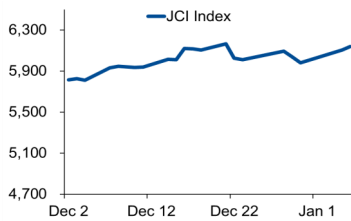


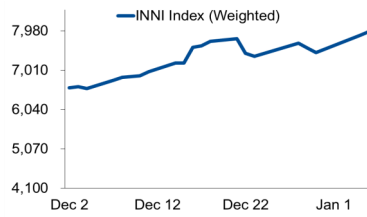
Morning Brief

Daily | 06 January, 2021

JCI Movement



INNI Movement



Today's Outlook:

Rencana Vaksinasi Covid-19

Bursa saham AS berhasil rebound pada perdagangan (05/01/2021), di tengah investor masih menunggu hasil pemilu untuk kursi Senat. Beberapa sentimen yang mendukung penguatan antara lain: data manufaktur yang masih menunjukkan posisi ekspansi, pembatalan rencana penghapusan saham-saham perusahaan Tiongkok dari bursa AS, serta kenaikan harga minyak.

Dari bursa domestik, IHSG masih mampu melanjutkan penguatan di awal tahun setelah pemerintah mengumumkan rencana vaksinasi covid-19 yang akan dimulai tanggal 13 Januari 2021. Untuk hari ini, IHSG berpeluang untuk terkonsolidasi dengan rentang pergerakan di 6.073 - 6.145.

Company News

- WSKT : Targetkan Kontrak Baru Rp31,6 Triliun di 2021
- KINO : Siapkan Capex Hingga Rp250 Miliar di 2021
- MARK : Anggarkan Capex 2021 Rp200 Miliar

Domestic & Global News

- Ratio Utang Terhadap PDB Berpotensi ke Level 41,8%
- Relaksasi Peraturan FX oleh Bank Sentral Thailand

Sectors

	Last	Chg.	%
Agriculture	1599.86	43.43	2.79%
Finance	1375.29	15.45	1.14%
Mining	2012.76	21.51	1.08%
Basic Industries	943.44	6.79	0.73%
Property, Real Estate, and Construction	402.07	0.95	0.24%
Consumer Goods	1852.83	1.65	0.09%
Trade, Services, and Investment	780.22	-0.47	-0.06%
Miscellaneous Industry	1105.07	-3.65	-0.33%
Infrastructure, Utilities, Transportation	1030.63	-6.73	-0.65%

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

Jan. 05	6,137.34
Chg.	+32.44pts (+0.53%)
Volume (bn shares)	181.88
Value (IDR tn)	16.47
Adv 229 Dec 258 Unc 238 Untr 89	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,558.7	TINS	435.4
PGAS	1,147.7	BBRI	415.1
BBCA	733.6	IRRA	376.0
KAEF	582.4	INCO	374.8
TLKM	545.5	MDKA	326.8

Foreign Transaction

(IDR bn)			
Buy		3,276	
Sell		2,800	
Net Buy (Sell)		476	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	427.3	TINS	80.6
BBNI	99.9	BBRI	29.6
TLKM	66.6	ISAT	27.0
MDKA	62.0	ADRO	20.8
INCO	49.6	BFIN	19.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	5.93%	0.04%
USDIDR	13,915	0.14%
KRWIDR	12.79	-0.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,391.60	167.71	0.55%
S&P 500	3,726.86	26.21	0.71%
FTSE 100	6,612.25	40.37	0.61%
DAX	13,651.22	(75.52)	-0.55%
Nikkei	27,158.63	(99.75)	-0.37%
Hang Seng	27,649.86	177.05	0.64%
Shanghai	3,528.68	25.72	0.73%
KOSPI	2,990.57	46.12	1.57%
EIDO	24.31	0.48	2.01%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,950.0	7.1	0.37%
Crude Oil (\$/bbl)	49.93	2.31	4.85%
Coal (\$/ton)	78.50	(2.05)	-2.55%
Nickel LME (\$/MT)	17,682	278.0	1.60%
Tin LME (\$/MT)	21,185	136.0	0.65%
CPO (MYR/Ton)	3,755	31.0	0.83%

WSKT : Targetkan Kontrak Baru Rp31,6 Triliun di 2021

PT Waskita Karya Tbk (WSKT) menargetkan kontrak baru di tahun 2021 sebesar Rp31,6 triliun. Dari nominal tersebut sebagian proyek dari pemerintah dan sebagian untuk pengembangan investasi dengan komposisi untuk pemerintah 20% sedangkan untuk BUMN 25%. (Kontan)

KINO : Siapkan Capex Hingga Rp250 Miliar di 2021

PT Kino Indonesia Tbk (KINO) akan mengalokasikan belanja modal atau *capital expenditure* (capex) untuk tahun 2021 di kisaran Rp200 miliar hingga Rp250 miliar. Rencana alokasi untuk berbagai efisiensi dan refreshing mesin. (Kontan)

MARK : Anggarkan Capex 2021 Rp200 Miliar

PT Mark Dynamics Indonesia Tbk (MARK) menganggarkan belanja modal atau *capital expenditure* (capex) sekitar Rp200 miliar untuk kembali meningkatkan kapasitas produksi. Dana capex Rp 50 miliar akan digunakan untuk merampungkan penyelesaian pabrik ketiga dan Rp50 miliar untuk mengungkit kapasitas produksi pabrik ketiga pada akhir tahun ini. (Kontan)

Domestic & Global News

Ratio Utang Terhadap PDB Berpotensi ke Level 41,8%

Pemerintah mematok penerbitan surat berharga negara (SBN) di tahun 2021 sebesar Rp1.207,3 triliun. Tahap awal di 1Q21, SBN yang akan dijual oleh pemerintah sebesar Rp342 triliun. Penerbitan utang baru di tahun ini, pemerintah menghitung ratio utang terhadap produk domestik bruto (PDB) pada 2021 akan berada di level 41,8%. Outlook ini semakin dekat dengan batas rasio utang yang diamanatkan dalam Undang-Undang (UU) Keuangan Negara sebesar 60% terhadap PDB. Adapun pada 2020 rasio utang terhadap PDB diproyeksikan mencapai 38,5%, meningkat dibandingkan dengan 2019 yang sebesar 30,5%. (Kontan)

Relaksasi Peraturan FX oleh Bank Sentral Thailand

Bank Sentral Thailand mengumumkan rencana untuk terus memperlonggar peraturan mengenai foreign exchange setelah mempermudah peraturan tentang perusahaan luar negeri, memfasilitasi arus keluar dana untuk menahan Baht yang menguat di tengah gelombang baru infeksi Covid-19. Bank of Thailand (BOT) akan meninjau dan secara bertahap mengumumkan perubahan regulasi, termasuk untuk pembelian properti di luar negeri. BOT telah melonggarkan aturan perlahan untuk membatasi penguatan Baht yang telah menguat hingga 11% terhadap Dolar sejak April, dan terakhir mengumumkan serangkaian tindakan pada November. (Reuters)

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
Finance						2.1	2,546.5							
BBCA	35,450	33,850	34,000	Hold	(4.1)	5.3	874.0	31.6x	4.9x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,270	4,170	4,500	Overweight	5.4	(2.3)	526.7	22.1x	2.7x	12.2	3.9	(3.1)	(43.3)	1.3
BBNI	6,500	6,175	6,000	Underweight	(7.7)	(14.8)	121.2	15.7x	1.1x	6.7	3.2	(2.4)	(63.9)	1.5
BMRI	6,425	6,325	7,000	Overweight	8.9	(15.5)	299.8	14.1x	1.6x	11.1	5.5	(0.7)	(30.7)	1.3
Consumer						(10.7)	1,068.4							
GGRM	40,725	41,000	49,000	Buy	20.3	(25.1)	78.4	8.4x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,450	9,575	12,150	Buy	28.6	(17.8)	110.2	21.5x	4.1x	20.1	2.3	3.4	2.1	0.7
KLBF	1,470	1,480	1,750	Buy	19.0	(10.4)	68.9	26.3x	4.0x	16.2	1.8	1.6	5.8	0.9
SIDO	810	805	930	Overweight	14.8	25.6	24.3	31.9x	7.3x	26.9	3.2	6.0	10.8	0.8
MYOR	2,880	2,710	2,700	Underweight	(6.3)	42.6	64.4	26.2x	6.1x	25.3	1.0	(2.1)	42.9	0.8
HMSP	1,510	1,505	1,750	Buy	15.9	(29.8)	175.6	16.8x	6.1x	34.4	7.9	(12.6)	(33.0)	1.0
UNVR	7,375	7,350	8,600	Buy	16.6	(13.0)	281.4	38.4x	43.4x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(9.1)	728.05							
TLKM	3,470	3,310	3,800	Overweight	9.5	(11.2)	343.7	18.2x	3.4x	18.8	4.4	(2.6)	1.3	1.1
JSMR	4,580	4,630	5,100	Overweight	11.4	(11.5)	33.2	38.5x	1.8x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,810	2,730	3,350	Buy	19.2	(13.3)	30.1	13.1x	1.4x	11.5	0.7	5.0	312.8	1.3
TOWR	965	960	1,310	Buy	35.8	20.6	49.2	18.2x	5.0x	29.5	2.5	19.3	22.6	0.9
PGAS	1,600	1,655	1,400	Underweight	(12.5)	(25.6)	38.8	N/A	1.1x	(0.3)	2.6	(23.5)	(58.7)	1.7
TBIG	1,670	1,630	1,565	Underweight	(6.3)	35.2	37.8	36.5x	6.0x	20.0	1.7	13.5	22.3	0.9
Trade						2.4	696.1							
UNTR	26,300	26,600	19,000	Sell	(27.8)	21.9	98.1	12.2x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	840	790	870	Hold	3.6	(20.4)	13.9	N/A	2.6x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	2,390	2,200	2,000	Sell	(16.3)	38.6	7.6	18.0x	1.5x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,810	2,730	2,810	Hold	-	4.5	40.0	54.1x	8.9x	16.7	0.7	(2.8)	0.0	0.3
Property						(19.0)	386.8							
CTRA	1,045	985	1,160	Overweight	11.0	2.5	19.4	19.6x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
WIKA	2,050	1,985	2,180	Overweight	6.3	(2.8)	18.4	18.7x	1.4x	6.7	2.5	(43.3)	(96.3)	1.8
PTPP	1,875	1,865	1,940	Hold	3.5	10.6	11.6	28.3x	1.1x	3.4	1.8	(37.0)	(95.2)	1.9
PWON	525	510	615	Buy	17.1	(3.7)	25.3	21.6x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(1.2)	758.7							
SMGR	12,400	12,425	13,325	Overweight	7.5	1.0	73.6	27.9x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,450	14,475	18,775	Buy	29.9	(23.4)	53.2	29.9x	2.4x	7.9	5.0	(10.6)	(5.0)	1.3
CPIN	6,475	6,525	6,675	Hold	3.1	(5.5)	106.2	31.7x	4.8x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(7.3)	336.8							
ASII	6,175	6,025	5,800	Underweight	(6.1)	(8.5)	250.0	12.6x	1.6x	13.4	3.0	(26.4)	(11.5)	1.3
Mining						29.1	467.6							
TINS	1,635	1,485	1,200	Sell	(26.6)	95.8	12.2	N/A	2.5x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,770	2,810	2,900	Hold	4.7	1.5	31.9	11.6x	1.9x	16.0	11.8	(20.9)	(44.6)	1.2
INCO	5,750	5,100	4,530	Sell	(21.2)	62.9	57.1	30.7x	2.0x	6.9	N/A	12.7	N/A	1.6
ANTM	2,230	1,935	1,480	Sell	(33.6)	152.0	53.6	114.4x	2.8x	2.4	0.1	(26.5)	30.3	1.7
ITMG	13,600	13,850	12,000	Underweight	(11.8)	15.3	15.4	15.7x	1.2x	7.6	6.4	(33.2)	(55.6)	1.3
ADRO	1,425	1,430	1,700	Buy	19.3	(2.7)	45.6	30.4x	0.9x	2.9	7.7	(26.4)	(73.0)	1.4
MEDC	635	590	1,100	Buy	73.2	(17.1)	16.0	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						10.2	99.2							
AALI	13,000	12,325	14,200	Overweight	9.2	(3.7)	25.0	36.7x	1.3x	3.6	0.7	7.6	423.9	1.4
LSIP	1,405	1,375	1,200	Underweight	(14.6)	2.6	9.6	20.0x	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
Monday	ID	07:30	Markit Indonesia PMI Mfg	Dec	51.3	--	50.6
<i>04 - Jan</i>	ID	11:00	CPI YoY	Dec	1.68%	1.61%	1.59%
	CH	08:45	Caixin China PMI Mfg	Dec	53.0	54.9	54.9
	EC	16:00	Markit Eurozone Manufacturing PMI	Dec	55.2	55.5	55.5
	US	21:45	Markit US Manufacturing PMI	Dec	57.1	56.3	56.5
Tuesday	GE	15:55	Unemployment Change (000's)	Dec	-37.0k	10.0k	-39.0k
<i>05 - Jan</i>	EC	16:00	M3 Money Supply YoY	Nov	11.0%	10.6%	10.5%
	US	22:00	ISM Manufacturing	Dec	60.7	56.5	57.5
Wednesday	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%
Thursday	GE	14:00	Factory Orders MoM	Nov		-1.2%	2.9%
<i>07 - Jan</i>	US	20:30	Initial Jobless Claims	Jan		--	--
Friday	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
Monday	RUPS	TRIL, MAYA
<i>04 - Jan</i>	IPO	FAPA
Tuesday	RUPS	BBSI
<i>05 - Jan</i>	Cum Dividend	GEMS
Wednesday	RUPS	SCPI, PBRX, DEAL
<i>06 - Jan</i>		
Thursday	RUPS	SAME, PTSN, BSWD
<i>07 - Jan</i>		
Friday	RUPS	KOBX
<i>08 - Jan</i>		

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 5 JANUARI 2021

INDEX 6137.343 (+0.513%)
 TRANSACTIONS 16.4 TRILLION
 NETT FOREIGN 476 BILLION (BUY)

PREDICTION 6 JANUARI 2021

BEARISH
 RANGE 6073-6145

SPINNING TOP
 MACD NEGATIF MENGECIL
 STOCHASTIC OVERBOUGHT

MAPI—PT MITRA ADIPERKASA TBK



PREVIOUS 5 JANUARI 2020

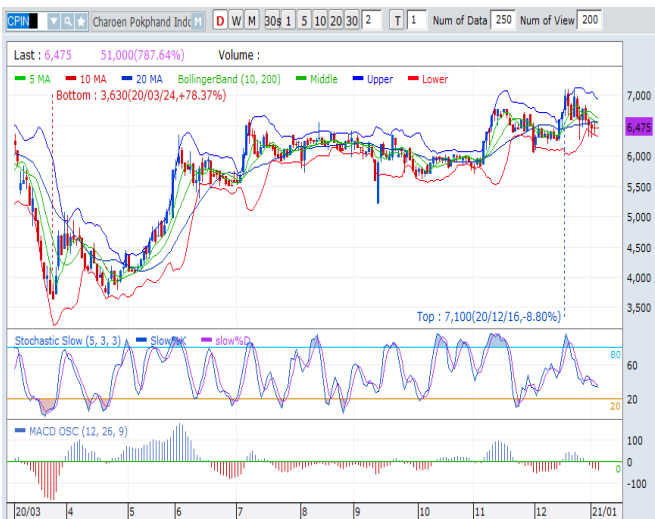
CLOSING 840 (+1.2%)

PREDICTIONS 6 JANUARI 2021

BUY
 TARGET PRICE 960
 STOPLOSS 825

TWO WHITE SOLDIERS
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREVIOUS 5 JANUARI 2020

CLOSING 6475 (0%)

PREDICTIONS 6 JANUARI 2021

BUY
 TARGET PRICE 7100
 STOPLOSS 6375

DOJI
 MACD NEGATIF
 STOCHASTIC OVERSOLD

BMTR—PT GLOBAL MEDIACOM TBK



PREVIOUS 5 JANUARI 2021

CLOSING 775 (0%)

PREDICTIONS 6 JANUARI 2021

BUY

TARGET PRICE 330

STOPLOSS 290

DRAGONFLY DOJI

MACD NEGATIF

STOCHASTIC OVERSOLD

HOKI—PT BUYUNG POETRA SEMBADA TBK



PREVIOUS 5 JANUARI 2021

CLOSING 1140 (+8.06%)

PREDICTIONS 6 JANUARI 2021

BUY

TARGET PRICE 1350

STOPLOSS 1100

BREAK OUT BROADENING

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

GJTL—PT GAJAH TUNGGAL TBK



PREVIOUS 5 JANUARI 2021

CLOSING 685 (+0.74%)

PREDICTIONS 6 JANUARI 2021

BUY

TARGET PRICE 800

STOPLOSS 670

DOJI

MACD POSITIF

STOCHASTIC UPTREND

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