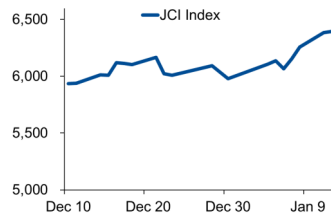


# Morning Brief

## JCI Movement



## Today's Outlook:

### Menjelang Dimulainya Program Vaksinasi

Bursa saham AS mampu membukukan *rebound* tipis pada perdagangan (12/01/2021), di tengah minimnya sentimen baru. Pasar masih berharap pemerintahan Joe Biden akan menggelontorkan paket stimulus tambahan dengan nilai besar. Selain itu, investor juga cenderung masih *wait and see* menjelang musim rilis laporan keuangan tahun 2020.

Sementara itu, ruang penguatan IHSG terlihat semakin terbatas pasca menguat selama 4 hari berturut-turut. Investor tengah mencermati fluktuasi nilai tukar rupiah serta dimulainya program vaksinasi Covid-19. Hari ini, IHSG diperkirakan akan bergerak dengan kecenderungan melemah di rentang 6.250 - 6.435.

## Company News

- PRDA : Menyerap 54% Dana Hasil IPO
- PPGL : Cetak Pendapatan Rp 133,68 Miliar pada Tahun 2020
- INDY : Targetkan Volume Produksi 31,4 Juta Ton Batubara di Tahun 2021
- HEAL : Anggarkan Capex Rp 900 Miliar di 2021

## Domestic & Global News

- Indeks Penjualan Riil Turun Lagi pada November 2020
- Pasar Tenaga Kerja AS Menurun seiring Kenaikan Tajam Covid-19

## Sectors

	Last	Chg.	%
Property, Real Estate, and Construction	414.04	6.49	1.59%
Finance	1466.79	14.68	1.01%
Mining	2132.23	13.45	0.63%
Miscellaneous Industry	1152.18	0.16	0.01%
Basic Industries	981.37	-0.77	-0.08%
Consumer Goods	1881.86	-9.12	-0.48%
Trade, Services, and Investment	808.31	-4.59	-0.57%
Infrastructure, Utilities, Transportation	1042.73	-13.45	-1.27%
Agriculture	1531.85	-32.80	-2.10%

## 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*	96.50	92.00

## JCI Index

Jan. 12	6,395.66
Chg.	+12.73pts (+0.20%)
Volume (bn shares)	303.98
Value (IDR tn)	25.98
<b>Adv 195 Dec 305 Unc 226 Untr 91</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTN	3,091.0	AGRO	1,123.9
BRIS	1,954.3	BBRI	1,116.8
BBKP	1,395.4	BEKS	687.7
KAEF	1,393.3	BBCA	686.6
KLBF	1,318.3	TLKM	672.2

## Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	4,337		
Sell	3,343		
Net Buy (Sell)	994		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	724.3	KLBF	102.5
BMRI	183.8	TLKM	76.3
BBCA	112.7	INCO	58.6
ASII	60.5	MCOR	39.5
BBKP	49.3	BBNI	34.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.23%	0.03%
USDIDR	14,130	0.04%
KRWIDR	12.86	-0.08%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,068.69	60.00	0.19%
S&P 500	3,801.19	1.58	0.04%
FTSE 100	6,754.11	(44.37)	-0.65%
DAX	13,925.06	(11.60)	-0.08%
Nikkei	28,164.34	25.31	0.09%
Hang Seng	28,276.75	368.53	1.32%
Shanghai	3,608.34	76.84	2.18%
KOSPI	3,125.95	(22.50)	-0.71%
EIDO	24.62	0.24	0.98%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,854.8	10.9	0.59%
Crude Oil (\$/bbl)	53.21	0.96	1.84%
Coal (\$/ton)	90.50	5.40	6.35%
Nickel LME (\$/MT)	17,668	582.0	3.41%
Tin LME (\$/MT)	20,925	225.0	1.09%
CPO (MYR/Ton)	3,695	(102.0)	-2.69%

### **PRDA : Menyerap 54% Dana Hasil IPO**

PT Prodia Widyahusada Tbk (PRDA) telah menggunakan total Rp 662,98 miliar dana IPO. Sebesar Rp 460,17 miliar digunakan untuk pengembangan jaringan outlet. PRDA juga menggunakan Rp 115,47 miliar untuk peningkatan kemampuan dan kualitas layanan. Sedangkan sebesar Rp 87,33 miliar perusahaan gunakan untuk modal kerja. (Kontan)

### **INDY : Targetkan Volume Produksi 31,4 Juta Ton Batubara di Tahun 2021**

PT Indika Energy Tbk (INDY) menetapkan target awal 2021 untuk produksi batubara INDY sebesar 31,4 juta ton. Produksi tersebut berasal dari PT Kideco Jaya Agung sebesar 30 juta ton, sementara PT Multi Tambangjaya Utama (MUTU) sebesar 1,4 juta ton. Kedepan, manajemen mengatakan INDY terus bertransformasi menjadi perusahaan dengan bidang usaha yang terdiversifikasi. (Kontan)

### **PPGL : Cetak Pendapatan Rp 133,68 Miliar pada Tahun 2020**

PT Prima Globalindo Logistik Tbk (PPGL) mencetak kinerja yang ciamik pada tahun lalu. Perusahaan telah menyelesaikan transaksi Jasa Pengiriman Barang lebih dari 23.000 via laut dan lebih dari 38.000 kilogram via udara. PPGL dan entitas anak membukukan pendapatan konsolidasian tahun 2020 sebesar Rp 133,68 miliar atau meningkat 31,81%. (Kontan)

### **HEAL : Anggarkan Capex Rp 900 Miliar di 2021**

PT Medikaloka Hermina Tbk (HEAL) berencana melakukan ekspansi dengan menambah 4 rumah sakit baru pada tahun 2021. Untuk melancarkan ekspansinya, HEAL menganggarkan belanja modal atau *capital expenditure* (capex) sebesar Rp 800 miliar - Rp 900 miliar yang didapatkan dari *internal cash* perusahaan dan bank loan. (Kontan)

## Domestic & Global News

### **Indeks Penjualan Riil Turun Lagi pada November 2020**

Penjualan eceran pada bulan November 2020 mengalami penurunan dari bulan Oktober 2020. Bank Indonesia (BI) mencatat, Indeks Penjualan Riil (IPR) pada November 2020 sebesar 181,3 atau merosot dari IPR pada bulan sebelumnya yang sebesar 183,5. Akan tetapi, bila melihat dari pertumbuhan penjualan riil secara bulanan, pertumbuhan pada bulan November 2020 rupanya membaik daripada bulan Oktober 2020 meski masih berada dalam fase kontraksi. Perbaikan tersebut terjadi pada banyak kelompok yang dipantau, utamanya sandang serta suku cadang dan aksesoris. (Kontan)

### **Pasar Tenaga Kerja AS Menurun seiring Kenaikan Tajam Covid-19**

Lowongan pekerjaan di AS turun secara moderat di November, namun PHK yang meningkat di tengah tingginya infeksi Covid-19 mendukung pandangan bahwa pemulihan pasar tenaga kerja akibat pandemi terhenti. Laporan Survey Lapangan Kerja dan Perputaran Tenaga Kerja atau JOLTS dari Departemen Tenaga Kerja pada hari Selasa mengikuti pemberitaan Jumat lalu bahwa ekonomi melepaskan pekerja untuk pertama kalinya dalam 8 bulan. Pasar tenaga kerja yang melambat, dan krisis kesehatan masyarakat yang semakin buruk dapat menekan pemerintahan Biden untuk memberikan bantuan yang lebih besar. Lowongan pekerjaan, yang menjadi ukuran permintaan tenaga kerja, turun 105.000 ke 6.527 juta di hari terakhir Bulan November. (Reuters)

# NHKS Stock Coverage

	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>						7.8	2,718.9							
BBCA	35,800	33,850	34,000	Underweight	(5.0)	6.2	882.6	31.9x	4.9x	16.0	1.5	3.4	(4.2)	1.1
BBRI	4,720	4,170	4,500	Hold	(4.7)	4.7	582.2	24.4x	3.0x	12.2	3.6	(3.1)	(43.3)	1.3
BBNI	6,500	6,175	6,000	Underweight	(7.7)	(16.4)	121.2	15.7x	1.1x	6.7	3.2	(2.4)	(63.9)	1.5
BMRI	6,950	6,325	7,000	Hold	0.7	(10.0)	324.3	15.3x	1.8x	11.1	5.1	(0.7)	(30.7)	1.3
<b>Consumer</b>						(11.0)	1,085.2							
GGRM	40,500	41,000	49,000	Buy	21.0	(30.6)	77.9	8.4x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,425	9,575	12,150	Buy	28.9	(18.4)	109.9	21.5x	4.1x	20.1	2.3	3.4	2.1	0.7
KLBF	1,680	1,480	1,750	Hold	4.2	5.0	78.8	30.1x	4.6x	16.2	1.5	1.6	5.8	0.9
SIDO	775	805	930	Buy	20.0	22.0	23.3	30.5x	7.0x	26.9	3.4	6.0	10.8	0.8
MYOR	2,820	2,710	2,700	Hold	(4.3)	38.9	63.1	25.7x	6.0x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,505	1,505	1,750	Buy	16.3	(35.1)	175.1	16.7x	6.1x	34.4	8.0	(12.6)	(33.0)	1.0
UNVR	7,100	7,350	8,600	Buy	21.1	(15.5)	270.9	37.0x	41.8x	109.5	2.7	0.3	(1.0)	0.8
<b>Infrastructure</b>						(8.3)	736.60							
TLKM	3,510	3,310	3,800	Overweight	8.3	(11.7)	347.7	18.4x	3.4x	18.8	4.4	(2.6)	1.3	1.1
ISAT	5,900	5,050	5,130	Underweight	(13.1)	101.4	32.1	23.0x	2.6x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,500	4,630	5,100	Overweight	13.3	(13.9)	32.7	37.9x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,760	2,730	3,350	Buy	21.4	(16.6)	29.5	12.9x	1.4x	11.5	0.7	5.0	312.8	1.2
TOWR	955	960	1,310	Buy	37.2	20.1	48.7	18.0x	4.9x	29.5	2.5	19.3	22.6	0.9
PGAS	1,610	1,655	1,400	Underweight	(13.0)	(23.0)	39.0	N/A	1.1x	(0.3)	2.6	(23.5)	(58.7)	1.7
TBIG	1,615	1,630	1,565	Hold	(3.1)	40.4	36.6	35.3x	5.8x	20.0	1.7	13.5	22.3	0.9
<b>Trade</b>						7.0	719.2							
UNTR	26,225	26,600	19,000	Sell	(27.6)	13.8	97.8	12.2x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	795	790	870	Overweight	9.4	(26.7)	13.2	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.3
ACES	1,755	1,715	1,900	Overweight	8.3	17.8	30.1	29.9x	6.2x	17.9	1.0	(8.3)	(26.7)	0.9
MIKA	2,720	2,730	2,810	Hold	3.3	8.8	38.8	52.4x	8.6x	16.7	0.8	(2.8)	0.0	0.3
<b>Property</b>						(16.8)	398.3							
CTRA	1,080	985	1,160	Overweight	7.4	1.9	20.0	20.2x	1.4x	6.7	0.7	(8.9)	(40.9)	1.4
BSDE	1,335	1,225	1,575	Buy	18.0	6.4	28.3	28.2x	0.9x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	2,150	1,985	2,180	Hold	1.4	(0.9)	19.3	19.7x	1.4x	6.7	2.4	(43.3)	(96.3)	1.8
PTPP	2,080	1,865	1,940	Underweight	(6.7)	22.4	12.9	31.4x	1.2x	3.4	1.6	(37.0)	(95.2)	1.9
PWON	570	510	615	Overweight	7.9	(2.6)	27.5	23.5x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						4.6	789.2							
SMGR	12,125	12,425	13,325	Overweight	9.9	(0.4)	71.9	27.3x	2.1x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,650	14,475	18,775	Buy	28.2	(20.4)	53.9	30.4x	2.4x	7.9	4.9	(10.6)	(5.0)	1.3
CPIN	6,400	6,525	6,675	Hold	4.3	(8.6)	104.9	31.4x	4.8x	15.9	1.3	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(5.5)	351.1							
ASII	6,525	6,025	5,800	Underweight	(11.1)	(5.8)	264.2	13.3x	1.7x	13.4	2.8	(26.4)	(11.5)	1.3
<b>Mining</b>						35.1	495.3							
TINS	1,805	1,485	1,200	Sell	(33.5)	108.7	13.4	N/A	2.7x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,860	2,810	2,900	Hold	1.4	1.1	32.9	12.0x	1.9x	16.0	11.4	(20.9)	(44.6)	1.2
INCO	6,475	5,100	4,530	Sell	(30.0)	87.1	64.3	34.0x	2.3x	6.9	N/A	12.7	N/A	1.6
ANTM	2,770	1,935	1,480	Sell	(46.6)	218.4	66.6	142.1x	3.5x	2.4	0.1	(26.5)	30.3	1.7
ITMG	14,100	13,850	12,000	Underweight	(14.9)	5.6	15.9	16.1x	1.3x	7.6	6.2	(33.2)	(55.6)	1.2
ADRO	1,475	1,430	1,700	Buy	15.3	(5.8)	47.2	31.0x	0.9x	2.9	7.4	(26.4)	(73.0)	1.4
MEDC	715	590	1,100	Buy	53.8	(2.9)	18.0	N/A	1.1x	(14.6)	N/A	(18.3)	N/A	1.7
<b>Agriculture</b>						4.6	95.8							
AAJI	12,475	12,325	14,200	Overweight	13.8	(8.9)	24.0	35.2x	1.3x	3.6	0.7	7.6	423.9	1.4
LSIP	1,400	1,375	1,200	Underweight	(14.3)	0.7	9.6	19.9x	1.1x	5.7	1.1	(11.9)	412.5	1.6

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	CH	08:30	PPI YoY	Dec	-0.4%	-0.7%	-1.5%
<i>11 - Jan</i>	CH	08:30	CPI YoY	Dec	0.2%	0.0%	-0.5%
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Jan		--	1.7%
<i>13 - Jan</i>	US	20:30	CPI MoM	Dec		0.4%	0.2%
<b>Thursday</b>	US	02:00	Monthly Budget Statement	Dec		--	-\$145.3b
<i>14 - Jan</i>	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>	ID	11:00	Trade Balance	Dec		\$2287m	\$2613m
<i>15 - Jan</i>	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>	RUPS	KAYU
<i>11 - Jan</i>		
<b>Tuesday</b>	RUPS	PLAS, DNAR
<i>12 - Jan</i>		
<b>Thursday</b>	RUPS	AKKU
<i>14 - Jan</i>		
<b>Friday</b>	Cum Dividend	XISB
<i>15 - Jan</i>	RUPS	WEGE

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 12 JANUARI 2021

INDEX 6395.66 (+0.2%)

TRANSACTIONS 25.98 TRILLION

NETT FOREIGN 994 BILLION (BUY)

PREDICTION 13 JANUARI 2021

BEARISH

RANGE 6250-6435

EVENING DOJI STAR

MACD POSITIF

STOCHASTIC OVERBOUGHT

**INCO—PT VALE INDONESIA TBK**



PREVIOUS 12 JANUARI 2020

CLOSING 6475 (+3.6%)

PREDICTIONS 13 JANUARI 2021

BUY

TARGET PRICE 7000

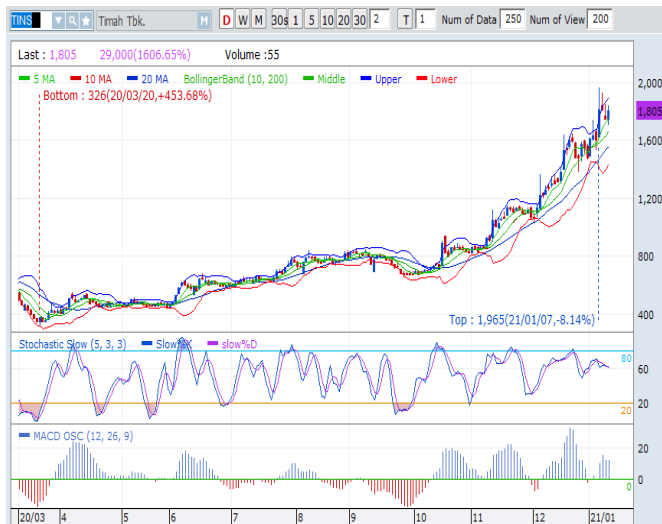
STOPLOSS 6350

MORNING STAR

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

**TINS—PT TIMAH TBK**



PREVIOUS 12 JANUARI 2020

CLOSING 1805 (+3.14%)

PREDICTIONS 13 JANUARI 2021

BUY

TARGET PRICE 1965

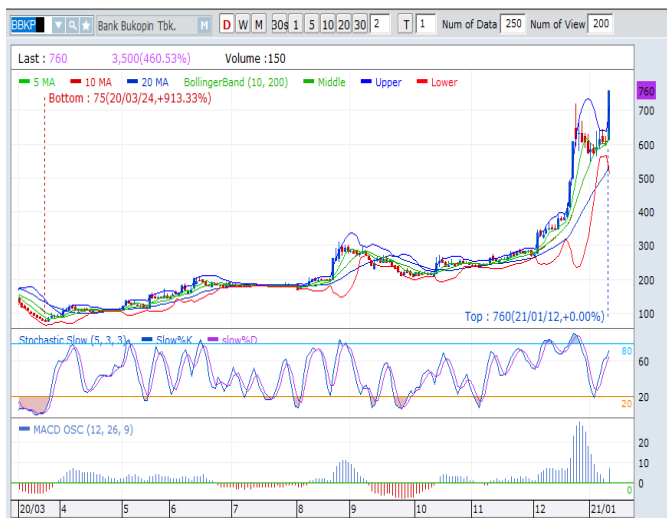
STOPLOSS 1750

MORNING STAR

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

**BBKP—PT BANK BUKOPIN TBK**



PREVIOUS 11 JANUARI 2021

CLOSING 760 (+24.59%)

PREDICTIONS 13 JANUARI 2021

BUY

TARGET PRICE 980

STOPLOSS 720

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

**BEST—PT BEKASI FAJAR INDUSTRIAL ESTATE TBK**



PREVIOUS 12 JANUARI 2021

CLOSING 191 (+1.6%)

PREDICTIONS 13 JANUARI 2021

BUY

TARGET PRICE 212

STOPLOSS 185

BREAK OUT FALLING WEDGE

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

**ERAA—PT ERAJAYA SWASEMBADA TBK**



PREVIOUS 12 JANUARI 2021

CLOSING 2590 (+11.64%)

PREDICTIONS 13 JANUARI 2021

BUY

TARGET PRICE 2950

STOPLOSS 2500

BULL FLAG

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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