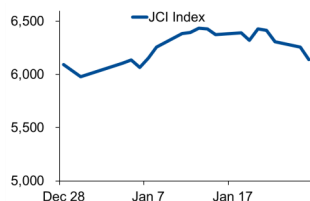


Morning Brief

Daily | 27 January, 2021

JCI Movement



Today's Outlook:

Global Cases Surpass 100 Million

Wall Street closed slightly lower in trading (27/01/2021). The market seems to be starting to show concern about the global Covid-19 cases that have surpassed the 100 million mark. Meanwhile, the new stimulus package is still getting resistance from the Republican Party, so President Biden has expressed his willingness to negotiate.

Domestically, the JCI continued to weaken, marked by a drop in prices of second-tier state-owned companies. However, positive news came from foreign investors who still booked a net buy of IDR 346 billion. Technically, the JCI tends to fluctuate with a range of movements at the level of 6,090-6,400.

Company News

AKRA : Prepares Capital Expenditure of Up to IDR 300 Billion in 2021

BSDE : Books Marketing Sales of IDR 6.5 Trillion in 2020

BBRI : Aims for 17% KPR Growth in 2021

Domestic & Global News

Haunted by Pandemic, PEN Budget Reaches IDR 553.09 Trillion

U.S. Treasury Yields Fall, Dollar Firms on Stimulus Worries

Sectors

	Last	Chg.	%
Transportation & Logistic	902.64	-32.45	-3.47%
Infrastructure	859.86	-25.69	-2.90%
Industrial	976.43	-25.28	-2.52%
Properties & Real Estate	900.74	-21.12	-2.29%
Finance	1370.75	-31.38	-2.24%
Consumer Cyclical	730.26	-15.06	-2.02%
Energy	770.31	-15.28	-1.95%
Healthcare	1311.30	-24.10	-1.80%
Technology	1841.16	-32.13	-1.72%
Consumer Non-Cyclical	774.79	-6.86	-0.88%
Basic Material	1348.137	10.79	-0.79%

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. 26	6,140.17
Chg.	-118.40pts (-1.89%)
Volume (bn shares)	195.82
Value (IDR tn)	17.59
Adv 95 Dec 395 Unc 237 Untr 99	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,197.5	BRIS	612.5
BMRI	759.7	TINS	508.2
BBKP	753.0	WSKT	378.1
BBRI	696.6	TLKM	368.5
BBCA	680.6	PGAS	346.4

Foreign Transaction

(IDR bn)			
Buy			
Buy	3,949		
Sell			
Sell	3,602		
Net Buy (Sell)	346		
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	363.9	BBCA	322.7
BBRI	85.2	ANTM	40.3
MDKA	73.8	TLKM	28.7
ASII	49.1	TBIG	26.2
INKP	34.3	ERAA	22.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.25%	-0.02%
USDIDR	14,065	0.30%
KRWIDR	12.71	-0.24%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,937.04	(22.96)	-0.07%
S&P 500	3,849.62	(5.74)	-0.15%
FTSE 100	6,654.01	15.16	0.23%
DAX	13,870.99	227.04	1.66%
Nikkei	28,546.18	(276.11)	-0.96%
Hang Seng	29,391.26	(767.75)	-2.55%
Shanghai	3,569.43	(54.81)	-1.51%
KOSPI	3,140.31	(68.68)	-2.14%
EIDO	23.69	(0.33)	-1.37%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,850.9	(5.0)	-0.27%
Crude Oil (\$/bbl)	52.61	(0.16)	-0.30%
Coal (\$/ton)	86.00	1.50	1.78%
Nickel LME (\$/MT)	18,057	(193.0)	-1.06%
Tin LME (\$/MT)	22,850	400.0	1.78%
CPO (MYR/Ton)	3,266	24.0	0.74%

AKRA : Prepares Capital Expenditure of Up to IDR 300 Billion in 2021

PT AKR Corporindo Tbk (AKRA) will provide capital expenditure (capex) of around IDR 250 billion to IDR 300 billion this year. AKRA disburses capital expenditures for logistics infrastructure needs and part of the capex will also be used to develop fuel and basic chemicals trading and distribution business. (Kontan)

BSDE : Books Marketing Sales of IDR 6.5 Trillion in 2020

PT Bumi Serpong Damai Tbk (BSDE) posted a pre-sales aka marketing sales figure of IDR 6.5 trillion in 2020. The residential segment, especially landed houses, is the highest contributor to the pre-sales figures. This segment contributed 65% or IDR 4.2 trillion. (Kontan)

BBRI : Aims for 17% KPR Growth in 2021

PT Bank Rakyat Indonesia Tbk (BBRI) is optimistic that the distribution of mortgage loans (KPR) will stretch. The company is targeting mortgage growth of around 15-17 percent this year. Throughout 2020, BRI managed to record mortgage disbursement growth of 10.9% year on year (yoy). (Kontan)

Domestic & Global News

Haunted by Pandemic, PEN Budget Reaches IDR 553.09 Trillion

The government will still allocate a budget for the Covid-19 handling program and national economic recovery (PCPEN) in 2021. The amount is almost the same as the budget in 2020. Coordinating Minister for Economic Affairs Airlangga Hartarto revealed, PCPEN allocation project in 2021 is IDR 553.09 trillion or slightly differs from the allocation in 2020 of IDR 579.78 trillion excluding SILPA. (Kontan)

U.S. Treasury Yields Fall, Dollar Firms on Stimulus Worries

U.S. Treasury yields hovered close to three-week lows while stock markets were mixed on Tuesday as concerns about potential roadblocks to new U.S. President Joe Biden's planned \$1.9 trillion stimulus weighed on investor sentiment. Mounting coronavirus cases and caution ahead of the U.S. Federal Reserve's policy meeting this week also dulled appetite for risk, lending support to the dollar against a basket of currencies. Oil prices edged down. (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						3.0	2,609.1							
BBCA	34,100	33,850	34,000	Hold	(0.3)	(0.3)	840.7	30.4x	4.7x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,650	4,170	4,500	Hold	(3.2)	-	573.5	24.0x	3.0x	12.2	3.6	(3.1)	(43.3)	1.3
BBNI	6,075	6,175	6,000	Hold	(1.2)	(18.5)	113.3	14.7x	1.0x	6.7	3.4	(2.4)	(63.9)	1.4
BMRI	7,375	6,325	7,000	Underweight	(5.1)	(4.5)	344.2	16.2x	1.9x	11.1	4.8	(0.7)	(30.7)	1.3
Consumer						(12.1)	1,034.9							
GGRM	39,925	41,000	49,000	Buy	22.7	(30.3)	76.8	8.3x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,500	9,575	12,150	Buy	27.9	(18.5)	110.8	21.7x	4.1x	20.1	2.3	3.4	2.1	0.7
INDF	6,575	6,850	8,000	Buy	21.7	(19.1)	57.7	11.3x	1.5x	13.5	4.2	1.6	6.2	0.9
KLBF	1,545	1,480	1,750	Overweight	13.3	1.6	72.4	27.7x	4.2x	16.2	1.7	1.6	5.8	0.9
SIDO	735	805	930	Buy	26.5	23.0	22.1	28.9x	6.6x	26.9	3.5	6.0	10.8	0.8
MYOR	2,880	2,710	2,700	Underweight	(6.3)	49.2	64.4	26.2x	6.1x	25.3	1.0	(2.1)	42.9	0.8
HMSP	1,420	1,505	1,750	Buy	23.2	(32.4)	165.2	15.8x	5.8x	34.4	8.4	(12.6)	(33.0)	0.9
UNVR	7,250	7,350	8,600	Buy	18.6	(12.4)	276.6	37.7x	42.6x	109.5	2.7	0.3	(1.0)	0.8
Infrastructure						(6.2)	711.74							
TLKM	3,260	3,310	3,800	Buy	16.6	(14.0)	322.9	17.1x	3.2x	18.8	4.7	(2.6)	1.3	1.1
ISAT	5,425	5,050	5,130	Underweight	(5.4)	143.3	29.5	21.1x	2.4x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,580	4,630	5,100	Overweight	11.4	(5.8)	33.2	38.5x	1.8x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,290	2,730	3,350	Buy	46.3	(25.2)	24.5	10.7x	1.2x	11.5	0.9	5.0	312.8	1.2
TOWR	995	960	1,310	Buy	31.7	18.5	50.8	18.8x	5.1x	29.5	2.4	19.3	22.6	0.9
PGAS	1,535	1,655	1,400	Underweight	(8.8)	(15.4)	37.2	N/A	1.0x	(0.3)	2.7	(23.5)	(58.7)	1.7
TBIG	2,100	1,630	1,565	Sell	(25.5)	77.2	47.6	45.9x	7.6x	20.0	1.3	13.5	22.3	0.9
Trade						8.7	710.7							
UNTR	23,950	26,600	19,000	Sell	(20.7)	20.2	89.3	11.2x	1.5x	13.7	4.1	(29.2)	(38.2)	0.9
MAPI	775	790	870	Overweight	12.3	(22.5)	12.9	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.3
ACES	1,620	1,715	1,900	Buy	17.3	(0.3)	27.8	27.6x	5.7x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	2,760	2,730	2,810	Hold	1.8	11.3	39.3	53.1x	8.7x	16.7	0.8	(2.8)	0.0	0.3
Property						(19.5)	359.1							
CTRA	945	985	1,160	Buy	22.8	-	17.5	17.7x	1.2x	6.7	0.8	(8.9)	(40.9)	1.5
BSDE	1,120	1,225	1,575	Buy	40.6	(1.3)	23.7	23.7x	0.8x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	1,715	1,985	2,180	Buy	27.1	(8.5)	15.4	15.7x	1.1x	6.7	3.0	(43.3)	(96.3)	1.8
PTPP	1,685	1,865	1,940	Buy	15.1	18.7	10.4	25.4x	1.0x	3.4	2.0	(37.0)	(95.2)	1.9
PWON	486	510	615	Buy	26.5	(10.8)	23.4	20.0x	1.6x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						4.4	779.8							
SMGR	11,750	12,425	13,325	Overweight	13.4	(7.1)	69.7	26.4x	2.1x	8.1	0.3	(8.9)	19.3	1.3
INTP	15,250	14,475	18,775	Buy	23.1	(17.8)	56.1	31.6x	2.5x	7.9	4.8	(10.6)	(5.0)	1.3
CPIN	6,200	6,525	6,675	Overweight	7.7	(11.7)	101.7	30.4x	4.6x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(5.1)	340.3							
ASII	6,350	6,025	5,800	Underweight	(8.7)	(5.6)	257.1	12.9x	1.7x	13.4	2.9	(26.4)	(11.5)	1.3
Mining						40.0	467.7							
TINS	2,080	1,485	1,200	Sell	(42.3)	183.0	15.5	N/A	3.1x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,760	2,810	3,030	Overweight	9.8	23.2	31.8	11.6x	1.9x	16.0	11.8	(20.9)	(44.6)	1.2
INCO	6,150	5,100	4,530	Sell	(26.3)	88.7	61.1	32.3x	2.1x	6.9	N/A	12.7	N/A	1.6
ANTM	2,670	1,935	1,480	Sell	(44.6)	256.0	64.2	137.0x	3.4x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,425	13,850	12,000	Hold	(3.4)	9.5	14.0	14.1x	1.1x	7.6	7.1	(33.2)	(55.6)	1.2
ADRO	1,260	1,430	1,700	Buy	34.9	(2.7)	40.3	26.5x	0.8x	2.9	8.7	(26.4)	(73.0)	1.4
MEDC	595	590	1,100	Buy	84.9	4.1	15.0	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						2.8	94.4							
AALI	10,900	12,325	14,200	Buy	30.3	(5.8)	21.0	30.7x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,260	1,375	1,200	Hold	(4.8)	7.2	8.6	17.9x	1.0x	5.7	1.2	(11.9)	412.5	1.6

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 25 - Jan	GE	16:00	IFO Business Climate	Jan	90.1	91	92.1
	GE	16:00	IFO Expectations	Jan	91.1	91.5	92.8
Tuesday 26 - Jan	UK	14:00	Claimant Count Rate	Dec	7.4%	--	7.4%
	UK	14:00	Jobless Claims Change	Dec	7.0k	--	64.3k
	US	22:00	Conf. Board Consumer Confidence	Jan	80.1	88.8	88.6
Wednesday 27 - Jan	US	19:00	MBA Mortgage Applications	Jan		--	-1.90%
	US	20:30	Durable Goods Orders	Dec		1.00%	1.00%
Thursday 28 - Jan	GE	20:30	CPI MoM	Jan		0.60%	0.50%
	GE	20:30	CPI YoY	Jan		0.90%	-0.30%
	US	20:30	GDP Annualized QoQ	4Q20		4.10%	33.40%
	US	20:30	Initial Jobless Claims	Jan		--	900k
Friday 29 - Jan	GE	15:55	Unemployment Change (000's)	Jan		10.0k	-37.0k
	EC	16:00	M3 Money Supply YoY	Dec		--	11.00%
	US	20:30	Personal Income	Dec		0.20%	-1.10%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday 25 - Jan	RUPS	TRIL, HKMU
Tuesday 26 - Jan	RUPS	LAND, HOMI, DFAM, BKDP
Wednesday 27 - Jan	RUPS	HOKI, EPAC
Thursday 28 - Jan	RUPS	UNXR, HEXA, DNET
Friday 29 - Jan	RUPS	BBHI

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 26 JANUARI 2021

INDEX 6140.17 (-1.89%)
 TRANSACTIONS 17.59 TRILLION
 NETT FOREIGN 346 BILLION (BUY)

PREDICTION 27 JANUARI 2021

BULLISH (TECHNICAL REBOUND)
 RANGE 6090 - 6450

BOTTOM FISHING AREA
 MACD NEGATIF
 STOCHASTIC OVERSOLD

BBRI—PT BANK RAKYAT INDONESIA (PERSERO) TBK



PREVIOUS 26 JANUARI 2021

CLOSING 4650 (-2.72%)

PREDICTIONS 27 JANUARI 2021

BUY
 TARGET PRICE 4850
 STOPLOSS 4600

BOTTOM FISHING AREA
 MACD NEGATIF
 STOCHASTIC OVERSOLD

WSBP - PT WASKITA BETON PRECAST TBK



PREVIOUS 26 JANUARI 2021

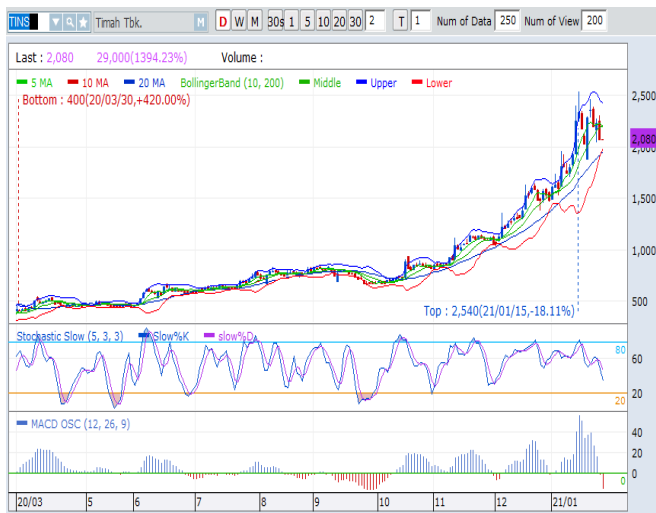
CLOSING 268 (-3.6%)

PREDICTIONS 27 JANUARI 2021

BUY
 TARGET PRICE 324
 STOPLOSS 260

INVERTED HAMMER
 MACD NEGATIF
 STOCHASTIC OVERSOLD

TINS—PT TIMAH TBK



PREVIOUS 26 JANUARI 2021

CLOSING 2080 (-6.73%)

PREDICTIONS 27 JANUARI 2021

BUY

TARGET PRICE 2470

STOPLOSS 2050

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

EXCL—PT XL AXIATA TBK



PREVIOUS 26 JANUARI 2021

CLOSING 2290 (-4.58%)

PREDICTIONS 27 JANUARI 2021

BUY

TARGET PRICE 2660

STOPLOSS 2250

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK



PREVIOUS 26 JANUARI 2021

CLOSING 15250 (+0.33%)

PREDICTIONS 27 ANUARI 2021

BUY

TARGET PRICE 15975

STOPLOSS 15000

HAMMER

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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