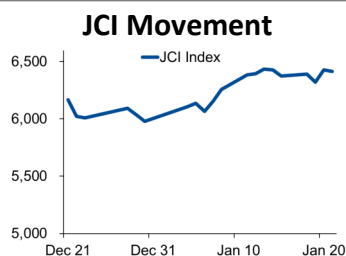


Morning Brief

Daily | 22 January, 2021



Today's Outlook:

Efek Biden Mulai Mereda

Nasdaq masih mampu membukukan rekor penutupan baru pada (21/01/2021), sementara Dow Jones dan S&P relatif stagnan. Investor terlihat memburu saham-saham teknologi raksasa seperti Apple, Facebook, dan Microsoft menjelang jadwal rilis laporan keuangan minggu depan. Sementara itu, angka klaim pengangguran dilaporkan sebesar 900,000 untuk pekan lalu.

Dari dalam negeri, aksi *profit taking* dan efek Joe Biden yang mulai mereda menyebabkan IHSG mengalami koreksi tipis. Keputusan BI untuk menahan suku bunga acuan sebagian besar sudah diantisipasi oleh pelaku pasar. Untuk hari ini, IHSG diperkirakan akan bergerak pada rentang 6.386 - 6.504.

Company News

TBIG : Mengantongi Fasilitas Pinjaman Rp 4,1 Triliun
 WSKT : Siapkan Capex Rp 11 Triliun di Tahun 2021
 CTRA : Bisnis Sektor Perkantoran Tertekan

Domestic & Global News

Bank Indonesia Pertahankan BI 7 Day Reverse Repo Rate di Level 3,75%
 Angka Klaim Pengangguran AS Menurun

Sectors

	Last	Chg.	%
Finance	1452.95	-14.50	-0.99%
Mining	2175.39	-14.36	-0.66%
Consumer Goods	1851.05	-6.44	-0.35%
Property, Real Estate, and Construction	405.42	-1.40	-0.34%
Basic Industries	1003.87	-2.30	-0.23%
Trade, Services, and Investment	823.78	5.07	0.62%
Infrastructure, Utilities, Transportation	1077.34	10.21	0.96%
Miscellaneous Industry	1182.53	16.82	1.44%
Agriculture	1485.95	24.87	1.70%

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. 21	6,413.89
Chg.	-15.86pts (-0.25%)
Volume (bn shares)	177.96
Value (IDR tn)	19.15
Adv 248 Dec 241 Unc 238 Untr 97	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	4,040.9	WSKT	607.1
BRIS	913.4	BBCA	472.8
TINS	843.7	TOWR	353.8
PGAS	794.2	BBKP	353.5
BBRI	775.3	INCO	306.4

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		3,218	
Sell		3,355	
Net Buy (Sell)		137	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	102.9	BFIN	62.8
ASII	70.5	ANTM	58.7
TLKM	60.5	BRIS	48.7
ARTO	32.6	BBCA	44.3
TOWR	26.5	BUMI	30.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.26%	-0.04%
USDIDR	14,000	-0.25%
KRWIDR	12.73	-0.20%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,176.01	(12.37)	-0.04%
S&P 500	3,853.07	1.22	0.03%
FTSE 100	6,715.42	(24.97)	-0.37%
DAX	13,906.67	(14.70)	-0.11%
Nikkei	28,756.86	233.60	0.82%
Hang Seng	29,927.76	(34.71)	-0.12%
Shanghai	3,621.26	38.17	1.07%
KOSPI	3,160.84	46.29	1.49%
EIDO	24.93	(0.11)	-0.44%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,870.0	(1.8)	-0.10%
Crude Oil (\$/bbl)	53.13	(0.18)	-0.34%
Coal (\$/ton)	83.40	(0.30)	-0.36%
Nickel LME (\$/MT)	18,395	173.0	0.95%
Tin LME (\$/MT)	22,001	368.0	1.70%
CPO (MYR/Ton)	3,284	63.0	1.96%

TBIG : Mengantongi Fasilitas Pinjaman Rp 4,1 Triliun

PT Tower Bersama Infrastructure Tbk (TBIG) menandatangani unsecured revolving credit facility senilai US\$ 275 juta atau setara Rp 4,1 triliun. Dampak dari penerimaan fasilitas pinjaman adalah untuk memperpanjang rata-rata tenor struktur utang. (Kontan)

WSKT : Siapkan Capex Rp 11 Triliun di Tahun 2021

PT Waskita Karya Tbk (WSKT) menganggarkan belanja modal sebesar Rp 11 triliun di tahun ini. Dari jumlah Rp 11 triliun tersebut sebanyak 83% akan digunakan untuk kebutuhan jalan tol, 11% untuk Waskita Realty, 4% untuk konstruksi, 1% untuk beton precast dan sisanya untuk infrastruktur lain. (Kontan)

CTRA : Bisnis Sektor Perkantoran Tertekan

PT Ciputra Development Tbk (CTRA) menyatakan, bisnis perkantoran dinilai masih berpotensi terdampak pandemi covid-19. Sektor perkantoran juga dinilai sudah mulai tertekan sejak tiga tahun terakhir akibat over supply space atau kelebihan suplai dan diperparah dengan maraknya sistem work from home (WFH) selama pandemi yang mengakibatkan minimnya permintaan. (Kontan)

Domestic & Global News

Bank Indonesia Pertahankan BI 7 Day Reverse Repo Rate di Level 3,75%

Bank Indonesia (BI) memutuskan untuk menahan suku bunga acuan BI 7 day reverse repo rate di level 3,75% dalam Rapat Dewan Gubernur BI Januari 2021. Gubernur BI Perry Warjiyo mengungkapkan, selain menahan suku bunga acuan, bank sentral juga menahan suku bunga deposit facility di level 3% dan suku bunga lending facility sebesar 4,5%. (Kontan)

Angka Klaim Pengangguran AS Menurun

Jumlah warga AS yang mengajukan pendaftaran baru untuk tunjangan pengangguran berkurang minggu lalu, seiring pandemi Covid-19 menghantam, meningkatkan resiko angka PHK yang tinggi untuk dua bulan berturut-turut. (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						5.7	2,693.5							
BBCA	35,375	33,850	34,000	Hold	(3.9)	3.4	872.2	31.5x	4.9x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,790	4,170	4,500	Underweight	(6.1)	1.7	590.7	24.8x	3.1x	12.2	3.5	(3.1)	(43.3)	1.3
BBNI	6,425	6,175	6,000	Underweight	(6.6)	(15.7)	119.8	15.5x	1.1x	6.7	3.2	(2.4)	(63.9)	1.4
BMRI	7,250	6,325	7,000	Hold	(3.4)	(7.1)	338.3	15.9x	1.8x	11.1	4.9	(0.7)	(30.7)	1.3
Consumer						(10.7)	1,067.4							
GGRM	41,075	41,000	49,000	Buy	19.3	(28.4)	79.0	8.5x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,575	9,575	12,150	Buy	26.9	(18.5)	111.7	21.8x	4.1x	20.1	2.2	3.4	2.1	0.7
INDF	6,775	6,850	8,000	Buy	18.1	(15.8)	59.5	11.6x	1.5x	13.5	4.1	1.6	6.2	0.9
KLBF	1,655	1,480	1,750	Overweight	5.7	4.1	77.6	29.6x	4.5x	16.2	1.6	1.6	5.8	0.9
SIDO	740	805	930	Buy	25.7	18.9	22.2	29.1x	6.7x	26.9	3.5	6.0	10.8	0.8
MYOR	2,820	2,710	2,700	Hold	(4.3)	42.1	63.1	25.7x	6.0x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,480	1,505	1,750	Buy	18.2	(31.5)	172.2	16.4x	6.0x	34.4	8.1	(12.6)	(33.0)	0.9
UNVR	7,325	7,350	8,600	Buy	17.4	(11.7)	279.4	38.1x	43.1x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(1.3)	761.27							
TLKM	3,480	3,310	3,800	Overweight	9.2	(8.6)	344.7	18.3x	3.4x	18.8	4.4	(2.6)	1.3	1.1
ISAT	5,625	5,050	5,130	Underweight	(8.8)	137.3	30.6	21.9x	2.5x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,780	4,630	5,100	Overweight	6.7	(3.8)	34.7	40.2x	1.8x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,550	2,730	3,350	Buy	31.4	(20.3)	27.3	11.9x	1.3x	11.5	0.8	5.0	312.8	1.2
TOWR	1,020	960	1,310	Buy	28.4	22.9	52.0	19.3x	5.3x	29.5	2.3	19.3	22.6	0.9
PGAS	1,765	1,655	1,400	Sell	(20.7)	(7.6)	42.8	N/A	1.2x	(0.3)	2.4	(23.5)	(58.7)	1.7
TBIG	2,250	1,630	1,565	Sell	(30.4)	96.5	51.0	49.2x	8.1x	20.0	1.2	13.5	22.3	0.9
Trade						9.8	724.3							
UNTR	25,900	26,600	19,000	Sell	(26.6)	25.7	96.6	12.1x	1.6x	13.7	3.8	(29.2)	(38.2)	0.9
MAPI	795	790	870	Overweight	9.4	(21.7)	13.2	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,685	1,715	1,900	Overweight	12.8	2.7	28.9	28.7x	5.9x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	2,590	2,730	2,810	Overweight	8.5	1.2	36.9	49.9x	8.2x	16.7	0.8	(2.8)	0.0	0.3
Property						(14.1)	390.0							
CTRA	1,060	985	1,160	Overweight	9.4	8.7	19.7	19.9x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
BSDE	1,245	1,225	1,575	Buy	26.5	6.4	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	6.6	18.8	19.2x	1.4x	6.7	2.4	(43.3)	(96.3)	1.8
PTPP	2,090	1,865	1,940	Underweight	(7.2)	38.0	13.0	31.5x	1.2x	3.4	1.6	(37.0)	(95.2)	1.9
PWON	530	510	615	Buy	16.0	(5.4)	25.5	21.8x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						5.2	807.3							
SMGR	12,250	12,425	13,325	Overweight	8.8	(5.6)	72.7	27.6x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	15,325	14,475	18,775	Buy	22.5	(16.5)	56.4	31.8x	2.5x	7.9	4.7	(10.6)	(5.0)	1.3
CPIN	6,350	6,525	6,675	Overweight	5.1	(9.9)	104.1	31.1x	4.7x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(3.1)	360.4							
ASII	6,800	6,025	5,800	Underweight	(14.7)	(2.9)	275.3	13.8x	1.8x	13.4	2.7	(26.4)	(11.5)	1.3
Mining						46.8	506.1							
TINS	2,360	1,485	1,200	Sell	(49.2)	198.7	17.6	N/A	3.6x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,860	2,810	3,030	Overweight	5.9	15.3	32.9	12.0x	1.9x	16.0	11.4	(20.9)	(44.6)	1.2
INCO	6,725	5,100	4,530	Sell	(32.6)	100.1	66.8	35.7x	2.4x	6.9	N/A	12.7	N/A	1.6
ANTM	3,090	1,935	1,480	Sell	(52.1)	301.3	74.3	158.5x	3.9x	2.4	0.1	(26.5)	30.3	1.8
ITMG	13,550	13,850	12,000	Underweight	(11.4)	12.7	15.3	15.6x	1.2x	7.6	6.5	(33.2)	(55.6)	1.2
ADRO	1,410	1,430	1,700	Buy	20.6	3.3	45.1	29.9x	0.9x	2.9	7.8	(26.4)	(73.0)	1.4
MEDC	670	590	1,100	Buy	64.2	3.5	16.8	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						6.6	92.6							
AALI	11,825	12,325	14,200	Buy	20.1	(4.8)	22.8	33.3x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,330	1,375	1,200	Underweight	(9.8)	5.1	9.1	18.9x	1.0x	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	6.5%	6.2%	4.9%
<i>18 - Jan</i>	CH	09:00	Industrial Production YoY	Dec	7.3%	6.9%	7.0%
Tuesday	GE	14:00	CPI MoM	Dec	0.5%	0.5%	0.5%
<i>19 - Jan</i>	GE	14:00	CPI YoY	Dec	-0.3%	-0.3%	-0.3%
	GE	17:00	ZEW Survey Expectations	Jan	61.8	56	55
Wednesday	UK	14:00	CPI MoM	Dec	0.3%	0.2%	-0.1%
<i>20 - Jan</i>	UK	14:00	CPI YoY	Dec	0.6%	0.5%	0.3%
	EC	17:00	CPI YoY	Dec	-0.3%	-0.3%	-0.3%
Thursday	EC	19:45	ECB Deposit Facility Rate	Jan	-0.500%	-0.500%	-0.500%
<i>21 - Jan</i>	US	20:30	Initial Jobless Claims	Jan	900k	935k	965k
	ID	14:20	Bank Indonesia 7D Reverse Repo	Jan	3.75%	3.75%	3.75%
Friday	EC	16:00	Markit Eurozone Manufacturing PMI	Jan		54.9	55.2
<i>22 - Jan</i>	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
<i>18 - Jan</i>		
Tuesday	RUPS	COCO
<i>19 - Jan</i>		
Wednesday	RUPS	BRNA
<i>20 - Jan</i>		
Thursday	RUPS	BEEF, BBRI
<i>21 - Jan</i>		
Friday	RUPS	INDX, GOLD, CANI, ALMI
<i>22 - Jan</i>		

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 21 JANUARI 2021

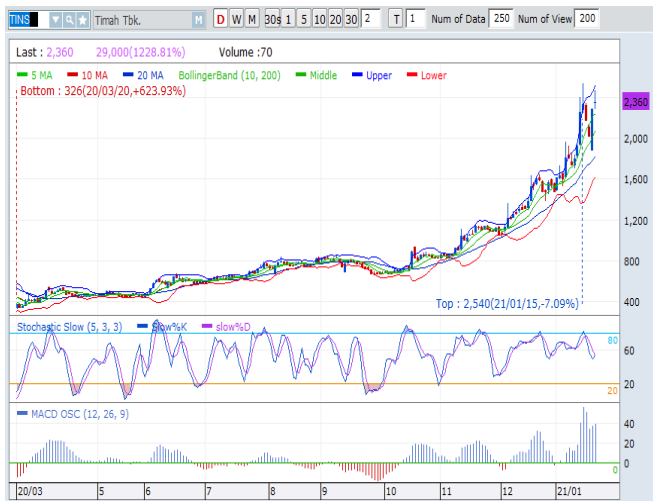
INDEX 6413.89 (-0.35%)
 TRANSACTIONS 19.15 TRILLION
 NETT FOREIGN 137 BILLION (SELL)

PREDICTION 22 JANUARI 2021

BULLISH
 RANGE 6386—6504

BOTTOM FISHING AREA
 MACD NEGATIF
 STOCHASTIC GOLDEN CROSS

TINS—PT TIMAH TBK



PREVIOUS 21 JANUARI 2020

CLOSING 2360 (+3.06%)

PREDICTIONS 22 JANUARI 2021

BUY
 TARGET PRICE 2550
 STOPLOSS 2290

DOJI
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

SSIA—PT SURYA SEMESTA INTERNUSA TBK



PREVIOUS 21 JANUARI 2020

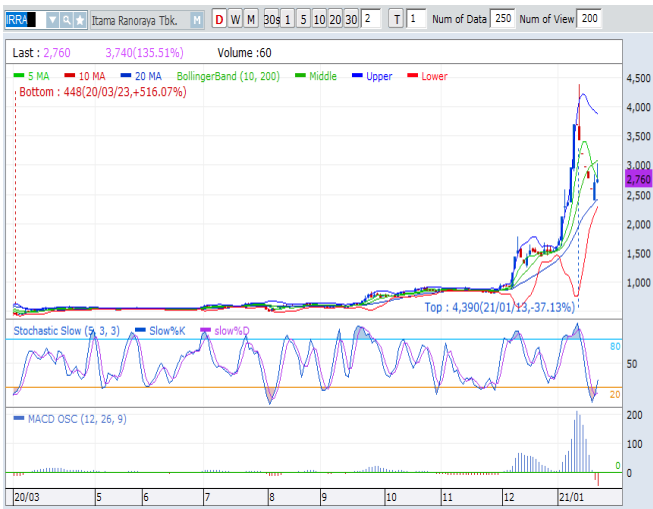
CLOSING 510 (+2.41%)

PREDICTIONS 21 JANUARI 2021

BUY
 TARGET PRICE 610
 STOPLOSS 498

TWO WHITE SOLDIERS
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

IRRA—PT ITAMA RANORAYA TBK



PREVIOUS 21 JANUARI 2021

CLOSING 2760 (+2.22%)

PREDICTIONS 22 JANUARI 2021

BUY

TARGET PRICE 3180

STOPLOSS 2690

TWO WHITE SOLDIERS

MACD NEGATIF

STOCHASTIC GOLDEN CROSS

KLBF—PT KALBE FARMA TBK



PREVIOUS 21 JANUARI 2021

CLOSING 1655 (+4.09%)

PREDICTIONS 22 JANUARI 2021

BUY

TARGET PRICE 1835

STOPLOSS 1595

WHITE CROSSING

MACD UPTREND

STOCHASTIC POSITIF

SIMP—PT SALIM IVOMAS PRATAMA TBK



PREVIOUS 21 JANUARI 2021

CLOSING 442 (+3.27%)

PREDICTIONS 22 JANUARI 2021

BUY

TARGET PRICE 470

STOPLOSS 430

MORNING DOJI STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

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