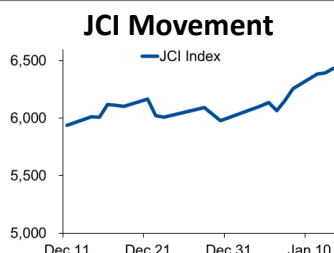


# Morning Brief



## Today's Outlook:

### US Political Tension Rises

Wall Street closed mixed in trading (13/01/2021), with Dow Jones slightly lower while S&P 500 and Nasdaq strengthened. Market players are still monitoring the development of political tension in Washington after President Trump faces impeachment for the second time.

Domestically, JCI movement continued its bullish trend after the Covid-19 vaccination program began yesterday. However, the increase in new cases accompanied by lockdown policies in various parts of the world may still potentially become an inhibiting factor. Today JCI is expected to move at the level of 6,350 - 6,560.

### Company News

- GEMS : Targets Coal Production in 2021 to Reach 34 Million Tons
- GJTL : Prepares to Double Capital Expenditure in 2021
- BYAN : Allocates Capex of Up to USD 190 Million in 2021
- ROTI : Completes Sarimonde Divestment in the Philippines

### Domestic & Global News

- 100% Corporate Income Tax Discount for Business Activities in SEZ
- Biden to Name Gary Gensler as US SEC Chair

### Sectors

	Last	Chg.	%
Mining	2221.15	88.93	4.17%
Miscellaneous Industry	1185.57	33.39	2.90%
Basic Industries	996.63	15.26	1.55%
Infrastructure, Utilities, Transportation	1050.71	7.98	0.77%
Trade, Services, and Investment	814.03	5.72	0.71%
Agriculture	1537.43	5.58	0.36%
Finance	1469.33	2.54	0.17%
Property, Real Estate, and Construction	414.65	0.61	0.15%
Consumer Goods	1857.79	-24.07	-1.28%

### 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)	2.61	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. 13	6,435.20
Chg.	+39.53pts (+0.62%)
Volume (bn shares)	358.53
Value (IDR tn)	24.16
<b>Adv 243 Dec 245 Unc 238 Untr 95</b>	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	3,830.4	KAEF	573.0
BRIS	1,114.5	TLKM	567.3
BBRI	1,007.4	BBCA	546.4
TINS	669.8	INCO	532.4
WSKT	602.0	KLBF	510.6

### Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	4,281		
Sell	3,122		
Net Buy (Sell)	1,158		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	654.2	BRIS	62.0
ASII	171.9	ICBP	52.7
BBNI	89.9	AGRO	25.0
BMRI	87.2	BSDE	21.1
INKP	76.6	EXCL	18.2

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.19%	-0.04%
USDIDR	14,060	-0.50%
KRWIDR	12.83	-0.27%

### Global Indices

Index	Last	Chg.	%
Dow Jones	31,060.47	(8.22)	-0.03%
S&P 500	3,809.84	8.65	0.23%
FTSE 100	6,745.52	(8.59)	-0.13%
DAX	13,939.71	14.65	0.11%
Nikkei	28,456.59	292.25	1.04%
Hang Seng	28,235.60	(41.15)	-0.15%
Shanghai	3,598.65	(9.69)	-0.27%
KOSPI	3,148.29	22.34	0.71%
EIDO	24.66	0.04	0.16%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,845.5	(9.3)	-0.50%
Crude Oil (\$/bbl)	52.86	(0.35)	-0.66%
Coal (\$/ton)	88.80	(0.35)	-0.39%
Nickel LME (\$/MT)	17,668	582.0	3.41%
Tin LME (\$/MT)	20,925	225.0	1.09%
CPO (MYR/Ton)	3,692	(3.0)	-0.08%

### **GEMS : Targets Coal Production in 2021 to Reach 34 Million Tons**

PT Golden Energy Mines Tbk (GEMS) targets coal production in 2021 to reach 34 million tons. Management said that market percentage is still dominated by exports at 65% and the domestic market by 35%. (Kontan)

### **GJTL : Prepares to Double Capital Expenditure in 2021**

PT Gajah Tunggal Tbk (GJTL) is preparing capital expenditure (capex) to double throughout 2021. Management explained that the company has budgeted capex of around USD 30 million to USD 40 million for a number of land acquisition repayment needs. (Kontan)

### **BYAN : Allocates Capex of Up to USD 190 Million in 2021**

PT Bayan Resources Tbk (BYAN) plans to allocate capital expenditure (capex) amounting to USD 170 million to USD 190 million this year. Management said 91% of the capex will be used for buildings and infrastructure, 6% for equipment and machinery, and 3% for other equipment. (Kontan)

### **ROTI : Completes Sarimonde Divestment in the Philippines**

PT Nippon Indosari Corpindo Tbk (ROTI) has completed the divestment of its subsidiary in the Philippines. The Sari Roti producer completed the sale and transfer of all shares in its subsidiary, Sarimonde Food Corporation on January 11, 2021. (Kontan)

## Domestic & Global News

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### **100% Corporate Income Tax Discount for Business Activities in SEZ**

The government has determined that it will provide a corporate income tax (PPh) discount of 100% of the amount of tax stated for business activities in the Special Economic Zone (SEZ) area. This policy is regulated in the Minister of Finance Regulation (PMK) Number 237/PMK.010/2020 concerning Tax, Customs and Excise Treatments in Special Economic Zones which are the implementing rules of Government Regulation (PP) Number 12 of 2020 concerning Facilities and Facilities in SEZ. The PMK comes into force as of January 30, 2021. (Kontan)

### **Biden to Name Gary Gensler as US SEC Chair**

Gary Gensler will be named chair of the US Securities and Exchange Commission (SEC) by President-elect Joe Biden, said two sources familiar with the matter, an appointment likely to prompt concern among Wall Street firms of tougher regulation. Gensler was chair of the Commodity Futures Trading Commission (CFTC) from 2009 to 2014, and since November has led Biden's transition planning for financial industry oversight. At the CFTC, Gensler implemented dramatic new swaps trading rules mandated by Congress following the 2007-2009 financial crisis, developing a reputation as a hard-nosed operator willing to stand up to powerful Wall Street interests. (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>						6.8	2,723.7							
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	4,790	4,170	4,500	Underweight	(6.1)	4.8	590.8	24.8x	3.1x	12.2	3.5	(3.1)	(43.3)	1.3
BBNI	6,525	6,175	6,000	Underweight	(8.0)	(16.9)	121.7	15.7x	1.1x	6.7	3.2	(2.4)	(63.9)	1.5
BMRI	6,925	6,325	7,000	Hold	1.1	(10.6)	323.2	15.2x	1.7x	11.1	5.1	(0.7)	(30.7)	1.3
<b>Consumer</b>						(12.1)	1,071.3							
GGRM	41,450	41,000	49,000	Buy	18.2	(28.9)	79.8	8.6x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,325	9,575	12,150	Buy	30.3	(19.6)	108.7	21.3x	4.0x	20.1	2.3	3.4	2.1	0.7
KLBF	1,565	1,480	1,750	Overweight	11.8	(1.3)	73.4	28.0x	4.3x	16.2	1.7	1.6	5.8	0.9
SIDO	775	805	930	Buy	20.0	23.0	23.3	30.5x	7.0x	26.9	3.4	6.0	10.8	0.8
MYOR	2,770	2,710	2,700	Hold	(2.5)	37.1	61.9	25.2x	5.9x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,505	1,505	1,750	Buy	16.3	(34.8)	175.1	16.7x	6.1x	34.4	8.0	(12.6)	(33.0)	1.0
UNVR	7,025	7,350	8,600	Buy	22.4	(17.1)	268.0	36.6x	41.3x	109.5	2.8	0.3	(1.0)	0.8
<b>Infrastructure</b>						(6.6)	742.24							
TLKM	3,480	3,310	3,800	Overweight	9.2	(10.7)	344.7	18.3x	3.4x	18.8	4.4	(2.6)	1.3	1.1
ISAT	6,375	5,050	5,130	Sell	(19.5)	121.4	34.6	24.8x	2.8x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,570	4,630	5,100	Overweight	11.6	(13.0)	33.2	38.5x	1.8x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,750	2,730	3,350	Buy	21.8	(17.4)	29.4	12.8x	1.4x	11.5	0.7	5.0	312.8	1.2
TOWR	945	960	1,310	Buy	38.6	18.1	48.2	17.9x	4.9x	29.5	2.5	19.3	22.6	0.9
PGAS	1,615	1,655	1,400	Underweight	(13.3)	(22.7)	39.2	N/A	1.1x	(0.3)	2.6	(23.5)	(58.7)	1.7
TBIG	1,680	1,630	1,565	Underweight	(6.8)	48.0	38.1	36.7x	6.1x	20.0	1.7	13.5	22.3	0.9
<b>Trade</b>						7.5	723.6							
UNTR	26,200	26,600	19,000	Sell	(27.5)	15.4	97.7	12.2x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	795	790	870	Overweight	9.4	(26.7)	13.2	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.3
ACES	1,760	1,715	1,900	Overweight	8.0	10.7	30.2	30.0x	6.2x	17.9	1.0	(8.3)	(26.7)	0.9
MIKA	2,690	2,730	2,810	Hold	4.5	10.7	38.3	51.8x	8.5x	16.7	0.8	(2.8)	0.0	0.3
<b>Property</b>						(16.7)	398.9							
CTRA	1,080	985	1,160	Overweight	7.4	1.4	20.0	20.2x	1.4x	6.7	0.7	(8.9)	(40.9)	1.4
BSDE	1,290	1,225	1,575	Buy	22.1	-	27.3	27.2x	0.9x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	2,160	1,985	2,180	Hold	0.9	0.5	19.4	19.8x	1.4x	6.7	2.4	(43.3)	(96.3)	1.8
PTPP	2,070	1,865	1,940	Underweight	(6.3)	22.1	12.8	31.2x	1.2x	3.4	1.6	(37.0)	(95.2)	1.9
PWON	590	510	615	Hold	4.2	(0.8)	28.4	24.3x	2.0x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						5.5	801.5							
SMGR	12,050	12,425	13,325	Overweight	10.6	(2.0)	71.5	27.1x	2.1x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,750	14,475	18,775	Buy	27.3	(20.8)	54.3	30.6x	2.4x	7.9	4.9	(10.6)	(5.0)	1.3
CPIN	6,425	6,525	6,675	Hold	3.9	(8.9)	105.4	31.5x	4.8x	15.9	1.3	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(5.3)	361.3							
ASII	6,775	6,025	5,800	Underweight	(14.4)	(5.6)	274.3	13.8x	1.8x	13.4	2.7	(26.4)	(11.5)	1.3
<b>Mining</b>						41.9	516.0							
TINS	1,925	1,485	1,200	Sell	(37.7)	121.3	14.3	N/A	2.9x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	3,040	2,810	2,900	Hold	(4.6)	9.0	35.0	12.8x	2.1x	16.0	10.7	(20.9)	(44.6)	1.2
INCO	6,650	5,100	4,530	Sell	(31.9)	94.4	66.1	35.1x	2.3x	6.9	N/A	12.7	N/A	1.6
ANTM	3,120	1,935	1,480	Sell	(52.6)	267.1	75.0	160.1x	4.0x	2.4	0.1	(26.5)	30.3	1.7
ITMG	14,625	13,850	12,000	Sell	(17.9)	10.0	16.5	16.7x	1.3x	7.6	6.0	(33.2)	(55.6)	1.2
ADRO	1,515	1,430	1,700	Overweight	12.2	(2.9)	48.5	32.0x	0.9x	2.9	7.2	(26.4)	(73.0)	1.4
MEDC	735	590	1,100	Buy	49.7	1.5	18.5	N/A	1.1x	(14.6)	N/A	(18.3)	N/A	1.7
<b>Agriculture</b>						6.2	96.3							
AAJI	12,300	12,325	14,200	Buy	15.4	(6.8)	23.7	34.7x	1.3x	3.6	0.7	7.6	423.9	1.4
LSIP	1,385	1,375	1,200	Underweight	(13.4)	0.7	9.4	19.7x	1.1x	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> 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%
<b>Wednesday</b> 13 - Jan	US	19:00	MBA Mortgage Applications	Jan	16.7%	--	1.7%
	US	20:30	CPI MoM	Dec	0.4%	0.4%	0.2%
<b>Thursday</b> 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%
<b>Friday</b> 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
<b>Monday</b> 11 - Jan	RUPS	KAYU
<b>Tuesday</b> 12 - Jan	RUPS	PLAS, DNAR
<b>Thursday</b> 14 - Jan	RUPS	AKKU
<b>Friday</b> 15 - Jan	Cum Dividend	XISB
	RUPS	WEGE

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 13 JANUARI 2021

INDEX 6435.20 (+0.62%)  
 TRANSACTIONS 24.16 TRILLION  
 NETT FOREIGN 1158 BILLION (BUY)

PREDICTION 14 JANUARI 2021

BULLISH  
 RANGE 6350-6560

DOJI  
 MACD POSITIF  
 STOCHASTIC UPTREND

**PWON—PT PAKUWON JATI TBK**



PREVIOUS 13 JANUARI 2020

CLOSING 590 (+3.51%)

PREDICTIONS 14 JANUARI 2021

BUY  
 TARGET PRICE 635  
 STOPLOSS 575

FOURTH WHITE SOLDIERS  
 MACD POSITIF  
 STOCHASTIC UPTREND

**ACST—PT ACSET INDONUSA TBK**



PREVIOUS 13 JANUARI 2020

CLOSING 580 (+21.85%)

PREDICTIONS 14 JANUARI 2021

BUY  
 TARGET PRICE 1000  
 STOPLOSS 550

BREAK OUT CUP & HANDLE  
 MACD POSITIF  
 STOCHASTIC UPTREND

**LSIP—PT PP LONDON SUMATRA INDONESIA TBK**



PREVIOUS 13 JANUARI 2021

CLOSING 1385 (-1.1%)

PREDICTIONS 14 JANUARI 2021

BUY

TARGET PRICE 1480

STOPLOSS 1370

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC DOWNTREND

**ELSA—PT ELNUSA TBK**



PREVIOUS 13 JANUARI 2021

CLOSING 498 (+5.1%)

PREDICTIONS 14 JANUARI 2021

BUY

TARGET PRICE 590

STOPLOSS 480

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

**GJTL—PT GAJAH TUNGGAL TBK**



PREVIOUS 13 JANUARI 2021

CLOSING 895 (+0.6%)

PREDICTIONS 14 JANUARI 2021

BUY

TARGET PRICE 1100

STOPLOSS 860

WHITE SPINNING

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

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