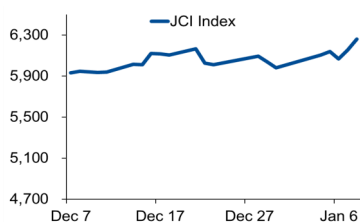
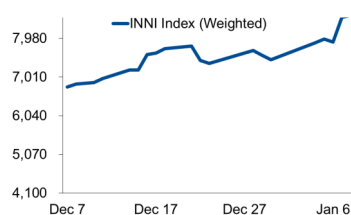


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### IHSG di Area Jenuh Beli

Ketiga indeks utama AS masih mampu melanjutkan reli hingga menorehkan rekor tertinggi baru sepanjang pekan lalu. Para pelaku pasar masih menaruh harapan besar pada paket stimulus lanjutan setelah partai Demokrat berhasil memenangkan kontrol atas Senat AS. Sementara itu, rilis data menunjukkan tingkat pengangguran berada pada level 6,7%.

Perbaikan data ekonomi serta rencana vaksinasi Covid-19 juga mampu menaikkan IHSG sebesar 4,7% sepanjang pekan lalu. Namun indikator *stochastic* yang telah berada di area *overbought* menyebabkan bursa saham cukup rawan terkena aksi *profit taking* pekan ini. Hari ini, pergerakan IHSG diperkirakan akan berada pada rentang 6.158-6.350.

## Company News

- MDKA : Cadangan Komoditas Terbatas, Pefindo Tetapkan Rating idA
- PJAA : Akan Terbitkan Obligasi Senilai Rp 731 Miliar
- BVIC : Siap Terbitkan Obligasi Rp 200 Miliar
- ERAA : Buka Gerai Flagship The Face Shop Pertama

## Domestic & Global News

- BPJT Genjot FDI Jalan Tol di Tahun 2021
- Pemotongan Produksi Minyak Mentah OPEC Bantu Raih Laba Shale AS di 2021

## Sectors

	Last	Chg.	%
Miscellaneous Industry	1137.61	50.61	4.66%
Basic Industries	988.96	31.74	3.32%
Infrastructure, Utilities, Transportation	1050.60	32.20	3.16%
Trade, Services, and Investment	794.03	10.72	1.37%
Finance	1398.15	17.28	1.25%
Consumer Goods	1849.74	20.15	1.10%
Mining	2121.44	20.92	1.00%
Property, Real Estate, and Construction	403.86	-0.13	-0.03%
Agriculture	1582.94	-16.86	-1.05%

## 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*	92.00	79.00

## JCI Index

Jan. 08	6,257.83
Chg.	+104.20pts (+1.69%)
Volume (bn shares)	230.96
Value (IDR tn)	22.30
<b>Adv 258 Dec 240 Unc 228 Untr 91</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,804.4	BBRI	811.5
TLKM	1,749.5	WSBP	694.8
KAEF	941.4	IRRA	567.5
PGAS	905.1	ASII	561.5
BRIS	878.9	INCO	539.1

## Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,804.4	BBRI	811.5
TLKM	1,749.5	WSBP	694.8
KAEF	941.4	IRRA	567.5
PGAS	905.1	ASII	561.5
BRIS	878.9	INCO	539.1

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.15%	0.11%
USDIDR	14,020	0.79%
KRWIDR	12.84	0.35%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,097.97	56.84	0.18%
S&P 500	3,824.68	20.89	0.55%
FTSE 100	6,873.26	16.30	0.24%
DAX	14,049.53	81.29	0.58%
Nikkei	28,139.03	648.90	2.36%
Hang Seng	27,878.22	329.70	1.20%
Shanghai	3,570.11	(6.10)	-0.17%
KOSPI	3,152.18	120.50	3.97%
EIDO	24.52	0.71	2.98%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,849.0	(64.9)	-3.39%
Crude Oil (\$/bbl)	52.24	1.41	2.77%
Coal (\$/ton)	84.70	4.10	5.09%
Nickel LME (\$/MT)	17,667	(442.0)	-2.44%
Tin LME (\$/MT)	21,000	(110.0)	-0.52%
CPO (MYR/Ton)	3,830	13.0	0.34%

### **MDKA : Cadangan Komoditas Terbatas, Pefindo Tetapkan Rating idA**

PT Merdeka Copper Gold Tbk (MDKA) mendapat rating idA dari PT Pemeringkat Efek Indonesia (Pefindo). Peringkat tersebut dibatasi oleh sumber daya tambang yang terbatas, eksposur terhadap fluktuasi harga komoditas dan cuaca yang tidak menguntungkan, serta risiko pengembangan tambang di daerah baru. (Kontan)

### **PJAA : Akan Terbitkan Obligasi Senilai Rp 731 Miliar**

PT Pembangunan Jaya Ancol Tbk (PJAA) berencana menerbitkan Obligasi Berkelanjutan II Jaya Ancol Tahap II Tahun 2021 dengan nilai Rp 731 miliar. Manajemen mengatakan dana hasil penerbitan obligasi tersebut akan digunakan untuk melakukan refinancing utang. (Kontan)

### **BVIC : Siap Terbitkan Obligasi Rp 200 Miliar**

PT Bank Victoria Tbk (BVIC) berencana menghimpun dana anorganik lewat penerbitan obligasi. Manajemen mengatakan perusahaan akan melakukan penerbitan obligasi pada semester II-2020 untuk menggantikan yang akan jatuh tempo senilai Rp 200 miliar. (Kontan)

### **ERAA : Buka Gerai Flagship The Face Shop Pertama**

PT Erajaya Swasembada Tbk (ERAA) ekspansi mengambil ceruk sektor kecantikan dengan mendirikan gerai flagship The Face Shop Indonesia. Ini jadi gerai pertama flagship bagi produk kecantikan asal Korea Selatan tersebut. (Kontan)

## Domestic & Global News

### **BPJT Genjot FDI Jalan Tol di Tahun 2021**

Badan Pengatur Jalan Tol (BPJT) akan kembali menggenjot investasi asing langsung (FDI) di tahun 2021. Pada tahun 2020 sebelumnya FDI di sektor jalan tol tak mengalami penambahan, atau hanya sebesar Rp 9,9 triliun. BPJT menyatakan sektor jalan tol adalah sektor yang sangat tahan terhadap pandemi, harapannya FDI bisa bertambah dari Rp 9,9 triliun menjadi Rp 20 triliun. Sebagai informasi, secara total investasi jalan tol, tahun 2020 menunjukkan peningkatan. Total investasi jalan tol hingga tahun 2019 sebesar Rp 691,43 triliun naik menjadi Rp 729,54 triliun. Angka tersebut juga akan terus diangkat pada tahun 2021 mendatang hingga mencapai Rp 887,41 triliun. (Kontan)

### **Pemotongan Produksi Minyak Mentah OPEC Bantu Raih Laba Shale AS di 2021**

Keputusan OPEC dan negara sekutunya untuk memotong produksi minyak mentah selama bulan Maret menjadi hadiah Natal bagi perusahaan shale AS yang telah memangkas biaya. Namun, kenaikan harga yang disebabkan oleh keputusan tidak terduga bisa jadi hanya hadiah kecil. Produksi minyak mentah AS turun 2 juta barel per hari di tahun lalu, seiring rendahnya harga dan permintaan memaksa produsen shale untuk memangkas kerugian. Para investor telah menekan industri ini untuk memotong pengeluaran dan meningkatkan pendapatan sebelum pandemi melanda. Produksi shale langsung dihentikan, namun mungkin akan segera kembali jika harga terus naik. (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
<b>Finance</b>						3.4	2,592.1							
BBCA	35,250	33,850	34,000	Hold	(3.5)	4.8	869.1	31.4x	4.9x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,390	4,170	4,500	Hold	2.5	(0.5)	541.5	22.7x	2.8x	12.2	3.8	(3.1)	(43.3)	1.3
BBNI	6,475	6,175	6,000	Underweight	(7.3)	(16.2)	120.8	15.6x	1.1x	6.7	3.2	(2.4)	(63.9)	1.5
BMRI	6,550	6,325	7,000	Overweight	6.9	(15.2)	305.7	14.4x	1.7x	11.1	5.4	(0.7)	(30.7)	1.3
<b>Consumer</b>						(11.8)	1,066.6							
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	1,495	1,480	1,750	Buy	17.1	(6.6)	70.1	26.8x	4.1x	16.2	1.7	1.6	5.8	0.9
SIDO	785	805	930	Buy	18.5	22.7	23.6	30.9x	7.1x	26.9	3.3	6.0	10.8	0.8
MYOR	2,840	2,710	2,700	Hold	(4.9)	38.5	63.5	25.9x	6.0x	25.3	1.1	(2.1)	42.9	0.8
HMSR	1,505	1,505	1,750	Buy	16.3	(33.7)	175.1	16.7x	6.1x	34.4	8.0	(12.6)	(33.0)	1.0
UNVR	7,175	7,350	8,600	Buy	19.9	(13.0)	273.7	37.4x	42.2x	109.5	2.7	0.3	(1.0)	0.8
<b>Infrastructure</b>						(6.9)	742.16							
TLKM	3,570	3,310	3,800	Overweight	6.4	(9.1)	353.7	18.7x	3.5x	18.8	4.3	(2.6)	1.3	1.1
JSMR	4,430	4,630	5,100	Buy	15.1	(14.8)	32.2	37.3x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,810	2,730	3,350	Buy	19.2	(14.6)	30.1	13.1x	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	1,640	1,655	1,400	Underweight	(14.6)	(21.2)	39.8	N/A	1.1x	(0.3)	2.5	(23.5)	(58.7)	1.7
TBIG	1,615	1,630	1,565	Hold	(3.1)	34.6	36.6	35.3x	5.8x	20.0	1.7	13.5	22.3	0.9
<b>Trade</b>						5.2	707.5							
UNTR	27,275	26,600	19,000	Sell	(30.3)	22.6	101.7	12.7x	1.7x	13.7	3.6	(29.2)	(38.2)	0.9
MAPI	835	790	870	Hold	4.2	(23.4)	13.9	N/A	2.6x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	2,370	2,200	2,000	Sell	(15.6)	40.2	7.6	17.8x	1.5x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,630	2,730	2,810	Overweight	6.8	(0.4)	37.5	50.6x	8.3x	16.7	0.8	(2.8)	0.0	0.2
<b>Property</b>						(18.4)	388.5							
CTRA	1,015	985	1,160	Overweight	14.3	(1.9)	18.8	19.0x	1.3x	6.7	0.8	(8.9)	(40.9)	1.4
WIKA	2,220	1,985	2,180	Hold	(1.8)	2.8	19.9	20.3x	1.5x	6.7	2.3	(43.3)	(96.3)	1.8
PTPP	2,100	1,865	1,940	Underweight	(7.6)	23.5	13.0	31.7x	1.2x	3.4	1.6	(37.0)	(95.2)	1.9
PWON	515	510	615	Buy	19.4	(8.0)	24.8	21.2x	1.7x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						4.0	795.3							
SMGR	12,325	12,425	13,325	Overweight	8.1	1.0	73.1	27.7x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,800	14,475	18,775	Buy	26.9	(18.3)	54.5	30.7x	2.4x	7.9	4.9	(10.6)	(5.0)	1.3
CPIN	6,700	6,525	6,675	Hold	(0.4)	(7.6)	109.9	32.8x	5.0x	15.9	1.2	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(5.7)	346.7							
ASII	6,425	6,025	5,800	Underweight	(9.7)	(5.9)	260.1	13.1x	1.7x	13.4	2.9	(26.4)	(11.5)	1.3
<b>Mining</b>						33.9	492.8							
TINS	1,815	1,485	1,200	Sell	(33.9)	106.3	13.5	N/A	2.7x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,850	2,810	2,900	Hold	1.8	2.5	32.8	12.0x	1.9x	16.0	11.5	(20.9)	(44.6)	1.2
INCO	6,500	5,100	4,530	Sell	(30.3)	85.2	64.6	34.4x	2.3x	6.9	N/A	12.7	N/A	1.6
ANTM	2,600	1,935	1,480	Sell	(43.1)	193.8	62.5	133.4x	3.3x	2.4	0.1	(26.5)	30.3	1.7
ITMG	13,600	13,850	12,000	Underweight	(11.8)	7.3	15.4	15.6x	1.2x	7.6	6.4	(33.2)	(55.6)	1.2
ADRO	1,445	1,430	1,700	Buy	17.6	(6.8)	46.2	30.6x	0.9x	2.9	7.6	(26.4)	(73.0)	1.4
MEDC	725	590	1,100	Buy	51.7	(4.3)	18.2	N/A	1.1x	(14.6)	N/A	(18.3)	N/A	1.7
<b>Agriculture</b>						7.0	99.0							
AALI	13,000	12,325	14,200	Overweight	9.2	(4.9)	25.0	36.7x	1.3x	3.6	0.7	7.6	423.9	1.4
LSIP	1,470	1,375	1,200	Sell	(18.4)	2.8	10.0	20.9x	1.2x	5.7	1.0	(11.9)	412.5	1.6

\* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b> 11 - Jan	CH	08:30	PPI YoY	Dec		-0.7%	-1.5%
	CH	08:30	CPI YoY	Dec		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 8 JANUARI 2021

INDEX 6257.835 (+1.69%)  
 TRANSACTIONS 22.3 TRILLION  
 NETT FOREIGN 1630 BILLION (BUY)

PREDICTION 11 JANUARI 2021

BULLISH  
 RANGE 6158-6350

BREAK OUT TRIANGLE  
 MACD NEGATIF MENGCIL  
 STOCHASTIC UPTREND

**ADMG—PT POLYCHEM INDONESIA TBK**



PREVIOUS 8 JANUARI 2020

CLOSING 242 (+21.6%)

PREDICTIONS 11 JANUARI 2021

BUY  
 TARGET PRICE 296  
 STOPLOSS 230

CUP & HANDLE  
 MACD POSITIF  
 STOCHASTIC UPTREND

**KRAS—PT KRAKATAU SETEEL (PERSERO) TBK**



PREVIOUS 8 JANUARI 2020

CLOSING 575 (+24.46%)

PREDICTIONS 11 JANUARI 2021

BUY  
 TARGET PRICE 690  
 STOPLOSS 545

BREAK OIUT RISING WEDGE  
 MACD POSITIF  
 STOCHASTIC UPTREND

**ASII—PT ASTRA INTERNATIONAL TBK**



PREVIOUS 8 JANUARI 2021

CLOSING 5425 (+5.76%)

PREDICTIONS 11 JANUARI 2021

BUY

TARGET PRICE 7150

STOPLOSS 6275

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

**PTPP—PT PP (PERSERO) TBK**



PREVIOUS 8 JANUARI 2021

CLOSING 2100 (+1.45%)

PREDICTIONS 11 JANUARI 2021

BUY

TARGET PRICE 2240

STOPLOSS 2060

SPINNING

MACD POSITIF

STOCHASTIC UPTREND

**HRUM—PT HARUM ENERGY TBK**



PREVIOUS 8 JANUARI 2021

CLOSING 3900 (+16.42%)

PREDICTIONS 11 JANUARI 2021

BUY

TARGET PRICE 4450

STOPLOSS 3800

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

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