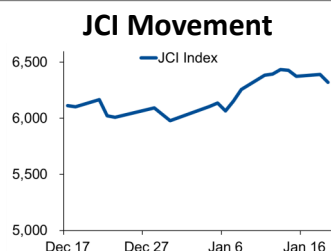


Morning Brief



Today's Outlook:

Approaching Biden's Inauguration

US stock markets managed to rebound before the inauguration of President-elect Joe Biden. The gains were led by technology sector stocks which sent Nasdaq up by 1.5%. The market responded positively to the statement of the candidate for Finance Minister, Janet Yellen, who asked the US government to issue a bigger stimulus.

Meanwhile, JCI declined following continued profit taking on stocks that had experienced significant increases. This indication can be seen from the biggest decrease recorded by the cyclical sector such as mining and property. Technically, today JCI is expected to move in the range of 6,288 - 6,472

Company News

- IPCC : Aims for 10% Revenue Growth in 2021
- VICI : Prepares Capex of IDR 100 Billion in 2021
- META : Allocates IDR 128 Billion to Fulfill Toll Road SPM

Domestic & Global News

- Optimistic Indonesia Will Lead ASEAN for Post-Pandemic Recovery
- Outlook Darkens for Wall Street as Biden's regulators Take Shape

Sectors

	Last	Chg.	%
Mining	2073.65	-72.03	-3.36%
Property, Real Estate, and Construction	402.96	-10.77	-2.60%
Basic Industries	981.53	-20.48	-2.04%
Finance	1434.01	-11.40	-0.79%
Agriculture	1450.84	-10.40	-0.71%
Infrastructure, Utilities, Transportation	1050.10	-6.60	-0.62%
Miscellaneous Industry	1161.39	-6.93	-0.59%
Consumer Goods	1869.04	-7.27	-0.39%
Trade, Services, and Investment	812.99	-2.49	-0.31%

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. 19	6,321.85
Chg.	-67.97pts (-1.06%)
Volume (bn shares)	227.01
Value (IDR tn)	17.42
Adv 145 Dec 363 Unc 219 Untr 92	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
WSKT	1,190.0	BBCA	522.5
ANTM	987.2	PTPP	505.0
UNVR	845.9	TLKM	492.2
BBRI	642.0	BBKP	452.3
PGAS	629.2	INCO	441.7

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		3,160	
Sell		2,897	
Net Buy (Sell)		262	
Top Buy	NB Val.	Top Sell	NS Val.
INCO	86.8	BUMI	126.4
ANTM	75.0	ICBP	77.5
INKP	55.4	UNVR	61.0
ASII	51.1	AGII	42.2
BBRI	47.5	POWR	27.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.26%	0.04%
USDIDR	14,065	-0.04%
KRWIDR	12.74	0.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,930.52	116.26	0.38%
S&P 500	3,798.91	30.66	0.81%
FTSE 100	6,712.95	(7.70)	-0.11%
DAX	13,815.06	(33.29)	-0.24%
Nikkei	28,633.46	391.25	1.39%
Hang Seng	29,642.28	779.51	2.70%
Shanghai	3,566.38	(29.84)	-0.83%
KOSPI	3,092.66	78.73	2.61%
EIDO	24.15	(0.34)	-1.39%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,840.3	(1.0)	-0.05%
Crude Oil (\$/bbl)	52.98	0.62	1.18%
Coal (\$/ton)	83.95	(3.10)	-3.56%
Nickel LME (\$/MT)	18,215	159.0	0.88%
Tin LME (\$/MT)	21,165	(70.0)	-0.33%
CPO (MYR/Ton)	3,267	(83.0)	-2.48%

IPCC : Aims for 10% Revenue Growth in 2021

PT Indonesia Vehicle Terminal Tbk (IPCC) targets revenue to grow by 8% to 10% from last year's assumption of IDR 350 billion-IDR 380 billion. In addition, the IPCC is also targeting a net loss of IDR 15 billion to IDR 20 billion. (Kontan)

VICI : Prepares Capex of IDR 100 Billion in 2021

PT Victoria Care Indonesia Tbk (VICI) has budgeted a capital expenditure (capex) of IDR 100 billion in 2021. This capital expenditure budget will be allocated for two business agendas, adding warehousing and building new factories to increase production capacity. (Kontan)

META : Allocates IDR 128 Billion to Fulfill Toll Road SPM

PT Nusantara Infrastructure Tbk (META) has allocated funds of more than IDR 128 billion for the fulfillment of toll road minimum service standards (SPM). This year META will also apply tariff adjustments. The tariff adjustments will take place on Section Four (JTSE-Makassar) and BSD Toll Roads. (Kontan)

Domestic & Global News

Optimistic Indonesia Will Lead ASEAN for Post-Pandemic Recovery

Coordinating Minister for the Economy of the Republic of Indonesia Airlangga Hartarto said that Indonesian economy is predicted to grow positively in 2021. In fact, Indonesia is also expected to lead in ASEAN for post-Covid pandemic recovery. Indonesia's economic recovery is also supported by several factors, including accelerated distribution of vaccines, comprehensive health policies, fiscal stimulus to boost purchasing power, accommodative monetary policy, structural reforms that support economic recovery, and international cooperation in dealing with the pandemic. (Kontan)

Outlook Darkens for Wall Street as Biden's regulators Take Shape

Wall Street may be facing an uncomfortable four years after President-elect Joe Biden's team confirmed on Monday it planned to nominate two consumer champions to lead top financial agencies, signaling a tougher stance on the industry than many had anticipated. (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						4.9	2,658.3							
BBCA	35,475	33,850	34,000	Hold	(4.2)	3.8	874.6	31.6x	4.9x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,620	4,170	4,500	Hold	(2.6)	(0.9)	569.8	23.9x	2.9x	12.2	3.6	(3.1)	(43.3)	1.3
BBNI	6,225	6,175	6,000	Hold	(3.6)	(17.5)	116.1	15.0x	1.1x	6.7	3.3	(2.4)	(63.9)	1.4
BMRI	6,975	6,325	7,000	Hold	0.4	(8.5)	325.5	15.3x	1.8x	11.1	5.1	(0.7)	(30.7)	1.3
Consumer						(10.3)	1,077.8							
GGRM	41,175	41,000	49,000	Buy	19.0	(29.0)	79.2	8.5x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,750	9,575	12,150	Buy	24.6	(15.9)	113.7	22.2x	4.2x	20.1	2.2	3.4	2.1	0.7
INDF	6,800	6,850	8,000	Buy	17.6	(17.6)	59.7	11.6x	1.5x	13.5	4.1	1.6	6.2	0.9
KLBF	1,585	1,480	1,750	Overweight	10.4	(2.2)	74.3	28.4x	4.4x	16.2	1.6	1.6	5.8	0.9
SIDO	765	805	930	Buy	21.6	19.5	23.0	30.1x	6.9x	26.9	3.4	6.0	10.8	0.8
MYOR	2,800	2,710	2,700	Hold	(3.6)	40.7	62.6	25.5x	5.9x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,475	1,505	1,750	Buy	18.6	(32.6)	171.6	16.4x	6.0x	34.4	8.1	(12.6)	(33.0)	0.9
UNVR	7,575	7,350	8,600	Overweight	13.5	(9.0)	289.0	39.4x	44.6x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(3.5)	742.02							
TLKM	3,410	3,310	3,800	Overweight	11.4	(9.3)	337.8	17.9x	3.3x	18.8	4.5	(2.6)	1.3	1.1
ISAT	5,675	5,050	5,130	Underweight	(9.6)	114.2	30.8	22.1x	2.5x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,830	4,630	5,100	Overweight	5.6	(4.4)	35.1	40.6x	1.9x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,630	2,730	3,350	Buy	27.4	(21.7)	28.2	12.3x	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	1,705	1,655	1,400	Sell	(17.9)	(13.2)	41.3	N/A	1.2x	(0.3)	2.4	(23.5)	(58.7)	1.7
TBIG	1,865	1,630	1,565	Sell	(16.1)	71.1	42.3	40.7x	6.7x	20.0	1.5	13.5	22.3	0.9
Trade						8.3	718.8							
UNTR	25,925	26,600	19,000	Sell	(26.7)	20.6	96.7	12.1x	1.6x	13.7	3.8	(29.2)	(38.2)	0.9
MAPI	765	790	870	Overweight	13.7	(26.4)	12.7	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,740	1,715	1,900	Overweight	9.2	7.4	29.8	29.6x	6.1x	17.9	1.0	(8.3)	(26.7)	0.9
MIKA	2,600	2,730	2,810	Overweight	8.1	7.9	37.0	50.0x	8.2x	16.7	0.8	(2.8)	0.0	0.3
Property						(16.2)	387.7							
CTRA	1,030	985	1,160	Overweight	12.6	0.5	19.1	19.3x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
BSDE	1,245	1,225	1,575	Buy	26.5	(1.6)	26.4	26.3x	0.9x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	2,100	1,985	2,180	Hold	3.8	4.0	18.8	19.2x	1.4x	6.7	2.4	(43.3)	(96.3)	1.8
PTPP	1,985	1,865	1,940	Hold	(2.3)	28.5	12.3	29.9x	1.1x	3.4	1.7	(37.0)	(95.2)	1.9
PWON	525	510	615	Buy	17.1	(10.3)	25.3	21.6x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						2.4	789.3							
SMGR	12,400	12,425	13,325	Overweight	7.5	(2.7)	73.6	27.9x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	15,650	14,475	18,775	Buy	20.0	(14.8)	57.6	32.4x	2.6x	7.9	4.6	(10.6)	(5.0)	1.3
CPIN	6,425	6,525	6,675	Hold	3.9	(11.7)	105.4	31.5x	4.8x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(5.2)	354.0							
ASII	6,675	6,025	5,800	Underweight	(13.1)	(4.6)	270.2	13.6x	1.7x	13.4	2.8	(26.4)	(11.5)	1.3
Mining						36.8	482.5							
TINS	2,030	1,485	1,200	Sell	(40.9)	143.1	15.1	N/A	3.1x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,850	2,810	3,030	Overweight	6.3	10.0	32.8	12.0x	1.9x	16.0	11.5	(20.9)	(44.6)	1.2
INCO	5,950	5,100	4,530	Sell	(23.9)	72.0	59.1	31.4x	2.1x	6.9	N/A	12.7	N/A	1.6
ANTM	2,710	1,935	1,480	Sell	(45.4)	240.9	65.1	139.0x	3.4x	2.4	0.1	(26.5)	30.3	1.8
ITMG	13,475	13,850	12,000	Underweight	(10.9)	8.9	15.2	15.4x	1.2x	7.6	6.5	(33.2)	(55.6)	1.2
ADRO	1,415	1,430	1,700	Buy	20.1	(1.4)	45.3	29.9x	0.9x	2.9	7.7	(26.4)	(73.0)	1.4
MEDC	630	590	1,100	Buy	74.6	(7.0)	15.8	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						2.4	90.5							
AAJI	11,700	12,325	14,200	Buy	21.4	(7.1)	22.5	33.0x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,265	1,375	1,200	Underweight	(5.1)	(2.3)	8.6	18.0x	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		--	-0.1%
	UK	14:00	CPI YoY	Dec		0.5%	0.3%
	EC	17:00	CPI YoY	Dec		-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 19 JANUARI 2021

INDEX 6321.85 (-1.06%)
 TRANSACTIONS 17.42 TRILLION
 NETT FOREIGN 262 BILLION (BUY)

PREDICTION 20 JANUARI 2021

BULLISH (REBOUND)
 RANGE 6288-6472

BOTTOM FISHING AREA
 MACD NEGATIF
 STOCHASTIC OVERSOLD

EXCL— PT XL AXIATA TBK



PREVIOUS 19 JANUARI 2020

CLOSING 2640 (+6.05%)

PREDICTIONS 20 JANUARI 2021

BUY
 TARGET PRICE 2850
 STOPLOSS 2550

BUKISH ENGULFING
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 19 JANUARI 2020

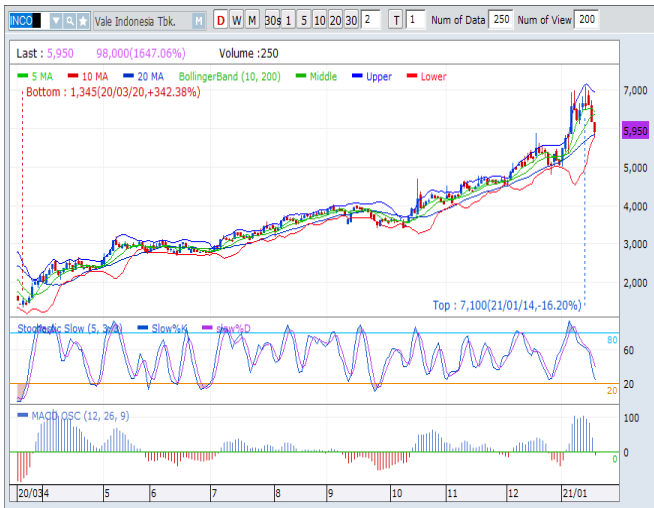
CLOSING 1705 (-5.01%)

PREDICTIONS 20 JANUARI 2021

BUY
 TARGET PRICE 1880
 STOPLOSS 1670

BOTTOM FISHING AREA
 MACD NEGATIF
 STOCHASTIC UPTREND

INCO—PT VALE INDONESIA TBK



PREVIOUS 19 JANUARI 2021

CLOSING 5950 (-4.03%)

PREDICTIONS 20 JANUARI 2021

BUY

TARGET PRICE 7100

STOPLOSS 5775

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

AALI—PT ASTRA AGRO LESTARI TBK



PREVIOUS 19 JANUARI 2021

CLOSING 11700 (+0.65%)

PREDICTIONS 20 JANUARI 2021

BUY

TARGET PRICE 13000

STOPLOSS 11550

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

ELSA—PT ELNUSA TBK



PREVIOUS 19 JANUARI 2021

CLOSING 420 (-4.98%)

PREDICTIONS 20 JANUARI 2021

BUY

TARGET PRICE 500

STOPLOSS 412

INVERTED HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

Research Division

Head of Research

Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext

E dimas.wahyu@nhsec.co.id

Analyst

Arief Machrus

Banking, Fixed Income

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Maryoki Pajri Alhusnah

Mining, Agriculture, Trade

T +62 21 5088 ext 9128

E maryoki.pajri@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Analyst

Restu Pamungkas

Telco, Tower, Toll road, Poultry

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st
Fl. Unit A, SCBD Lot.28
Jl. Jendral Sudirman Kav. 52-53
Jakarta 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 : +62 614 156500
Fax : +62 614 568560

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta