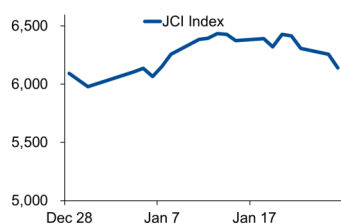


# Morning Brief

Daily | 27 January, 2021

## JCI Movement



## Today's Outlook:

### Kasus Global Tembus 100 Juta

Wall Street ditutup melemah tipis pada perdagangan (27/01/2021). Pasar terlihat mulai menunjukkan kekhawatiran akan kasus Covid-19 global yang telah melampaui angka 100 juta. Sementara itu, paket stimulus baru masih mendapatkan penolakan dari Partai Republik sehingga Presiden Biden telah menyatakan kesediaannya untuk bernegosiasi.

Dari dalam negeri, IHSG masih terus melanjutkan pelemahan yang ditandai dengan anjoknya harga saham-saham emiten BUMN lapis dua. Namun kabar positif datang dari investor asing yang masih membukukan net buy sebesar Rp 346 miliar. Secara teknikal, IHSG cenderung masih akan fluktuatif dengan rentang pergerakan di level 6.090-6.400.

## Company News

- AKRA : Siapkan Belanja Modal Hingga Rp 300 Miliar di 2021
- BSDE : Bukukan Marketing Sales Rp 6,5 Triliun di Tahun 2020
- BBRI : Bidik Pertumbuhan KPR 17% Pada 2021

## Domestic & Global News

Pandemi masih Menghantui, Anggaran PEN Capai Rp 553,09 Triliun  
Yield US Treasury Turun, Dolar Menguat karena Kekhawatiran Stimulus

## 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	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 : Siapkan Belanja Modal Hingga Rp 300 Miliar di 2021**

PT AKR Corporindo Tbk (AKRA) akan menyediakan dana belanja modal atau capital expenditure (capex) sekitar Rp 250 miliar—Rp 300 miliar pada tahun ini. AKRA mengcurkan dana belanja modal untuk kebutuhan infrastruktur logistik dan sebagian capex juga akan digunakan untuk pengembangan bisnis perdagangan dan distribusi BBM dan kimia dasar. (Kontan)

### **BBRI : Bidik Pertumbuhan KPR 17% Pada 2021**

PT Bank Rakyat Indonesia Tbk (BBRI) optimistis penyaluran Kredit Kepemilikan Rumah (KPR) akan menggeliat. perseroan membidik pertumbuhan KPR sekitar 15%-17% tahun ini. Sepanjang tahun 2020, BRI berhasil mencatatkan penyaluran KPR tumbuh sebesar 10,9% secara year on year (yoy). (Kontan)

### **BSDE : Bukukan Marketing Sales Rp 6,5 Triliun di Tahun 2020**

PT Bumi Serpong Damai Tbk (BSDE) membukukan angka pra-penjualan alias marketing sales sebesar Rp 6,5 triliun sepanjang 2020 lalu. Segmen residensial, khususnya rumah tapak menjadi kontributor tertinggi angka pra-penjualan. Segmen tersebut berkontribusi sebesar 65% atau sebesar Rp 4,2 triliun. (Kontan)

## Domestic & Global News

### **Pandemi masih Menghantui, Anggaran PEN Capai Rp 553,09 Triliun**

Pemerintah masih akan mengalokasikan anggaran untuk program penanganan Covid-19 dan pemulihan ekonomi nasional (PCPEN) di tahun 2021. Nominalnya pun hampir sama dengan nominal pada tahun 2020. Menteri Koordinator Bidang Ekonomi Airlangga Hartarto mengungkapkan, proyek alokasi PCPEN di tahun 2021 sebesar Rp 553,09 triliun atau berbeda tipis dengan alokasi di tahun 2020 yang sebesar Rp 579,78 triliun di luar SILPA. (Kontan)

### **Yield US Treasury Turun, Dolar Menguat karena Kekhawatiran Stimulus**

Imbal hasil US Treasury mendekati angka terendah dalam tiga minggu, sementara pasar modal mixed pada hari Selasa, seiring kekhawatiran adanya halangan untuk stimulus USD1,9 Tn yang direncanakan Presiden AS Joe Biden membebani sentimen investor. Kasus Covid-19 yang terus naik, dan kehati-hatian menjelang rapat kebijakan Federal Reserve AS minggu ini juga mengurangi minat mengambil risiko, menguatkan dolar dibandingkan mata uang lain. Harga minyak turun tipis. (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
<b>Finance</b>						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
<b>Consumer</b>						(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
<b>Infrastructure</b>						(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
<b>Trade</b>						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
<b>Property</b>						(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
<b>Basic Ind.</b>						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
<b>Misc Ind.</b>						(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
<b>Mining</b>						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
<b>Agriculture</b>						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
<b>Monday</b> 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
<b>Tuesday</b> 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
<b>Wednesday</b> 27 - Jan	US	19:00	MBA Mortgage Applications	Jan		--	-1.90%
	US	20:30	Durable Goods Orders	Dec		1.00%	1.00%
<b>Thursday</b> 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
<b>Friday</b> 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
<b>Monday</b> 25 - Jan	RUPS	TRIL, HKMU
<b>Tuesday</b> 26 - Jan	RUPS	LAND, HOMI, DFAM, BKDP
<b>Wednesday</b> 27 - Jan	RUPS	HOKI, EPAC
<b>Thursday</b> 28 - Jan	RUPS	UNXR, HEXA, DNET
<b>Friday</b> 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

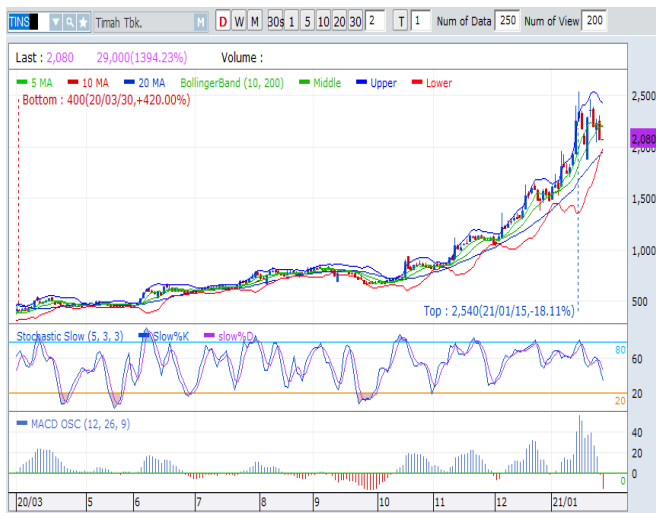
CLOSING 268 (-3.6%)

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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