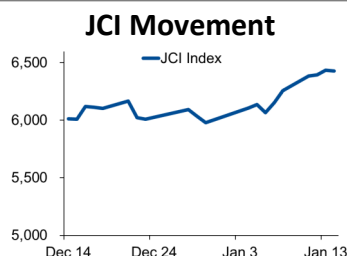


# Morning Brief



## Today's Outlook:

### Balance of Trade Predicted to Surplus

The three major US markets simultaneously weakened at the close of trading (14/01/2021). President-elect Joe Biden announced plans for additional stimulus packages totaling USD 1.9 trillion; which is quite in line with market expectations. However, negative sentiment was obtained from the release of the number of jobless claims which rose to 965,000.

Meanwhile, JCI is still continuing its consolidation phase after gaining more than 7% since the beginning of the year. From the economic calendar, investors will look at the release of balance of trade data which is projected to still be a surplus of USD 2.3 billion. For today, JCI is expected to move in the range 6,350 - 6,560.

## Company News

- PTPP : Increases New Contract Target & Capex in 2021
- TGKA : Prepares IDR 25.2 Billion for Capex in 2021
- PMAG : Allocates 2021 Capex of IDR 24.86 Billion
- ALDO : Aims for 13% Growth in 2021 Performance

## Domestic & Global News

- Sri Mulyani Extends Pharmaceutical Sector Tax Incentives
- Biden to Unveil Plan to Pump USD 1.9 Trillion Into Pandemic-Hit Economy

## Sectors

	Last	Chg.	%
Property, Real Estate, and Construction	410.66	-3.99	-0.96%
Finance	1460.06	-9.27	-0.63%
Consumer Goods	1847.19	-10.61	-0.57%
Agriculture	1530.18	-7.26	-0.47%
Mining	2215.55	-5.61	-0.25%
Miscellaneous Industry	1186.13	0.55	0.05%
Trade, Services, and Investment	816.70	2.67	0.33%
Infrastructure, Utilities, Transportation	1058.41	7.70	0.73%
Basic Industries	1012.63	16.00	1.61%

## 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. 14	6,428.31
Chg.	-6.89pts (-0.11%)
Volume (bn shares)	354.18
Value (IDR tn)	28.23
<b>Adv 194 Dec 302 Unc 230 Untr 86</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	4,916.9	TLKM	660.2
PGAS	1,894.7	BBRI	637.2
TINS	1,699.1	BBCA	627.5
BBKP	1,219.2	BUMI	600.1
INCO	827.3	BRIS	595.7

## Foreign Transaction

(IDR bn)			
Buy			
		6,257	
Sell			
		3,292	
Net Buy (Sell)			
		2,965	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	298.8	BBCA	108.0
ASII	141.8	BRMS	56.3
TLKM	60.2	AGII	30.9
INKP	54.9	TINS	30.2
UNTR	48.7	BBKP	29.0

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.19%	0.00%
USDIDR	14,059	-0.01%
KRWIDR	12.79	-0.27%

## Global Indices

Index	Last	Chg.	%
Dow Jones	30,991.52	(68.95)	-0.22%
S&P 500	3,795.54	(14.30)	-0.38%
FTSE 100	6,801.96	56.44	0.84%
DAX	13,988.70	48.99	0.35%
Nikkei	28,698.26	241.67	0.85%
Hang Seng	28,496.86	261.26	0.93%
Shanghai	3,565.91	(32.75)	-0.91%
KOSPI	3,149.93	1.64	0.05%
EIDO	24.91	0.25	1.01%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,846.5	1.0	0.06%
Crude Oil (\$/bbl)	53.57	0.66	1.25%
Coal (\$/ton)	88.35	(0.45)	-0.51%
Nickel LME (\$/MT)	18,281	603.0	3.41%
Tin LME (\$/MT)	21,007	(28.0)	-0.13%
CPO (MYR/Ton)	3,527	(165.0)	-4.47%

### **PTPP : Increases New Contract Target & Capex in 2021**

PT PP (Persero) Tbk (PTPP) targets the acquisition of new contracts in 2021 to be IDR 30.1 trillion, up 35% from the previous year's achievement. Meanwhile, the target for capital expenditure (capex) in 2021 is IDR 6.2 trillion or twice the amount in 2020. (Kontan)

### **TGKA : Prepares IDR 25.2 Billion for Capex in 2021**

PT Tigaraksa Satria Tbk (TGKA) has allocated a capex of IDR 211 billion this year. Management said the capex allocation will be used to purchase factory equipment, and office equipment such as hardware and software, as well as purchase gas cylinders. (Kontan)

### **PMAG : Allocates 2021 Capex of IDR 24.86 Billion**

PT Bima Sakti Pertiwi Tbk (PAMG) has budgeted a capital expenditure (capex) of IDR 24.86 billion for this year. The budget will be focused on completing land acquisition. (Kontan)

### **ALDO : Aims for 13% Growth in 2021 Performance**

PT Alkindo Naratama Tbk (ALDO) is still intensively diversifying its products. The paper producer plans to develop a new product in the form of a paper bag or paper bag this year. From the paper segment, ALDO targets a double-digit growth or around 13% in 2021. (Kontan)

## Domestic & Global News

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### **Sri Mulyani Extends Pharmaceutical Sector Tax Incentives**

Finance Minister Sri Mulyani Indrawati has extended the provision of tax incentives to taxpayers in the health sector, including pharmaceutical sector. This policy is valid until June 30, 2021. The regulation is stated in the Minister of Finance Regulation (PMK) Number 239/PMK.03/2020 and the Extension of Income Tax Facilities Based on Government Regulation Number 29 Year 2020. This PMK states that the fiscal authority provides five tax incentives. First, incentives for value added tax (VAT) and import VAT. Second, exemption from collection of income tax (PPh) of Article 22 Import. Third, the exemption of Article 21 Income Tax for individual domestic taxpayers. Fourth, Income Tax Article 23 exemption is given on income in connection with technical services, management services, consulting services, and other services. Fifth, the application of a 0% income tax facility and is final on income in the form of compensation or compensation for the use of assets. (Kontan)

### **Biden to Unveil Plan to Pump USD 1.9 Trillion Into Pandemic-Hit Economy**

President-elect Joe Biden will unveil a USD 1.9 trillion stimulus package proposal on Thursday designed to jump-start the economy and speed up the US response to the coronavirus pandemic, officials said. The package includes SD 415 billion to bolster the response to the virus and the rollout of COVID-19 vaccines, some USD 1 trillion in direct relief to households, and roughly USD 440 billion for small businesses and communities particularly hard hit by the pandemic, incoming Biden administration officials told reporters on a conference call. (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>						6.7	2,706.4							
BBCA	35,100	33,850	34,000	Hold	(3.1)	2.7	865.4	31.3x	4.8x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,770	4,170	4,500	Underweight	(5.7)	4.1	588.4	24.7x	3.0x	12.2	3.5	(3.1)	(43.3)	1.3
BBNI	6,450	6,175	6,000	Underweight	(7.0)	(16.0)	120.3	15.6x	1.1x	6.7	3.2	(2.4)	(63.9)	1.5
BMRI	6,850	6,325	7,000	Hold	2.2	(10.5)	319.7	15.0x	1.7x	11.1	5.2	(0.7)	(30.7)	1.3
<b>Consumer</b>						(12.0)	1,065.2							
GGRM	40,800	41,000	49,000	Buy	20.1	(29.6)	78.5	8.5x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,350	9,575	12,150	Buy	29.9	(18.5)	109.0	21.3x	4.0x	20.1	2.3	3.4	2.1	0.7
KLBF	1,595	1,480	1,750	Overweight	9.7	0.9	74.8	28.5x	4.4x	16.2	1.6	1.6	5.8	0.9
SIDO	765	805	930	Buy	21.6	20.5	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)	39.3	62.6	25.5x	5.9x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,485	1,505	1,750	Buy	17.8	(34.6)	172.7	16.5x	6.0x	34.4	8.1	(12.6)	(33.0)	1.0
UNVR	7,000	7,350	8,600	Buy	22.9	(17.4)	267.1	36.4x	41.2x	109.5	2.8	0.3	(1.0)	0.8
<b>Infrastructure</b>						(4.3)	747.68							
TLKM	3,500	3,310	3,800	Overweight	8.6	(8.6)	346.7	18.4x	3.4x	18.8	4.4	(2.6)	1.3	1.1
ISAT	6,200	5,050	5,130	Sell	(17.3)	122.2	33.7	24.1x	2.7x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,680	4,630	5,100	Overweight	9.0	(9.6)	34.0	39.4x	1.8x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,700	2,730	3,350	Buy	24.1	(16.9)	28.9	12.6x	1.4x	11.5	0.7	5.0	312.8	1.2
TOWR	945	960	1,310	Buy	38.6	20.4	48.2	17.9x	4.9x	29.5	2.5	19.3	22.6	0.9
PGAS	1,810	1,655	1,400	Sell	(22.7)	(11.3)	43.9	N/A	1.2x	(0.3)	2.3	(23.5)	(58.7)	1.7
TBIG	1,680	1,630	1,565	Underweight	(6.8)	51.4	38.1	36.7x	6.1x	20.0	1.7	13.5	22.3	0.9
<b>Trade</b>						8.8	725.0							
UNTR	26,300	26,600	19,000	Sell	(27.8)	19.5	98.1	12.2x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	810	790	870	Overweight	7.4	(22.9)	13.4	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.3
ACES	1,725	1,715	1,900	Overweight	10.1	7.8	29.6	29.4x	6.1x	17.9	1.0	(8.3)	(26.7)	0.9
MIKA	2,670	2,730	2,810	Overweight	5.2	8.5	38.0	51.4x	8.5x	16.7	0.8	(2.8)	0.0	0.3
<b>Property</b>						(16.7)	395.1							
CTRA	1,070	985	1,160	Overweight	8.4	2.4	19.9	20.1x	1.3x	6.7	0.7	(8.9)	(40.9)	1.4
BSDE	1,280	1,225	1,575	Buy	23.0	1.2	27.1	27.0x	0.9x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	2,130	1,985	2,180	Hold	2.3	1.9	19.1	19.5x	1.4x	6.7	2.4	(43.3)	(96.3)	1.8
PTPP	2,050	1,865	1,940	Underweight	(5.4)	26.2	12.7	30.9x	1.2x	3.4	1.7	(37.0)	(95.2)	1.9
PWON	565	510	615	Overweight	8.8	(4.2)	27.2	23.3x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						6.1	814.3							
SMGR	11,925	12,425	13,325	Overweight	11.7	(1.0)	70.7	26.8x	2.1x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,725	14,475	18,775	Buy	27.5	(20.7)	54.2	30.5x	2.4x	7.9	4.9	(10.6)	(5.0)	1.3
CPIN	6,650	6,525	6,675	Hold	0.4	(7.6)	109.0	32.6x	5.0x	15.9	1.2	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(5.3)	361.5							
ASII	6,775	6,025	5,800	Underweight	(14.4)	(5.9)	274.3	13.8x	1.8x	13.4	2.7	(26.4)	(11.5)	1.3
<b>Mining</b>						44.1	514.7							
TINS	2,260	1,485	1,200	Sell	(46.9)	164.3	16.8	N/A	3.4x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	3,000	2,810	2,900	Hold	(3.3)	11.5	34.6	12.6x	2.0x	16.0	10.9	(20.9)	(44.6)	1.2
INCO	6,600	5,100	4,530	Sell	(31.4)	93.5	65.6	35.0x	2.3x	6.9	N/A	12.7	N/A	1.6
ANTM	3,180	1,935	1,480	Sell	(53.5)	280.8	76.4	163.1x	4.0x	2.4	0.1	(26.5)	30.3	1.7
ITMG	14,700	13,850	12,000	Sell	(18.4)	15.7	16.6	16.9x	1.3x	7.6	6.0	(33.2)	(55.6)	1.2
ADRO	1,495	1,430	1,700	Overweight	13.7	1.4	47.8	31.7x	0.9x	2.9	7.3	(26.4)	(73.0)	1.4
MEDC	715	590	1,100	Buy	53.8	2.4	18.0	N/A	1.1x	(14.6)	N/A	(18.3)	N/A	1.7
<b>Agriculture</b>						8.9	95.9							
AAJI	12,400	12,325	14,200	Overweight	14.5	(1.0)	23.9	35.0x	1.3x	3.6	0.7	7.6	423.9	1.4
LSIP	1,370	1,375	1,200	Underweight	(12.4)	2.2	9.3	19.5x	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>	CH	08:30	PPI YoY	Dec	-0.4%	-0.7%	-1.5%
<i>11 - Jan</i>	CH	08:30	CPI YoY	Dec	0.2%	0.0%	-0.5%
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Jan	16.7%	--	1.7%
<i>13 - Jan</i>	US	20:30	CPI MoM	Dec	0.4%	0.4%	0.2%
<b>Thursday</b>	US	02:00	Monthly Budget Statement	Dec	-\$143.6b	-\$143.5b	-\$145.3b
<i>14 - Jan</i>	US	20:30	Initial Jobless Claims	Jan	965k	789k	787k
	CH		Trade Balance	Dec	\$78.17b	\$71.00b	\$75.43b
	US	20:30	Import Price Index MoM	Dec	1.1%	0.6%	0.1%
<b>Friday</b>	ID	11:00	Trade Balance	Dec		\$2287m	\$2613m
<i>15 - Jan</i>	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>	RUPS	KAYU
<i>11 - Jan</i>		
<b>Tuesday</b>	RUPS	PLAS, DNAR
<i>12 - Jan</i>		
<b>Thursday</b>	RUPS	AKKU
<i>14 - Jan</i>		
<b>Friday</b>	Cum Dividend	XISB
<i>15 - Jan</i>	RUPS	WEGE

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 14 JANUARI 2021

INDEX 6428.31 (-0.11%)  
 TRANSACTIONS 28.23 TRILLION  
 NETT FOREIGN 2965 BILLION (BUY)

PREDICTION 15 JANUARI 2021

BULLISH  
 RANGE 6350-6560

DOJI  
 MACD POSITIF  
 STOCHASTIC NETRAL UPPER AREA

**KRAS—PT KRAKATAU STEEL TBK**



PREVIOUS 14 JANUARI 2020

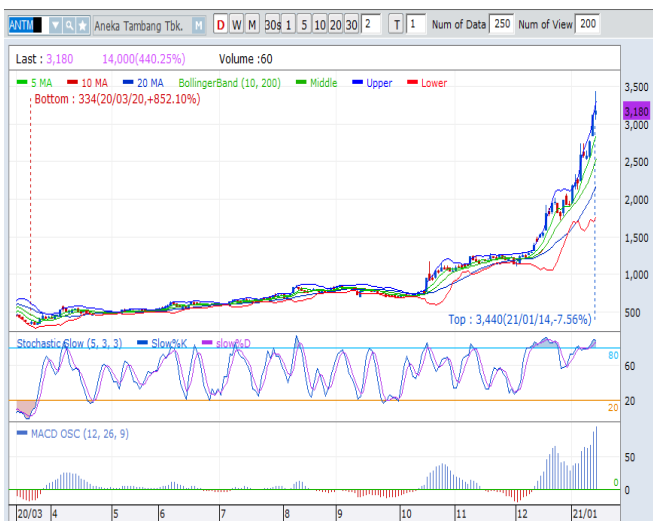
CLOSING 760 (+16%)

PREDICTIONS 15 JANUARI 2021

BUY  
 TARGET PRICE 835  
 STOPLOSS 750

BULLISH ENGULFING  
 MACD POSITIF  
 STOCHASTIC UPTREND

**ANTM—PT ANEKA TAMBANG TBK**



PREVIOUS 14 JANUARI 2020

CLOSING 3180 (+12.64%)

PREDICTIONS 15 JANUARI 2021

BUY  
 TARGET PRICE 3500  
 STOPLOSS 3150

BREAK OUT CUP & HANDLE  
 MACD POSITIF  
 STOCHASTIC UPTREND

**KLBF—PT KALBE FARMA TBK**



PREVIOUS 14 JANUARI 2021

CLOSING 1595 (+1.92%)

PREDICTIONS 15 JANUARI 2021

BUY

TARGET PRICE 2100

STOPLOSS 1500

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC DOWNTREND

**WIKA—PT WIJAYA KARYA (PERSERO) TBK**



PREVIOUS 14 JANUARI 2021

CLOSING 2130 (-1.39%)

PREDICTIONS 15 JANUARI 2021

TRADING BUY

TARGET PRICE 2270

STOPLOSS 2100

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC DOWNTREND

**PGAS -- PT PERUSAHAAN GAS NEGARA TBK**



PREVIOUS 14 JANUARI 2021

CLOSING 1810 (+12.7%)

PREDICTIONS 15 JANUARI 2021

BUY

TARGET PRICE 2250

STOPLOSS 1790

BREAK OUT TRIANGLE

MACD NEGATIF MENGECEIL

STOCHASTIC UPTREND

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