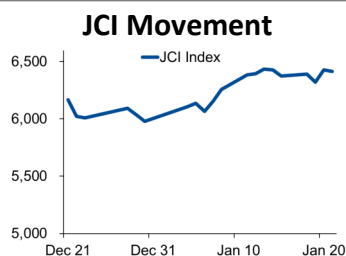


# Morning Brief



## Today's Outlook:

### The Biden Effect Begins to Subside

Nasdaq was still able to post new closing records on (21/01/2021), while Dow Jones and S&P were relatively stagnant. Investors are seen hunting for technology giants like Apple, Facebook and Microsoft ahead of the scheduled release of financial reports next week. Meanwhile, the number of jobless claims was reported at 900,000 for the last week.

Domestically, profit taking and the effect of Joe Biden which began to subside caused the JCI to experience a slight decline. Most of the investors have anticipated BI's decision to hold the benchmark interest rate. Today, JCI is expected to move in the range of 6,386 - 6,504.

## Company News

- TBIG : Gains a Loan Facility of IDR 4.1 Trillion
- WSKT : Prepare a Capex of IDR 11 Trillion in 2021
- CTRA : Office Sector Business Suppressed

## Domestic & Global News

- Bank Indonesia Maintains BI 7 Day Reverse Repo Rate at 3.75%
- U.S Weekly Jobless Claims Decline Moderately

## Sectors

	Last	Chg.	%
Finance	1452.95	-14.50	-0.99%
Mining	2175.39	-14.36	-0.66%
Consumer Goods	1851.05	-6.44	-0.35%
Property, Real Estate, and Construction	405.42	-1.40	-0.34%
Basic Industries	1003.87	-2.30	-0.23%
Trade, Services, and Investment	823.78	5.07	0.62%
Infrastructure, Utilities, Transportation	1077.34	10.21	0.96%
Miscellaneous Industry	1182.53	16.82	1.44%
Agriculture	1485.95	24.87	1.70%

## 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. 21	6,413.89
Chg.	-15.86pts (-0.25%)
Volume (bn shares)	177.96
Value (IDR tn)	19.15
<b>Adv 248 Dec 241 Unc 238 Untr 97</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	4,040.9	WSKT	607.1
BRIS	913.4	BBCA	472.8
TINS	843.7	TOWR	353.8
PGAS	794.2	BBKP	353.5
BBRI	775.3	INCO	306.4

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		3,218	
Sell		3,355	
Net Buy (Sell)		137	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	102.9	BFIN	62.8
ASII	70.5	ANTM	58.7
TLKM	60.5	BRIS	48.7
ARTO	32.6	BBCA	44.3
TOWR	26.5	BUMI	30.0

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.26%	-0.04%
USDIDR	14,000	-0.25%
KRWIDR	12.73	-0.20%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,176.01	(12.37)	-0.04%
S&P 500	3,853.07	1.22	0.03%
FTSE 100	6,715.42	(24.97)	-0.37%
DAX	13,906.67	(14.70)	-0.11%
Nikkei	28,756.86	233.60	0.82%
Hang Seng	29,927.76	(34.71)	-0.12%
Shanghai	3,621.26	38.17	1.07%
KOSPI	3,160.84	46.29	1.49%
EIDO	24.93	(0.11)	-0.44%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,870.0	(1.8)	-0.10%
Crude Oil (\$/bbl)	53.13	(0.18)	-0.34%
Coal (\$/ton)	83.40	(0.30)	-0.36%
Nickel LME (\$/MT)	18,395	173.0	0.95%
Tin LME (\$/MT)	22,001	368.0	1.70%
CPO (MYR/Ton)	3,284	63.0	1.96%

### **TBIG : Gains a Loan Facility of IDR 4.1 Trillion**

PT Tower Bersama Infrastructure Tbk (TBIG) signed an unsecured revolving credit facility worth US \$ 275 million or equivalent to IDR 4.1 trillion. The impact of receiving the loan facility is to extend the average tenor of the debt structure. (Kontan)

### **WSKT : Prepare a Capex of IDR 11 Trillion in 2021**

PT Waskita Karya Tbk (WSKT) has budgeted a capital expenditure of IDR 11 trillion this year. Of the Rp 11 trillion total, 83% will be used for toll road needs, 11% for Waskita Realty, 4% for construction, 1% for precast concrete and the rest for other infrastructure. (Kontan)

### **CTRA : Office Sector Business Supressed**

PT Ciputra Development Tbk (CTRA) stated that the office business is still considered to have the potential to be affected by the Covid-19 pandemic. The office sector is also considered to have begun to be depressed since the last three years due to over supply of space and exacerbated by the proliferation of work from home (WFH) systems during the pandemic which resulted in low demand. (Kontan)

## Domestic & Global News

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### **Bank Indonesia Maintains BI 7 Day Reverse Repo Rate at 3.75%**

Bank Indonesia (BI) decided to hold the BI 7 day reverse repo rate at 3.75% at the BI Board of Governors Meeting in January 2021. BI Governor Perry Warjiyo revealed that apart from holding back the benchmark interest rate, the central bank also kept deposit facility interest rates at 3% and lending facility interest rate at 4.5%. (Kontan)

### **U.S Weekly Jobless Claims Decline Moderately**

The number of Americans filing new applications for unemployment benefits decreased modestly last week as the COVID-19 pandemic tears through the nation, raising the risk of a second straight month of job losses. (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
<b>Finance</b>						5.7	2,693.5							
BBCA	35,375	33,850	34,000	Hold	(3.9)	3.4	872.2	31.5x	4.9x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,790	4,170	4,500	Underweight	(6.1)	1.7	590.7	24.8x	3.1x	12.2	3.5	(3.1)	(43.3)	1.3
BBNI	6,425	6,175	6,000	Underweight	(6.6)	(15.7)	119.8	15.5x	1.1x	6.7	3.2	(2.4)	(63.9)	1.4
BMRI	7,250	6,325	7,000	Hold	(3.4)	(7.1)	338.3	15.9x	1.8x	11.1	4.9	(0.7)	(30.7)	1.3
<b>Consumer</b>						(10.7)	1,067.4							
GGRM	41,075	41,000	49,000	Buy	19.3	(28.4)	79.0	8.5x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,575	9,575	12,150	Buy	26.9	(18.5)	111.7	21.8x	4.1x	20.1	2.2	3.4	2.1	0.7
INDF	6,775	6,850	8,000	Buy	18.1	(15.8)	59.5	11.6x	1.5x	13.5	4.1	1.6	6.2	0.9
KLBF	1,655	1,480	1,750	Overweight	5.7	4.1	77.6	29.6x	4.5x	16.2	1.6	1.6	5.8	0.9
SIDO	740	805	930	Buy	25.7	18.9	22.2	29.1x	6.7x	26.9	3.5	6.0	10.8	0.8
MYOR	2,820	2,710	2,700	Hold	(4.3)	42.1	63.1	25.7x	6.0x	25.3	1.1	(2.1)	42.9	0.8
HMSP	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	7,325	7,350	8,600	Buy	17.4	(11.7)	279.4	38.1x	43.1x	109.5	2.6	0.3	(1.0)	0.8
<b>Infrastructure</b>						(1.3)	761.27							
TLKM	3,480	3,310	3,800	Overweight	9.2	(8.6)	344.7	18.3x	3.4x	18.8	4.4	(2.6)	1.3	1.1
ISAT	5,625	5,050	5,130	Underweight	(8.8)	137.3	30.6	21.9x	2.5x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,780	4,630	5,100	Overweight	6.7	(3.8)	34.7	40.2x	1.8x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,550	2,730	3,350	Buy	31.4	(20.3)	27.3	11.9x	1.3x	11.5	0.8	5.0	312.8	1.2
TOWR	1,020	960	1,310	Buy	28.4	22.9	52.0	19.3x	5.3x	29.5	2.3	19.3	22.6	0.9
PGAS	1,765	1,655	1,400	Sell	(20.7)	(7.6)	42.8	N/A	1.2x	(0.3)	2.4	(23.5)	(58.7)	1.7
TBIG	2,250	1,630	1,565	Sell	(30.4)	96.5	51.0	49.2x	8.1x	20.0	1.2	13.5	22.3	0.9
<b>Trade</b>						9.8	724.3							
UNTR	25,900	26,600	19,000	Sell	(26.6)	25.7	96.6	12.1x	1.6x	13.7	3.8	(29.2)	(38.2)	0.9
MAPI	795	790	870	Overweight	9.4	(21.7)	13.2	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,685	1,715	1,900	Overweight	12.8	2.7	28.9	28.7x	5.9x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	2,590	2,730	2,810	Overweight	8.5	1.2	36.9	49.9x	8.2x	16.7	0.8	(2.8)	0.0	0.3
<b>Property</b>						(14.1)	390.0							
CTRA	1,060	985	1,160	Overweight	9.4	8.7	19.7	19.9x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
BSDE	1,245	1,225	1,575	Buy	26.5	6.4	26.4	26.3x	0.9x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	2,100	1,985	2,180	Hold	3.8	6.6	18.8	19.2x	1.4x	6.7	2.4	(43.3)	(96.3)	1.8
PTPP	2,090	1,865	1,940	Underweight	(7.2)	38.0	13.0	31.5x	1.2x	3.4	1.6	(37.0)	(95.2)	1.9
PWON	530	510	615	Buy	16.0	(5.4)	25.5	21.8x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						5.2	807.3							
SMGR	12,250	12,425	13,325	Overweight	8.8	(5.6)	72.7	27.6x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	15,325	14,475	18,775	Buy	22.5	(16.5)	56.4	31.8x	2.5x	7.9	4.7	(10.6)	(5.0)	1.3
CPIN	6,350	6,525	6,675	Overweight	5.1	(9.9)	104.1	31.1x	4.7x	15.9	1.3	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(3.1)	360.4							
ASII	6,800	6,025	5,800	Underweight	(14.7)	(2.9)	275.3	13.8x	1.8x	13.4	2.7	(26.4)	(11.5)	1.3
<b>Mining</b>						46.8	506.1							
TINS	2,360	1,485	1,200	Sell	(49.2)	198.7	17.6	N/A	3.6x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,860	2,810	3,030	Overweight	5.9	15.3	32.9	12.0x	1.9x	16.0	11.4	(20.9)	(44.6)	1.2
INCO	6,725	5,100	4,530	Sell	(32.6)	100.1	66.8	35.7x	2.4x	6.9	N/A	12.7	N/A	1.6
ANTM	3,090	1,935	1,480	Sell	(52.1)	301.3	74.3	158.5x	3.9x	2.4	0.1	(26.5)	30.3	1.8
ITMG	13,550	13,850	12,000	Underweight	(11.4)	12.7	15.3	15.6x	1.2x	7.6	6.5	(33.2)	(55.6)	1.2
ADRO	1,410	1,430	1,700	Buy	20.6	3.3	45.1	29.9x	0.9x	2.9	7.8	(26.4)	(73.0)	1.4
MEDC	670	590	1,100	Buy	64.2	3.5	16.8	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.7
<b>Agriculture</b>						6.6	92.6							
AALI	11,825	12,325	14,200	Buy	20.1	(4.8)	22.8	33.3x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,330	1,375	1,200	Underweight	(9.8)	5.1	9.1	18.9x	1.0x	5.7	1.1	(11.9)	412.5	1.6

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	CH	09:00	GDP YoY	4Q20	6.5%	6.2%	4.9%
18 - Jan	CH	09:00	Industrial Production YoY	Dec	7.3%	6.9%	7.0%
<b>Tuesday</b>	GE	14:00	CPI MoM	Dec	0.5%	0.5%	0.5%
19 - Jan	GE	14:00	CPI YoY	Dec	-0.3%	-0.3%	-0.3%
	GE	17:00	ZEW Survey Expectations	Jan	61.8	56	55
<b>Wednesday</b>	UK	14:00	CPI MoM	Dec	0.3%	0.2%	-0.1%
20 - Jan	UK	14:00	CPI YoY	Dec	0.6%	0.5%	0.3%
	EC	17:00	CPI YoY	Dec	-0.3%	-0.3%	-0.3%
<b>Thursday</b>	EC	19:45	ECB Deposit Facility Rate	Jan	-0.500%	-0.500%	-0.500%
21 - Jan	US	20:30	Initial Jobless Claims	Jan	900k	935k	965k
	ID	14:20	Bank Indonesia 7D Reverse Repo	Jan	3.75%	3.75%	3.75%
<b>Friday</b>	EC	16:00	Markit Eurozone Manufacturing PMI	Jan		54.9	55.2
22 - Jan	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
<b>Monday</b>	RUPS	AGRS
18 - Jan		
<b>Tuesday</b>	RUPS	COCO
19 - Jan		
<b>Wednesday</b>	RUPS	BRNA
20 - Jan		
<b>Thursday</b>	RUPS	BEEF, BBRI
21 - Jan		
<b>Friday</b>	RUPS	INDX, GOLD, CANI, ALMI
22 - Jan		

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 21 JANUARI 2021

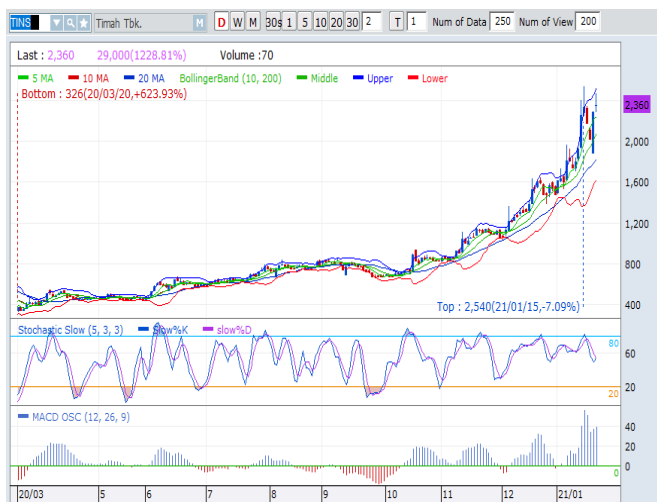
INDEX 6413.89 (-0.35%)  
 TRANSACTIONS 19.15 TRILLION  
 NETT FOREIGN 137 BILLION (SELL)

PREDICTION 22 JANUARI 2021

BULLISH  
 RANGE 6386—6504

BOTTOM FISHING AREA  
 MACD NEGATIF  
 STOCHASTIC GOLDEN CROSS

**TINS—PT TIMAH TBK**



PREVIOUS 21 JANUARI 2020

CLOSING 2360 (+3.06%)

PREDICTIONS 22 JANUARI 2021

BUY  
 TARGET PRICE 2550  
 STOPLOSS 2290

DOJI  
 MACD POSITIF  
 STOCHASTIC GOLDEN CROSS

**SSIA—PT SURYA SEMESTA INTERNUSA TBK**



PREVIOUS 21 JANUARI 2020

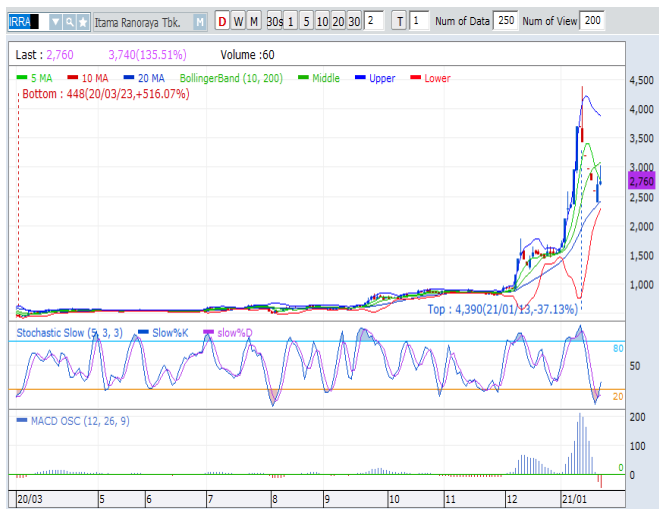
CLOSING 510 (+2.41%)

PREDICTIONS 21 JANUARI 2021

BUY  
 TARGET PRICE 610  
 STOPLOSS 498

TWO WHITE SOLDIERS  
 MACD NEGATIF MENGECIL  
 STOCHASTIC GOLDEN CROSS

**IRRA—PT ITAMA RANORAYA TBK**



PREVIOUS 21 JANUARI 2021

CLOSING 2760 (+2.22%)

PREDICTIONS 22 JANUARI 2021

BUY

TARGET PRICE 3180

STOPLOSS 2690

TWO WHITE SOLDIERS

MACD NEGATIF

STOCHASTIC GOLDEN CROSS

**KLBF—PT KALBE FARMA TBK**



PREVIOUS 21 JANUARI 2021

CLOSING 1655 (+4.09%)

PREDICTIONS 22 JANUARI 2021

BUY

TARGET PRICE 1835

STOPLOSS 1595

WHITE CROSSING

MACD UPTREND

STOCHASTIC POSITIF

**SIMP—PT SALIM IVOMAS PRATAMA TBK**



PREVIOUS 21 JANUARI 2021

CLOSING 442 (+3.27%)

PREDICTIONS 22 JANUARI 2021

BUY

TARGET PRICE 470

STOPLOSS 430

MORNING DOJI STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

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