

Morning Brief



Today's Outlook:

Sentiments at the End of January

Over the past week, the major US markets were still able to post weekly gains. Investors have begun to respond to the financial performance of several companies that have started to be released, as well as the commitment of Biden's administration to take major actions in facing the economic crisis. This week, investors will observe the results of the FOMC meeting and the release of US GDP data for the fourth quarter of 2020.

Domestically, the JCI declined by 1% last week although foreign investors recorded a net buy. The government's decision to extend PPKM tends to weigh on the market's sentiment, while investors are still waiting for the start of the financial report release season. For today, JCI is expected to move in the range 6,200-6,450.

Company News

- CPRI : Lower Office Space Rental Rates by up to 20%
- ADHI : Achieves IDR 19.7 Trillion Contracts Throughout 2020
- GDST : Targets Plate Mill II Factory to Complete by the End of 2022

Domestic & Global News

- BI Records an Increase in Money Supply at the End of 2020
- Biden, citing 'Economic Imperative,' Orders Faster Relief Checks, Food Aid

Sectors

	Last	Chg.	%
Mining	2086.38	-89.01	-4.09%
Infrastructure, Utilities, Transportation	1046.98	-30.36	-2.82%
Property, Real Estate, and Construction	394.87	-10.55	-2.60%
Agriculture	1453.94	-32.01	-2.15%
Basic Industries	983.14	-20.72	-2.06%
Miscellaneous Industry	1166.18	-16.35	-1.38%
Consumer Goods	1827.16	-23.89	-1.29%
Finance	1438.62	-14.33	-0.99%
Trade, Services, and Investment	816.04	-7.74	-0.94%

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. 22	6,307.12
Chg.	-106.76pts (-1.66%)
Volume (bn shares)	170.83
Value (IDR tn)	17.32
Adv 107 Dec 397 Unc 223 Untr 95	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,630.4	PGAS	535.2
BBRI	791.2	BRIS	473.7
WSKT	602.6	BMRI	423.9
BBCA	573.1	TINS	421.3
TLKM	559.8	BBNI	280.8

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	3,813		
Sell	3,743		
Net Buy (Sell)	69		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	196.7	TLKM	109.6
BMRI	169.9	CPIN	62.4
BBRI	135.3	BFIN	56.3
INTP	53.0	BBNI	54.0
BULL	22.4	PWON	30.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.27%	0.01%
USDIDR	14,035	0.25%
KRWIDR	12.71	-0.16%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,996.98	(179.03)	-0.57%
S&P 500	3,841.47	(11.60)	-0.30%
FTSE 100	6,695.07	(20.35)	-0.30%
DAX	13,873.97	(32.70)	-0.24%
Nikkei	28,631.45	(125.41)	-0.44%
Hang Seng	29,447.85	(479.91)	-1.60%
Shanghai	3,606.75	(14.51)	-0.40%
KOSPI	3,140.63	(20.21)	-0.64%
EIDO	24.41	(0.52)	-2.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,855.6	(14.4)	-0.77%
Crude Oil (\$/bbl)	52.27	(0.86)	-1.62%
Coal (\$/ton)	84.45	1.05	1.26%
Nickel LME (\$/MT)	18,269	(126.0)	-0.68%
Tin LME (\$/MT)	21,960	(41.0)	-0.19%
CPO (MYR/Ton)	3,282	(2.0)	-0.06%

CPRI : Lower Office Space Rental Rates by up to 20%

PT Capri Nusa Satu Properti Tbk (CPRI) has lowered rental prices for office space from 10% to 20%, as the effect of the COVID19 pandemic. The increase in cases that reached more than 14,000 per day has made the government carry out tighter restrictions. This will still depress CPRI's performance. (Kontan)

ADHI : Achieves IDR 19.7 Trillion Contracts Throughout 2020

PT Adhi Karya Tbk (ADHI) recorded new contracts of IDR 19.7 trillion throughout 2020. This achievement increased by around 34% compared to the same period in the previous year at IDR 14.7 trillion. Of the contracts, 93% were contracts for construction and energy projects. Six percent came from property project contracts, while the rest are miscellaneous projects. (Kontan)

GDST : Targets Plate Mill II Factory to Complete by the End of 2022

PT Gunawan Dianjaya Steel Tbk (GDST) targets to complete the construction of the Plate Mill II factory by the end of 2022. Currently, the construction of the new steel plate factory has reached around 81%. (Kontan)

Domestic & Global News

BI Records an Increase in Money Supply at the End of 2020

The amount of money circulating in the society jumped at the end of last year. Bank Indonesia (BI) noted that the amount of broad money (M2) during December 2020 reached IDR 6,900 trillion, an increase of 12.4% compared to December 2019 or year on year (yoy). The increase in economic liquidity was higher than the 12.2% yoy increase in November 2020. (Kontan)

Biden, citing 'Economic Imperative,' Orders Faster Relief Checks, Food Aid

U.S. President Joe Biden on Friday ordered the faster issuance of pandemic stimulus checks to needy families and increased food aid for children who normally rely on school meals, an effort to ease Americans' burdens while Congress negotiates over his proposed \$1.9 trillion economic stimulus package. (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						4.4	2,667.0							
BBCA	35,400	33,850	34,000	Hold	(4.0)	4.0	872.8	31.5x	4.9x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,720	4,170	4,500	Hold	(4.7)	(0.4)	582.1	24.4x	3.0x	12.2	3.6	(3.1)	(43.3)	1.3
BBNI	6,275	6,175	6,000	Hold	(4.4)	(18.5)	117.0	15.1x	1.1x	6.7	3.3	(2.4)	(63.9)	1.4
BMRI	7,200	6,325	7,000	Hold	(2.8)	(9.1)	336.0	15.8x	1.8x	11.1	4.9	(0.7)	(30.7)	1.3
Consumer						(11.4)	1,053.6							
GGRM	40,850	41,000	49,000	Buy	20.0	(29.9)	78.6	8.5x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,475	9,575	12,150	Buy	28.2	(19.0)	110.5	21.6x	4.1x	20.1	2.3	3.4	2.1	0.7
INDF	6,675	6,850	8,000	Buy	19.9	(18.6)	58.6	11.4x	1.5x	13.5	4.2	1.6	6.2	0.9
KLBF	1,615	1,480	1,750	Overweight	8.4	4.9	75.7	28.9x	4.4x	16.2	1.6	1.6	5.8	0.9
SIDO	735	805	930	Buy	26.5	19.5	22.1	28.9x	6.6x	26.9	3.5	6.0	10.8	0.8
MYOR	2,750	2,710	2,700	Hold	(1.8)	40.3	61.5	25.0x	5.8x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,460	1,505	1,750	Buy	19.9	(32.4)	169.8	16.2x	5.9x	34.4	8.2	(12.6)	(33.0)	0.9
UNVR	7,275	7,350	8,600	Buy	18.2	(11.0)	277.5	37.9x	42.8x	109.5	2.7	0.3	(1.0)	0.8
Infrastructure						(4.7)	739.82							
TLKM	3,390	3,310	3,800	Overweight	12.1	(12.3)	335.8	17.8x	3.3x	18.8	4.5	(2.6)	1.3	1.1
ISAT	5,475	5,050	5,130	Underweight	(6.3)	134.0	29.8	21.3x	2.4x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,690	4,630	5,100	Overweight	8.7	(7.6)	34.0	39.5x	1.8x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,430	2,730	3,350	Buy	37.9	(23.8)	26.0	11.3x	1.2x	11.5	0.8	5.0	312.8	1.2
TOWR	1,000	960	1,310	Buy	31.0	21.2	51.0	18.9x	5.2x	29.5	2.4	19.3	22.6	0.9
PGAS	1,680	1,655	1,400	Sell	(16.7)	(10.6)	40.7	N/A	1.1x	(0.3)	2.5	(23.5)	(58.7)	1.7
TBIG	2,120	1,630	1,565	Sell	(26.2)	77.4	48.0	46.3x	7.7x	20.0	1.3	13.5	22.3	0.9
Trade						10.1	717.3							
UNTR	25,175	26,600	19,000	Sell	(24.5)	24.6	93.9	11.7x	1.5x	13.7	3.9	(29.2)	(38.2)	0.9
MAPI	745	790	870	Buy	16.8	(26.6)	12.4	N/A	2.3x	(5.6)	N/A	(34.0)	N/A	1.3
ACES	1,595	1,715	1,900	Buy	19.1	(2.1)	27.4	27.1x	5.6x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	2,480	2,730	2,810	Overweight	13.3	(1.6)	35.3	47.7x	7.9x	16.7	0.8	(2.8)	0.0	0.3
Property						(16.6)	379.9							
CTRA	1,020	985	1,160	Overweight	13.7	3.0	18.9	19.1x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
BSDE	1,180	1,225	1,575	Buy	33.5	(0.4)	25.0	24.9x	0.8x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	1,960	1,985	2,180	Overweight	11.2	-	17.6	17.9x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,945	1,865	1,940	Hold	(0.3)	30.1	12.1	29.3x	1.1x	3.4	1.7	(37.0)	(95.2)	1.9
PWON	515	510	615	Buy	19.4	(9.6)	24.8	21.2x	1.7x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						1.1	790.6							
SMGR	12,150	12,425	13,325	Overweight	9.7	(6.4)	72.1	27.3x	2.1x	8.1	0.3	(8.9)	19.3	1.3
INTP	15,200	14,475	18,775	Buy	23.5	(19.3)	56.0	31.5x	2.5x	7.9	4.8	(10.6)	(5.0)	1.3
CPIN	6,350	6,525	6,675	Overweight	5.1	(11.5)	104.1	31.1x	4.7x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(4.0)	355.4							
ASII	6,700	6,025	5,800	Underweight	(13.4)	(3.9)	271.2	13.6x	1.8x	13.4	2.7	(26.4)	(11.5)	1.3
Mining						41.2	485.4							
TINS	2,200	1,485	1,200	Sell	(45.5)	185.7	16.4	N/A	3.3x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,770	2,810	3,030	Overweight	9.4	16.9	31.9	11.6x	1.9x	16.0	11.8	(20.9)	(44.6)	1.2
INCO	6,325	5,100	4,530	Sell	(28.4)	91.1	62.8	33.3x	2.2x	6.9	N/A	12.7	N/A	1.6
ANTM	2,880	1,935	1,480	Sell	(48.6)	266.9	69.2	147.8x	3.7x	2.4	0.1	(26.5)	30.3	1.8
ITMG	13,050	13,850	12,000	Underweight	(8.0)	11.5	14.7	14.9x	1.2x	7.6	6.7	(33.2)	(55.6)	1.2
ADRO	1,350	1,430	1,700	Buy	25.9	(2.2)	43.2	28.4x	0.8x	2.9	8.1	(26.4)	(73.0)	1.4
MEDC	640	590	1,100	Buy	71.9	2.2	16.1	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						5.8	90.5							
AALI	11,650	12,325	14,200	Buy	21.9	(3.5)	22.4	32.9x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,275	1,375	1,200	Underweight	(5.9)	4.9	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	GE	16:00	IFO Business Climate	Jan		91	92.1
25 - Jan	GE	16:00	IFO Expectations	Jan		91.5	92.8
Tuesday	UK	14:00	Claimant Count Rate	Dec		--	7.40%
26 - Jan	UK	14:00	Jobless Claims Change	Dec		--	64.3k
	US	22:00	Conf. Board Consumer Confidence	Jan		88.8	88.6
Wednesday	US	19:00	MBA Mortgage Applications	Jan		--	-1.90%
27 - Jan	US	20:30	Durable Goods Orders	Dec		1.00%	1.00%
	GE	20:30	CPI MoM	Jan		0.60%	0.50%
Thursday	GE	20:30	CPI YoY	Jan		0.90%	-0.30%
28 - Jan	US	20:30	GDP Annualized QoQ	4Q20		4.10%	33.40%
	US	20:30	Initial Jobless Claims	Jan		--	900k
Friday	GE	15:55	Unemployment Change (000's)	Jan		10.0k	-37.0k
29 - Jan	EC	16:00	M3 Money Supply YoY	Dec		--	11.00%
	US	20:30	Personal Income	Dec		0.20%	-1.10%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	TRIL, HKMU
25 - Jan		
Tuesday	RUPS	LAND, HOMI, DFAM, BKDP
26 - Jan		
Wednesday	RUPS	HOKI, EPAC
27 - Jan		
Thursday	RUPS	UNXR, HEXA, DNET
28 - Jan		
Friday	RUPS	BBHI
29 - Jan		

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 22 JANUARI 2021

INDEX 6307.12 (-1.66%)
 TRANSACTIONS 17.32 TRILLION
 NETT FOREIGN 69 BILLION (BUY)

PREDICTION 25 JANUARI 2021

BULLISH (TECHNICAL REBOUND)
 RANGE 6200-6504

BUTTOM FISHING AREA
 MACD NEGATIF
 STOCHASTIC NETRAL LOWER AREA

WOOD—PT INTEGRA INDOCABINET TBK



PREVIOUS 22 JANUARI 2021

CLOSING 650 (+4.84%)

PREDICTIONS 25 JANUARI 2021

BUY
 TARGET PRICE 710
 STOPLOSS 630

BULLISH ENGULFING
 MACD POSITIF
 STOCHASTIC NETRAL MIDLE AREA

SAME—PT SARANA MEDITAMA METROPOLITAN TBK



PREVIOUS 22 JANUARI 2021

CLOSING 388 (-1.02%)

PREDICTIONS 25 JANUARI 2021

BUY
 TARGET PRICE 416
 STOPLOSS 380

INVERTED HMMER
 MACD POSITIF
 STOCHASTIC UPTREND

TOWR—PT SARANA MENRA NUSANTARA TBK



PREVIOUS 22 JANUARI 2021

CLOSING 1000 (-1.96%)

PREDICTIONS 25 JANUARI 2021

ACCUM BUY

TARGET PRICE 1140

STOPLOSS 980

SPINNING

MACD POSITIF

STOCHASTIC UPTREND

TLKM—PT TELKOM INDONESIA TBK



PREVIOUS 22 JANUARI 2021

CLOSING 3390 (-2.59%)

PREDICTIONS 25 JANUARI 2021

BUY

TARGET PRICE 3520

STOPLOSS 3360

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC UPTREND

SMRA—PT SUMMARECON AGUNG TBK



PREVIOUS 22 JANUARI 2021

CLOSING 775 (-3.13%)

PREDICTIONS 25 JANUARI 2021

BUY

TARGET PRICE 895

STOPLOSS 765

BOTTOM FISHING ARE

MACD NEGATIF

STOCHASTIC UPTREND

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