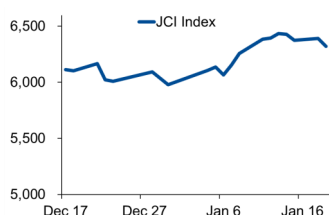


# Morning Brief

## JCI Movement



## Today's Outlook:

### Menjelang Pelantikan Biden

Bursa saham AS berhasil *rebound* menjelang pelantikan Presiden terpilih Joe Biden. Penguatan dipimpin oleh saham-saham sektor teknologi yang mampu mengantar indeks Nasdaq menguat sebesar 1,5%. Pasar merespon positif pernyataan calon Menteri Keuangan Janet Yellen yang meminta pemerintah AS untuk mengeluarkan stimulus yang lebih besar.

Sementara itu, IHSG terkoreksi menyusul berlanjutnya aksi *profit taking* pada saham-saham yang telah mengalami kenaikan signifikan. Indikasi ini terlihat dari pelemahan terbesar yang dicatat oleh sektor *cyclical* seperti pertambangan dan properti. Secara teknikal, hari ini IHSG diperkirakan akan bergerak pada rentang 6.288 - 6.472.

## Company News

- IPCC : Bidik Pertumbuhan Pendapatan 10% di 2021
- VICI : Siapkan Capex Rp 100 Miliar di 2021
- META : Anggarkan Rp 128 Miliar untuk Pemenuhan SPM Jalan Tol

## Domestic & Global News

Optimis Indonesia Akan Pimpin ASEAN untuk Recovery Pasca Pandemi  
Masa Depan Wall Street Suram di Bawah Pimpinan Pilihan Biden

## Sectors

	Last	Chg.	%
Mining	2073.65	-72.03	-3.36%
Property, Real Estate, and Construction	402.96	-10.77	-2.60%
Basic Industries	981.53	-20.48	-2.04%
Finance	1434.01	-11.40	-0.79%
Agriculture	1450.84	-10.40	-0.71%
Infrastructure, Utilities, Transportation	1050.10	-6.60	-0.62%
Miscellaneous Industry	1161.39	-6.93	-0.59%
Consumer Goods	1869.04	-7.27	-0.39%
Trade, Services, and Investment	812.99	-2.49	-0.31%

## 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. 19	6,321.85
Chg.	-67.97pts (-1.06%)
Volume (bn shares)	227.01
Value (IDR tn)	17.42
<b>Adv 145 Dec 363 Unc 219 Untr 92</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
WSKT	1,190.0	BBCA	522.5
ANTM	987.2	PTPP	505.0
UNVR	845.9	TLKM	492.2
BBRI	642.0	BBKP	452.3
PGAS	629.2	INCO	441.7

## Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
WSKT	1,190.0	BBCA	522.5
ANTM	987.2	PTPP	505.0
UNVR	845.9	TLKM	492.2
BBRI	642.0	BBKP	452.3
PGAS	629.2	INCO	441.7

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.26%	0.04%
USDIDR	14,065	-0.04%
KRWIDR	12.74	0.04%

## Global Indices

Index	Last	Chg.	%
Dow Jones	30,930.52	116.26	0.38%
S&P 500	3,798.91	30.66	0.81%
FTSE 100	6,712.95	(7.70)	-0.11%
DAX	13,815.06	(33.29)	-0.24%
Nikkei	28,633.46	391.25	1.39%
Hang Seng	29,642.28	779.51	2.70%
Shanghai	3,566.38	(29.84)	-0.83%
KOSPI	3,092.66	78.73	2.61%
EIDO	24.15	(0.34)	-1.39%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,840.3	(1.0)	-0.05%
Crude Oil (\$/bbl)	52.98	0.62	1.18%
Coal (\$/ton)	83.95	(3.10)	-3.56%
Nickel LME (\$/MT)	18,215	159.0	0.88%
Tin LME (\$/MT)	21,165	(70.0)	-0.33%
CPO (MYR/Ton)	3,267	(83.0)	-2.48%

### **IPCC : Bidik Pertumbuhan Pendapatan 10% di 2021**

PT Indonesia Kendaraan Terminal Tbk (IPCC) menargetkan pendapatan bisa tumbuh sebesar 8% hingga 10% dari asumsi realisasi pendapatan pada tahun lalu sekitar Rp 350 miliar-Rp 380 miliar. Selain itu, IPCC juga menargetkan rugi bersih terpengkas menjadi Rp 15 miliar hingga Rp 20 miliar. (Kontan)

### **VICI : Siapkan Capex Rp 100 Miliar di 2021**

PT Victoria Care Indonesia Tbk (VICI) menganggarkan *capital expenditure* (capex) senilai Rp 100 miliar pada tahun 2021. Anggaran belanja modal ini akan dialokasikan untuk dua agenda bisnis, yakni menambah pergudangan dan menyicil pembangunan pabrik baru untuk meningkatkan kapasitas produksi. (Kontan)

### **META : Anggarkan Rp 128 Miliar untuk Pemenuhan SPM Jalan Tol**

PT Nusantara Infrastructure Tbk (META) mengalokasikan dana lebih dari Rp 128 miliar untuk pemenuhan standar pelayanan minimal (SPM) jalan tol. Tahun ini META juga akan memberlakukan penyesuaian tarif. Adapun penyesuaian tarif terjadi di ruas Jalan Tol Seksi Empat (JTSE -Makassar) dan Tol BSD. (Kontan)

## Domestic & Global News

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### **Optimis Indonesia Akan Pimpin ASEAN untuk Recovery Pasca Pandemi**

Menteri Koordinator Bidang Perekonomian RI Airlangga Hartarto menuturkan, perekonomian Indonesia diprediksi akan bertumbuh positif pada 2021. Bahkan Indonesia juga diperkirakan akan memimpin di ASEAN untuk *recovery* pasca pandemi covid. Pemulihan perekonomian Indonesia juga didukung oleh beberapa faktor diantaranya percepatan distribusi vaksin, kebijakan kesehatan yang komprehensif, stimulus fiskal untuk mendorong daya beli, kebijakan moneter yang bersifat akomodatif, reformasi struktural yang mendukung pemulihan ekonomi, dan kerja sama internasional untuk penanganan pandemi. (Kontan)

### **Masa Depan Wall Street Suram di Bawah Pimpinan Pilihan Biden**

Wall Street akan menghadapi empat tahun yang sulit, setelah tim Presiden terpilih Joe Biden mengonfirmasi pada hari Senin bahwa dua "juara konsumen" akan memimpin lembaga keuangan utama AS, menandakan sikap yang lebih keras daripada yang diantisipasi banyak orang. (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>						4.9	2,658.3							
BBCA	35,475	33,850	34,000	Hold	(4.2)	3.8	874.6	31.6x	4.9x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,620	4,170	4,500	Hold	(2.6)	(0.9)	569.8	23.9x	2.9x	12.2	3.6	(3.1)	(43.3)	1.3
BBNI	6,225	6,175	6,000	Hold	(3.6)	(17.5)	116.1	15.0x	1.1x	6.7	3.3	(2.4)	(63.9)	1.4
BMRI	6,975	6,325	7,000	Hold	0.4	(8.5)	325.5	15.3x	1.8x	11.1	5.1	(0.7)	(30.7)	1.3
<b>Consumer</b>						(10.3)	1,077.8							
GGRM	41,175	41,000	49,000	Buy	19.0	(29.0)	79.2	8.5x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,750	9,575	12,150	Buy	24.6	(15.9)	113.7	22.2x	4.2x	20.1	2.2	3.4	2.1	0.7
INDF	6,800	6,850	8,000	Buy	17.6	(17.6)	59.7	11.6x	1.5x	13.5	4.1	1.6	6.2	0.9
KLBF	1,585	1,480	1,750	Overweight	10.4	(2.2)	74.3	28.4x	4.4x	16.2	1.6	1.6	5.8	0.9
SIDO	765	805	930	Buy	21.6	19.5	23.0	30.1x	6.9x	26.9	3.4	6.0	10.8	0.8
MYOR	2,800	2,710	2,700	Hold	(3.6)	40.7	62.6	25.5x	5.9x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,475	1,505	1,750	Buy	18.6	(32.6)	171.6	16.4x	6.0x	34.4	8.1	(12.6)	(33.0)	0.9
UNVR	7,575	7,350	8,600	Overweight	13.5	(9.0)	289.0	39.4x	44.6x	109.5	2.6	0.3	(1.0)	0.8
<b>Infrastructure</b>						(3.5)	742.02							
TLKM	3,410	3,310	3,800	Overweight	11.4	(9.3)	337.8	17.9x	3.3x	18.8	4.5	(2.6)	1.3	1.1
ISAT	5,675	5,050	5,130	Underweight	(9.6)	114.2	30.8	22.1x	2.5x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,830	4,630	5,100	Overweight	5.6	(4.4)	35.1	40.6x	1.9x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,630	2,730	3,350	Buy	27.4	(21.7)	28.2	12.3x	1.3x	11.5	0.8	5.0	312.8	1.2
TOWR	960	960	1,310	Buy	36.5	22.3	49.0	18.1x	5.0x	29.5	2.5	19.3	22.6	0.9
PGAS	1,705	1,655	1,400	Sell	(17.9)	(13.2)	41.3	N/A	1.2x	(0.3)	2.4	(23.5)	(58.7)	1.7
TBIG	1,865	1,630	1,565	Sell	(16.1)	71.1	42.3	40.7x	6.7x	20.0	1.5	13.5	22.3	0.9
<b>Trade</b>						8.3	718.8							
UNTR	25,925	26,600	19,000	Sell	(26.7)	20.6	96.7	12.1x	1.6x	13.7	3.8	(29.2)	(38.2)	0.9
MAPI	765	790	870	Overweight	13.7	(26.4)	12.7	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,740	1,715	1,900	Overweight	9.2	7.4	29.8	29.6x	6.1x	17.9	1.0	(8.3)	(26.7)	0.9
MIKA	2,600	2,730	2,810	Overweight	8.1	7.9	37.0	50.0x	8.2x	16.7	0.8	(2.8)	0.0	0.3
<b>Property</b>						(16.2)	387.7							
CTRA	1,030	985	1,160	Overweight	12.6	0.5	19.1	19.3x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
BSDE	1,245	1,225	1,575	Buy	26.5	(1.6)	26.4	26.3x	0.9x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	2,100	1,985	2,180	Hold	3.8	4.0	18.8	19.2x	1.4x	6.7	2.4	(43.3)	(96.3)	1.8
PTPP	1,985	1,865	1,940	Hold	(2.3)	28.5	12.3	29.9x	1.1x	3.4	1.7	(37.0)	(95.2)	1.9
PWON	525	510	615	Buy	17.1	(10.3)	25.3	21.6x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						2.4	789.3							
SMGR	12,400	12,425	13,325	Overweight	7.5	(2.7)	73.6	27.9x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	15,650	14,475	18,775	Buy	20.0	(14.8)	57.6	32.4x	2.6x	7.9	4.6	(10.6)	(5.0)	1.3
CPIN	6,425	6,525	6,675	Hold	3.9	(11.7)	105.4	31.5x	4.8x	15.9	1.3	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(5.2)	354.0							
ASII	6,675	6,025	5,800	Underweight	(13.1)	(4.6)	270.2	13.6x	1.7x	13.4	2.8	(26.4)	(11.5)	1.3
<b>Mining</b>						36.8	482.5							
TINS	2,030	1,485	1,200	Sell	(40.9)	143.1	15.1	N/A	3.1x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,850	2,810	3,030	Overweight	6.3	10.0	32.8	12.0x	1.9x	16.0	11.5	(20.9)	(44.6)	1.2
INCO	5,950	5,100	4,530	Sell	(23.9)	72.0	59.1	31.4x	2.1x	6.9	N/A	12.7	N/A	1.6
ANTM	2,710	1,935	1,480	Sell	(45.4)	240.9	65.1	139.0x	3.4x	2.4	0.1	(26.5)	30.3	1.8
ITMG	13,475	13,850	12,000	Underweight	(10.9)	8.9	15.2	15.4x	1.2x	7.6	6.5	(33.2)	(55.6)	1.2
ADRO	1,415	1,430	1,700	Buy	20.1	(1.4)	45.3	29.9x	0.9x	2.9	7.7	(26.4)	(73.0)	1.4
MEDC	630	590	1,100	Buy	74.6	(7.0)	15.8	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
<b>Agriculture</b>						2.4	90.5							
AAJI	11,700	12,325	14,200	Buy	21.4	(7.1)	22.5	33.0x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,265	1,375	1,200	Underweight	(5.1)	(2.3)	8.6	18.0x	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> 18 - Jan	CH	09:00	GDP YoY	4Q20	6.5%	6.2%	4.9%
	CH	09:00	Industrial Production YoY	Dec	7.3%	6.9%	7.0%
<b>Tuesday</b> 19 - Jan	GE	14:00	CPI MoM	Dec	0.5%	0.5%	0.5%
	GE	14:00	CPI YoY	Dec	-0.3%	-0.3%	-0.3%
	GE	17:00	ZEW Survey Expectations	Jan	61.8	56	55
<b>Wednesday</b> 20 - Jan	UK	14:00	CPI MoM	Dec		--	-0.1%
	UK	14:00	CPI YoY	Dec		0.5%	0.3%
	EC	17:00	CPI YoY	Dec		-0.3%	-0.3%
<b>Thursday</b> 21 - Jan	EC	19:45	ECB Deposit Facility Rate	Jan		-0.5%	-0.5%
	US	20:30	Initial Jobless Claims	Jan			965k
	ID		Bank Indonesia 7D Reverse Repo	Jan		3.75%	3.75%
<b>Friday</b> 22 - Jan	EC	16:00	Markit Eurozone Manufacturing PMI	Jan		54.9	55.2
	UK	16:30	Markit UK PMI Manufacturing SA	Jan		53	57.5
	US	21:45	Markit US Manufacturing PMI	Jan		56.5	57.1

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b> 18 - Jan	RUPS	AGRS
<b>Tuesday</b> 19 - Jan	RUPS	COCO
<b>Wednesday</b> 20 - Jan	RUPS	BRNA
<b>Thursday</b> 21 - Jan	RUPS	BEEF, BBRI
<b>Friday</b> 22 - Jan	RUPS	INDX, GOLD, CANI, ALMI

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 19 JANUARI 2021

INDEX 6321.85 (-1.06%)  
 TRANSACTIONS 17.42 TRILLION  
 NETT FOREIGN 262 BILLION (BUY)

PREDICTION 20 JANUARI 2021

BULLISH (REBOUND)  
 RANGE 6288-6472

BOTTOM FISHING AREA  
 MACD NEGATIF  
 STOCHASTIC OVERSOLD

**EXCL— PT XL AXIATA TBK**



PREVIOUS 19 JANUARI 2020

CLOSING 2640 (+6.05%)

PREDICTIONS 20 JANUARI 2021

BUY  
 TARGET PRICE 2850  
 STOPLOSS 2550

BUKISH ENGULFING  
 MACD NEGATIF MENGECIL  
 STOCHASTIC GOLDEN CROSS

**PGAS—PT PERUSAHAAN GAS NEGARA TBK**



PREVIOUS 19 JANUARI 2020

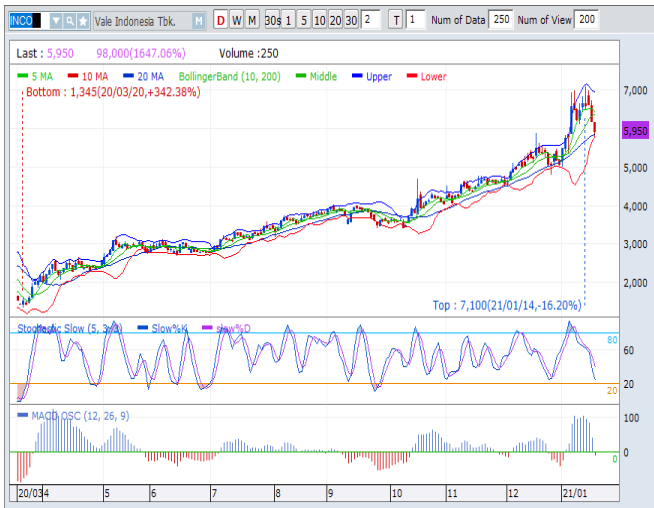
CLOSING 1705 (-5.01%)

PREDICTIONS 20 JANUARI 2021

BUY  
 TARGET PRICE 1880  
 STOPLOSS 1670

BOTTOM FISHING AREA  
 MACD NEGATIF  
 STOCHASTIC UPTREND

**INCO—PT VALE INDONESIA TBK**



PREVIOUS 19 JANUARI 2021

CLOSING 5950 (-4.03%)

PREDICTIONS 20 JANUARI 2021

BUY

TARGET PRICE 7100

STOPLOSS 5775

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

**AALI—PT ASTRA AGRO LESTARI TBK**



PREVIOUS 19 JANUARI 2021

CLOSING 11700 (+0.65%)

PREDICTIONS 20 JANUARI 2021

BUY

TARGET PRICE 13000

STOPLOSS 11550

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

**ELSA—PT ELNUSA TBK**



PREVIOUS 19 JANUARI 2021

CLOSING 420 (-4.98%)

PREDICTIONS 20 JANUARI 2021

BUY

TARGET PRICE 500

STOPLOSS 412

INVERTED HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

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