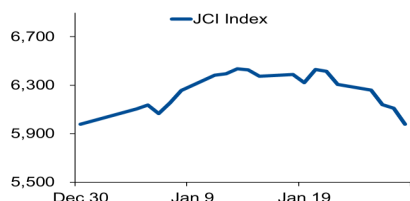


Morning Brief

Daily | 29 January, 2021

JCI Movement



Today's Outlook:

IHSG Kembali di bawah Level 6.000

Wall Street berhasil rebound pada perdagangan (28/01/2021), setelah dilanda aksi jual pada hari sebelumnya. Pasar mulai mengapresiasi rilis laporan keuangan perusahaan besar yang mayoritas mengalahkan ekspektasi analis. Sementara itu, data menunjukkan ekonomi AS mampu tumbuh sebesar 4% pada kuartal IV/2020 lalu.

Pelemahan IHSG selama 6 hari berturut-turut menyebabkan indeks acuan ini ditutup dibawah level 6.000 untuk pertama kalinya pada tahun 2021. Meski masih minim katalis positif, investor akan mulai mencermati mulainya musim laporan keuangan setelah PT Bank Mandiri Tbk (BMRI) merilis kinerja tahun 2020. Untuk hari ini, IHSG diperkirakan akan bergerak pada rentang 5.835 - 6.195.

Company News

- BBCA : Siapkan Capex Rp 5,2 triliun di 2021
- MPPA : Diakuisisi 19% oleh Anak Usaha Temasek
- BMRI : Laba Bersih Turun 37,71% di 2020

Domestic & Global News

- Siapkan Dana Cadangan untuk Mengantisipasi Dampak Covid-19
- Pertumbuhan Ekonomi AS 4% di Kuartal Terakhir 2020

Sectors

	Last	Chg.	%
Agriculture	1370.83	-41.04	-8.49%
Property and Real Estate	367.10	-11.74	-7.51%
Consumer Goods	1736.99	-35.22	-5.19%
Infrastructure, Utilities, and Transportation	985.22	-40.37	-1.58%
Mining	1887.54	-85.68	-1.46%
Basic Industries	927.22	31.57	0.68%
Miscellaneous Industry	1094.02	5.08	1.20%
Finance	1372.80	22.08	2.97%
Trade Services and Investment	798.22	0.71	4.16%

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. 28	5,979.38
Chg.	-129.78pts (-2.12%)
Volume (bn shares)	166.23
Value (IDR tn)	16.17
Adv 3 Dec 81 Unc 145 Untr 218	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1,795.7	WSKT	467.8
BRIS	1,144.6	TLKM	463.2
BBRI	727.1	PGAS	453.5
BBCA	709.7	AGRO	432.4
BMRI	479.0	INCO	417.5

Foreign Transaction

(IDR bn)			
Buy			
3,503			
Sell			
3,463			
Net Buy (Sell)			
40			
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	113.4	TLKM	49.0
ASII	85.5	ANTM	37.7
INCO	50.7	INTP	32.8
KLBF	42.6	WSKT	32.2
TOWR	37.8	ICBP	30.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.23%	0.01%
USDIDR	14,078	0.20%
KRWIDR	12.57	-1.14%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,603.36	300.19	0.99%
S&P 500	3,787.38	36.61	0.98%
FTSE 100	6,526.15	(41.22)	-0.63%
DAX	13,665.93	45.47	0.33%
Nikkei	28,197.42	(437.79)	-1.53%
Hang Seng	28,550.77	(746.76)	-2.55%
Shanghai	3,505.18	(68.17)	-1.91%
KOSPI	3,069.05	(53.51)	-1.71%
EIDO	23.25	0.20	0.87%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,843.2	(0.8)	-0.04%
Crude Oil (\$/bbl)	52.34	(0.51)	-0.96%
Coal (\$/ton)	89.00	0.10	0.11%
Nickel LME (\$/MT)	17,800	(116.0)	-0.65%
Tin LME (\$/MT)	22,995	190.0	0.83%
CPO (MYR/Ton)	3,388	122.0	3.74%

BBCA : Siapkan Capex Rp 5,2 triliun di 2021

PT Bank Central Asia Tbk (BBCA) akan menyiapkan belanja modal sekitar Rp 5,2 triliun. Anggaran belanja modal tersebut akan digunakan untuk pengembangan IT serta digitalisasi perbankan. Dan selanjutnya, untuk pengembangan jaringan kantor cabang. (Kontan)

MPPA : Diakuisisi 19% oleh Anak Usaha Temasek

Temasek Holdings, melalui entitas usahanya, Anderson Investments Pte. Ltd., mengambil alih 19% saham entitas Grup Lippo, PT Matahari Putra Prima Tbk (MPPA). pengambilalihan tersebut berkaitan dengan perjanjian penempatan hak tukar antara Anderson dengan Prime Star Investment Pte. Ltd. (Kontan)

BMRI : Laba Bersih Turun 37,71% di 2020

PT Bank Mandiri Tbk (BMRI) membukukan penurunan laba bersih 37,71%, efek dari pandemi Covid19 yang melanda selama 2020. Manajemen mengatakan akan menerapkan kebijakan penyaluran kredit secara prudent dan selektif kepada targeted customer dengan mempertimbangkan sektor yang masih potensial dan pemulihannya lebih cepat. (Kontan)

Domestic & Global News

Siapkan Dana Cadangan untuk Mengantisipasi Dampak Covid-19 yang Berkepanjangan

Pemerintah mengalokasikan anggaran mendesak untuk penanganan pandemi Covid-19 tahun ini. Anggaran tersebut, di luar alokasi anggaran program Pemulihan Ekonomi Nasional (PEN) Tahun 2021. Menteri Keuangan Sri Mulyani Indrawati mengatakan, alokasi anggaran mendesak mencapai Rp 76,7 triliun. Adapun anggaran program PEN yang dialokasikan tahun ini sebesar Rp 533,1 triliun. (Kontan)

Pertumbuhan Ekonomi AS 4% di Kuartal Terakhir 2020

Ekonomi AS menurun di tiga bulan terakhir 2020 setelah mencatatkan rekor pertumbuhan di kuartal tiga, seiring pandemi menghantam pasar tenaga kerja dan membatasi kemampuan dan keinginan belanja masyarakat. Produk domestik bruto tumbuh 4% secara tahunan, menurut estimasi awal yang dirilis oleh Departemen Perdagangan pada hari Kamis. Dalam survey ekonom Bloomberg, median perkiraan ada di 4,2%. (Bloomberg)

	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						1.2	2,545.0							
BBCA	34,500	33,850	34,000	Hold	(1.4)	1.7	850.6	30.7x	4.8x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,470	4,170	4,500	Hold	0.7	(3.2)	551.3	23.1x	2.9x	12.2	3.8	(3.1)	(43.3)	1.3
BBNI	5,775	6,175	6,000	Hold	3.9	(21.4)	107.7	13.9x	1.0x	6.7	3.6	(2.4)	(63.9)	1.4
BMRI	7,050	6,325	7,000	Hold	(0.7)	(9.6)	329.0	15.5x	1.8x	11.1	5.0	(0.7)	(30.7)	1.3
Consumer						(15.2)	1,001.6							
GGRM	38,925	41,000	49,000	Buy	25.9	(31.5)	74.9	8.1x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,350	9,575	12,150	Buy	29.9	(20.1)	109.0	21.3x	4.0x	20.1	2.3	3.4	2.1	0.7
INDF	6,325	6,850	8,000	Buy	26.5	(20.2)	55.5	10.8x	1.4x	13.5	4.4	1.6	6.2	0.9
KLBF	1,515	1,480	1,750	Buy	15.5	(0.7)	71.0	27.1x	4.2x	16.2	1.7	1.6	5.8	0.9
SIDO	720	805	930	Buy	29.2	20.0	21.6	28.3x	6.5x	26.9	3.6	6.0	10.8	0.8
MYOR	2,790	2,710	2,700	Hold	(3.2)	44.9	62.4	25.4x	5.9x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,350	1,505	1,750	Buy	29.6	(37.8)	157.0	15.0x	5.5x	34.4	8.9	(12.6)	(33.0)	0.9
UNVR	7,075	7,350	8,600	Buy	21.6	(14.2)	269.9	36.8x	41.6x	109.5	2.7	0.3	(1.0)	0.8
Infrastructure						(8.3)	696.18							
TLKM	3,240	3,310	3,800	Buy	17.3	(15.8)	321.0	17.0x	3.2x	18.8	4.8	(2.6)	1.3	1.1
ISAT	5,175	5,050	5,130	Hold	(0.9)	122.1	28.1	20.1x	2.3x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,480	4,630	5,100	Overweight	13.8	(8.6)	32.5	37.7x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,270	2,730	3,350	Buy	47.6	(24.6)	24.3	10.6x	1.2x	11.5	0.9	5.0	312.8	1.2
TOWR	950	960	1,310	Buy	37.9	12.4	48.5	18.0x	4.9x	29.5	2.5	19.3	22.6	0.9
PGAS	1,390	1,655	1,400	Hold	0.7	(22.6)	33.7	N/A	0.9x	(0.3)	3.0	(23.5)	(58.7)	1.7
TBIG	2,160	1,630	1,565	Sell	(27.5)	81.5	48.9	47.2x	7.8x	20.0	1.3	13.5	22.3	0.9
Trade						8.9	713.5							
UNTR	23,875	26,600	19,000	Sell	(20.4)	19.2	89.1	11.1x	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	1,630	1,715	1,900	Buy	16.6	2.2	28.0	27.7x	5.7x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	2,860	2,730	2,810	Hold	(1.7)	9.6	40.7	55.1x	9.1x	16.7	0.7	(2.8)	0.0	0.3
Property						(21.1)	353.2							
CTRA	920	985	1,160	Buy	26.1	(2.6)	17.1	17.2x	1.2x	6.7	0.9	(8.9)	(40.9)	1.5
BSDE	1,085	1,225	1,575	Buy	45.2	(6.9)	23.0	22.9x	0.8x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	1,830	1,985	2,180	Buy	19.1	(7.8)	16.4	16.7x	1.2x	6.7	2.8	(43.3)	(96.3)	1.8
PTPP	1,730	1,865	1,940	Overweight	12.1	20.6	10.7	26.1x	1.0x	3.4	2.0	(37.0)	(95.2)	1.9
PWON	476	510	615	Buy	29.2	(12.7)	22.9	19.6x	1.6x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						2.1	745.7							
SMGR	11,275	12,425	13,325	Buy	18.2	(8.3)	66.9	25.4x	2.0x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,300	14,475	18,775	Buy	41.2	(25.4)	49.0	27.6x	2.2x	7.9	5.5	(10.6)	(5.0)	1.3
CPIN	5,800	6,525	6,675	Buy	15.1	(13.1)	95.1	28.4x	4.3x	15.9	1.4	(1.4)	(10.9)	1.4
Misc Ind.						(7.8)	333.4							
ASII	6,275	6,025	5,800	Underweight	(7.6)	(8.1)	254.0	12.8x	1.6x	13.4	2.9	(26.4)	(11.5)	1.3
Mining						31.0	439.2							
TINS	1,815	1,485	1,200	Sell	(33.9)	145.3	13.5	N/A	2.7x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,590	2,810	3,030	Buy	17.0	11.2	29.8	10.9x	1.8x	16.0	12.6	(20.9)	(44.6)	1.2
INCO	5,400	5,100	4,530	Sell	(16.1)	64.6	53.7	28.5x	1.9x	6.9	N/A	12.7	N/A	1.6
ANTM	2,380	1,935	1,480	Sell	(37.8)	217.3	57.2	122.1x	3.0x	2.4	0.1	(26.5)	30.3	1.8
ITMG	11,850	13,850	12,000	Hold	1.3	8.7	13.4	13.5x	1.1x	7.6	7.4	(33.2)	(55.6)	1.2
ADRO	1,200	1,430	1,700	Buy	41.7	(8.0)	38.4	25.3x	0.7x	2.9	9.1	(26.4)	(73.0)	1.4
MEDC	605	590	1,100	Buy	81.8	0.7	15.2	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						1.8	93.9							
AAII	11,050	12,325	14,200	Buy	28.5	(6.4)	21.3	31.2x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,320	1,375	1,200	Underweight	(9.1)	9.5	9.0	18.8x	1.0x	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	GE	16:00	IFO Business Climate	Jan	90.1	91	92.1
25 - Jan	GE	16:00	IFO Expectations	Jan	91.1	91.5	92.8
Tuesday	UK	14:00	Claimant Count Rate	Dec	7.4%	--	7.4%
26 - Jan	UK	14:00	Jobless Claims Change	Dec	7.0k	--	64.3k
	US	22:00	Conf. Board Consumer Confidence	Jan	89.3	88.8	88.6
Wednesday	US	19:00	MBA Mortgage Applications	Jan	-4.1%	--	-1.9%
27 - Jan	US	20:30	Durable Goods Orders	Dec	0.2%	1.0%	1.0%
	GE	20:30	CPI MoM	Jan	0.8%	0.6%	0.5%
Thursday	GE	20:30	CPI YoY	Jan	1.0%	0.9%	-0.3%
28 - Jan	US	20:30	GDP Annualized QoQ	4Q20	4.0%	4.1%	33.4%
	US	20:30	Initial Jobless Claims	Jan	847k	875k	900k
Friday	GE	15:55	Unemployment Change (000's)	Jan		10.0k	-37.0k
29 - Jan	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	RUPS	TRIL, HKMU
25 - Jan		
Tuesday	RUPS	LAND, HOMI, DFAM, BKDP
26 - Jan		
Wednesday	RUPS	HOKI, EPAC
27 - Jan		
Thursday	RUPS	UNXR, HEXA, DNET
28 - Jan		
Friday	RUPS	BBHI
29 - Jan		

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 28 JANUARI 2021

INDEX 5979.38 (-2.12%)
 TRANSACTIONS 16.17 TRILLION
 NETT FOREIGN 40 BILLION (BUY)

PREDICTION 29 JANUARI 2021

BEARSH
 RANGE 5835 - 6195

INVERTED HAMMER
 MACD NEGATIF
 STOCHASTIC OVERSOLD

ACES—PT ACE HARDWARE INDONESIA TBK



PREVIOUS 28 JANUARI 2021

CLOSING 1630 (+2.19%)

PREDICTIONS 29 JANUARI 2021

BUY
 TARGET PRICE 1750
 STOPLOSS 1620

WHITE CROSSING
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

KLBF—PT KALBE FARMA TBK



PREVIOUS 28 JANUARI 2021

CLOSING 1515 (+0.33%)

PREDICTIONS 29 JANUARI 2021

BUY
 TARGET PRICE 1620
 STOPLOSS 1585

DOJI
 MACD NEGATIF
 STOCHASTIC OVERSOLD

BBCA—PT BANK CENTRL ASIA TBK



PREVIOUS 28 JANUARI 2021

CLOSING 34500 (+1.62%)

PREDICTIONS 29 JANUARI 2021

BUY

TARGET PRICE 35000

STOPLOSS 34400

MORNING DOJI STAR

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

ASII—PT ASTRA INTERNATIONAL TBK



PREVIOUS 28 JANUARI 2021

CLOSING 6275 (0%)

PREDICTIONS 29 JANUARI 2021

BUY

TARGET PRICE 6700

STOPLOSS 6200

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

ERAA - PT ERJAYA SWASEMBADA TBK



PREVIOUS 28 JANUARI 2021

CLOSING 2729 (+1.87%)

PREDICTIONS 29 ANUARI 2021

BUY

TARGET PRICE 3400

STOPLOSS 2560

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

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