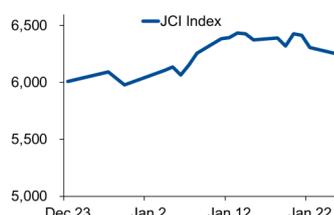


Morning Brief

JCI Movement



Today's Outlook:

Minim Katalis Positif

Bursa saham AS ditutup *mixed* pada perdagangan (25/01/2021) setelah mengalami volatilitas yang tinggi. Dow Jones melemah tipis, sementara S&P 500 dan Nasdaq mampu mencetak rekor tertinggi baru. Investor akan berfokus pada rilis laporan keuangan yang dijadwalkan cukup padat untuk pekan ini.

Dari bursa domestik, minimnya katalis positif menyebabkan IHSG kembali terkoreksi untuk hari ketiga berturut-turut. Perhatian pelaku pasar tertuju pada perkembangan seputar polemik dana investasi BPJS Ketenagakerjaan. Secara teknikal, IHSG hari ini berpotensi untuk *rebound* dengan rentang pergerakan di 6.148 - 6.450.

Company News

KRAS : Turunkan Biaya Operasi Sebesar 41% Sepanjang 2020

PJAA : Terbitkan Obligasi Rp 731 Miliar

DMAS : Raih *Marketing Sales* Rp 2,39 Triliun di 2020

Domestic & Global News

Anggaran Kemenhub Dipangkas sebesar Rp 12,44 Triliun untuk Vaksinasi

Fed Melihat Kemungkinan Guncangan Inflasi Paska Pandemi

Sectors

	Last	Chg.	%
Property, Real Estate, and Construction	384.36	-10.52	-2.66%
Agriculture	1416.00	-37.94	-2.61%
Miscellaneous Industry	1138.62	-27.56	-2.36%
Mining	2057.31	-29.07	-1.39%
Infrastructure, Utilities, Transportation	1034.32	-12.66	-1.21%
Consumer Goods	1809.86	-17.30	-0.95%
Basic Industries	974.75	-8.40	-0.85%
Trade, Services, and Investment	810.71	-5.33	-0.65%
Finance	1439.88	1.26	0.09%

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. 25	6,258.57
Chg.	-48.55pts (-0.77%)
Volume (bn shares)	165.19
Value (IDR tn)	17.03
Adv 123 Dec 384 Unc 220 Untr 92	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	3,448.4	WSKT	538.8
BBRI	711.7	ASII	473.9
BRIS	660.9	TLKM	397.0
TINS	633.8	BMRI	362.5
BBCA	542.4	BBKP	322.5

Foreign Transaction

(IDR bn)			
Buy		3,536	
Sell		3,382	
Net Buy (Sell)		154	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	228.2	BBNI	51.9
INKP	46.5	ARTO	49.5
BMRI	44.6	CPIN	30.8
INTP	34.7	MIKA	27.1
TKIM	33.6	ICBP	24.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.27%	0.00%
USDIDR	14,023	-0.09%
KRWIDR	12.74	0.24%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,960.00	(36.98)	-0.12%
S&P 500	3,855.36	13.89	0.36%
FTSE 100	6,638.85	(56.22)	-0.84%
DAX	13,643.95	(230.02)	-1.66%
Nikkei	28,822.29	190.84	0.67%
Hang Seng	30,159.01	711.16	2.41%
Shanghai	3,624.24	17.49	0.49%
KOSPI	3,208.99	68.36	2.18%
EIDO	24.02	(0.39)	-1.60%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,855.9	0.3	0.02%
Crude Oil (\$/bbl)	52.74	0.47	0.90%
Coal (\$/ton)	84.50	0.05	0.06%
Nickel LME (\$/MT)	18,250	(19.0)	-0.10%
Tin LME (\$/MT)	22,450	490.0	2.23%
CPO (MYR/Ton)	3,242	(40.0)	-1.22%

KRAS : Turunkan Biaya Operasi Sebesar 41% Sepanjang 2020

PT Krakatau Steel (Persero) Tbk (KRAS) mengklaim program efisiensi yang dijalankannya sejak transformasi dan restrukturisasi di akhir 2018 telah memberikan dampak signifikan terhadap penurunan biaya operasional. KRAS menyampaikan telah menurunkan biaya operasional sebesar 41% menjadi US\$ 200,8 juta. (Kontan)

PJAA : Terbitkan Obligasi Rp 731 Miliar

PT Pembangunan Jaya Ancol Tbk (PJAA) akan merilis obligasi berkelanjutan tahap II Jaya Ancol Tahap II 2021 senilai Rp 731 miliar. PJAA akan menggunakan 55% dana hasil penerbitan obligasi untuk melunasi dua obligasi, 29% untuk fasilitas pinjaman Bank DKI dan 16% akan digunakan untuk modal kerja anak usaha. (Kontan)

DMAS : Raih Marketing Sales Rp 2,39 Triliun di 2020

PT Puradelta Lestari Tbk (DMAS) meraih prapenjualan atau *marketing sales* sebesar Rp 2,39 triliun pada tahun 2020. Perolehan tersebut berasal dari penjualan lahan industri dengan penjualan 119,5 hektare (ha) lahan. Pencapaian ini melampaui target DMAS tahun 2020 sebesar Rp 2 triliun. (Kontan)

Domestic & Global News

Anggaran Kemenhub Dipangkas sebesar Rp 12,44 Triliun untuk Vaksinasi

Kementerian Perhubungan (Kemenhub) dipangkas sebesar Rp 12,44 triliun di 2021. Hal ini sesuai dengan Surat Menteri Keuangan Menteri Keuangan nomor S-30/MK.02/2021 tanggal 12 Januari 2021 berkaitan dengan refocusing dan realokasi belanja tahun anggaran 2021. (Kontan)

Fed Melihat Kemungkinan Guncangan Inflasi Paska Pandemi

Dengan bioskop dan restoran yang tutup, harga tiket pesawat yang turun drastis, hotel yang kosong, dan tunjangan pemerintah yang sudah dan akan dibayarkan, masyarakat AS bisa memiliki hingga USD 2 triliun uang tersimpan di musim semi ini. Untuk Federal Reserve, itu memiliki dua sisi: bahan bakar pemulihan ekonomi setelah vaksin korona tersedia dan orang-orang bisa bepergian dan belanja secara bebas, tapi juga kemungkinan kenaikan harga yang sudah diduga oleh para pembuat kebijakan. (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
Finance						4.4	2,669.3							
BBCA	35,175	33,850	34,000	Hold	(3.3)	3.3	867.2	31.3x	4.8x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,780	4,170	4,500	Underweight	(5.9)	0.8	589.5	24.7x	3.0x	12.2	3.5	(3.1)	(43.3)	1.3
BBNI	6,225	6,175	6,000	Hold	(3.6)	(19.2)	116.1	15.0x	1.1x	6.7	3.3	(2.4)	(63.9)	1.4
BMRI	7,300	6,325	7,000	Hold	(4.1)	(7.9)	340.7	16.0x	1.8x	11.1	4.8	(0.7)	(30.7)	1.3
Consumer						(12.3)	1,043.6							
GGRM	40,250	41,000	49,000	Buy	21.7	(31.0)	77.4	8.3x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,500	9,575	12,150	Buy	27.9	(18.8)	110.8	21.7x	4.1x	20.1	2.3	3.4	2.1	0.7
INDF	6,625	6,850	8,000	Buy	20.8	(19.2)	58.2	11.3x	1.5x	13.5	4.2	1.6	6.2	0.9
KLBF	1,605	1,480	1,750	Overweight	9.0	4.2	75.2	28.7x	4.4x	16.2	1.6	1.6	5.8	0.9
SIDO	740	805	930	Buy	25.7	20.3	22.2	29.1x	6.7x	26.9	3.5	6.0	10.8	0.8
MYOR	2,800	2,710	2,700	Hold	(3.6)	42.9	62.6	25.5x	5.9x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,435	1,505	1,750	Buy	22.0	(33.6)	166.9	15.9x	5.8x	34.4	8.3	(12.6)	(33.0)	0.9
UNVR	7,250	7,350	8,600	Buy	18.6	(11.3)	276.6	37.7x	42.6x	109.5	2.7	0.3	(1.0)	0.8
Infrastructure						(5.9)	730.87							
TLKM	3,370	3,310	3,800	Overweight	12.8	(12.9)	333.8	17.7x	3.3x	18.8	4.6	(2.6)	1.3	1.1
ISAT	5,375	5,050	5,130	Hold	(4.6)	129.7	29.2	20.9x	2.4x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,600	4,630	5,100	Overweight	10.9	(9.4)	33.4	38.7x	1.8x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,400	2,730	3,350	Buy	39.6	(24.8)	25.7	11.2x	1.2x	11.5	0.8	5.0	312.8	1.2
TOWR	1,010	960	1,310	Buy	29.7	22.4	51.5	19.1x	5.2x	29.5	2.4	19.3	22.6	0.9
PGAS	1,620	1,655	1,400	Underweight	(13.6)	(13.8)	39.3	N/A	1.1x	(0.3)	2.6	(23.5)	(58.7)	1.7
TBIG	2,080	1,630	1,565	Sell	(24.8)	74.1	47.1	45.4x	7.5x	20.0	1.3	13.5	22.3	0.9
Trade						9.4	724.6							
UNTR	24,250	26,600	19,000	Sell	(21.6)	20.0	90.5	11.3x	1.5x	13.7	4.0	(29.2)	(38.2)	0.9
MAPI	760	790	870	Overweight	14.5	(25.1)	12.6	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.3
ACES	1,630	1,715	1,900	Buy	16.6	-	28.0	27.7x	5.7x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	2,650	2,730	2,810	Overweight	6.0	5.2	37.8	51.0x	8.4x	16.7	0.8	(2.8)	0.0	0.3
Property						(18.8)	369.8							
CTRA	985	985	1,160	Buy	17.8	(0.5)	18.3	18.5x	1.2x	6.7	0.8	(8.9)	(40.9)	1.5
BSDE	1,165	1,225	1,575	Buy	35.2	(1.7)	24.7	24.6x	0.8x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	1,835	1,985	2,180	Buy	18.8	(6.4)	16.5	16.8x	1.2x	6.7	2.8	(43.3)	(96.3)	1.8
PTPP	1,810	1,865	1,940	Overweight	7.2	21.1	11.2	27.3x	1.0x	3.4	1.9	(37.0)	(95.2)	1.9
PWON	515	510	615	Buy	19.4	(9.6)	24.8	21.2x	1.7x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						0.3	783.9							
SMGR	11,775	12,425	13,325	Overweight	13.2	(9.2)	69.8	26.5x	2.1x	8.1	0.3	(8.9)	19.3	1.3
INTP	15,200	14,475	18,775	Buy	23.5	(19.3)	56.0	31.5x	2.5x	7.9	4.8	(10.6)	(5.0)	1.3
CPIN	6,350	6,525	6,675	Overweight	5.1	(11.5)	104.1	31.1x	4.7x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(6.2)	347.0							
ASII	6,475	6,025	5,800	Underweight	(10.4)	(7.2)	262.1	13.2x	1.7x	13.4	2.8	(26.4)	(11.5)	1.3
Mining						39.3	478.7							
TINS	2,230	1,485	1,200	Sell	(46.2)	189.6	16.6	N/A	3.4x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,700	2,810	3,030	Overweight	12.2	13.9	31.1	11.3x	1.8x	16.0	12.1	(20.9)	(44.6)	1.2
INCO	6,350	5,100	4,530	Sell	(28.7)	91.8	63.1	33.7x	2.2x	6.9	N/A	12.7	N/A	1.6
ANTM	2,870	1,935	1,480	Sell	(48.4)	265.6	69.0	147.2x	3.6x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,650	13,850	12,000	Underweight	(5.1)	8.1	14.3	14.5x	1.1x	7.6	6.9	(33.2)	(55.6)	1.2
ADRO	1,295	1,430	1,700	Buy	31.3	(6.2)	41.4	27.5x	0.8x	2.9	8.5	(26.4)	(73.0)	1.4
MEDC	610	590	1,100	Buy	80.3	(2.6)	15.3	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						3.1	97.0							
AAAI	11,175	12,325	14,200	Buy	27.1	(7.5)	21.5	31.5x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,275	1,375	1,200	Underweight	(5.9)	4.9	8.7	18.1x	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
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		--	7.40%
26 - Jan	UK	14:00	Jobless Claims Change	Dec		--	64.3k
	US	22:00	Conf. Board Consumer Confidence	Jan		88.8	88.6
Wednesday	US	19:00	MBA Mortgage Applications	Jan		--	-1.90%
27 - Jan	US	20:30	Durable Goods Orders	Dec		1.00%	1.00%
	GE	20:30	CPI MoM	Jan		0.60%	0.50%
Thursday	GE	20:30	CPI YoY	Jan		0.90%	-0.30%
28 - Jan	US	20:30	GDP Annualized QoQ	4Q20		4.10%	33.40%
	US	20:30	Initial Jobless Claims	Jan		--	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 25 JANUARI 2021

INDEX 6258.57 (-0.07%)
 TRANSACTIONS 17.03 TRILLION
 NETT FOREIGN 154 BILLION (BUY)

PREDICTION 26 JANUARI 2021

BULLISH (TECHNICAL REBOUND)
 RANGE 6148 - 6450

HAMMER
 MACD NEGATIF
 STOCHASTIC OVERSOLD

GJTL—PT GAJAH TUNGGAL TBK



PREVIOUS 25 JANUARI 2021

CLOSING 830 (+1.84%)

PREDICTIONS 26 JANUARI 2021

BUY
 TARGET PRICE 865
 STOPLOSS 820

BULLISH ENGULFING
 MACD POSITIF
 STOCHASTIC NETRAL MIDLE AREA

MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREVIOUS 25 JANUARI 2021

CLOSING 2650 (+6.85%)

PREDICTIONS 26 JANUARI 2021

BUY
 TARGET PRICE 2920
 STOPLOSS 2550

BULLISH ENGULFING
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

MAPI—PT MITRA ADIPERKASA TBK



PREVIOUS 25 JANUARI 2021

CLOSING 760 (+2.1%)

PREDICTIONS 26 JANUARI 2021

BUY

TARGET PRICE 820

STOPLOSS 740

SPINNING

MACD NEGATIFMENGECIL

STOCHASTIC UPTREND

TINS—PT TIMAH TBK



PREVIOUS 25 JANUARI 2021

CLOSING 2230 (+1.36%)

PREDICTIONS 26 JANUARI 2021

BUY

TARGET PRICE 2470

STOPLOSS 2200

SPINNING

MACD POSITIF

STOCHASTIC GOLDE CROSS

BBNI –PT BANK NEGARA INDONESIA (PERSERO) TBK



PREVIOUS 25 JANUARI 2021

CLOSING 6225 (-0.8%)

PREDICTIONS 26 ANUARI 2021

BUY

TARGET PRICE 6575

STOPLOSS 6125

SPINNING

MACD NEGATIF

STOCHASTIC NETRAL LOWER AREA

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