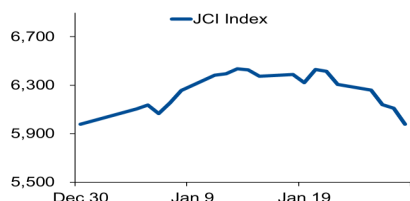


Morning Brief

Daily | 29 January, 2021

JCI Movement



Today's Outlook:

JCI Dips Back to Under 6,000

Wall Street managed to rebound in trading (28/01/2021), after being hit by a sell-off the previous day. The market began to appreciate the release of financial reports of large companies, the majority of which beat analyst expectations. Meanwhile, data shows the US economy was able to grow by 4% in the fourth quarter of 2020.

The decline in the JCI for 6 consecutive days caused the benchmark index to close below the 6,000 level for the first time in 2021. Although there is still a lack positive catalyst, investors will start to watch for the start of the financial reporting season after PT Bank Mandiri Tbk (BMRI) released its 2020 performance. Today, JCI is expected to move in the range of 5,835 - 6,195.

Company News

- BBCA : Prepares Capex of IDR 5.2 trillion in 2021
- MPPA : 19% Acquired by a Temasek Subsidiary
- BMRI : Net Profit Down 37.71% in 2020

Domestic & Global News

- Prepares Reserve Fund to Anticipate Lingering Impact of Covid-19
- U.S. Economic Growth Moderated to 4% in Final Quarter of 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 : Prepares Capex of IDR 5.2 trillion in 2021

PT Bank Central Asia Tbk (BBCA) will prepare a capital expenditure of around IDR 5.2 trillion. The budget will be used for IT development, banking digitization, and for branch office network development. (Kontan)

MPPA : 19% Acquired by a Temasek Subsidiary

Temasek Holdings, through its business entity, Anderson Investments Pte. Ltd., took over 19% of the shares of the Lippo Group entity, PT Matahari Putra Prima Tbk (MPPA). The takeover was related to the exchange rights placement agreement between Anderson and Prime Star Investment Pte. Ltd. (Kontan)

BMRI : Net Profit Down 37.71% in 2020

PT Bank Mandiri Tbk (BMRI) posted a decrease in net profit of 37.71%, an effect of the Covid19 pandemic that hit during 2020. Management said it would implement a prudent and selective lending policy to targeted customers taking into account potential sectors and a faster recovery. (Kontan)

Domestic & Global News

Prepares Reserve Fund to Anticipate Lingering Impact of Covid-19

The government allocated an urgent budget to handle the Covid-19 pandemic this year. This budget is outside of the 2021 National Economic Recovery (PEN) program budget allocation. Minister of Finance Sri Mulyani Indrawati said that the urgent budget allocation is up to IDR 76.7 trillion. Meanwhile, the PEN program budget allocated this year is IDR 533.1 trillion. (Kontan)

U.S. Economic Growth Moderated to 4% in Final Quarter of 2020

The U.S. economy downshifted in the final three months of 2020 after record third-quarter growth, as the pandemic battered the labor market and limited Americans' ability and willingness to spend. Gross domestic product expanded at a 4% annualized rate in the fourth quarter, according to a preliminary estimate released by the Commerce Department on Thursday. The median forecast in a Bloomberg survey of economists called for 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							
AALI	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, NH KSI 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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