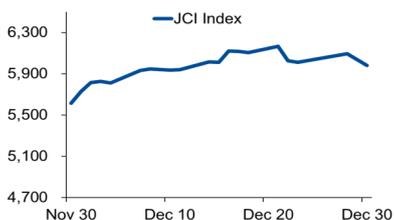


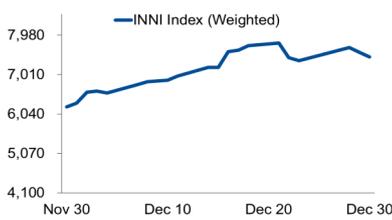
# Morning Brief

Daily | 04 January, 2021

## JCI Movement



## INNI Movement



## Today's Outlook:

### Optimisme Memasuki Tahun 2021

Indeks Dow Jones dan S&P 500 menutup tahun 2020 dengan kembali membukukan rekor tertinggi sepanjang masa. Sementara itu, Nasdaq menjadi indeks dengan penguatan tertinggi sepanjang tahun lalu dengan kenaikan lebih dari 40%. Memasuki tahun 2021, investor akan memonitor proses distribusi vaksin Covid-19, serta seberapa efektif paket stimulus dalam menopang ekonomi AS.

Dari dalam negeri, IHSG membukukan pelemahan sebesar 5,1% sepanjang tahun 2020. Pada perdagangan hari pertama 2021, investor akan mencermati perkembangan jumlah kasus covid-19 pasca libur tahun baru, serta rilis data ekonomi seperti PMI Manufaktur dan inflasi Desember 2020. Adapun rentang pergerakan IHSG diperkirakan berada pada level 5.962-6.110.

## Company News

- PMJS : Suntik Modal ke Dua Anak Usaha
- KIJA : Bentuk Perusahaan Patungan
- WIKA : Punya Total Persediaan Rp9,37 Triliun pada 3Q/20
- AGII : Bakal Akuisisi Aset Pabrik Gas Samator

## Domestic & Global News

- Meterai Rp10.000 berlaku per 1 Januari
- Beijing akan Mengambil 'Langkah yang Diperlukan'

## 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 : Suntik Modal ke Dua Anak Usaha**

PT Putra Mandiri Jembar Tbk (PMJS) melakukan peningkatan penyertaan modal terhadap anak usahanya. PMJS menyuntikkan modal kepada Global Pahala Rental sebesar Rp4,95 miliar dan kepada PT Dipo Angkasa Motor sebesar Rp7,92 miliar. Sehingga, total dari penyertaan terhadap dua anak usaha ini mencapai Rp12,87 miliar, dengan persentase kepemilikan tetap sebesar 99%. (Kontan)

### **WIKA : Punya Total Persediaan Rp9,37 Triliun pada 3Q/20**

PT Wijaya Karya Tbk (WIKA) tercatat memiliki nilai total persediaan Rp9,37 triliun per kuartal III-2020. Persediaan tersebut terdiri dari berbagai macam barang jadi seperti produk beton, konstruksi baja dan otomotif serta aspal. Kemudian terdapat bahan baku seperti beton dan semen, konstruksi, metal dan otomotif serta aspal. (Kontan)

### **KIJA : Bentuk Perusahaan Patungan**

PT Kawasan Industri Jababeka Tbk (KIJA) membentuk perusahaan patungan bernama PT Media Membangun Negeri. Perusahaan patungan tersebut dibentuk oleh KIJA melalui anak usahanya yaitu PT Mitra Pengembangan Kawasan dan pihak afiliasi Yayasan Pendidikan Universitas Presiden. (Kontan)

### **AGII : Bakal Akuisisi Aset Pabrik Gas Samator**

PT Aneka Gas Industri Tbk (AGII) secara langsung dan melalui anak usahanya PT Samator Gas Industri (SGI) berencana melaksanakan transaksi jual beli aset tetap dan transaksi sewa menyewa tanah dan bangunan pada dua unit bisnis yang dimiliki oleh PT Samator. Total nilai transaksi tersebut mencapai Rp683,396 miliar. (Kontan)

## Domestic & Global News

### **Meterai Rp10.000 berlaku per 1 Januari**

Meterai tarif tunggal Rp10.000 telah berlaku per 1 Januari 2021 lalu, sesuai dengan ketentuan UU Nomor 10 tahun 2020 tentang Bea Meterai. Bea meterai ini menggantikan tarif Rp3.000 dan Rp6.000 yang selama ini berlaku. Pemerintah juga menyesuaikan dokumen yang dikenai meterai, yakni dari mulai Rp250.000 menjadi Rp5 juta. Pengenaan bea meterai di tahun ini, juga akan berlaku untuk segala dokumen digital dan transaksi elektronik. (Kontan)

### **Beijing akan Mengambil 'Langkah yang Diperlukan'**

Pada hari Sabtu, China menyatakan bahwa akan merespon pencabutan izin tiga raksasa telekomunikasinya oleh New York Stock Exchange di bawah perintah eksekutif yang ditandatangani Presiden Donald Trump. NYSE menyampaikan bahwa akan mencabut China Telecom Corp. Limited, China Mobile Limited, dan China Unicom Hong Kong Limited. Trump menandatangani peraturan pada bulan November kemarin, melarang warga AS untuk berinvestasi di perusahaan yang diduga memiliki koneksi terhadap militer China. (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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