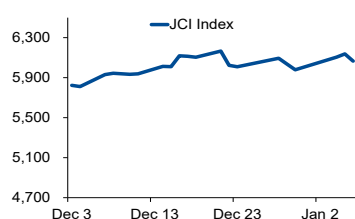
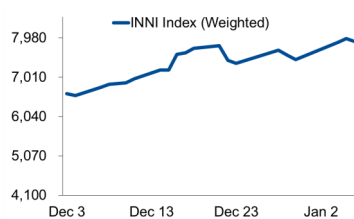


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Impact of the PSBB Tightening Plan

Dow Jones and S&P 500 rebounded in trading (06/01/2021), while the Nasdaq technology index fell. Investors seemed unaffected by the protests that took place at the Capitol building in Washington. Meanwhile, Democrats are projected to win control of the US senate by the count in Georgia, which is expected to pave the way for additional stimulus packages.

Domestically, the government's decision to implement a stricter PSBB policy caused the stock market to be under pressure again. In the short term, JCI looks like it will continue its consolidation phase. Today, the reference index has the opportunity to rebound with a movement range of 5,987 - 6,166.

## Company News

- IRRA : Aims for Over 80% Revenue Growth in 2021
- KAEF : Collaborates with Pertamina to Build a Raw Material Factory
- META : Subsidiary Obtains IDR 95 Billion Loan
- TPMA : Pursues 5% -10% Performance Growth in 2021

## Domestic & Global News

- Indonesia Issues USD 3 Billion and EUR 1 Billion Bonds
- Emerging Market Inflows Fell 13% in 2020

## Sectors

	Last	Chg.	%
Infrastructure, Utilities, Transportation	1009.14	-21.49	-2.09%
Finance	1357.33	-17.96	-1.31%
Consumer Goods	1829.01	-23.83	-1.29%
Mining	1988.93	-23.84	-1.18%
Agriculture	1585.45	-14.41	-0.90%
Trade, Services, and Investment	773.21	-7.01	-0.90%
Basic Industries	937.31	-6.13	-0.65%
Miscellaneous Industry	1098.05	-7.02	-0.64%
Property, Real Estate, and Construction	401.14	-0.93	-0.23%

## 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. 06	6,065.68
Chg.	-71.66pts (-1.17%)
Volume (bn shares)	228.68
Value (IDR tn)	19.48
<b>Adv 173 Dec 320 Unc 233 Untr 89</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1,394.6	TLKM	602.4
WSKT	1,329.6	AGRO	593.5
BRIS	1,021.6	KAEF	550.8
IRRA	828.6	BBRI	492.3
BBCA	625.6	BBKP	459.3

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		2,828	
Sell		3,581	
Net Buy (Sell)		752	
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	51.0	TINS	54.1
ASII	49.0	WSKT	45.4
INCO	46.5	BBRI	40.6
BBNI	31.0	PGAS	28.5
TOWR	28.3	ERAA	25.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	5.96%	0.04%
USDIDR	13,895	-0.14%
KRWIDR	12.80	0.08%

## Global Indices

Index	Last	Chg.	%
Dow Jones	30,829.40	437.80	1.44%
S&P 500	3,748.14	21.28	0.57%
FTSE 100	6,841.86	229.61	3.47%
DAX	13,891.97	240.75	1.76%
Nikkei	27,055.94	(102.69)	-0.38%
Hang Seng	27,692.30	42.44	0.15%
Shanghai	3,550.88	22.20	0.63%
KOSPI	2,968.21	(22.36)	-0.75%
EIDO	24.00	(0.31)	-1.28%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,919.0	(31.0)	-1.61%
Crude Oil (\$/bbl)	50.54	0.61	1.22%
Coal (\$/ton)	79.45	(0.90)	-1.12%
Nickel LME (\$/MT)	17,682	278.0	1.60%
Tin LME (\$/MT)	21,185	136.0	0.65%
CPO (MYR/Ton)	3,877	122.0	3.25%

### **IRRA : Aims for Over 80% Revenue Growth in 2021**

PT Itama Ranoraya Tbk (IRRA) is optimistic that the performance in 2021 will reach the target, which is to grow more than 80% compared to 2020. For IRRA's revenue in 2021, the largest contribution will still be contributed from ADS syringes and the swab antigen test. (Kontan)

### **KAEF : Collaborates with Pertamina to Build a Raw Material Factory**

PT Kimia Farma Tbk (KAEF) will be involved in the construction project of the Paracetamol raw material drug factory (BBO) with PT Pertamina (Persero). This project is believed to provide many benefits for KAEF's business continuity in the future. (Kontan)

### **META : Subsidiary Obtains IDR 95 Billion Loan**

PT Potum Mundi Infranasantara, a subsidiary of PT Nusantara Infrastructure Tbk (META) received funding support through the provision of a senior term loan facility of IDR 95 billion from PT Indonesia Infrastructure Finance (IIF). IIF itself is a shareholder of PT Nusantara Infrastructure Tbk. (Kontan)

### **TPMA : Pursues 5% -10% Performance Growth in 2021**

PT Trans Power Marine Tbk (TPMA) is eyeing performance growth of around 5% -10% in 2021. The management said, the need for coal, especially for export markets such as China, is high. As a result, TPMA, which most of its revenue is supported by coal transportation services, also reaps the benefit. (Kontan)

## Domestic & Global News

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### **Indonesia Issues USD 3 Billion and EUR 1 Billion Bonds**

In early 2021, the Indonesian government has successfully conducted transactions in the sale of Government Securities (SUN) in 2 (two) foreign currencies (dual-currency), USD 3 billion and EUR 1 billion in the SEC-Registered Shelf Take-Down format. For the USD-denominated series, the initial price guidance is in the area of 2.35% for the 10-year tenor, around 3.55% for the 30-year tenor, and around 3.85% for the 50-year tenor. However, this transaction managed to get a good order book, so that the final price guidance could be reduced by 45 bps to 1.9% for the 10-year tenor; 3.1% for the 30-year tenor, and 3.4% for the 50-year tenor. Likewise for euro-denominated bonds, the government succeeded in pushing down prices by 40 bps from initial price guidance in the 175 bps area to final price guidance at 135 bps. (CNBC Indonesia)

### **Emerging Market Inflows Fell 13% in 2020**

Foreign investors poured USD 313 billion into emerging market portfolios last year, according to data from the Institute of International Finance, a 13% drop from total inflows in 2019 as global markets absorbed the economic shock of the COVID-19 pandemic. The December figures show that EM securities attracted USD 45.9 billion, of which USD 29.3 billion went to equities. This total included USD 13.2 billion into Chinese equities alone. Bonds and other debt attracted USD 16.6 billion from non-residents last month, the IIF said. (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>						0.5	2,516.3							
BBCA	34,725	33,850	34,000	Hold	(2.1)	3.0	856.1	30.9x	4.8x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,200	4,170	4,500	Overweight	7.1	(4.5)	518.1	21.7x	2.7x	12.2	4.0	(3.1)	(43.3)	1.3
BBNI	6,400	6,175	6,000	Underweight	(6.3)	(15.2)	119.4	15.4x	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
<b>Consumer</b>						(13.0)	1,054.7							
GGRM	40,350	41,000	49,000	Buy	21.4	(27.9)	77.6	8.4x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,425	9,575	12,150	Buy	28.9	(18.0)	109.9	21.5x	4.1x	20.1	2.3	3.4	2.1	0.7
KLBF	1,500	1,480	1,750	Buy	16.7	(8.3)	70.3	26.8x	4.1x	16.2	1.7	1.6	5.8	0.9
SIDO	800	805	930	Buy	16.3	23.6	24.0	31.5x	7.2x	26.9	3.3	6.0	10.8	0.8
MYOR	2,830	2,710	2,700	Hold	(4.6)	39.4	63.3	25.8x	6.0x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,480	1,505	1,750	Buy	18.2	(34.2)	172.2	16.4x	6.0x	34.4	8.1	(12.6)	(33.0)	1.0
UNVR	7,200	7,350	8,600	Buy	19.4	(14.8)	274.7	37.5x	42.3x	109.5	2.7	0.3	(1.0)	0.8
<b>Infrastructure</b>						(10.6)	712.87							
TLKM	3,370	3,310	3,800	Overweight	12.8	(13.3)	333.8	17.7x	3.3x	18.8	4.6	(2.6)	1.3	1.1
JSMR	4,350	4,630	5,100	Buy	17.2	(14.3)	31.6	36.6x	1.7x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,740	2,730	3,350	Buy	22.3	(15.7)	29.3	12.8x	1.4x	11.5	0.7	5.0	312.8	1.3
TOWR	965	960	1,310	Buy	35.8	18.4	49.2	18.2x	5.0x	29.5	2.5	19.3	22.6	0.9
PGAS	1,560	1,655	1,400	Underweight	(10.3)	(25.7)	37.8	N/A	1.1x	(0.3)	2.7	(23.5)	(58.7)	1.7
TBIG	1,615	1,630	1,565	Hold	(3.1)	31.8	36.6	35.3x	5.8x	20.0	1.7	13.5	22.3	0.9
<b>Trade</b>						2.2	689.6							
UNTR	25,800	26,600	19,000	Sell	(26.4)	21.4	96.2	12.0x	1.6x	13.7	3.8	(29.2)	(38.2)	0.9
MAPI	805	790	870	Overweight	8.1	(23.7)	13.4	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	2,300	2,200	2,000	Underweight	(13.0)	34.5	7.3	17.3x	1.4x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,660	2,730	2,810	Overweight	5.6	1.1	37.9	51.2x	8.4x	16.7	0.8	(2.8)	0.0	0.3
<b>Property</b>						(18.9)	385.9							
CTRA	1,015	985	1,160	Overweight	14.3	(0.5)	18.8	19.0x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
WIKA	2,080	1,985	2,180	Hold	4.8	(1.9)	18.7	19.0x	1.4x	6.7	2.4	(43.3)	(96.3)	1.8
PTPP	1,900	1,865	1,940	Hold	2.1	12.4	11.8	28.6x	1.1x	3.4	1.8	(37.0)	(95.2)	1.9
PWON	510	510	615	Buy	20.6	(6.4)	24.6	21.0x	1.7x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						(3.1)	753.8							
SMGR	12,025	12,425	13,325	Overweight	10.8	(2.2)	71.3	27.0x	2.1x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,100	14,475	18,775	Buy	33.2	(25.4)	51.9	29.2x	2.3x	7.9	5.1	(10.6)	(5.0)	1.3
CPIN	6,425	6,525	6,675	Hold	3.9	(12.3)	105.4	31.5x	4.8x	15.9	1.3	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(8.1)	334.6							
ASII	6,150	6,025	5,800	Underweight	(5.7)	(9.2)	249.0	12.5x	1.6x	13.4	3.0	(26.4)	(11.5)	1.3
<b>Mining</b>						26.6	462.0							
TINS	1,605	1,485	1,200	Sell	(25.2)	89.9	12.0	N/A	2.4x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,680	2,810	2,900	Overweight	8.2	(1.1)	30.9	11.3x	1.8x	16.0	12.2	(20.9)	(44.6)	1.2
INCO	5,800	5,100	4,530	Sell	(21.9)	62.9	57.6	31.0x	2.1x	6.9	N/A	12.7	N/A	1.6
ANTM	2,220	1,935	1,480	Sell	(33.3)	153.7	53.3	113.9x	2.8x	2.4	0.1	(26.5)	30.3	1.7
ITMG	13,125	13,850	12,000	Underweight	(8.6)	10.3	14.8	15.2x	1.2x	7.6	6.7	(33.2)	(55.6)	1.3
ADRO	1,375	1,430	1,700	Buy	23.6	(10.7)	44.0	29.4x	0.9x	2.9	8.0	(26.4)	(73.0)	1.4
MEDC	685	590	1,100	Buy	60.6	(10.1)	17.2	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.7
<b>Agriculture</b>						8.8	98.3							
AAJI	12,750	12,325	14,200	Overweight	11.4	(4.9)	24.5	36.0x	1.3x	3.6	0.7	7.6	423.9	1.4
LSIP	1,400	1,375	1,200	Underweight	(14.3)	1.8	9.6	19.9x	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
<b>Monday</b>	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
<b>Tuesday</b>	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
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Jan	1.7%	--	-5.8%
<i>06 - Jan</i>	GE	20:00	CPI YoY	Dec	-0.3%	-0.2%	-0.3%
	US	22:00	Durable Goods Orders	Nov	1.0%	0.9%	0.9%
<b>Thursday</b>	GE	14:00	Factory Orders MoM	Nov		-1.2%	2.9%
<i>07 - Jan</i>	US	20:30	Initial Jobless Claims	Jan		--	--
<b>Friday</b>	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
<b>Monday</b>	RUPS	TRIL, MAYA
<i>04 - Jan</i>	IPO	FAPA
<b>Tuesday</b>	RUPS	BBSI
<i>05 - Jan</i>	Cum Dividend	GEMS
<b>Wednesday</b>	RUPS	SCPI, PBRX, DEAL
<i>06 - Jan</i>		
<b>Thursday</b>	RUPS	SAME, PTSN, BSWD
<i>07 - Jan</i>		
<b>Friday</b>	RUPS	KOBX
<i>08 - Jan</i>		

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 6 JANUARI 2021

INDEX 6065.68 (-1.17%)  
 TRANSACTIONS 19.48 TRILLION  
 NETT FOREIGN 752 BILLION (SELL)

PREDICTION 7 JANUARI 2021

BULLISH (TECHNICAL REBOUND)  
 RANGE 5987-6166

HAMMER  
 MACD NEGATIF  
 STOCHASTIC UPTREND

**TLKM—PT TELKOM INDONESIA (PERSERO) TBK**



PREVIOUS 6 JANUARI 2020

CLOSING 3370 (-2.88%)

PREDICTIONS 7 JANUARI 2021

BUY  
 TARGET PRICE 3640  
 STOPLOSS 3330

BOTTOM FISHING AREA  
 MACD NEGATIF  
 STOCHASTIC UPTREND

**TINS—PT TIMAH TBK**



PREVIOUS 6 JANUARI 2020

CLOSING 1605 (-1.83%)

PREDICTIONS 7 JANUARI 2021

BUY  
 TARGET PRICE 1740  
 STOPLOSS 1575

HAMMER  
 MACD POSITIF  
 STOCHASTIC UPTREND

**WIKA—PT WIJAYA KARYA (PERSERO) TBK**



PREVIOUS 6 JANUARI 2021

CLOSING 2080 (+0.49%)

PREDICTIONS 7 JANUARI 2021

BUY

TARGET PRICE 2200

STOPLOSS 2050

DRAGONFLY DOJI

MACD NEGATIF MENGECEK

STOCHASTIC UPTREND

**SSIA—PT SURYA SEMESTA INTERNUSA TBK**



PREVIOUS 6 JANUARI 2021

CLOSING 560 (-1.76%)

PREDICTIONS 7 JANUARI 2021

BUY

TARGET PRICE 610

STOPLOSS 540

HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

**SAME—PT SARANA MEDITAMA METROPOLITAN TBK**



PREVIOUS 6 JANUARI 2021

CLOSING 310 (+4.73%)

PREDICTIONS 7 JANUARI 2021

BUY

TARGET PRICE 450

STOPLOSS 290

BULL FLAG

MACD NEGATIF MENGECEK

STOCHASTIC GOLDEN CROSS

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