

# Morning Brief

## JCI Movement



## Today's Outlook:

### Boosted by Sentiments of Vaccine Distribution Permits

Wall Street opened trading in the red this week with all major markets simultaneously declining on (11/01/2021). Investors are seen taking profits after the stock market reached its all-time high. Meanwhile, the US political tension that rose after the riots in Washington last week also caused a little concern for the market.

Domestically, yesterday's significant rise succeeded in sending the JCI past the pre Covid-19 pandemic. The market seems to appreciate the issuance of an emergency distribution permit for the Sinovac vaccine which will soon be distributed with an efficacy rate of 65%. Today, the JCI is expected to be in the range 6,315-6,560.

## Company News

- IRRA : Targets Bottom Line to Grow 80%-100% in 2021
- CTRA : Books Marketing Sales of IDR 5 Trillion in 2020
- SRIL : Will Issue Bonds Worth USD 325 Million Dollar
- MPMX : Allocates IDR 700 Million Capex in 2021

## Domestic & Global News

- December Consumer Confidence Index Raised to 96.5
- US Bank Quarterly Profits Expected to Fall Again

## Sectors

	Last	Chg.	%
Finance	1452.11	53.95	3.86%
Trade, Services, and Investment	812.90	18.87	2.38%
Consumer Goods	1890.98	41.24	2.23%
Miscellaneous Industry	1152.02	14.40	1.27%
Property, Real Estate, and Construction	407.55	3.69	0.91%
Infrastructure, Utilities, Transportation	1056.18	5.58	0.53%
Mining	2118.78	-2.66	-0.13%
Basic Industries	982.13	-6.83	-0.69%
Agriculture	1564.65	-18.28	-1.16%

## 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)	133.60	133.66	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. 11	6,382.93
Chg.	+125.10pts (+2.00%)
Volume (bn shares)	322.58
Value (IDR tn)	23.67
<b>Adv 264 Dec 240 Unc 222 Untr 88</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,744.3	KAEF	819.9
ANTM	1,350.9	BMRI	717.9
BBCA	1,237.8	BEKS	710.9
TLKM	975.1	BRIS	676.8
KLBF	974.5	IRRA	582.0

## Foreign Transaction

(IDR bn)			
Buy			
		5,681	
Sell			
		2,940	
Net Buy (Sell)			
		2,741	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	768.6	INCO	32.4
BBCA	625.8	UNTR	23.6
BMRI	265.6	KLBF	22.4
TLKM	262.7	MIKA	18.0
ASII	187.2	ANTM	13.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.20%	0.05%
USDIDR	14,125	0.75%
KRWIDR	12.87	0.23%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,008.69	(89.28)	-0.29%
S&P 500	3,799.61	(25.07)	-0.66%
FTSE 100	6,798.48	(74.78)	-1.09%
DAX	13,936.66	(112.87)	-0.80%
Nikkei	28,139.03	648.90	2.36%
Hang Seng	27,908.22	30.00	0.11%
Shanghai	3,531.50	(38.61)	-1.08%
KOSPI	3,148.45	(3.73)	-0.12%
EIDO	24.38	(0.14)	-0.57%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,843.9	(5.1)	-0.28%
Crude Oil (\$/bbl)	52.25	0.01	0.02%
Coal (\$/ton)	85.30	1.30	1.55%
Nickel LME (\$/MT)	17,667	(442.0)	-2.44%
Tin LME (\$/MT)	21,000	(110.0)	-0.52%
CPO (MYR/Ton)	3,797	(33.0)	-0.86%

**IRRA : Targets Bottom Line to Grow 80%-100% in 2021**

PT Itama Ranoraya Tbk (IRRA) targets revenue and profit to increase up to 100% yoy this year with the production of syringes, antigen swab test, plasma machines, and USG that will grow this year. (Kontan)

**CTRA : Books Marketing Sales of IDR 5 Trillion in 2020**

PT Ciputra Development Tbk (CTRA) posted IDR 5 trillion in pre-sales revenue (marketing sales) throughout 2020. This income is still dominated by the first home buyer segment. (Kontan)

**SRIL : Will Issue Bonds Worth USD 325 Million Dollar**

PT Sri Rejeki Isman Tbk (SRIL) plans to issue new debt securities with a principal value of up to USD 325 million. This amount is equivalent to IDR 4.6 trillion, calculated using Bank Indonesia's middle exchange rate at IDR 14,155 per US dollar. (Kontan)

**MPMX : Allocates IDR 700 Million Capex in 2021**

PT Mitra Pinasthika Mustika Tbk (MPMX) is preparing a capital expenditure (capex) of IDR 600 billion to IDR 700 billion this year. The company will allocate most of the capital expenditure to purchase new vehicle units for the MPMrent rental business. (Kontan)

## Domestic & Global News

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**December Consumer Confidence Index Raised to 96.5**

Bank Indonesia reported that the Consumer Confidence Index (CCI) in December 2020 improved again to 96.5. This is an increase from November 2020 which was at 92.0. CCI has increased in all categories of the level of expenditure of the survey respondents, especially those with an expenditure of IDR 4.1 million to IDR 5 million per month. Meanwhile, from the age group, the increase in CCI also occurred in the majority of age groups, especially respondents aged 20-30 years. Consumer confidence was recorded to have increased in 14 cities, with the highest increase in Bandar Lampung, up 10.2 points, followed by DKI Jakarta with 9.1 points and Denpasar up 9.0 points. The improvement of consumer confidence in December 2020 was driven by stronger perceptions of current economic conditions and expectations for the future. (Kontan)

**US Bank Quarterly Profits Expected to Fall Again**

When the biggest US banks begin reporting fourth-quarter results on Friday some of the headlines could show profits plunged by as much as 40% from a year earlier, before the pandemic struck. But investors will be focused on digging out clues to the earnings rebound expected in 2021. "You can look at Q4 as somewhat of a transition quarter as you put some of the challenges from 2020 in the rear-view mirror and look ahead to an improved 2021," said Barclays analyst Jason Goldberg. The pandemic caused interest rates to plunge and produced a record decline in the margin between what lenders charge for loans and what they pay for money. (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>						7.4	2,691.8							
BBCA	36,725	33,850	34,000	Underweight	(7.4)	9.2	905.5	32.7x	5.1x	16.0	1.5	3.4	(4.2)	1.1
BBRI	4,650	4,170	4,500	Hold	(3.2)	5.4	573.6	24.0x	3.0x	12.2	3.6	(3.1)	(43.3)	1.3
BBNI	6,525	6,175	6,000	Underweight	(8.0)	(15.5)	121.7	15.7x	1.1x	6.7	3.2	(2.4)	(63.9)	1.5
BMRI	6,850	6,325	7,000	Hold	2.2	(11.3)	319.7	15.0x	1.7x	11.1	5.2	(0.7)	(30.7)	1.3
<b>Consumer</b>						(9.8)	1,090.4							
GGRM	41,250	41,000	49,000	Buy	18.8	(29.0)	79.4	8.5x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,525	9,575	12,150	Buy	27.6	(17.4)	111.1	21.7x	4.1x	20.1	2.3	3.4	2.1	0.7
KLBF	1,760	1,480	1,750	Hold	(0.6)	10.0	82.5	31.5x	4.8x	16.2	1.5	1.6	5.8	0.9
SIDO	775	805	930	Buy	20.0	21.1	23.3	30.5x	7.0x	26.9	3.4	6.0	10.8	0.8
MYOR	2,760	2,710	2,700	Hold	(2.2)	34.6	61.7	25.1x	5.8x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,510	1,505	1,750	Buy	15.9	(33.5)	175.6	16.8x	6.1x	34.4	7.9	(12.6)	(33.0)	1.0
UNVR	7,200	7,350	8,600	Buy	19.4	(12.7)	274.7	37.5x	42.3x	109.5	2.7	0.3	(1.0)	0.8
<b>Infrastructure</b>						(6.4)	746.10							
TLKM	3,600	3,310	3,800	Overweight	5.6	(8.3)	356.6	18.9x	3.5x	18.8	4.3	(2.6)	1.3	1.1
ISAT	5,900	5,050	5,130	Underweight	(13.1)	104.2	32.1	23.0x	2.6x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,480	4,630	5,100	Overweight	13.8	(13.8)	32.5	37.7x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,790	2,730	3,350	Buy	20.1	(15.2)	29.9	13.0x	1.4x	11.5	0.7	5.0	312.8	1.2
TOWR	965	960	1,310	Buy	35.8	22.2	49.2	18.2x	5.0x	29.5	2.5	19.3	22.6	0.9
PGAS	1,625	1,655	1,400	Underweight	(13.8)	(21.9)	39.4	N/A	1.1x	(0.3)	2.6	(23.5)	(58.7)	1.7
TBIG	1,610	1,630	1,565	Hold	(2.8)	34.2	36.5	35.2x	5.8x	20.0	1.7	13.5	22.3	0.9
<b>Trade</b>						7.7	723.9							
UNTR	26,550	26,600	19,000	Sell	(28.4)	19.3	99.0	12.4x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	815	790	870	Overweight	6.7	(25.2)	13.5	N/A	2.6x	(5.6)	N/A	(34.0)	N/A	1.3
ACES	1,760	1,715	1,900	Overweight	8.0	17.7	30.2	30.0x	6.2x	17.9	1.0	(8.3)	(26.7)	0.9
MIKA	2,820	2,730	2,810	Hold	(0.4)	6.8	40.2	54.3x	8.9x	16.7	0.7	(2.8)	0.0	0.3
<b>Property</b>						(17.7)	392.1							
CTRA	1,025	985	1,160	Overweight	13.2	(1.0)	19.0	19.2x	1.3x	6.7	0.8	(8.9)	(40.9)	1.4
BSDE	1,220	1,225	1,575	Buy	29.1	(0.4)	25.8	25.8x	0.9x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	2,170	1,985	2,180	Hold	0.5	0.5	19.5	19.8x	1.4x	6.7	2.3	(43.3)	(96.3)	1.8
PTPP	2,090	1,865	1,940	Underweight	(7.2)	22.9	13.0	31.5x	1.2x	3.4	1.6	(37.0)	(95.2)	1.9
PWON	550	510	615	Overweight	11.8	(1.8)	26.5	22.6x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						3.3	789.8							
SMGR	12,025	12,425	13,325	Overweight	10.8	(1.4)	71.3	27.0x	2.1x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,650	14,475	18,775	Buy	28.2	(19.2)	53.9	30.4x	2.4x	7.9	4.9	(10.6)	(5.0)	1.3
CPIN	6,500	6,525	6,675	Hold	2.7	(10.3)	106.6	31.8x	4.8x	15.9	1.2	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(4.5)	351.1							
ASII	6,525	6,025	5,800	Underweight	(11.1)	(4.4)	264.2	13.3x	1.7x	13.4	2.8	(26.4)	(11.5)	1.3
<b>Mining</b>						33.8	492.2							
TINS	1,750	1,485	1,200	Sell	(31.4)	98.9	13.0	N/A	2.6x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,910	2,810	2,900	Hold	(0.3)	4.7	33.5	12.2x	2.0x	16.0	11.2	(20.9)	(44.6)	1.2
INCO	6,250	5,100	4,530	Sell	(27.5)	78.1	62.1	32.8x	2.2x	6.9	N/A	12.7	N/A	1.6
ANTM	2,580	1,935	1,480	Sell	(42.6)	191.5	62.0	132.4x	3.3x	2.4	0.1	(26.5)	30.3	1.7
ITMG	14,075	13,850	12,000	Underweight	(14.7)	11.0	15.9	16.0x	1.3x	7.6	6.2	(33.2)	(55.6)	1.2
ADRO	1,525	1,430	1,700	Overweight	11.5	(1.6)	48.8	32.0x	0.9x	2.9	7.2	(26.4)	(73.0)	1.4
MEDC	735	590	1,100	Buy	49.7	(3.0)	18.5	N/A	1.1x	(14.6)	N/A	(18.3)	N/A	1.7
<b>Agriculture</b>						5.8	98.0							
AALI	12,700	12,325	14,200	Overweight	11.8	(7.1)	24.4	35.8x	1.3x	3.6	0.7	7.6	423.9	1.4
LSIP	1,450	1,375	1,200	Sell	(17.2)	1.4	9.9	20.6x	1.1x	5.7	1.0	(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		--	1.7%
	US	20:30	CPI MoM	Dec		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 11 JANUARI 2021

INDEX 6382.937 (+1.99%)  
 TRANSACTIONS 23.676 TRILLION  
 NETT FOREIGN 2741 BILLION (BUY)

PREDICTION 12 JANUARI 2021

BULLISH  
 RANGE 6351-6560

BREAK OUT TRIANGLE  
 MACD POSITIF  
 STOCHASTIC UPTREND

**ASRI—PT ALAM SUTRA REALTY TBK**



PREVIOUS 811JANUARI 2020

CLOSING 264 (+3.13%)

PREDICTIONS 12 JANUARI 2021

BUY  
 TARGET PRICE 360  
 STOPLOSS 254

BREAK OUT TRIANGLE  
 MACD NEGATIF MENGECIL  
 STOCHASTIC UPTREND

**MEDC—PT MEDCO ENERGI INTERNASIONAL TBK**



PREVIOUS 11 JANUARI 2020

CLOSING 735 (+1.38%)

PREDICTIONS 12 JANUARI 2021

BUY  
 TARGET PRICE 810  
 STOPLOSS 725

RISING WEDGE  
 MACD POSITIF  
 STOCHASTIC NETRAL UPPER AREA

**ANTM—PT ANEKA TAMBANG TBK**



PREVIOUS 11 JANUARI 2021

CLOSING 2580 (-.77%)

PREDICTIONS 12 JANUARI 2021

BUY

TARGET PRICE 3150

STOPLOSS 2530

INVERTED HAMMER

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

**BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK**



PREVIOUS 11 JANUARI 2021

CLOSING 6525 (+0.77%)

PREDICTIONS 12 JANUARI 2021

BUY

TARGET PRICE 6750

STOPLOSS 6450

BREAK OUT TRIANGLE

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

**MARK—PT MARK DYNAMIC INDONESIA TBK**



PREVIOUS 11 JANUARI 2021

CLOSING 1145 (+13.93%)

PREDICTIONS 12 JANUARI 2021

BUY

TARGET PRICE 1410

STOPLOSS 1100

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

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