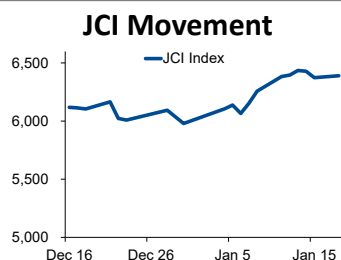


Morning Brief



Today's Outlook:

Rotasi ke Saham Kapitalisasi Besar

Bursa saham global ditutup secara *mixed* pada perdagangan (18/01/2021), sementara pasar saham AS libur. Investor mendapat kabar positif dari data pertumbuhan ekonomi Tiongkok yang melebihi ekspektasi konsensus. Namun terus meningkatnya kasus Covid-19 dikhawatirkan akan semakin mempersulit pemulihan ekonomi.

Dari bursa domestik, penguatan IHSG di awal pekan ini diwarnai oleh koreksi pada saham-saham lapis dua dan tiga hingga mencapai batas bawah (*Auto Reject*). Hal ini menandakan pelaku pasar kembali beralih ke saham-saham berkapitalisasi besar (*big caps*). Hari ini IHSG diperkirakan akan bergerak pada rentang 6.316-6.472.

Company News

- TINS : Siapkan Capex Rp 1,9 Triliun
- JPFA : Perluas Jaringan Distribusi B2B
- KRAS : Volume Penjualan Produk Baja Meningkat di Sepanjang 2020
- TOWR : Raih Dividen Dari Protelindo Senilai Rp 523 Miliar

Domestic & Global News

Kebutuhan Pembiayaan Korporasi pada Desember 2020 Meningkat
Perekonomian Tiongkok Meningkat di Kuartal Keempat

Sectors

	Last	Chg.	%
Consumer Goods	1876.31	40.74	2.22%
Miscellaneous Industry	1168.33	11.04	0.95%
Finance	1445.41	5.96	0.41%
Trade, Services, and Investment	815.48	2.66	0.33%
Infrastructure, Utilities, Transportation	1056.69	-0.07	-0.01%
Property, Real Estate, and Construction	413.73	-1.07	-0.26%
Basic Industries	1002.00	-2.63	-0.26%
Mining	2145.67	-63.76	-2.89%
Agriculture	1461.24	-46.98	-3.12%

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. 18	6,389.83
Chg.	+16.42pts (+0.26%)
Volume (bn shares)	352.05
Value (IDR tn)	23.76
Adv 195 Dec 305 Unc 227 Untr 78	

Most Active Stocks

by Value		(IDR bn)	
Stocks	Val.	Stocks	Val.
ANTM	2,768.8	BRIS	739.2
WSKT	1,444.3	PTPP	631.3
PGAS	1,190.4	BBCA	610.3
BUMI	905.7	WIKA	553.5
BBRI	764.5	TLKM	481.5

Foreign Transaction

(IDR bn)			
Buy	Sell		
3,819	4,002		
Net Buy (Sell) 183			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	113.0	SMGR	102.2
KLBF	77.9	BUMI	84.6
BBCA	60.5	INKP	56.7
BMRI	49.5	WIKA	47.7
ASII	41.4	INCO	46.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.21%	0.03%
USDIDR	14,070	0.36%
KRWIDR	12.73	-0.16%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,814.26	(177.26)	-0.57%
S&P 500	3,768.25	(27.29)	-0.72%
FTSE 100	6,720.65	(15.06)	-0.22%
DAX	13,848.35	60.62	0.44%
Nikkei	28,242.21	(276.97)	-0.97%
Hang Seng	28,862.77	288.91	1.01%
Shanghai	3,596.22	29.85	0.84%
KOSPI	3,013.93	(71.97)	-2.33%
EIDO	24.49	(0.42)	-1.69%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,841.3	12.8	0.70%
Crude Oil (\$/bbl)	52.36	(1.21)	-2.26%
Coal (\$/ton)	87.05	(1.70)	-1.92%
Nickel LME (\$/MT)	18,056	49.0	0.27%
Tin LME (\$/MT)	21,235	135.0	0.64%
CPO (MYR/Ton)	3,350	28.0	0.84%

TINS : Siapkan Capex Rp 1,9 Triliun

PT Timah Tbk (TINS) mengalokasikan belanja modal sebesar kurang lebih Rp 1,9 triliun. Manajemen mengatakan belanja modal akan digunakan untuk biaya investasi di TINS dan anak perusahaan dengan persentase 94% berbanding 6%. (Kontan)

JPFA : Perluas Jaringan Distribusi B2B

PT Japfa Comfeed Indonesia Tbk (JPFA) mengembangkan bisnisnya melalui perluasan jaringan distribusi dengan menggandeng Ralali.com, sebuah *e-commerce* khusus *Business to Business* (B2B). Pengembangan bisnis ini merupakan salah satu langkah strategis JAPFA yang menerapkan pendekatan *direct go-to market*. (Kontan)

KRAS : Volume Penjualan Produk Baja Meningkat di Sepanjang 2020

PT Krakatau Steel Tbk (KRAS) berhasil meningkatkan penjualan produknya berupa *Hot Rolled Coil* (HRC). Tahun 2020 KRAS mencatatkan kenaikan penjualan produk HRC sebesar 19,11% menjadi 1.043.668 ton vs 876.186 ton pada tahun 2019. (Kontan)

TOWR : Raih Dividen Dari Protelindo Senilai Rp 523 Miliar

PT Sarana Menara Nusantara Tbk (TOWR) ketiban berkah dari pembagian dividen anak usahanya PT Profesional Telekomunikasi Indonesia (Protelindo). Perseroan memperoleh total dividen dari anak usaha sebesar Rp 523 miliar. (Kontan)

Domestic & Global News

Kebutuhan Pembiayaan Korporasi pada Desember 2020 Meningkat

Kebutuhan pembiayaan korporasi pada Desember 2020 meningkat bila dibandingkan dengan bulan November 2020. Hasil survei permintaan pembiayaan perbankan korporasi Bank Indonesia (BI) mengindikasikan kalau permintaan pembiayaan pada bulan laporan mencatat Saldo Bersih Tertimbang (SBT) sebesar 13,9%, lebih tinggi dari 12,1% pada November 2020. (Kontan)

Perekonomian Tiongkok Meningkat di Kuartal Keempat

Perekonomian Tiongkok meningkat pesat pada kuartal keempat, dengan pertumbuhan yang mengalahkan ekspektasi seiring Tiongkok mengakhiri 2020 yang sulit karena serangan virus korona yang parah dalam kondisi yang sangat baik dan tetap siap untuk berkembang lebih jauh di tahun ini bahkan ketika pandemi global terus berlanjut. (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						5.2	2,679.3							
BBCA	35,600	33,850	34,000	Hold	(4.5)	3.6	877.7	31.7x	4.9x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,620	4,170	4,500	Hold	(2.6)	(0.2)	569.9	23.9x	2.9x	12.2	3.6	(3.1)	(43.3)	1.3
BBNI	6,300	6,175	6,000	Hold	(4.8)	(19.0)	117.5	15.2x	1.1x	6.7	3.3	(2.4)	(63.9)	1.4
BMRI	6,925	6,325	7,000	Hold	1.1	(10.4)	323.2	15.2x	1.7x	11.1	5.1	(0.7)	(30.7)	1.3
Consumer						(10.6)	1,082.0							
GGRM	41,175	41,000	49,000	Buy	19.0	(29.4)	79.2	8.5x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,625	9,575	12,150	Buy	26.2	(16.8)	112.2	21.9x	4.2x	20.1	2.2	3.4	2.1	0.7
KLBF	1,660	1,480	1,750	Overweight	5.4	2.8	77.8	29.7x	4.6x	16.2	1.6	1.6	5.8	0.9
SIDO	730	805	930	Buy	27.4	15.9	21.9	28.7x	6.6x	26.9	3.6	6.0	10.8	0.8
MYOR	2,800	2,710	2,700	Hold	(3.6)	40.0	62.6	25.5x	5.9x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,480	1,505	1,750	Buy	18.2	(33.9)	172.2	16.4x	6.0x	34.4	8.1	(12.6)	(33.0)	0.9
UNVR	7,500	7,350	8,600	Overweight	14.7	(10.7)	286.1	39.0x	44.1x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(3.6)	746.48							
TLKM	3,450	3,310	3,800	Overweight	10.1	(8.2)	341.8	18.1x	3.4x	18.8	4.5	(2.6)	1.3	1.1
ISAT	5,725	5,050	5,130	Underweight	(10.4)	111.3	31.1	22.3x	2.5x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,920	4,630	5,100	Hold	3.7	(4.9)	35.7	41.4x	1.9x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,480	2,730	3,350	Buy	35.1	(26.2)	26.6	11.6x	1.3x	11.5	0.8	5.0	312.8	1.2
TOWR	960	960	1,310	Buy	36.5	22.3	49.0	18.1x	5.0x	29.5	2.5	19.3	22.6	0.9
PGAS	1,795	1,655	1,400	Sell	(22.0)	(11.1)	43.5	N/A	1.2x	(0.3)	2.3	(23.5)	(58.7)	1.7
TBIG	1,870	1,630	1,565	Sell	(16.3)	67.7	42.4	40.9x	6.8x	20.0	1.5	13.5	22.3	0.9
Trade						7.9	721.2							
UNTR	26,700	26,600	19,000	Sell	(28.8)	22.6	99.6	12.4x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	795	790	870	Overweight	9.4	(23.6)	13.2	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,755	1,715	1,900	Overweight	8.3	8.3	30.1	29.9x	6.2x	17.9	1.0	(8.3)	(26.7)	0.9
MIKA	2,630	2,730	2,810	Overweight	6.8	8.2	37.5	50.6x	8.3x	16.7	0.8	(2.8)	0.0	0.3
Property						(14.8)	398.0							
CTRA	1,105	985	1,160	Hold	5.0	5.2	20.5	20.7x	1.4x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,270	1,225	1,575	Buy	24.0	(0.4)	26.9	26.8x	0.9x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	2,250	1,985	2,590	Buy	15.1	9.8	20.2	20.6x	1.5x	6.7	2.3	(43.3)	(96.3)	1.8
PTPP	2,130	1,865	2,510	Buy	17.8	32.3	13.2	32.1x	1.2x	3.4	1.6	(37.0)	(95.2)	1.9
PWON	540	510	615	Overweight	13.9	(7.7)	26.0	22.2x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						3.7	805.8							
SMGR	12,650	12,425	13,325	Overweight	5.3	(1.6)	75.0	28.4x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	15,650	14,475	18,775	Buy	20.0	(16.5)	57.6	32.4x	2.6x	7.9	4.6	(10.6)	(5.0)	1.3
CPIN	6,675	6,525	6,675	Hold	-	(9.5)	109.5	32.7x	5.0x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						(5.3)	356.1							
ASII	6,675	6,025	5,800	Underweight	(13.1)	(5.7)	270.2	13.6x	1.7x	13.4	2.8	(26.4)	(11.5)	1.3
Mining						39.1	498.4							
TINS	2,180	1,485	1,200	Sell	(45.0)	147.7	16.2	N/A	3.3x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,950	2,810	2,900	Hold	(1.7)	10.5	34.0	12.4x	2.0x	16.0	11.1	(20.9)	(44.6)	1.2
INCO	6,200	5,100	4,530	Sell	(26.9)	77.1	61.6	32.6x	2.2x	6.9	N/A	12.7	N/A	1.6
ANTM	2,910	1,935	1,480	Sell	(49.1)	246.4	69.9	149.3x	3.7x	2.4	0.1	(26.5)	30.3	1.8
ITMG	13,875	13,850	12,000	Underweight	(13.5)	8.6	15.7	15.8x	1.2x	7.6	6.3	(33.2)	(55.6)	1.2
ADRO	1,440	1,430	1,700	Buy	18.1	(2.7)	46.1	30.3x	0.9x	2.9	7.6	(26.4)	(73.0)	1.4
MEDC	655	590	1,100	Buy	67.9	(7.3)	16.5	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						1.7	91.2							
AAJI	11,625	12,325	14,200	Buy	22.2	(9.7)	22.4	32.8x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,285	1,375	1,200	Underweight	(6.6)	(4.1)	8.8	18.3x	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%
	GE	14:00	CPI YoY	Dec		-0.3%	-0.3%
	GE	17:00	ZEW Survey Expectations	Jan		56	55
Wednesday 20 - Jan	UK	14:00	CPI MoM	Dec		--	-0.1%
	UK	14:00	CPI YoY	Dec		0.5%	0.3%
	EC	17:00	CPI YoY	Dec		-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 18 JANUARI 2021

INDEX 6389.83 (+0.26%)
 TRANSACTIONS 23.76 TRILLION
 NETT FOREIGN 183 BILLION (SELL)

PREDICTION 19 JANUARI 2021

BULLISH
 RANGE 6316-6472

WHITE SPINNING
 MACD POSITIF
 STOCHASTIC OVERSOLD

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 18 JANUARI 2020

CLOSING 7500 (+7.91%)

PREDICTIONS 19 JANUARI 2021

BUY
 TARGET PRICE 8100
 STOPLOSS 7400

LONG WHITE CANDLE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

LSIP—PT PP LONDON SUMATRA INDONESIA TBK



PREVIOUS 18 JANUARI 2020

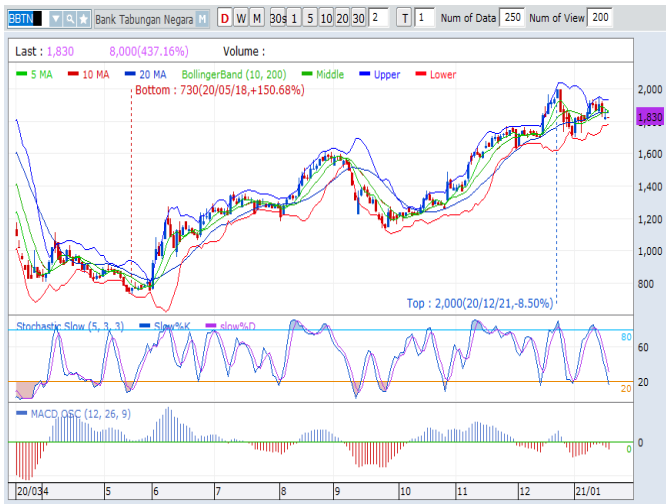
CLOSING 1285 (-4.66%)

PREDICTIONS 19 JANUARI 2021

BUY
 TARGET PRICE 7075
 STOPLOSS 6625

BOTTOM FISHING AREA
 MACD NEGATIF
 STOCHASTIC OVERSOLD

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREVIOUS 18 JANUARI 2021

CLOSING 1850 (-1.35%)

PREDICTIONS 19 JANUARI 2021

BUY

TARGET PRICE 1950

STOPLOSS 1810

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

ACST—PT ACSET INDONESIA TBK



PREVIOUS 18 JANUARI 2021

CLOSING 550 (-1.79%)

PREDICTIONS 19 JANUARI 2021

TRADING BUY

TARGET PRICE 600

STOPLOSS 540

INVERTED HAMMER

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

IMAS—PT INDOMOBIL SUKSES INTERNASIONAL TBK



PREVIOUS 18 JANUARI 2021

CLOSING 1420 (-6.89%)

PREDICTIONS 19 JANUARI 2021

BUY

TARGET PRICE 1630

STOPLOSS 1385

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

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