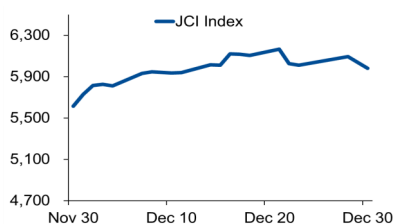
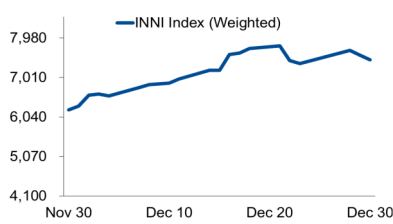


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Optimism Entering 2021

Dow Jones and S&P 500 closed 2020 with another all-time high. Meanwhile, the Nasdaq was the market with the highest strengthening over the past year with an increase of more than 40%. Entering 2021, investors will monitor the distribution of Covid-19 vaccine, as well as how effective the stimulus package is in sustaining the US economy.

Domestically, the JCI weakened by 5.1% throughout 2020. On the first trading day of 2021, investors will observe developments in the number of Covid-19 cases after the New Year holidays, as well as the release of economic data such as Manufacturing PMI and December 2020 inflation. JCI movement is estimated to be at the level of 5,962-6,110.

## Company News

- PMJS : Injects Capital to Two Subsidiaries
- KIJA : Forms a Joint Venture
- WIKA : Total Inventory in 3Q/20 at IDR 9.37 Trillion
- AGII : Will Acquire Assets of Samator Gas Factory

## Domestic & Global News

- IDR10,000 Stamp Duty in Effect as of January 1
- Beijing will Take 'Necessary Measures'

## Sectors

	Last	Chg.	%
Infrastructure, Utilities, Transportation	1001.02	-25.55	-2.49%
Basic Industries	920.97	-18.99	-2.02%
Property, Real Estate, and Construction	396.89	-6.55	-1.62%
Mining	1915.56	-25.86	-1.33%
Finance	1333.18	-8.75	-0.65%
Miscellaneous Industry	1081.05	-6.77	-0.62%
Consumer Goods	1832.11	-6.99	-0.38%
Trade, Services, and Investment	766.37	1.28	0.17%
Agriculture	1497.95	13.25	0.89%

## 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	1.59%	1.44%	Cons. Confidence*	92.00	79.00

## JCI Index

Dec. 30	5,979.07
Chg.	-57.10pts (-0.95%)
Volume (bn shares)	241.78
Value (IDR tn)	14.49
<b>Adv 143 Dec 366 Unc 215 Untr 96</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1,043.9	BBRI	375.5
TLKM	505.5	BBCA	357.0
WSKT	474.4	BBKP	304.1
PTPP	406.2	BMRI	283.6
PGAS	403.8	BRIS	270.1

## Foreign Transaction

(IDR bn)			
Buy			
		2,974	
Sell			
		2,898	
Net Buy (Sell)			
		75	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	97.0	ICBP	40.6
UNTR	57.8	CPIN	22.3
ASII	51.4	PGAS	16.6
TLKM	45.8	WIKA	11.4
BBRI	42.5	INDF	9.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	5.89%	-0.07%
USDIDR	14,050	-0.57%
KRWIDR	12.94	0.15%

## Global Indices

Index	Last	Chg.	%
Dow Jones	30,606.48	196.92	0.65%
S&P 500	3,756.07	24.03	0.64%
FTSE 100	6,460.52	(95.30)	-1.45%
DAX	13,718.78	(42.60)	-0.31%
Nikkei	27,444.17	(123.98)	-0.45%
Hang Seng	27,231.13	84.02	0.31%
Shanghai	3,473.07	58.62	1.72%
KOSPI	2,873.47	52.96	1.88%
EIDO	23.42	0.11	0.47%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,898.4	4.0	0.21%
Crude Oil (\$/bbl)	48.52	0.12	0.25%
Coal (\$/ton)	80.50	(1.10)	-1.35%
Nickel LME (\$/MT)	16,613	(166.0)	-0.99%
Tin LME (\$/MT)	20,325	(10.0)	-0.05%
CPO (MYR/Ton)	3,600	12.0	0.33%

### **PMJS : Injects Capital to Two Subsidiaries**

PT Putra Mandiri Jembar Tbk (PMJS) has increased its equity participation in its subsidiaries. PMJS has injected capital into Global Pahala Rental of IDR 4.95 billion and to PT Dipo Angkasa Motor IDR 7.92 billion. Thus, the total capital participation to both subsidiaries reach IDR 12.87 billion with a fixed percentage, which is 99%. (Kontan)

### **KIJA : Forms a Joint Venture**

PT Kawasan Industri Jababeka Tbk (KIJA) formed a joint venture company called PT Media Pembangunan Negeri. The joint venture was formed by KIJA through its subsidiary, PT Mitra Pembangunan Kawasan and an affiliate of the Yayasan Pendidikan Universitas Presiden. (Kontan)

### **WIKA : Total Inventory in 3Q/20 at IDR 9.37 Trillion**

PT Wijaya Karya Tbk (WIKA) is recorded to have a total inventory value of IDR 9.37 trillion as of the third quarter of 2020. The inventory consists of various kinds of finished goods such as concrete, steel constructions, automotive, and asphalt products. Also raw materials such as concrete and cement, construction, metal, automotive, and asphalt. (Kontan)

### **AGII : Will Acquire Assets of Samator Gas Factory**

PT Aneka Gas Industri Tbk (AGII) directly and through its subsidiary PT Samator Gas Industri (SGI) plans to carry out sale and purchase transactions of fixed assets and lease transactions for land and buildings in two business units owned by PT Samator. The total transaction value reached IDR 683.396 billion. (Kontan)

## Domestic & Global News

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### **IDR10,000 Stamp Duty in Effect as of January 1**

A single stamp tariff of IDR 10,000 is in effect as of January 1, 2021, in accordance with the provisions of Stamp Duty Law Number 10 of 2020. This stamp duty replaces the previous tariffs of IDR 3,000 and IDR 6,000. The government also adjusted the documents that needs to be stamped, starting from IDR 250,000 to IDR 5 million. This year, stamp duty will also apply to all digital documents and electronic transactions. (Kontan)

### **Beijing will Take 'Necessary Measures'**

China vowed on Saturday to respond to the delisting of three telecommunications giants by the New York Stock Exchange under an executive order signed by President Donald Trump in November. The NYSE said on Thursday that it will delist China Telecom Corp. Limited, China Mobile Limited, and China Unicom Hong Kong Limited. Trump signed an order in November that barred Americans from investing in companies it alleged were connected to the Chinese military. The NYSE said on Thursday that it will delist China Telecom Corp. Limited, China Mobile Limited, and China Unicom Hong Kong Limited. Trump signed an order in November that barred Americans from investing in companies it alleged were connected to the Chinese military. (CNBC)

# INNI Components

	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>						(1.6)	2,467.3							
BBCA	33,850	33,850	34,000	Hold	0.4	(0.4)	834.6	30.1x	4.7x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,170	4,170	4,500	Overweight	7.9	(5.7)	514.4	21.6x	2.7x	12.2	4.0	(3.1)	(43.3)	1.3
BBNI	6,175	6,175	6,000	Hold	(2.8)	(20.8)	115.2	14.9x	1.0x	6.7	3.3	(2.4)	(63.9)	1.5
BMRI	6,325	6,325	7,000	Overweight	10.7	(18.1)	295.2	13.9x	1.6x	11.1	5.6	(0.7)	(30.7)	1.3
<b>Consumer</b>						(10.7)	1,056.5							
GGRM	41,000	41,000	49,000	Buy	19.5	(24.2)	78.9	8.5x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,575	9,575	12,150	Buy	26.9	(14.9)	111.7	21.8x	4.1x	20.1	2.2	3.4	2.1	0.7
KLBF	1,480	1,480	1,750	Buy	18.2	(9.5)	69.4	26.5x	4.1x	16.2	1.8	1.6	5.8	0.9
SIDO	805	805	930	Buy	15.5	25.8	24.2	31.7x	7.3x	26.9	3.2	6.0	10.8	0.8
MYOR	2,710	2,710	2,700	Hold	(0.4)	33.5	60.6	24.7x	5.7x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,505	1,505	1,750	Buy	16.3	(29.7)	175.1	16.7x	6.1x	34.4	8.0	(12.6)	(33.0)	1.0
UNVR	7,350	7,350	8,600	Buy	17.0	(14.3)	280.4	38.3x	43.2x	109.5	2.6	0.3	(1.0)	0.8
<b>Infrastructure</b>						(12.0)	707.13							
TLKM	3,310	3,310	3,800	Overweight	14.8	(15.7)	327.9	17.4x	3.2x	18.8	4.7	(2.6)	1.3	1.1
JSMR	4,630	4,630	5,100	Overweight	10.2	(11.8)	33.6	39.0x	1.8x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,730	2,730	3,350	Buy	22.7	(14.7)	29.2	12.7x	1.4x	11.5	0.7	5.0	312.8	1.3
TOWR	960	960	1,310	Buy	36.5	19.3	49.0	18.1x	5.0x	29.5	2.5	19.3	22.6	0.9
PGAS	1,655	1,655	1,400	Sell	(15.4)	(23.4)	40.1	N/A	1.1x	(0.3)	2.5	(23.5)	(58.7)	1.7
TBIG	1,630	1,630	1,565	Hold	(4.0)	33.6	36.9	35.6x	5.9x	20.0	1.7	13.5	22.3	1.0
<b>Trade</b>						(0.4)	682.8							
UNTR	26,600	26,600	19,000	Sell	(28.6)	25.0	99.2	12.4x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	790	790	870	Overweight	10.1	(26.2)	13.1	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.3
ERA	2,200	2,200	2,000	Underweight	(9.1)	21.5	7.0	16.5x	1.4x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,730	2,730	2,810	Hold	2.9	2.2	38.9	52.5x	8.6x	16.7	0.8	(2.8)	0.0	0.3
<b>Property</b>						(21.2)	381.8							
CTRA	985	985	1,160	Buy	17.8	(6.2)	18.3	18.5x	1.2x	6.7	0.8	(8.9)	(40.9)	1.5
WIKA	1,985	1,985	2,180	Overweight	9.8	(6.8)	17.8	18.2x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,865	1,865	1,940	Hold	4.0	9.1	11.6	28.1x	1.1x	3.4	1.8	(37.0)	(95.2)	1.9
PWON	510	510	615	Buy	20.6	(9.7)	24.6	21.0x	1.7x	8.1	N/A	(41.9)	(72.1)	1.6
<b>Basic Ind.</b>						(5.8)	740.6							
SMGR	12,425	12,425	13,325	Overweight	7.2	0.8	73.7	27.9x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,475	14,475	18,775	Buy	29.7	(23.3)	53.3	30.0x	2.4x	7.9	5.0	(10.6)	(5.0)	1.3
CPIN	6,525	6,525	6,675	Hold	2.3	(5.4)	107.0	32.0x	4.9x	15.9	1.2	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(11.7)	329.5							
ASII	6,025	6,025	5,800	Hold	(3.7)	(13.3)	243.9	12.3x	1.6x	13.4	3.1	(26.4)	(11.5)	1.3
<b>Mining</b>						23.7	445.0							
TINS	1,485	1,485	1,200	Sell	(19.2)	80.0	11.1	N/A	2.2x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,810	2,810	2,900	Hold	3.2	5.2	32.4	11.8x	1.9x	16.0	11.6	(20.9)	(44.6)	1.2
INCO	5,100	5,100	4,530	Underweight	(11.2)	45.7	50.7	26.9x	1.8x	6.9	N/A	12.7	N/A	1.6
ANTM	1,935	1,935	1,480	Sell	(23.5)	127.6	46.5	99.3x	2.5x	2.4	0.1	(26.5)	30.3	1.7
ITMG	13,850	13,850	12,000	Underweight	(13.4)	18.1	15.6	15.8x	1.2x	7.6	6.3	(33.2)	(55.6)	1.3
ADRO	1,430	1,430	1,700	Buy	18.9	(2.4)	45.7	30.2x	0.9x	2.9	7.7	(26.4)	(73.0)	1.4
MEDC	590	590	1,100	Buy	86.4	(23.4)	14.8	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
<b>Agriculture</b>						(1.7)	96.0							
AALI	12,325	12,325	14,200	Buy	15.2	(12.6)	23.7	34.8x	1.3x	3.6	0.7	7.6	423.9	1.4
LSIP	1,375	1,375	1,200	Underweight	(12.7)	(4.2)	9.4	19.6x	1.1x	5.7	1.1	(11.9)	412.5	1.6

\* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	ID	07:30	Markit Indonesia PMI Mfg	Dec		--	50.6
<i>04 - Jan</i>	ID	11:00	CPI YoY	Dec		1.61%	1.59%
	CH	08:45	Caixin China PMI Mfg	Dec		54.9	54.9
	EC	16:00	Markit Eurozone Manufacturing PMI	Dec		55.5	55.5
	US	21:45	Markit US Manufacturing PMI	Dec		56.3	56.5
<b>Tuesday</b>	GE	15:55	Unemployment Change (000's)	Dec		10.0k	-39.0k
<i>05 - Jan</i>	EC	16:00	M3 Money Supply YoY	Nov		10.6%	10.5%
	US	22:00	ISM Manufacturing	Dec		56.5	57.5
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Jan		--	0.8%
<i>06 - Jan</i>	GE	20:00	CPI YoY	Dec		-0.2%	-0.3%
	US	22:00	Durable Goods Orders	Nov		--	0.9%
<b>Thursday</b>	GE	14:00	Factory Orders MoM	Nov		-1.2%	2.9%
<i>07 - Jan</i>	US	20:30	Initial Jobless Claims	Jan		--	--
<b>Friday</b>	GE	14:00	Industrial Production SA MoM	Nov		0.7%	3.2%
<i>08 - Jan</i>	US	20:30	Unemployment Rate	Dec		6.8%	6.7%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	TRIL, MAYA
<i>04 - Jan</i>	IPO	FAPA
<b>Tuesday</b>	RUPS	BBSI
<i>05 - Jan</i>	Cum Dividend	GEMS
<b>Wednesday</b>	RUPS	SCPI, PBRX, DEAL
<i>06 - Jan</i>		
<b>Thursday</b>	RUPS	SAME, PTSN, BSWD
<i>07 - Jan</i>		
<b>Friday</b>	RUPS	KOBX
<i>08 - Jan</i>		

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 30 DESEMBER 2020

INDEX 5979.073 (-0.946%)  
 TRANSACTIONS 14.5 TRILLION  
 NETT FOREIGN 76 BILLION (BUY)

PREDICTION 4 JANUARI 2021

BULLISH (TECHNICAL REBOUND)  
 RANGE 5962-6110

BOTTOM FISHING  
 MACD NEGATIF  
 STOCHASTIC OVERSOLD

**BBRI—PT BANK RAKYAT INDONESIA (PERSERO) TBK**



PREVIOUS 30 DESEMBER 2020

CLOSING 4170 (-0.24%)

PREDICTIONS 4 JANUARI 2021

BUY  
 TARGET PRICE 4280  
 STOPLOSS 4130

SPINNING  
 MACD NEGATIF MENGECIL  
 STOCHASTIC UPTREND

**INCO—PT VALE INDONESIA TBK**



PREVIOUS 30 DESEMBER 2020

CLOSING 5100 (-1.92%)

PREDICTIONS 4 JANUARI 2021

BUY  
 TARGET PRICE 5475  
 STOPLOSS 5025

SPINNING  
 MACD NEGATIF  
 STOCHASTIC NETRAL MIDDLE AREA

**HMSP—PT HM SAMPOERNA TBK**



PREVIOUS 30 DESEMBER 2020

CLOSING 1505 (-0.66%)

PREDICTIONS 4 JANUARI 2021

BUY

TARGET PRICE 1565

STOPLOSS 1490

INVERTED HAMMER  
MACD NEGATIF MENGCIL  
STOCHASTIC UPTREND

**PGAS—PT PERUSAHAAN GAS NEGARA (PERSERO) TBK**



PREVIOUS 30 DESEMBER 2020

CLOSING 1655 (-4.06%)

PREDICTIONS 4 JANUARI 2021

ACCUM BUY

TARGET PRICE 1810

STOPLOSS 1630

TWO BLACK CROWS  
MACD NEGATIF  
STOCHASTIC OVERSOLD

**INKP—PT INDAH KIAT PULP & PAPER TBK**



PREVIOUS 30 DESEMBER 2020

CLOSING 10425 (-2.34%)

PREDICTIONS 4 JANUARI 2021

BUY

TARGET PRICE 11225

STOPLOSS 10150

HAMMER  
MACD NEGATIF  
STOCHASTIC NETRAL MIDLE AREA

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