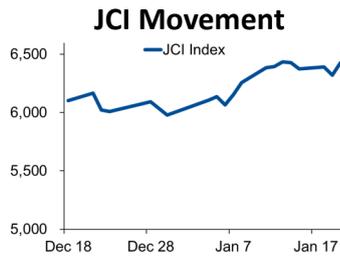


Morning Brief



Today's Outlook:

Optimisme Pemerintahan Baru AS

Ketiga bursa utama AS kembali mencetak rekor tertinggi pada penutupan perdagangan (20/01/2021), bertepatan dengan pelantikan Joe Biden sebagai Presiden AS ke-46. Investor menaruh harapan besar pada paket stimulus baru dan penanganan pandemi Covid-19 yang lebih baik. Di sisi lain, beberapa perusahaan teknologi juga telah merilis laporan keuangan yang solid.

Dari dalam negeri, optimisme pemerintahan AS yang baru juga berdampak positif bagi laju IHSG. Hal ini terlihat dari aksi investor asing yang masih membukukan *net buy* pada saham-saham berkapitalisasi besar. Untuk hari ini pelaku pasar akan mencermati rilis hasil RDG Bank Indonesia dengan proyeksi pergerakan IHSG pada rentang 6.382-6.472.

Company News

CTRA : Fokus Proyek Eksisting untuk Tambah 2 Klaster Baru

GHON : Anggarkan Capex Rp 200 Miliar di Tahun 2021

PTPP : Akan Menawarkan Aset dengan Kepemilikan Mayoritas Kepada SWF

Domestic & Global News

Wamendag Dorong Peningkatan Perdagangan Indonesia-Uni Emirat Arab

Hadiah Trump untuk Biden: Saham Melonjak, Dollar Melemah, dan Hutang

Sectors

	Last	Chg.	%
Mining	2189.74	116.09	5.60%
Basic Industries	1006.16	24.64	2.51%
Finance	1467.45	33.44	2.33%
Infrastructure, Utilities, Transportation	1067.13	17.03	1.62%
Property, Real Estate, and Construction	406.82	3.86	0.96%
Agriculture	1461.08	10.24	0.71%
Trade, Services, and Investment	818.71	5.71	0.70%
Miscellaneous Industry	1165.71	4.32	0.37%
Consumer Goods	1857.50	-11.54	-0.62%

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. 20	6,429.75
Chg.	+107.90pts (+1.71%)
Volume (bn shares)	198.45
Value (IDR tn)	24.67
Adv 288 Dec 211 Unc 228 Untr 97	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	5,694.9	WSKT	796.6
BRIS	1,496.0	AGRO	779.8
BBRI	1,053.8	BBCA	764.2
TINS	897.7	BMRI	741.7
BBKP	798.3	KAEF	679.7

Foreign Transaction

(IDR bn)			
Buy			
Buy	4,568		
Sell			
Sell	3,833		
Net Buy (Sell)	734		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	331.3	ICBP	44.8
BMRI	246.4	UNVR	39.5
ANTM	93.2	BFIN	30.1
BBCA	42.2	BJTM	21.9
BRIS	35.0	HMSP	19.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.29%	0.04%
USDIDR	14,035	-0.21%
KRWIDR	12.75	0.12%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,188.38	257.86	0.83%
S&P 500	3,851.85	52.94	1.39%
FTSE 100	6,740.39	27.44	0.41%
DAX	13,921.37	106.31	0.77%
Nikkei	28,523.26	(110.20)	-0.38%
Hang Seng	29,962.47	320.19	1.08%
Shanghai	3,583.09	16.71	0.47%
KOSPI	3,114.55	21.89	0.71%
EIDO	25.04	0.89	3.69%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,871.8	31.6	1.72%
Crude Oil (\$/bbl)	53.31	0.33	0.62%
Coal (\$/ton)	83.70	0.25	0.30%
Nickel LME (\$/MT)	18,222	7.0	0.04%
Tin LME (\$/MT)	21,633	468.0	2.21%
CPO (MYR/Ton)	3,221	(46.0)	-1.41%

CTRA : Fokus Proyek Eksisting untuk Tambah 2 Klaster Baru

PT Ciputra Development Tbk (CTRA) masih akan fokus pada proyek eksistingnya. Kendati begitu, perusahaan menegaskan akan terus meluncurkan klaster-klaster baru menasar segmen hunian seharga di bawah Rp 1 miliar. Sepanjang tahun ini CTRA menganggarkan belanja modal sebesar Rp 1 triliun. (Kontan)

PTPP : Akan Menawarkan Aset dengan Kepemilikan Mayoritas Kepada SWF

PT PP Tbk (PTPP) diproyeksikan bakal fokus menggarap bidang bandara, pelabuhan, dan pembangkit listrik. Terbentuknya SWF ini akan membantu PTPP mendapatkan pendanaan melalui recycling asset. Untuk aset yang akan ditawarkan, PTPP mengutamakan pada aset investasi dengan share perusahaan yang cukup besar atau mayoritas. (Kontan)

GHON : Anggarkan Capex Rp 200 Miliar di Tahun 2021

PT Gihon Telekomunikasi Indonesia Tbk (GHON) berencana menganggarkan belanja modal atau *capital expenditure* (capex) sekitar Rp 200 miliar di tahun 2021. Rencananya akan digunakan untuk pembangunan tower & colocation, melakukan akuisisi dengan nilai investasi sebesar Rp 50 miliar untuk menunjang kebutuhan 5G di Indonesia. (Kontan)

Domestic & Global News

Wamendag Dorong Peningkatan Perdagangan Indonesia-Uni Emirat Arab

Uni Emirat Arab adalah salah satu penghubung (hub) perdagangan di Kawasan Timur Tengah dan Afrika Utara. Karena itu, hubungan bisnis Indonesia dengan negara itu perlu ditingkatkan. Wakil Menteri Perdagangan (Wamendag) Jerry Sambuaga, menegaskan hal itu dalam Virtual Business Meeting Indonesia-UEA beberapa waktu lalu. Pada tahun 2020 saja, sampai dengan bulan November perdagangan Indonesia-UEA mencapai US\$ 2,7 miliar. (Kontan)

Hadiah Trump untuk Biden: Saham Melonjak, Dollar Melemah, dan Hutang

Presiden terpilih Joe Biden akan memulai jabatannya pada hari Rabu dengan mewarisi pasar saham yang mendekati level tertinggi, defisit anggaran, dolar yang melemah, ketidakpastian ekonomi yang meningkat, dan Federal Reserve yang kurang amunisi untuk menghadapi krisis selanjutnya. (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						7.2	2,720.5							
BBCA	35,475	33,850	34,000	Hold	(4.2)	3.9	874.6	31.6x	4.9x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,890	4,170	4,500	Underweight	(8.0)	4.7	603.1	25.3x	3.1x	12.2	3.4	(3.1)	(43.3)	1.3
BBNI	6,425	6,175	6,000	Underweight	(6.6)	(15.2)	119.8	15.5x	1.1x	6.7	3.2	(2.4)	(63.9)	1.4
BMRI	7,375	6,325	7,000	Underweight	(5.1)	(4.2)	344.2	16.2x	1.9x	11.1	4.8	(0.7)	(30.7)	1.3
Consumer						(10.3)	1,071.1							
GGRM	41,075	41,000	49,000	Buy	19.3	(28.0)	79.0	8.5x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,675	9,575	12,150	Buy	25.6	(17.3)	112.8	22.1x	4.2x	20.1	2.2	3.4	2.1	0.7
INDF	6,750	6,850	8,000	Buy	18.5	(18.2)	59.3	11.6x	1.5x	13.5	4.1	1.6	6.2	0.9
KLBF	1,590	1,480	1,750	Overweight	10.1	(1.2)	74.5	28.5x	4.4x	16.2	1.6	1.6	5.8	0.9
SIDO	750	805	930	Buy	24.0	20.0	22.5	29.5x	6.8x	26.9	3.5	6.0	10.8	0.8
MYOR	2,910	2,710	2,700	Underweight	(7.2)	45.9	65.1	26.5x	6.2x	25.3	1.0	(2.1)	42.9	0.8
HMSR	1,480	1,505	1,750	Buy	18.2	(31.5)	172.2	16.4x	6.0x	34.4	8.1	(12.6)	(33.0)	0.9
UNVR	7,400	7,350	8,600	Buy	16.2	(11.1)	282.3	38.5x	43.5x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(3.0)	754.06							
TLKM	3,470	3,310	3,800	Overweight	9.5	(9.6)	343.7	18.2x	3.4x	18.8	4.4	(2.6)	1.3	1.1
ISAT	5,825	5,050	5,130	Underweight	(11.9)	128.4	31.7	22.7x	2.6x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,830	4,630	5,100	Overweight	5.6	(4.8)	35.1	40.6x	1.9x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,570	2,730	3,350	Buy	30.4	(22.1)	27.5	12.0x	1.3x	11.5	0.8	5.0	312.8	1.2
TOWR	980	960	1,310	Buy	33.7	22.5	50.0	18.5x	5.1x	29.5	2.4	19.3	22.6	0.9
PGAS	1,735	1,655	1,400	Sell	(19.3)	(11.3)	42.1	N/A	1.2x	(0.3)	2.4	(23.5)	(58.7)	1.7
TBIG	2,010	1,630	1,565	Sell	(22.1)	75.5	45.5	43.9x	7.3x	20.0	1.4	13.5	22.3	0.9
Trade						9.3	722.0							
UNTR	25,975	26,600	19,000	Sell	(26.9)	23.3	96.9	12.1x	1.6x	13.7	3.8	(29.2)	(38.2)	0.9
MAPI	805	790	870	Overweight	8.1	(22.6)	13.4	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,745	1,715	1,900	Overweight	8.9	6.1	29.9	29.7x	6.2x	17.9	1.0	(8.3)	(26.7)	0.9
MIKA	2,620	2,730	2,810	Overweight	7.3	4.8	37.3	50.4x	8.3x	16.7	0.8	(2.8)	0.0	0.3
Property						(14.4)	391.4							
CTRA	1,085	985	1,160	Overweight	6.9	8.0	20.1	20.3x	1.4x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,265	1,225	1,575	Buy	24.5	5.4	26.8	26.7x	0.9x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	2,140	1,985	2,180	Hold	1.9	7.3	19.2	19.6x	1.4x	6.7	2.4	(43.3)	(96.3)	1.8
PTPP	2,090	1,865	1,940	Underweight	(7.2)	37.5	13.0	31.5x	1.2x	3.4	1.6	(37.0)	(95.2)	1.9
PWON	535	510	615	Overweight	15.0	(7.0)	25.8	22.0x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						5.4	809.1							
SMGR	12,450	12,425	13,325	Overweight	7.0	(2.0)	73.8	28.0x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	15,625	14,475	18,775	Buy	20.2	(15.5)	57.5	32.4x	2.6x	7.9	4.6	(10.6)	(5.0)	1.3
CPIN	6,400	6,525	6,675	Hold	4.3	(9.2)	104.9	31.4x	4.8x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(4.9)	355.3							
ASII	6,675	6,025	5,800	Underweight	(13.1)	(5.0)	270.2	13.6x	1.7x	13.4	2.8	(26.4)	(11.5)	1.3
Mining						45.2	509.5							
TINS	2,290	1,485	1,200	Sell	(47.6)	179.3	17.1	N/A	3.5x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,880	2,810	3,030	Overweight	5.2	12.5	33.2	12.1x	2.0x	16.0	11.3	(20.9)	(44.6)	1.2
INCO	6,650	5,100	4,530	Sell	(31.9)	95.6	66.1	35.2x	2.3x	6.9	N/A	12.7	N/A	1.6
ANTM	3,190	1,935	1,480	Sell	(53.6)	301.3	76.7	163.7x	4.0x	2.4	0.1	(26.5)	30.3	1.8
ITMG	13,650	13,850	12,000	Underweight	(12.1)	12.3	15.4	15.7x	1.2x	7.6	6.4	(33.2)	(55.6)	1.2
ADRO	1,415	1,430	1,700	Buy	20.1	-	45.3	30.0x	0.9x	2.9	7.7	(26.4)	(73.0)	1.4
MEDC	700	590	1,100	Buy	57.1	2.7	17.6	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						5.2	91.0							
AALI	11,800	12,325	14,200	Buy	20.3	(4.5)	22.7	33.3x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,275	1,375	1,200	Underweight	(5.9)	0.8	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 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%
Tuesday 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
Wednesday 20 - Jan	UK	14:00	CPI MoM	Dec	0.3%	0.2%	-0.1%
	UK	14:00	CPI YoY	Dec	0.6%	0.5%	0.3%
	EC	17:00	CPI YoY	Dec	-0.3%	-0.3%	-0.3%
Thursday 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%
Friday 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
Monday 18 - Jan	RUPS	AGRS
Tuesday 19 - Jan	RUPS	COCO
Wednesday 20 - Jan	RUPS	BRNA
Thursday 21 - Jan	RUPS	BEEF, BBRI
Friday 22 - Jan	RUPS	INDX, GOLD, CANI, ALMI

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 20 JANUARI 2021

INDEX 6429.75 (+1.71%)
 TRANSACTIONS 24.67 TRILLION
 NETT FOREIGN 734 BILLION (BUY)

PREDICTION 21 JANUARI 2021

BULLISH
 RANGE 6382-6472

WHITE CANDLE
 MACD NEGATIF MENGCIL
 STOCHASTIC GOLDEN CROSS

WSBP—PT WASKITA BETON PRECAST TBK



PREVIOUS 20 JANUARI 2020

CLOSING 314 (+2.61%)

PREDICTIONS 21 JANUARI 2021

BUY
 TARGET PRICE 354
 STOPLOSS 298

BULLISH HARAMI
 MACD NEGATIF
 STOCHASTIC OVERSOLD

MAIN—PT MALINDO FEEDMILL TBK



PREVIOUS 20 JANUARI 2020

CLOSING 765 (+1.32%)

PREDICTIONS 21 JANUARI 2021

BUY
 TARGET PRICE 910
 STOPLOSS 740

BREAK OUT TRIANGLE
 MACD NEGATIF
 STOCHASTIC OVERSOLD

BMTR—PT GLOBAL MEDIACOM TBK



PREVIOUS 20 JANUARI 2021

CLOSING 290 (+4.32%)

PREDICTIONS 21 JANUARI 2021

BUY

TARGET PRICE 320

STOPLOSS 274

BULLISH ENGULFIND

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

AKRA—PT AKR CORPORINDO TBK



PREVIOUS 20 JANUARI 2021

CLOSING 3320 (+1.84%)

PREDICTIONS 21 JANUARI 2021

BUY

TARGET PRICE 3490

STOPLOSS 3270

TWO WHITE SOLDIERS

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

KRAS—PT KRAKATAU STEEL (PERSERO) TBK



PREVIOUS 20 JANUARI 2021

CLOSING 765 (+7.75%)

PREDICTIONS 21 JANUARI 2021

BUY

TARGET PRICE 865

STOPLOSS 740

BULLISH ENGULFING

MACD POSITIF

STOCHASTIC DOWNTREND

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