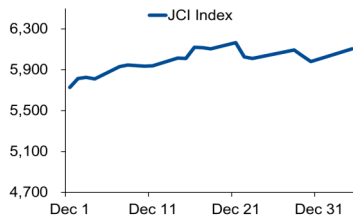
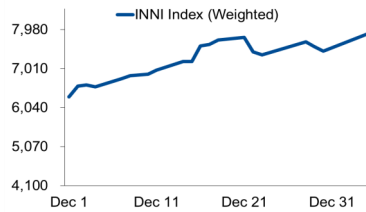


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

US Stock Market Under Pressure in Early 2020

Wall Street opened trading in 2021 with a massive sell-off that caused all three major markets to decline. Market participants are concerned about the number of Covid-19 cases that has not decreased as well as the vote count results in the state of Georgia that will determine control of the senate seats.

From the domestic market, after recording significant gains supported by improved economic data, the room for the JCI to increase tends to be more limited. For today, the movement of the benchmark index will likely consolidate in the range 6,023 - 6,143.

Company News

- ADHI : Reaches IDR1.6 Trillion by the End of 2020
- SGRO : Prepares Capex of IDR400 - 600 Billion in 2021
- WEGE : Aims for Contract Acquisition of IDR15.52 Trillion in 2021
- WIKA : Aims for New Contracts of IDR40 Trillion in 2021

Domestic & Global News

- BPS Records Inflation in December 2020 at 0.45%
- US Final Manufacturing PMI Ends 2020 at Six-Year High

Sectors

	Last	Chg.	%
Mining	1991.26	75.70	3.95%
Agriculture	1556.43	58.48	3.90%
Infrastructure, Utilities, Transportation	1037.36	36.34	3.63%
Miscellaneous Industry	1108.72	27.66	2.56%
Finance	1359.84	26.66	2.00%
Trade, Services, and Investment	780.68	14.31	1.87%
Basic Industries	936.65	15.68	1.70%
Property, Real Estate, and Construction	401.12	4.23	1.07%
Consumer Goods	1851.18	19.07	1.04%

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	1.59%	1.44%	Cons. Confidence*	92.00	79.00

JCI Index

Jan. 04	6,104.89
Chg.	+125.82pts (+2.10%)
Volume (bn shares)	214.92
Value (IDR tn)	14.51
Adv 299 Dec 189 Unc 237 Untr 94	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,149.2	BBCA	326.6
PGAS	1,224.1	BRIS	278.0
TLKM	563.8	ISAT	272.8
BBRI	410.3	ENRG	270.5
AGRO	362.9	BBNI	256.4

Foreign Transaction

(IDR bn)			
Buy			
		2,227	
Sell			
		1,882	
Net Buy (Sell)			
		345	
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	71.2	BFIN	18.4
BBCA	63.3	UNTR	14.9
BBNI	50.7	BRPT	10.8
ASII	48.0	CPIN	9.5
BBRI	27.8	UNVR	7.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	5.89%	0.01%
USDIDR	13,895	-1.10%
KRWIDR	12.83	-0.86%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,223.89	(382.59)	-1.25%
S&P 500	3,700.65	(55.42)	-1.48%
FTSE 100	6,571.88	111.36	1.72%
DAX	13,726.74	7.96	0.06%
Nikkei	27,258.38	(185.79)	-0.68%
Hang Seng	27,472.81	241.68	0.89%
Shanghai	3,502.96	29.89	0.86%
KOSPI	2,944.45	70.98	2.47%
EIDO	23.83	0.41	1.75%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,942.9	44.2	2.33%
Crude Oil (\$/bbl)	47.62	(0.90)	-1.85%
Coal (\$/ton)	81.20	0.70	0.87%
Nickel LME (\$/MT)	17,404	791.0	4.76%
Tin LME (\$/MT)	21,049	724.0	3.56%
CPO (MYR/Ton)	3,724	124.0	3.44%

ADHI : Reaches IDR1.6 Trillion by the End of 2020

PT Adhi Karya Tbk (ADHI) has gained IDR1.6 trillion at the end of 2020 from the payment of the two projects that have been carried out by the company, Jabodebek Light Rapid Transit (LRT) phase I and the Banda Aceh-Sigli toll road. (Kontan)

SGRO : Prepares Capex of IDR400 - 600 Billion in 2021

PT Sampoerna Agro Tbk (SGRO) tends to focus more on improving its business performance in 2021. Management said it provides capital expenditure (capex) of around IDR400 billion to IDR600 billion which will be used for expansion of new investment and asset maintenance. (Kontan)

WEGE : Aims for Contract Acquisition of IDR15.52 Trillion in 2021

PT Wijaya Karya Bangunan Gedung Tbk. (WEGE) targets that in 2021 it will obtain new contracts amounting to IDR15.52 trillion or an increase of 6.27% from the revised target in 2020 of IDR14.61 trillion. The management said the composition of the acquisition of new contracts in 2021 is planned to come from the government at 44%; BUMN/BUMD 19%; and private 37%. (Kontan)

WIKA : Aims for New Contracts of IDR40 Trillion in 2021

PT Wijaya Karya Tbk (WIKA) will target a new contract value of IDR40 trillion in 2021. WIKA also targets that by 2021 there are three projects that will be completed, such as the MRT Station Sanying Line Taiwan, Construction & Commissioning (EPCC) TSL Furnace Ausmelt and EPX. Ammonium Nitrate Project. (Kontan)

Domestic & Global News

BPS Records Inflation in December 2020 at 0.45%

Statistics Indonesia (BPS) recorded the inflation in December 2020 to be 0.45% MoM. This figure is higher than inflation in November 2020 which was 0.28% MoM. Annually, inflation in December was recorded at 1.68% YoY. This inflation was also supported by the food, beverage and tobacco expenditure category with inflation of 1.49% MoM and contributed to inflation of 0.38%. Inflation in December 2020 was also driven by inflation in the transportation category of 0.46% MoM, accounting for 0.06%. (Kontan)

US Final Manufacturing PMI Ends 2020 at Six-Year High

US manufacturing activity picked up at its briskest pace in more than six years in December, extending a recovery in the factory sector that has spurred the strongest pricing environment for goods producers since 2011 as the coronavirus pandemic upends supply chain networks. Still, IHS Markit's final manufacturing purchasing managers' survey of a rocky 2020, released on Monday, showed the sector's rebound was uneven. IHS Markit said its manufacturing PMI climbed to 57.1 in December from 56.7 in November. (Reuters)

INNI Components

	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						(0.3)	2,517.5							
BBCA	34,175	33,850	34,000	Hold	(0.5)	0.5	842.6	30.4x	4.7x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,310	4,170	4,500	Hold	4.4	(2.5)	531.6	22.3x	2.7x	12.2	3.9	(3.1)	(43.3)	1.3
BBNI	6,375	6,175	6,000	Underweight	(5.9)	(18.3)	118.9	15.4x	1.1x	6.7	3.2	(2.4)	(63.9)	1.5
BMRI	6,500	6,325	7,000	Overweight	7.7	(15.9)	303.3	14.3x	1.6x	11.1	5.4	(0.7)	(30.7)	1.3
Consumer						(10.8)	1,067.5							
GGRM	41,000	41,000	49,000	Buy	19.5	(24.2)	78.9	8.5x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,575	9,575	12,150	Buy	26.9	(14.9)	111.7	21.8x	4.1x	20.1	2.2	3.4	2.1	0.7
KLBF	1,475	1,480	1,750	Buy	18.6	(9.8)	69.1	26.4x	4.1x	16.2	1.8	1.6	5.8	0.9
SIDO	795	805	930	Buy	17.0	24.2	23.9	31.3x	7.2x	26.9	3.3	6.0	10.8	0.8
MYOR	2,880	2,710	2,700	Underweight	(6.3)	41.9	64.4	26.2x	6.1x	25.3	1.0	(2.1)	42.9	0.8
HMSP	1,515	1,505	1,750	Buy	15.5	(29.2)	176.2	16.8x	6.1x	34.4	7.9	(12.6)	(33.0)	1.0
UNVR	7,475	7,350	8,600	Buy	15.1	(12.8)	285.2	38.9x	44.0x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(9.0)	732.80							
TLKM	3,490	3,310	3,800	Overweight	8.9	(11.1)	345.7	18.3x	3.4x	18.8	4.4	(2.6)	1.3	1.1
JSMR	4,650	4,630	5,100	Overweight	9.7	(11.4)	33.7	39.1x	1.8x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,840	2,730	3,350	Buy	18.0	(11.3)	30.4	13.3x	1.4x	11.5	0.7	5.0	312.8	1.3
TOWR	970	960	1,310	Buy	35.1	20.5	49.5	18.3x	5.0x	29.5	2.5	19.3	22.6	0.9
PGAS	1,540	1,655	1,400	Underweight	(9.1)	(28.7)	37.3	N/A	1.1x	(0.3)	2.7	(23.5)	(58.7)	1.7
TBIG	1,715	1,630	1,565	Underweight	(8.7)	40.6	38.9	37.5x	6.2x	20.0	1.6	13.5	22.3	0.9
Trade						2.2	696.5							
UNTR	26,650	26,600	19,000	Sell	(28.7)	25.3	99.4	12.4x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	830	790	870	Hold	4.8	(22.4)	13.8	N/A	2.6x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	2,420	2,200	2,000	Sell	(17.4)	33.7	7.7	18.2x	1.5x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,810	2,730	2,810	Hold	-	5.2	40.0	54.1x	8.9x	16.7	0.7	(2.8)	0.0	0.3
Property						(20.4)	385.9							
CTRA	1,035	985	1,160	Overweight	12.1	(1.4)	19.2	19.4x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
WIKA	2,040	1,985	2,180	Overweight	6.9	(4.2)	18.3	18.7x	1.4x	6.7	2.5	(43.3)	(96.3)	1.8
PTPP	1,885	1,865	1,940	Hold	2.9	10.2	11.7	28.4x	1.1x	3.4	1.8	(37.0)	(95.2)	1.9
PWON	520	510	615	Buy	18.3	(8.0)	25.0	21.4x	1.7x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(4.7)	753.2							
SMGR	12,575	12,425	13,325	Overweight	6.0	2.0	74.6	28.3x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,500	14,475	18,775	Buy	29.5	(23.2)	53.4	30.1x	2.4x	7.9	5.0	(10.6)	(5.0)	1.3
CPIN	6,475	6,525	6,675	Hold	3.1	(6.2)	106.2	31.7x	4.8x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(9.4)	337.9							
ASII	6,225	6,025	5,800	Underweight	(6.8)	(10.4)	252.0	12.7x	1.6x	13.4	3.0	(26.4)	(11.5)	1.3
Mining						28.6	462.6							
TINS	1,615	1,485	1,200	Sell	(25.7)	95.8	12.0	N/A	2.4x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,790	2,810	2,900	Hold	3.9	4.5	32.1	11.7x	1.9x	16.0	11.7	(20.9)	(44.6)	1.2
INCO	5,500	5,100	4,530	Sell	(17.6)	57.1	54.6	29.4x	1.9x	6.9	N/A	12.7	N/A	1.6
ANTM	2,190	1,935	1,480	Sell	(32.4)	157.6	52.6	112.4x	2.8x	2.4	0.1	(26.5)	30.3	1.7
ITMG	13,650	13,850	12,000	Underweight	(12.1)	16.4	15.4	15.8x	1.2x	7.6	6.4	(33.2)	(55.6)	1.3
ADRO	1,455	1,430	1,700	Buy	16.8	(0.7)	46.5	31.1x	0.9x	2.9	7.5	(26.4)	(73.0)	1.4
MEDC	635	590	1,100	Buy	73.2	(17.6)	16.0	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						4.2	98.3							
AALI	13,075	12,325	14,200	Overweight	8.6	(7.3)	25.2	36.9x	1.3x	3.6	0.7	7.6	423.9	1.4
LSIP	1,420	1,375	1,200	Sell	(15.5)	(1.0)	9.7	20.2x	1.1x	5.7	1.1	(11.9)	412.5	1.6

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	07:30	Markit Indonesia PMI Mfg	Dec	51.3	--	50.6
<i>04 - Jan</i>	ID	11:00	CPI YoY	Dec	1.68%	1.61%	1.59%
	CH	08:45	Caixin China PMI Mfg	Dec	53.0	54.9	54.9
	EC	16:00	Markit Eurozone Manufacturing PMI	Dec	55.2	55.5	55.5
	US	21:45	Markit US Manufacturing PMI	Dec	54.1	56.3	56.5
Tuesday	GE	15:55	Unemployment Change (000's)	Dec		10.0k	-39.0k
<i>05 - Jan</i>	EC	16:00	M3 Money Supply YoY	Nov		10.6%	10.5%
	US	22:00	ISM Manufacturing	Dec		56.5	57.5
Wednesday	US	19:00	MBA Mortgage Applications	Jan		--	0.8%
<i>06 - Jan</i>	GE	20:00	CPI YoY	Dec		-0.2%	-0.3%
	US	22:00	Durable Goods Orders	Nov		--	0.9%
Thursday	GE	14:00	Factory Orders MoM	Nov		-1.2%	2.9%
<i>07 - Jan</i>	US	20:30	Initial Jobless Claims	Jan		--	--
Friday	GE	14:00	Industrial Production SA MoM	Nov		0.7%	3.2%
<i>08 - Jan</i>	US	20:30	Unemployment Rate	Dec		6.8%	6.7%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	TRIL, MAYA
<i>04 - Jan</i>	IPO	FAPA
Tuesday	RUPS	BBSI
<i>05 - Jan</i>	Cum Dividend	GEMS
Wednesday	RUPS	SCPI, PBRX, DEAL
<i>06 - Jan</i>		
Thursday	RUPS	SAME, PTSN, BSWD
<i>07 - Jan</i>		
Friday	RUPS	KOBX
<i>08 - Jan</i>		

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 4 JANUARI 2021

INDEX 5979.073 (-0.946%)
 TRANSACTIONS 14.5 TRILLION
 NETT FOREIGN 76 BILLION (BUY)

PREDICTION 5 JANUARI 2021

BULLISH
 RANGE 6023-6143

BULLISH ENGULFING
 MACD NEGATIF MENGCIL
 STOCHASTIC UPTREND

ADRO—PT ADARO ENERGY TBK



PREVIOUS 4 JANUARI 2020

CLOSING 1455 (+1.7%)

PREDICTIONS 5 JANUARI 2021

BUY
 TARGET PRICE 1595
 STOPLOSS 1430

HAMMER
 MACD NEGATIF MENGCIL
 STOCHASTIC OVERSOLD

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 4 JANUARI 2020

CLOSING 2190 (-1.92%)

PREDICTIONS 5 JANUARI 2021

BUY
 TARGET PRICE 2320
 STOPLOSS 2150

BREAK OUT RISSING WEDGE
 MACD POSITIF
 STOCHASTIC UPTREND

RALS—PT RAMAYANA LESTARI SENTOSA TBK



PREVIOUS 4 JANUARI 2021

CLOSING 775 (0%)

PREDICTIONS 5 JANUARI 2021

BUY

TARGET PRICE 980

STOPLOSS 730

DRAGONFLY DOJI

MACD NEGATIF

STOCHASTIC OVERSOLD

BBKP—PT BANK BUKOPIN TBK



PREVIOUS 4 JANUARI 2021

CLOSING 1655 (-4.06%)

PREDICTIONS 4 JANUARI 2021

BUY

TARGET PRICE 630

STOPLOSS 575

HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

WSBP—PT WASKITA BETON PRECAST TBK



PREVIOUS 4 JANUARI 2021

CLOSING 292 (+6.6%)

PREDICTIONS 5 JANUARI 2021

BUY

TARGET PRICE 318

STOPLOSS 282

HAMMER

MACD POSITIF

STOCHASTIC UPTREND

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