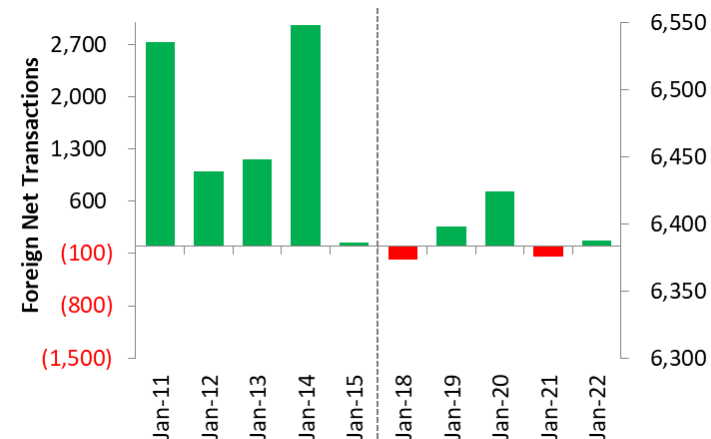
Last Week's JCI Movement

Global Market Movement



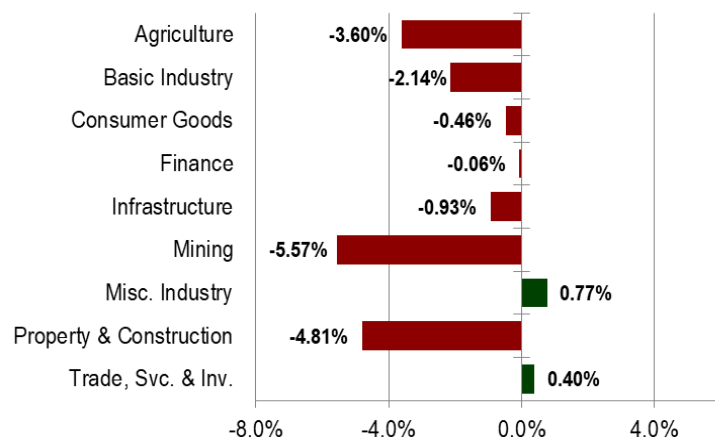
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



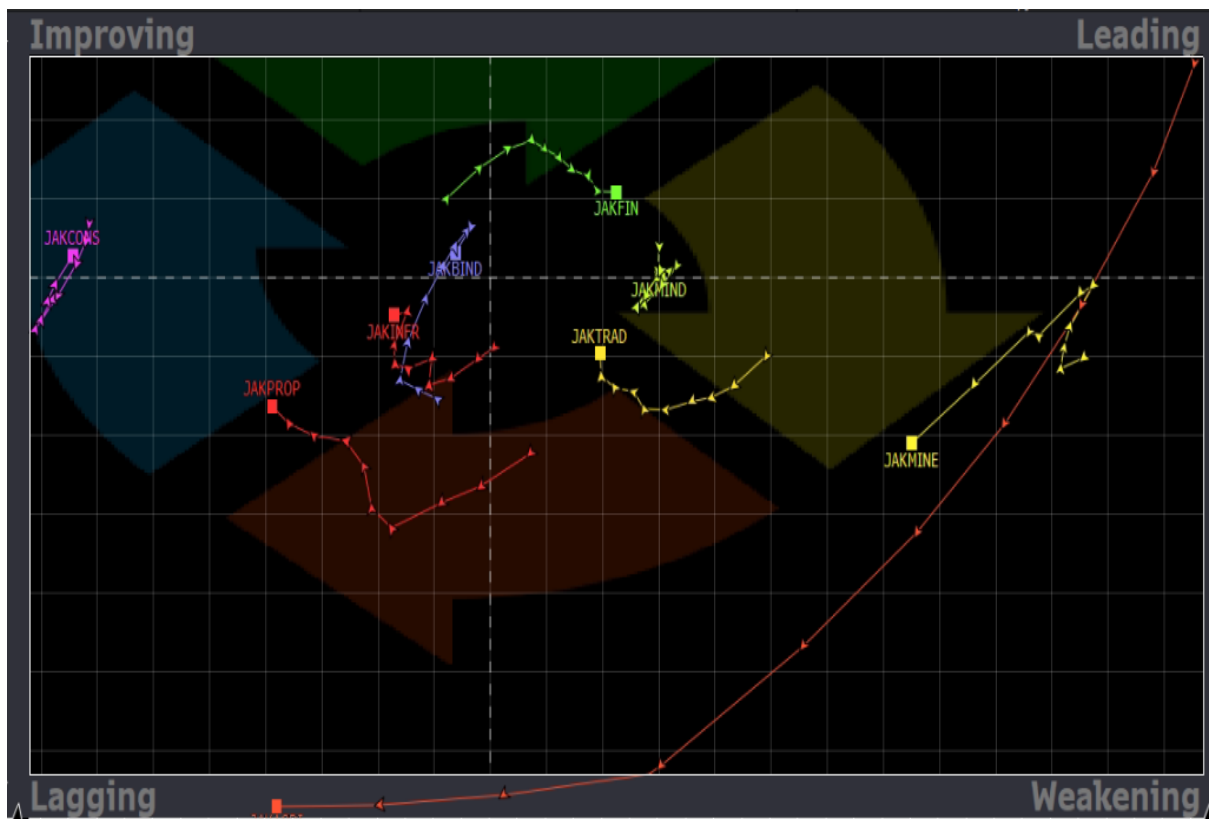
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBRI	744,415	BUMI	-249,310
BMRI	508,348	ICBP	-185,207
BBCA	235,896	SMGR	-152,362
ASII	180,272	UNVR	-148,986
ANTM	136,706	BFIN	-146,303

Source: Bloomberg, NHKSI Research

Outlook This Week



**1.Sector : Financial Industry
(Improving → Leading)**

**Top Picks : BBCA (S: 35000; R: 36500)
BMRI (S: 7000; R: 7500)**

**2.Sector : Consumer Goods
(Lagging → Improving)**

**Top Picks : MYOR (S:2660; R: 2940)
ICBP (S:9275; R: 9750)
KLBF (S:1595; R: 1835)**

JCI Index

Close	6307.127	Upper Limit	6563.783	Lower Limit	5910.036	MACD	133.755
Signal	146.154	RSI	58.03	Signal	68.56	Support	6250
Resistance	6504						



Source: NHKSI Research, Bloomberg

Economic Calendar

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

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

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

Source: NHKSI Research

INNI Index's Stocks List

	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						4.7	2,693.5							
BBCA	35,400	33,850	34,000	Hold	(4.0)	3.5	874.0	31.6x	4.9x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,720	4,170	4,500	Hold	(4.7)	0.2	580.9	24.4x	3.0x	12.2	3.6	(3.1)	(43.3)	1.3
BBNI	6,275	6,175	6,000	Hold	(4.4)	(17.7)	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)	(7.7)	336.0	15.8x	1.8x	11.1	4.9	(0.7)	(30.7)	1.3
Consumer						(11.8)	1,067.4							
GGRM	40,850	41,000	49,000	Buy	20.0	(28.8)	78.4	8.4x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,475	9,575	12,150	Buy	28.2	(19.4)	110.2	21.5x	4.1x	20.1	2.3	3.4	2.1	0.7
INDF	6,675	6,850	8,000	Buy	19.9	(17.1)	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	1.6	75.9	29.0x	4.5x	16.2	1.6	1.6	5.8	0.9
SIDO	735	805	930	Buy	26.5	18.1	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)	38.5	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	(12.3)	277.5	37.9x	42.8x	109.5	2.7	0.3	(1.0)	0.8
Infrastructure						(4.0)	761.27							
TLKM	3,390	3,310	3,800	Overweight	12.1	(11.0)	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)	131.0	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	(5.6)	33.9	39.3x	1.8x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,430	2,730	3,350	Buy	37.9	(24.1)	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	20.5	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)	(12.0)	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)	85.2	48.0	46.3x	7.7x	20.0	1.3	13.5	22.3	0.9
Trade						8.8	724.3							
UNTR	25,175	26,600	19,000	Sell	(24.5)	22.2	93.7	11.7x	1.5x	13.7	3.9	(29.2)	(38.2)	0.9
MAPI	745	790	870	Buy	16.8	(26.6)	12.5	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,595	1,715	1,900	Buy	19.1	(2.7)	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	(3.1)	35.3	47.7x	7.9x	16.7	0.8	(2.8)	0.0	0.3
Property						(16.3)	390.0							
CTRA	1,020	985	1,160	Overweight	13.7	4.6	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	0.9	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	(0.5)	17.8	18.1x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,945	1,865	1,940	Hold	(0.3)	28.4	12.1	29.3x	1.1x	3.4	1.7	(37.0)	(95.2)	1.9
PWON	515	510	615	Buy	19.4	(8.0)	24.8	21.2x	1.7x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						3.1	807.3							
SMGR	12,150	12,425	13,325	Overweight	9.7	(6.4)	72.5	27.5x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	15,200	14,475	18,775	Buy	23.5	(17.2)	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	(9.9)	104.1	31.1x	4.7x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(4.5)	360.4							
ASII	6,700	6,025	5,800	Underweight	(13.4)	(4.3)	271.2	13.6x	1.8x	13.4	2.7	(26.4)	(11.5)	1.3
Mining						40.8	506.1							
TINS	2,200	1,485	1,200	Sell	(45.5)	178.5	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	11.7	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)	88.2	63.6	33.8x	2.2x	6.9	N/A	12.7	N/A	1.6
ANTM	2,880	1,935	1,480	Sell	(48.6)	274.0	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)	8.5	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	(1.1)	43.2	28.5x	0.8x	2.9	8.1	(26.4)	(73.0)	1.4
MEDC	640	590	1,100	Buy	71.9	(1.2)	16.1	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						4.3	92.6							
AALI	11,650	12,325	14,200	Buy	21.9	(6.2)	22.3	32.6x	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

PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head of Research

Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry

T +62 21 5088 9134 ext. 9134

E anggaraksa@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Arief Machrus

Banking, Fixed Income

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Meilki Riyanto Darmawan S

Mining, Plantation

T +62 21 5088 ext 9128

E meilki.darmawan@nhsec.co.id

Analyst

Putu Chantika Putri D

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Analyst

Restu Pamungkas

Telco, Tower, Toll road

T +62 21 5088 ext 9133

E restu.pamungkas@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

Head Office :

District 8 Treasury Tower 51st Fl.

Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53 J

akarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan:

Jl. Timor No. 147

Medan

Sumatera Utara 20234

Indonesia

Telp : +62 61 4156500

Fax : +62 61 4568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang

Jawa Tengah 50314

Indonesia

Telp : +62 24 8446878

Fax : +62 24 8446879

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