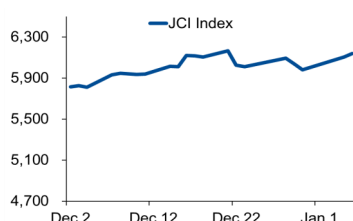
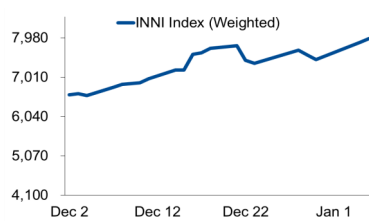


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Covid-19 Vaccination Plan

US stock markets managed to rebound in trading (05/01/2021), although investors still await for the Senate seats election results. Some of the sentiments that supported the strengthening included: Manufacturing data that still shows an expansionary position, the cancellation of the plan to remove Chinese company shares from the US stock exchange, and the increase in oil prices.

From the domestic market, the JCI was still able to continue rally at the beginning of the year after the government announced the Covid-19 vaccination plan will start on January 13, 2021. For today, the JCI has the opportunity to consolidate with a movement range of 6,073 - 6,145.

Company News

WSKT : Targets IDR 31.6 Trillion in New Contracts for 2021

KINO : Prepares Capex of Up to IDR 250 Billion in 2021

MARK : Allocates 2021 Capex of IDR 200 Billion

Domestic & Global News

Debt to GDP Ratio Potentially Reaches 41.8%

Thai Central Bank to Relax FX Rules

Sectors

	Last	Chg.	%
Agriculture	1599.86	43.43	2.79%
Finance	1375.29	15.45	1.14%
Mining	2012.76	21.51	1.08%
Basic Industries	943.44	6.79	0.73%
Property, Real Estate, and Construction	402.07	0.95	0.24%
Consumer Goods	1852.83	1.65	0.09%
Trade, Services, and Investment	780.22	-0.47	-0.06%
Miscellaneous Industry	1105.07	-3.65	-0.33%
Infrastructure, Utilities, Transportation	1030.63	-6.73	-0.65%

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	1.59%	1.44%	Cons. Confidence*	92.00	79.00

JCI Index

Jan. 05	6,137.34
Chg.	+32.44pts (+0.53%)
Volume (bn shares)	181.88
Value (IDR tn)	16.47
Adv 229 Dec 258 Unc 238 Untr 89	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,558.7	TINS	435.4
PGAS	1,147.7	BBRI	415.1
BBCA	733.6	IRRA	376.0
KAEF	582.4	INCO	374.8
TLKM	545.5	MDKA	326.8

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,558.7	TINS	435.4
PGAS	1,147.7	BBRI	415.1
BBCA	733.6	IRRA	376.0
KAEF	582.4	INCO	374.8
TLKM	545.5	MDKA	326.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	5.93%	0.04%
USDIDR	13,915	0.14%
KRWIDR	12.79	-0.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,391.60	167.71	0.55%
S&P 500	3,726.86	26.21	0.71%
FTSE 100	6,612.25	40.37	0.61%
DAX	13,651.22	(75.52)	-0.55%
Nikkei	27,158.63	(99.75)	-0.37%
Hang Seng	27,649.86	177.05	0.64%
Shanghai	3,528.68	25.72	0.73%
KOSPI	2,990.57	46.12	1.57%
EIDO	24.31	0.48	2.01%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,950.0	7.1	0.37%
Crude Oil (\$/bbl)	49.93	2.31	4.85%
Coal (\$/ton)	78.50	(2.05)	-2.55%
Nickel LME (\$/MT)	17,682	278.0	1.60%
Tin LME (\$/MT)	21,185	136.0	0.65%
CPO (MYR/Ton)	3,755	31.0	0.83%

WSKT : Targets IDR 31.6 Trillion in New Contracts for 2021

PT Waskita Karya Tbk (WSKT) is targeting new contracts of IDR 31.6 trillion in 2021. Of that amount, part of the project is from the government and partly for investment development with a composition of 20% for the government, and 25% for SOEs. (Kontan)

KINO : Prepares Capex of Up to IDR 250 Billion in 2021

PT Kino Indonesia Tbk (KINO) will allocate capital expenditure (capex) for 2021 in the range of IDR 200 billion to IDR 250 billion. It's planned to be used for various machine efficiency and refreshment. (Kontan)

MARK : Allocates 2021 Capex of IDR 200 Billion

PT Mark Dynamics Indonesia Tbk (MARK) has budgeted a capital expenditure (capex) of around IDR 200 billion to increase production capacity again. IDR 150 billion of the capex fund will be used for the completion of its third factory and IDR 50 billion to increase the production capacity of the third factory by the end of this year. (Kontan)

Domestic & Global News

Debt to GDP Ratio Potentially Reaches 41.8%

The government has set the issuance of government securities (SBN) in 2021 at IDR 1,207.3 trillion. In the initial stage in 1Q21, the government will sell IDR 342 trillion in SBN. With the issuance of new debt this year, the government calculates the debt ratio to gross domestic product (GDP) in 2021 will be at the level of 41.8%. This outlook is getting closer to the limit of the debt ratio mandated in the State Finance Law (UU) of 60% of GDP. As for 2020, the debt-to-GDP ratio is projected to reach 38.5%, an increase compared to 2019 which amounted to 30.5%. (Kontan)

Thai Central Bank to Relax FX Rules

Thailand's central bank said on Tuesday it plans to further relax rules on foreign exchange after easing regulations for non-resident firms, facilitating outflows of funds to contain the strong baht amid a fresh wave of coronavirus infections. The Bank of Thailand (BOT) will review and gradually announce changes to regulations, including for property purchases overseas. The BOT has eased rules steadily to curb the baht, which has gained nearly 11% versus the dollar since April, last announcing a series of measures in November. (Reuters)

INNI Components

	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						2.1	2,546.5							
BBCA	35,450	33,850	34,000	Hold	(4.1)	5.3	874.0	31.6x	4.9x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,270	4,170	4,500	Overweight	5.4	(2.3)	526.7	22.1x	2.7x	12.2	3.9	(3.1)	(43.3)	1.3
BBNI	6,500	6,175	6,000	Underweight	(7.7)	(14.8)	121.2	15.7x	1.1x	6.7	3.2	(2.4)	(63.9)	1.5
BMRI	6,425	6,325	7,000	Overweight	8.9	(15.5)	299.8	14.1x	1.6x	11.1	5.5	(0.7)	(30.7)	1.3
Consumer						(10.7)	1,068.4							
GGRM	40,725	41,000	49,000	Buy	20.3	(25.1)	78.4	8.4x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,450	9,575	12,150	Buy	28.6	(17.8)	110.2	21.5x	4.1x	20.1	2.3	3.4	2.1	0.7
KLBF	1,470	1,480	1,750	Buy	19.0	(10.4)	68.9	26.3x	4.0x	16.2	1.8	1.6	5.8	0.9
SIDO	810	805	930	Overweight	14.8	25.6	24.3	31.9x	7.3x	26.9	3.2	6.0	10.8	0.8
MYOR	2,880	2,710	2,700	Underweight	(6.3)	42.6	64.4	26.2x	6.1x	25.3	1.0	(2.1)	42.9	0.8
HMSP	1,510	1,505	1,750	Buy	15.9	(29.8)	175.6	16.8x	6.1x	34.4	7.9	(12.6)	(33.0)	1.0
UNVR	7,375	7,350	8,600	Buy	16.6	(13.0)	281.4	38.4x	43.4x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(9.1)	728.05							
TLKM	3,470	3,310	3,800	Overweight	9.5	(11.2)	343.7	18.2x	3.4x	18.8	4.4	(2.6)	1.3	1.1
JSMR	4,580	4,630	5,100	Overweight	11.4	(11.5)	33.2	38.5x	1.8x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,810	2,730	3,350	Buy	19.2	(13.3)	30.1	13.1x	1.4x	11.5	0.7	5.0	312.8	1.3
TOWR	965	960	1,310	Buy	35.8	20.6	49.2	18.2x	5.0x	29.5	2.5	19.3	22.6	0.9
PGAS	1,600	1,655	1,400	Underweight	(12.5)	(25.6)	38.8	N/A	1.1x	(0.3)	2.6	(23.5)	(58.7)	1.7
TBIG	1,670	1,630	1,565	Underweight	(6.3)	35.2	37.8	36.5x	6.0x	20.0	1.7	13.5	22.3	0.9
Trade						2.4	696.1							
UNTR	26,300	26,600	19,000	Sell	(27.8)	21.9	98.1	12.2x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	840	790	870	Hold	3.6	(20.4)	13.9	N/A	2.6x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	2,390	2,200	2,000	Sell	(16.3)	38.6	7.6	18.0x	1.5x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,810	2,730	2,810	Hold	-	4.5	40.0	54.1x	8.9x	16.7	0.7	(2.8)	0.0	0.3
Property						(19.0)	386.8							
CTRA	1,045	985	1,160	Overweight	11.0	2.5	19.4	19.6x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
WIKA	2,050	1,985	2,180	Overweight	6.3	(2.8)	18.4	18.7x	1.4x	6.7	2.5	(43.3)	(96.3)	1.8
PTPP	1,875	1,865	1,940	Hold	3.5	10.6	11.6	28.3x	1.1x	3.4	1.8	(37.0)	(95.2)	1.9
PWON	525	510	615	Buy	17.1	(3.7)	25.3	21.6x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(1.2)	758.7							
SMGR	12,400	12,425	13,325	Overweight	7.5	1.0	73.6	27.9x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,450	14,475	18,775	Buy	29.9	(23.4)	53.2	29.9x	2.4x	7.9	5.0	(10.6)	(5.0)	1.3
CPIN	6,475	6,525	6,675	Hold	3.1	(5.5)	106.2	31.7x	4.8x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(7.3)	336.8							
ASII	6,175	6,025	5,800	Underweight	(6.1)	(8.5)	250.0	12.6x	1.6x	13.4	3.0	(26.4)	(11.5)	1.3
Mining						29.1	467.6							
TINS	1,635	1,485	1,200	Sell	(26.6)	95.8	12.2	N/A	2.5x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,770	2,810	2,900	Hold	4.7	1.5	31.9	11.6x	1.9x	16.0	11.8	(20.9)	(44.6)	1.2
INCO	5,750	5,100	4,530	Sell	(21.2)	62.9	57.1	30.7x	2.0x	6.9	N/A	12.7	N/A	1.6
ANTM	2,230	1,935	1,480	Sell	(33.6)	152.0	53.6	114.4x	2.8x	2.4	0.1	(26.5)	30.3	1.7
ITMG	13,600	13,850	12,000	Underweight	(11.8)	15.3	15.4	15.7x	1.2x	7.6	6.4	(33.2)	(55.6)	1.3
ADRO	1,425	1,430	1,700	Buy	19.3	(2.7)	45.6	30.4x	0.9x	2.9	7.7	(26.4)	(73.0)	1.4
MEDC	635	590	1,100	Buy	73.2	(17.1)	16.0	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						10.2	99.2							
AALI	13,000	12,325	14,200	Overweight	9.2	(3.7)	25.0	36.7x	1.3x	3.6	0.7	7.6	423.9	1.4
LSIP	1,405	1,375	1,200	Underweight	(14.6)	2.6	9.6	20.0x	1.1x	5.7	1.1	(11.9)	412.5	1.6

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	07:30	Markit Indonesia PMI Mfg	Dec	51.3	--	50.6
<i>04 - Jan</i>	ID	11:00	CPI YoY	Dec	1.68%	1.61%	1.59%
	CH	08:45	Caixin China PMI Mfg	Dec	53.0	54.9	54.9
	EC	16:00	Markit Eurozone Manufacturing PMI	Dec	55.2	55.5	55.5
	US	21:45	Markit US Manufacturing PMI	Dec	57.1	56.3	56.5
Tuesday	GE	15:55	Unemployment Change (000's)	Dec	-37.0k	10.0k	-39.0k
<i>05 - Jan</i>	EC	16:00	M3 Money Supply YoY	Nov	11.0%	10.6%	10.5%
	US	22:00	ISM Manufacturing	Dec	60.7	56.5	57.5
Wednesday	US	19:00	MBA Mortgage Applications	Jan		--	0.8%
<i>06 - Jan</i>	GE	20:00	CPI YoY	Dec		-0.2%	-0.3%
	US	22:00	Durable Goods Orders	Nov		--	0.9%
Thursday	GE	14:00	Factory Orders MoM	Nov		-1.2%	2.9%
<i>07 - Jan</i>	US	20:30	Initial Jobless Claims	Jan		--	--
Friday	GE	14:00	Industrial Production SA MoM	Nov		0.7%	3.2%
<i>08 - Jan</i>	US	20:30	Unemployment Rate	Dec		6.8%	6.7%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	TRIL, MAYA
<i>04 - Jan</i>	IPO	FAPA
Tuesday	RUPS	BBSI
<i>05 - Jan</i>	Cum Dividend	GEMS
Wednesday	RUPS	SCPI, PBRX, DEAL
<i>06 - Jan</i>		
Thursday	RUPS	SAME, PTSN, BSWD
<i>07 - Jan</i>		
Friday	RUPS	KOBX
<i>08 - Jan</i>		

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 5 JANUARI 2021

INDEX 6137.343 (+0.513%)
 TRANSACTIONS 16.4 TRILLION
 NETT FOREIGN 476 BILLION (BUY)

PREDICTION 6 JANUARI 2021

BEARISH
 RANGE 6073-6145

SPINNING TOP
 MACD NEGATIF MENGECIL
 STOCHASTIC OVERBOUGHT

MAPI—PT MITRA ADIPERKASA TBK



PREVIOUS 5 JANUARI 2020

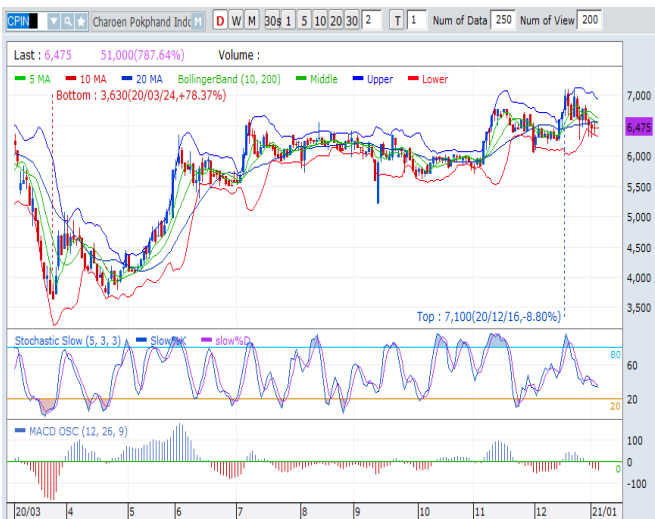
CLOSING 840 (+1.2%)

PREDICTIONS 6 JANUARI 2021

BUY
 TARGET PRICE 960
 STOPLOSS 825

TWO WHITE SOLDIERS
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREVIOUS 5 JANUARI 2020

CLOSING 6475 (0%)

PREDICTIONS 6 JANUARI 2021

BUY
 TARGET PRICE 7100
 STOPLOSS 6375

DOJI
 MACD NEGATIF
 STOCHASTIC OVERSOLD

BMTR—PT GLOBAL MEDIACOM TBK



PREVIOUS 5 JANUARI 2021

CLOSING 775 (0%)

PREDICTIONS 6 JANUARI 2021

BUY

TARGET PRICE 330

STOPLOSS 290

DRAGONFLY DOJI

MACD NEGATIF

STOCHASTIC OVERSOLD

HOKI—PT BUYUNG POETRA SEMBADA TBK



PREVIOUS 5 JANUARI 2021

CLOSING 1140 (+8.06%)

PREDICTIONS 6 JANUARI 2021

BUY

TARGET PRICE 1350

STOPLOSS 1100

BREAK OUT BROADENING

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

GJTL—PT GAJAH TUNGGAL TBK



PREVIOUS 5 JANUARI 2021

CLOSING 685 (+0.74%)

PREDICTIONS 6 JANUARI 2021

BUY

TARGET PRICE 800

STOPLOSS 670

DOJI

MACD POSITIF

STOCHASTIC UPTREND

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