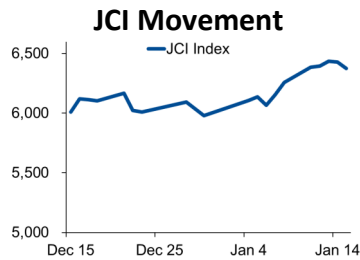


Morning Brief



Today's Outlook:

China GDP Data Release

US stock markets closed lower again at the end of last week (15/01/2021). Along with president-elect Joe Biden's stimulus package proposal, investors are anticipating a tax hike for companies to fund this program. In addition, the market also received unfavorable sentiment from the weak retail sales data in December.

During the last week, JCI was still able to strengthen by 1.85%, even though it closed lower on Friday. Entering the new week, investors will observe a number of sentiments, including: the release of China's GDP data, the inauguration of the US president and the results of the Bank Indonesia Board of Governors (RDG) Meeting. Today JCI is expected to move in the range of 6,342 - 6,472.

Company News

- DILD : Sets Marketing Sales Target at IDR 2 Trillion in 2021
- ISSP : Prepares IDR 50 Billion Capital Expenditure in 2021
- CARS : Business Entity to Acquire Two Workshop Sector Companies

Domestic & Global News

- Government to Disburse IDR 66.99 Trillion to Banking
- Vietnam's Currency Actions 'Unreasonable' but Holds Off on Tariffs

Sectors

	Last	Chg.	%
Miscellaneous Industry	1157.29	-28.84	-2.43%
Agriculture	1508.23	-21.95	-1.43%
Finance	1439.45	-20.60	-1.41%
Basic Industries	1004.64	-7.99	-0.79%
Consumer Goods	1835.56	-11.62	-0.63%
Trade, Services, and Investment	812.82	-3.88	-0.48%
Mining	2209.43	-6.11	-0.28%
Infrastructure, Utilities, Transportation	1056.76	-1.64	-0.16%
Property, Real Estate, and Construction	414.81	4.15	1.01%

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. 15	6,373.41
Chg.	-54.90pts (-0.85%)
Volume (bn shares)	277.88
Value (IDR tn)	23.68
Adv 169 Dec 322 Unc 236 Untr 95	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,932.9	BJTM	762.2
WSKT	1,423.6	BBCA	626.1
PGAS	1,127.4	PTPP	514.8
TINS	1,047.4	BRIS	495.3
BBRI	944.1	TLKM	464.9

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		3,933	
Sell		3,883	
Net Buy (Sell)		49	
Top Buy	NB Val.	Top Sell	NS Val.
KLBF	109.1	BBRI	268.1
ASII	54.7	BBCA	55.0
ANTM	29.9	AGII	51.3
WSKT	28.4	TINS	39.5
UNTR	21.9	BJTM	37.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.18%	-0.01%
USDIDR	14,020	-0.28%
KRWIDR	12.75	-0.31%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,814.26	(177.26)	-0.57%
S&P 500	3,768.25	(27.29)	-0.72%
FTSE 100	6,735.71	(66.25)	-0.97%
DAX	13,787.73	(200.97)	-1.44%
Nikkei	28,519.18	(179.08)	-0.62%
Hang Seng	28,573.86	77.00	0.27%
Shanghai	3,566.38	0.47	0.01%
KOSPI	3,085.90	(64.03)	-2.03%
EIDO	24.49	(0.42)	-1.69%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,828.5	(18.1)	-0.98%
Crude Oil (\$/bbl)	52.36	(1.21)	-2.26%
Coal (\$/ton)	88.75	(0.25)	-0.28%
Nickel LME (\$/MT)	18,007	(274.0)	-1.50%
Tin LME (\$/MT)	21,100	93.0	0.44%
CPO (MYR/Ton)	3,423	(104.0)	-2.95%

DILD : Sets Marketing Sales Target at IDR 2 Trillion in 2021

PT Intiland Development Tbk (DILD) in 2021 targets to achieve marketing sales of IDR 2 trillion. The biggest target still comes from the sales of the residential area development segment and mixed use and high rise. (Kontan)

ISSP : Prepares IDR 50 Billion Capital Expenditure in 2021

PT Steel Pipe Industry of Indonesia Tbk (ISSP) has budgeted a capital expenditure of IDR 50 billion to finalize the construction of depots and representative offices. In addition to building depots and representative offices, ISSP is also preparing a business agenda to explore market opportunities at home and abroad. (Kontan)

CARS : Business Entity to Acquire Two Workshop Sector Companies

The company entity PT Bintraco Dharma Tbk (CARS), PT New Ratna Motor, which is engaged in car maintenance and rental activities, acquired 45% of PT Nasmoco Bengawan Motor and 45% of PT Bengawan Abadi Mandiri shares. These two companies carry out business activities in the field of workshops and trade, especially various types of new and used motor vehicles. (Kontan)

Domestic & Global News

Government to Disburse IDR 66.99 Trillion to Banking

The Ministry of Finance will place government funds of IDR 66.99 trillion in banks, with 2.8% interest. The goal is for banks to channel credit to the businesses, with the main target being Micro, Small and Medium Enterprises (MSMEs). This policy is part of the 2021 national economic recovery program (PEN), and the disbursement of the fund is still prioritized to the association of state-owned banks (Himbara), Islamic banks and regional development banks (BPD). (Kontan)

Vietnam's Currency Actions 'Unreasonable' but Holds Off on Tariffs

President Donald Trump's administration said on Friday Vietnam's actions to push down the value of its currency are "unreasonable" and restrict US commerce, but did not take immediate action to impose punitive tariffs. Releasing the results of its so-called Section 301 investigation into Vietnam's currency practices, the US Trade Representative's (USTR) office said it would continue to evaluate all available options to correct the situation. The US Treasury Department in December labeled Vietnam a "currency manipulator" due to its growing trade surplus with the United States, its large global current account surplus and heavy foreign exchange market intervention to hold down the value of its dong currency. (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						4.8	2,668.1							
BBCA	34,775	33,850	34,000	Hold	(2.2)	1.2	857.4	31.0x	4.8x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,580	4,170	4,500	Hold	(1.7)	(1.1)	564.9	23.7x	2.9x	12.2	3.7	(3.1)	(43.3)	1.3
BBNI	6,325	6,175	6,000	Underweight	(5.1)	(18.6)	118.0	15.3x	1.1x	6.7	3.3	(2.4)	(63.9)	1.4
BMRI	6,725	6,325	7,000	Hold	4.1	(12.9)	313.8	14.8x	1.7x	11.1	5.3	(0.7)	(30.7)	1.3
Consumer						(12.5)	1,058.5							
GGRM	40,800	41,000	49,000	Buy	20.1	(30.0)	78.5	8.5x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,375	9,575	12,150	Buy	29.6	(19.0)	109.3	21.4x	4.1x	20.1	2.3	3.4	2.1	0.7
KLBF	1,645	1,480	1,750	Overweight	6.4	1.9	77.1	29.4x	4.5x	16.2	1.6	1.6	5.8	0.9
SIDO	745	805	930	Buy	24.8	18.3	22.4	29.3x	6.7x	26.9	3.5	6.0	10.8	0.8
MYOR	2,760	2,710	2,700	Hold	(2.2)	38.0	61.7	25.1x	5.8x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,460	1,505	1,750	Buy	19.9	(34.8)	169.8	16.2x	5.9x	34.4	8.2	(12.6)	(33.0)	0.9
UNVR	6,950	7,350	8,600	Buy	23.7	(17.3)	265.1	36.2x	40.9x	109.5	2.8	0.3	(1.0)	0.8
Infrastructure						(3.6)	746.53							
TLKM	3,480	3,310	3,800	Overweight	9.2	(7.4)	344.7	18.3x	3.4x	18.8	4.4	(2.6)	1.3	1.1
ISAT	6,150	5,050	5,130	Sell	(16.6)	126.9	33.4	23.9x	2.7x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,860	4,630	5,100	Hold	4.9	(6.1)	35.3	40.9x	1.9x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,600	2,730	3,350	Buy	28.8	(22.6)	27.8	12.1x	1.3x	11.5	0.8	5.0	312.8	1.2
TOWR	935	960	1,310	Buy	40.1	19.1	47.7	17.7x	4.8x	29.5	2.6	19.3	22.6	0.9
PGAS	1,775	1,655	1,400	Sell	(21.1)	(12.1)	43.0	N/A	1.2x	(0.3)	2.3	(23.5)	(58.7)	1.7
TBIG	1,715	1,630	1,565	Underweight	(8.7)	53.8	38.9	37.5x	6.2x	20.0	1.6	13.5	22.3	0.9
Trade						7.6	720.3							
UNTR	26,200	26,600	19,000	Sell	(27.5)	20.3	97.7	12.2x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	810	790	870	Overweight	7.4	(22.1)	13.4	N/A	2.5x	(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	2,620	2,730	2,810	Overweight	7.3	7.8	37.3	50.4x	8.3x	16.7	0.8	(2.8)	0.0	0.3
Property						(14.6)	399.1							
CTRA	1,075	985	1,160	Overweight	7.9	2.4	20.0	20.2x	1.4x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,275	1,225	1,575	Buy	23.5	-	27.0	26.9x	0.9x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	2,360	1,985	2,180	Underweight	(7.6)	15.1	21.2	21.6x	1.6x	6.7	2.2	(43.3)	(96.3)	1.8
PTPP	2,230	1,865	1,940	Underweight	(13.0)	38.5	13.8	33.6x	1.3x	3.4	1.5	(37.0)	(95.2)	1.9
PWON	555	510	615	Overweight	10.8	(5.1)	26.7	22.8x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						4.0	807.9							
SMGR	11,950	12,425	13,325	Overweight	11.5	(7.0)	70.9	26.9x	2.1x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,850	14,475	18,775	Buy	26.4	(20.8)	54.7	30.8x	2.4x	7.9	4.9	(10.6)	(5.0)	1.3
CPIN	6,625	6,525	6,675	Hold	0.8	(10.2)	108.6	32.5x	4.9x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						(6.2)	352.7							
ASII	6,575	6,025	5,800	Underweight	(11.8)	(7.1)	266.2	13.4x	1.7x	13.4	2.8	(26.4)	(11.5)	1.3
Mining						43.2	513.3							
TINS	2,340	1,485	1,200	Sell	(48.7)	165.9	17.4	N/A	3.5x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,940	2,810	2,900	Hold	(1.4)	10.1	33.9	12.4x	2.0x	16.0	11.1	(20.9)	(44.6)	1.2
INCO	6,625	5,100	4,530	Sell	(31.6)	89.3	65.8	35.1x	2.3x	6.9	N/A	12.7	N/A	1.6
ANTM	3,120	1,935	1,480	Sell	(52.6)	271.4	75.0	160.1x	4.0x	2.4	0.1	(26.5)	30.3	1.8
ITMG	14,200	13,850	12,000	Sell	(15.5)	11.2	16.0	16.3x	1.3x	7.6	6.2	(33.2)	(55.6)	1.2
ADRO	1,455	1,430	1,700	Buy	16.8	(1.7)	46.5	30.9x	0.9x	2.9	7.5	(26.4)	(73.0)	1.4
MEDC	690	590	1,100	Buy	59.4	(2.4)	17.3	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						5.0	94.4							
AALI	12,100	12,325	14,200	Buy	17.4	(6.0)	23.3	34.1x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,345	1,375	1,200	Underweight	(10.8)	0.4	9.2	19.1x	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
Monday	CH	09:00	GDP YoY	4Q20		6.2%	4.9%
18 - Jan	CH	09:00	Industrial Production YoY	Dec		6.9%	7.0%
Tuesday	GE	14:00	CPI MoM	Dec		0.5%	0.5%
19 - Jan	GE	14:00	CPI YoY	Dec		-0.3%	-0.3%
	GE	17:00	ZEW Survey Expectations	Jan		56	55
Wednesday	UK	14:00	CPI MoM	Dec		--	-0.1%
20 - Jan	UK	14:00	CPI YoY	Dec		0.5%	0.3%
	EC	17:00	CPI YoY	Dec		-0.3%	-0.3%
Thursday	EC	19:45	ECB Deposit Facility Rate	Jan		-0.5%	-0.5%
21 - Jan	US	20:30	Initial Jobless Claims	Jan			965k
	ID		Bank Indonesia 7D Reverse Repo	Jan		3.75%	3.75%
Friday	EC	16:00	Markit Eurozone Manufacturing PMI	Jan		54.9	55.2
22 - Jan	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	RUPS	AGRS
18 - Jan		
Tuesday	RUPS	COCO
19 - Jan		
Wednesday	RUPS	BRNA
20 - Jan		
Thursday	RUPS	BEEF, BBRI
21 - Jan		
Friday	RUPS	INDX, GOLD, CANI, ALMI
22 - Jan		

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 15 JANUARI 2021

INDEX 6373.41 (-0.85%)
 TRANSACTIONS 23.68 TRILLION
 NETT FOREIGN 49 BILLION (BUY)

PREDICTION 18 JANUARI 2021

BULLISH
 RANGE 6342-6472

BOTTOM FISHING AREA
 MACD POSITIF
 STOCHASTIC DOWNTREND

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 15 JANUARI 2020

CLOSING 3480 (-0.57%)

PREDICTIONS 18 JANUARI 2021

BUY
 TARGET PRICE 3640
 STOPLOSS 3450

SPINNING
 MACD NEGATIF
 STOCHASTIC OVERSOLD

BMRI—PT BANK MANDIRI (PERSERO) TBK



PREVIOUS 15 JANUARI 2020

CLOSING 6725 (-1.82%)

PREDICTIONS 18 JANUARI 2021

BUY
 TARGET PRICE 7075
 STOPLOSS 6625

HAMMER
 MACD POSITIF
 STOCHASTIC DOWNTREND

PTBA—PT BUKIT ASAM TBK



PREVIOUS 15 JANUARI 2021

CLOSING 2940 (-2%)

PREDICTIONS 18 JANUARI 2021

BUY

TARGET PRICE 3100

STOPLOSS 2920

BOTTOM FISHING AREA

MACD NEGATIF MENGCIL

STOCHASTIC NETRAL UPPER AREA

SMBR—PT SEMEN BATURAJA (PERSERO) TBK



PREVIOUS 15 JANUARI 2021

CLOSING 1140 (-4.6%)

PREDICTIONS 18 JANUARI 2021

BUY

TARGET PRICE 1285

STOPLOSS 1120

BOTTOM FISHING AREA

MACD NEGATIF MENGCIL

STOCHASTIC DOWNTREND

BSDE—PT BUMI SERPONG DAMAI TBK



PREVIOUS 15 JANUARI 2021

CLOSING 1275 (-0.39%)

PREDICTIONS 18 JANUARI 2021

BUY

TARGET PRICE 1360

STOPLOSS 1265

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC NETRAL MIDDLE AREA

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

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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

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