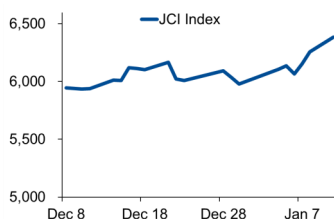


Morning Brief

JCI Movement



Today's Outlook:

Terdorong Sentimen Izin Edar Vaksin

Wall Street membuka perdagangan minggu ini di zona merah dengan ketiga indeks utama serempak melemah pada (11/01/2021). Investor terlihat melakukan aksi *profit taking* pasca bursa saham telah mencapai titik *all-time high*. Sementara itu, tensi politik AS yang naik pasca kerusuhan di Washington pekan lalu juga menyebabkan sedikit kekhawatiran pada pasar.

Dari bursa domestik, penguatan yang signifikan kemarin berhasil mengantar IHSG melewati level sebelum pandemi Covid-19. Pasar terlihat mengapresiasi terbitnya izin edar darurat bagi vaksin Sinovac yang akan segera didistribusikan dengan tingkat efikasi 65%. Untuk hari ini, pergerakan IHSG diperkirakan akan berada pada rentang 6.315-6.560.

Company News

- IRRA : Targetkan *Bottom Line* Tumbuh 80%-100% di 2021
- CTRA : Bukukan *Marketing Sales* Rp 5 triliun di 2020
- SRIL : Akan Terbitkan Obligasi Dolar Senilai US\$ 325 Juta
- MPMX : Anggarkan Capex Rp 700 Miliar di 2021

Domestic & Global News

- Indeks Keyakinan Konsumen Desember Menguat ke 96,5
- Laba Kuartalan Bank AS Diperkirakan Kembali Jatuh

Sectors

	Last	Chg.	%
Finance	1452.11	53.95	3.86%
Trade, Services, and Investment	812.90	18.87	2.38%
Consumer Goods	1890.98	41.24	2.23%
Miscellaneous Industry	1152.02	14.40	1.27%
Property, Real Estate, and Construction	407.55	3.69	0.91%
Infrastructure, Utilities, Transportation	1056.18	5.58	0.53%
Mining	2118.78	-2.66	-0.13%
Basic Industries	982.13	-6.83	-0.69%
Agriculture	1564.65	-18.28	-1.16%

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	1.68%	1.59%	Cons. Confidence*	96.50	92.00

JCI Index

Jan. 11	6,382.93
Chg.	+125.10pts (+2.00%)
Volume (bn shares)	322.58
Value (IDR tn)	23.67
Adv 264 Dec 240 Unc 222 Untr 88	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,744.3	KAEF	819.9
ANTM	1,350.9	BMRI	717.9
BBCA	1,237.8	BEKS	710.9
TLKM	975.1	BRIS	676.8
KLBF	974.5	IRRA	582.0

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,744.3	KAEF	819.9
ANTM	1,350.9	BMRI	717.9
BBCA	1,237.8	BEKS	710.9
TLKM	975.1	BRIS	676.8
KLBF	974.5	IRRA	582.0

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
	5,681	2,940	2,741

(IDR bn)			
Top Buy			
Stocks	NB Val.	Top Sell	NS Val.
BBRI	768.6	INCO	32.4
BBCA	625.8	UNTR	23.6
BMRI	265.6	KLBF	22.4
TLKM	262.7	MIKA	18.0
ASII	187.2	ANTM	13.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.20%	0.05%
USDIDR	14,125	0.75%
KRWIDR	12.87	0.23%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,008.69	(89.28)	-0.29%
S&P 500	3,799.61	(25.07)	-0.66%
FTSE 100	6,798.48	(74.78)	-1.09%
DAX	13,936.66	(112.87)	-0.80%
Nikkei	28,139.03	648.90	2.36%
Hang Seng	27,908.22	30.00	0.11%
Shanghai	3,531.50	(38.61)	-1.08%
KOSPI	3,148.45	(3.73)	-0.12%
EIDO	24.38	(0.14)	-0.57%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,843.9	(5.1)	-0.28%
Crude Oil (\$/bbl)	52.25	0.01	0.02%
Coal (\$/ton)	85.30	1.30	1.55%
Nickel LME (\$/MT)	17,667	(442.0)	-2.44%
Tin LME (\$/MT)	21,000	(110.0)	-0.52%
CPO (MYR/Ton)	3,797	(33.0)	-0.86%

IRRA : Targetkan *Bottom Line* Tumbuh 80%-100% di 2021

PT Itama Ranoraya Tbk (IRRA) menargetkan tahun ini pendapatan dan labanya bisa tumbuh hingga 100% yoy karena adanya produk jarum suntik, swab antigen test, mesin plasma, dan USG akan tumbuh baik di sepanjang tahun ini. (Kontan)

CTRA : Bukukan *Marketing Sales* Rp 5 triliun di 2020

PT Ciputra Development Tbk (CTRA) membukukan pendapatan pra-penjualan (*marketing sales*) sepanjang 2020 sebesar Rp 5 triliun. Pendapatan tersebut masih didominasi oleh segmen rumah *first home buyer*. (Kontan)

SRIL : Akan Terbitkan Obligasi Dolar Senilai US\$ 325 Juta

PT Sri Rejeki Isman Tbk (SRIL) berencana menerbitkan surat utang baru dengan nilai pokok sebanyak-banyaknya US\$ 325 juta. Jumlah tersebut setara Rp 4,6 triliun bila dihitung menggunakan kurs tengah Bank Indonesia di level Rp 14.155 per dolar AS. (Kontan)

MPMX : Anggarkan Capex Rp 700 Miliar di 2021

PT Mitra Pinasthika Mustika Tbk (MPMX) menyiapkan belanja modal atau *capital expenditure* (capex) sebesar Rp 600 miliar hingga Rp 700 miliar pada tahun ini. Perseroan akan mengalokasikan sebagian besar belanja modal untuk pembelian unit kendaraan baru kegiatan usaha rental MPMRent. (Kontan)

Domestic & Global News

Indeks Keyakinan Konsumen Desember Menguat ke 96,5

Bank Indonesia melaporkan, Indeks Keyakinan Konsumen (IKK) pada bulan Desember 2020 kembali membaik ke level 96,5. Realisasi ini naik dari IKK bulan November 2020 yang berada di posisi 92,0. IKK mengalami kenaikan pada seluruh kategori tingkat pengeluaran responden hasil survei, terutama responden dengan pengeluaran Rp 4,1 juta sampai Rp 5 juta per bulan. Sementara itu, dari kelompok usia, kenaikan IKK juga terjadi pada mayoritas kelompok usia, terutama responden berusia 20-30 tahun. Keyakinan konsumen ini tercatat meningkat di 14 kota, dengan kenaikan tertinggi terjadi di Kota Bandar Lampung naik 10,2 poin, diikuti DKI Jakarta naik 9,1 poin dan Denpasar naik 9,0 poin. Membaiknya keyakinan konsumen pada Desember 2020 didorong oleh menguatnya persepsi terhadap kondisi ekonomi saat ini dan ekspektasi ke depan. (Kontan)

Laba Kuartalan Bank AS Diperkirakan Kembali Jatuh

Seiring bank-bank terbesar AS melaporkan hasil kuartal keempat pada hari Jumat, beberapa di antaranya menunjukkan laba yang jatuh hingga 40% dibandingkan tahun lalu, sebelum pandemj melanda. Namun, investor akan fokus untuk mencari tanda-tanda rebound di 2021. "Anda dapat memandng Q4 sebagai masa transisi, dengan tantangan 2020 di belakang, dan 2021 yang membaik," kata analis Barclays, Jason Goldberg. Pandemi menyebabkan suku bunga anjlok, dan rekor penurunan terbesar margin bank, antara pendapatan bunga kredit dengan bunga yang dibayarkan untuk dana pihak ketiga. (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						7.4	2,691.8							
BBCA	36,725	33,850	34,000	Underweight	(7.4)	9.2	905.5	32.7x	5.1x	16.0	1.5	3.4	(4.2)	1.1
BBRI	4,650	4,170	4,500	Hold	(3.2)	5.4	573.6	24.0x	3.0x	12.2	3.6	(3.1)	(43.3)	1.3
BBNI	6,525	6,175	6,000	Underweight	(8.0)	(15.5)	121.7	15.7x	1.1x	6.7	3.2	(2.4)	(63.9)	1.5
BMRI	6,850	6,325	7,000	Hold	2.2	(11.3)	319.7	15.0x	1.7x	11.1	5.2	(0.7)	(30.7)	1.3
Consumer						(9.8)	1,090.4							
GGRM	41,250	41,000	49,000	Buy	18.8	(29.0)	79.4	8.5x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,525	9,575	12,150	Buy	27.6	(17.4)	111.1	21.7x	4.1x	20.1	2.3	3.4	2.1	0.7
KLBF	1,760	1,480	1,750	Hold	(0.6)	10.0	82.5	31.5x	4.8x	16.2	1.5	1.6	5.8	0.9
SIDO	775	805	930	Buy	20.0	21.1	23.3	30.5x	7.0x	26.9	3.4	6.0	10.8	0.8
MYOR	2,760	2,710	2,700	Hold	(2.2)	34.6	61.7	25.1x	5.8x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,510	1,505	1,750	Buy	15.9	(33.5)	175.6	16.8x	6.1x	34.4	7.9	(12.6)	(33.0)	1.0
UNVR	7,200	7,350	8,600	Buy	19.4	(12.7)	274.7	37.5x	42.3x	109.5	2.7	0.3	(1.0)	0.8
Infrastructure						(6.4)	746.10							
TLKM	3,600	3,310	3,800	Overweight	5.6	(8.3)	356.6	18.9x	3.5x	18.8	4.3	(2.6)	1.3	1.1
ISAT	5,900	5,050	5,130	Underweight	(13.1)	104.2	32.1	23.0x	2.6x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,480	4,630	5,100	Overweight	13.8	(13.8)	32.5	37.7x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,790	2,730	3,350	Buy	20.1	(15.2)	29.9	13.0x	1.4x	11.5	0.7	5.0	312.8	1.2
TOWR	965	960	1,310	Buy	35.8	22.2	49.2	18.2x	5.0x	29.5	2.5	19.3	22.6	0.9
PGAS	1,625	1,655	1,400	Underweight	(13.8)	(21.9)	39.4	N/A	1.1x	(0.3)	2.6	(23.5)	(58.7)	1.7
TBIG	1,610	1,630	1,565	Hold	(2.8)	34.2	36.5	35.2x	5.8x	20.0	1.7	13.5	22.3	0.9
Trade						7.7	723.9							
UNTR	26,550	26,600	19,000	Sell	(28.4)	19.3	99.0	12.4x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	815	790	870	Overweight	6.7	(25.2)	13.5	N/A	2.6x	(5.6)	N/A	(34.0)	N/A	1.3
ACES	1,760	1,715	1,900	Overweight	8.0	17.7	30.2	30.0x	6.2x	17.9	1.0	(8.3)	(26.7)	0.9
MIKA	2,820	2,730	2,810	Hold	(0.4)	6.8	40.2	54.3x	8.9x	16.7	0.7	(2.8)	0.0	0.3
Property						(17.7)	392.1							
CTRA	1,025	985	1,160	Overweight	13.2	(1.0)	19.0	19.2x	1.3x	6.7	0.8	(8.9)	(40.9)	1.4
BSDE	1,220	1,225	1,575	Buy	29.1	(0.4)	25.8	25.8x	0.9x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	2,170	1,985	2,180	Hold	0.5	0.5	19.5	19.8x	1.4x	6.7	2.3	(43.3)	(96.3)	1.8
PTPP	2,090	1,865	1,940	Underweight	(7.2)	22.9	13.0	31.5x	1.2x	3.4	1.6	(37.0)	(95.2)	1.9
PWON	550	510	615	Overweight	11.8	(1.8)	26.5	22.6x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						3.3	789.8							
SMGR	12,025	12,425	13,325	Overweight	10.8	(1.4)	71.3	27.0x	2.1x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,650	14,475	18,775	Buy	28.2	(19.2)	53.9	30.4x	2.4x	7.9	4.9	(10.6)	(5.0)	1.3
CPIN	6,500	6,525	6,675	Hold	2.7	(10.3)	106.6	31.8x	4.8x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						(4.5)	351.1							
ASII	6,525	6,025	5,800	Underweight	(11.1)	(4.4)	264.2	13.3x	1.7x	13.4	2.8	(26.4)	(11.5)	1.3
Mining						33.8	492.2							
TINS	1,750	1,485	1,200	Sell	(31.4)	98.9	13.0	N/A	2.6x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,910	2,810	2,900	Hold	(0.3)	4.7	33.5	12.2x	2.0x	16.0	11.2	(20.9)	(44.6)	1.2
INCO	6,250	5,100	4,530	Sell	(27.5)	78.1	62.1	32.8x	2.2x	6.9	N/A	12.7	N/A	1.6
ANTM	2,580	1,935	1,480	Sell	(42.6)	191.5	62.0	132.4x	3.3x	2.4	0.1	(26.5)	30.3	1.7
ITMG	14,075	13,850	12,000	Underweight	(14.7)	11.0	15.9	16.0x	1.3x	7.6	6.2	(33.2)	(55.6)	1.2
ADRO	1,525	1,430	1,700	Overweight	11.5	(1.6)	48.8	32.0x	0.9x	2.9	7.2	(26.4)	(73.0)	1.4
MEDC	735	590	1,100	Buy	49.7	(3.0)	18.5	N/A	1.1x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						5.8	98.0							
AALI	12,700	12,325	14,200	Overweight	11.8	(7.1)	24.4	35.8x	1.3x	3.6	0.7	7.6	423.9	1.4
LSIP	1,450	1,375	1,200	Sell	(17.2)	1.4	9.9	20.6x	1.1x	5.7	1.0	(11.9)	412.5	1.6

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 11 - Jan	CH	08:30	PPI YoY	Dec	-0.4%	-0.7%	-1.5%
	CH	08:30	CPI YoY	Dec	0.2%	0.0%	-0.5%
Wednesday 13 - Jan	US	19:00	MBA Mortgage Applications	Jan		--	1.7%
	US	20:30	CPI MoM	Dec		0.4%	0.2%
Thursday 14 - Jan	US	02:00	Monthly Budget Statement	Dec		--	-\$145.3b
	US	20:30	Initial Jobless Claims	Jan		--	787k
	CH		Trade Balance	Dec		\$71.00b	\$75.43b
	US	20:30	Import Price Index MoM	Dec		0.7%	0.1%
Friday 15 - Jan	ID	11:00	Trade Balance	Dec		\$2287m	\$2613m
	UK	14:00	Industrial Production MoM	Nov		--	1.3%
	UK	14:00	Manufacturing Production MoM	Nov		--	1.7%
	US	21:15	Industrial Production MoM	Dec		0.3%	0.4%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday 11 - Jan	RUPS	KAYU
Tuesday 12 - Jan	RUPS	PLAS, DNAR
Thursday 14 - Jan	RUPS	AKKU
Friday 15 - Jan	Cum Dividend	XISB
	RUPS	WEGE

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 11 JANUARI 2021

INDEX 6382.937 (+1.99%)
 TRANSACTIONS 23.676 TRILLION
 NETT FOREIGN 2741 BILLION (BUY)

PREDICTION 12 JANUARI 2021

BULLISH
 RANGE 6351-6560

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC UPTREND

ASRI—PT ALAM SUTRA REALTY TBK



PREVIOUS 811JANUARI 2020

CLOSING 264 (+3.13%)

PREDICTIONS 12 JANUARI 2021

BUY
 TARGET PRICE 360
 STOPLOSS 254

BREAK OUT TRIANGLE
 MACD NEGATIF MENGECIL
 STOCHASTIC UPTREND

MEDC—PT MEDCO ENERGI INTERNASIONAL TBK



PREVIOUS 11 JANUARI 2020

CLOSING 735 (+1.38%)

PREDICTIONS 12 JANUARI 2021

BUY
 TARGET PRICE 810
 STOPLOSS 725

RISING WEDGE
 MACD POSITIF
 STOCHASTIC NETRAL UPPER AREA

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 11 JANUARI 2021

CLOSING 2580 (-.77%)

PREDICTIONS 12 JANUARI 2021

BUY

TARGET PRICE 3150

STOPLOSS 2530

INVERTED HAMMER

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREVIOUS 11 JANUARI 2021

CLOSING 6525 (+0.77%)

PREDICTIONS 12 JANUARI 2021

BUY

TARGET PRICE 6750

STOPLOSS 6450

BREAK OUT TRIANGLE

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

MARK—PT MARK DYNAMIC INDONESIA TBK



PREVIOUS 11 JANUARI 2021

CLOSING 1145 (+13.93%)

PREDICTIONS 12 JANUARI 2021

BUY

TARGET PRICE 1410

STOPLOSS 1100

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

Research Division

Head of Research

Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext

E dimas.wahyu@nhsec.co.id

Analyst

Arief Machrus

Banking, Fixed Income

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Maryoki Pajri Alhusnah

Mining, Agriculture, Trade

T +62 21 5088 ext 9128

E maryoki.pajri@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Analyst

Restu Pamungkas

Telco, Tower, Toll road, Poultry

T +62 21 5088 ext 9133

E restu.pamungkas@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st
Fl. Unit A, SCBD Lot.28
Jl. Jendral Sudirman Kav. 52-53
Jakarta Selatan 12190
Telp : +62 21 50889100
Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147
Medan, Sumatera Utara
20234
Indonesia
Telp : +62 614 156500
Fax : +62 614 568560

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta