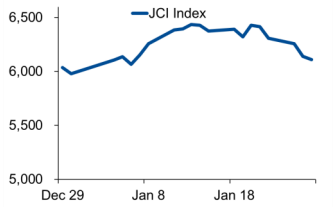
Morning Brief

NH KORINDO SEKURITAS

Daily | 28 January, 2021

JCI Movement



Today's Outlook:

Wall Street Anjlok

Ketiga indeks utama AS serempak mengalami penurunan tajam pada penutupan perdagangan (27/01/2021). Perhatian investor terfokus pada fenomena spekulasi yang dilakukan pada investor ritel pada saham-saham dengan posisi short yang besar. Sementara itu, Kepala The Fed Jerome Powell mengingatkan bahwa ekonomi masih jauh dari pulih.

Dari bursa domestik, pelemahan bursa global berpotensi untuk menekan IHSG ditengah masih minimnya katalis positif. Adapun di tengah pelemahan kemarin, sudah mulai terlihat adanya aksi beli yang ditandai dengan terbentuknya *candlestick hammer*. Untuk hari ini, IHSG diperkirakan akan bergerak pada rentang 6.000 - 6.300.

Company News

BMRI : Bidik Pertumbuhan Kredit Hingga 7% di 2021

JSMR : Anggarkan Capex Rp 7,75 Triliun di 2021

PURA : Anggarkan Capex Rp 30 Miliar di 2021

Domestic & Global News

Strategi BKPM Mendorong Investasi ke Luar Jawa

Fed Bertahan di Tengah Pandemi, Vaksin, dan Bantuan Fiskal

Sectors

	Last	Chg.	%
Basic Material	1321.57	-26.56	-1.97%
Healthcare	1287.00	-24.29	-1.85%
Transportation & Logistic	893.25	-9.39	-1.04%
Finance	1358.58	-12.17	-0.89%
Consumer Non-Cyclical	768.87	-5.91	-0.76%
Consumer Cyclical	725.52	-4.73	-0.65%
Technology	1833.03	-8.13	-0.44%
Property and Real Estate	899.67	-1.07	-0.12%
Industrial	975.80	-0.62	-0.06%
Energy	770.29	-0.01	-0.00%
Infrastructure	886.71	26.84	3.12%

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. 27	6,109.16
Chg.	-31.00pts (-0.50%)
Volume (bn shares)	189.74
Value (IDR tn)	19.58

Adv 141 Dec 358 Unc 228 Untr 92

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ANTM	3,470.2	BMRI	626.9
WSKT	1,097.3	TINS	533.4
BBRI	832.2	TLKM	529.6
BRIS	826.9	PTPP	456.1
BBCA	668.9	PGAS	436.7

Foreign Transaction (IDR bn)

Buy	4,238
Sell	4,245
Net Buy (Sell)	6

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	135.6	BBRI	153.7
BMRI	114.9	BBCA	153.3
ANTM	30.7	TBIG	44.9
ACES	22.1	UNTR	26.2
WSKT	21.6	SMGR	22.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.22%	-0.03%
USDIDR	14,050	-0.11%
KRWIDR	12.72	0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,303.17	(633.87)	-2.05%
S&P 500	3,750.77	(98.85)	-2.57%
FTSE 100	6,567.37	(86.64)	-1.30%
DAX	13,620.46	(250.53)	-1.81%
Nikkei	28,635.21	89.03	0.31%
Hang Seng	29,297.53	(93.73)	-0.32%
Shanghai	3,573.34	3.91	0.11%
KOSPI	3,122.56	(17.75)	-0.57%
EIDO	23.05	(0.64)	-2.70%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,844.0	(6.9)	-0.37%
Crude Oil ($/bbl)	52.85	0.24	0.46%
Coal ($/ton)	87.55	1.55	1.80%
Nickel LME ($/MT)	18,057	(193.0)	-1.06%
Tin LME ($/MT)	22,850	400.0	1.78%
CPO (MYR/Ton)	3,388	122.0	3.74%

Company News

BMRI : Bidik Pertumbuhan Kredit Hingga 7% di 2021

PT Bank Mandiri Tbk (BMRI) menargetkan pertumbuhan kredit secara bank only sekitar 5%-7% tahun ini. Manajemen mengatakan akan menyalurkan pembiayaan dengan pendekatan sektoral secara selektif dan prudent, khususnya di sektor-sektor yang diperkirakan akan pulih lebih cepat seperti telekomunikasi, jasa kesehatan dan agrikultur. (Kontan)

PURA : Anggarkan Capex Rp 30 Miliar di 2021

PT Putra Rajawali Kencana Tbk (PURA) menganggarkan belanja modal sebesar Rp 30 miliar untuk tahun ini. Dana belanja modal PURA akan berasal dari konversi PURA-W. Disamping itu, Dana belanja modal akan digunakan PURA untuk pengembangan sistem IT. (Kontan)

JSMR : Anggarkan Capex Rp 7,75 Triliun di 2021

PT Jasa Marga (Persero) Tbk (JSMR) telah menyiapkan belanja modal sebesar Rp 7,75 triliun di 2021. Alokasi belanja modal JSMR akan digunakan untuk pengembangan lini bisnis jalan tol, sisanya akan digunakan sebagai pengeluaran belanja modal untuk pemenuhan Standard Pelayanan Minimum (SPM). (Kontan)

Domestic & Global News

Strategi BKPM Mendorong Investasi ke Luar Jawa

Badan Koordinasi Penanaman Modal (BKPM) telah mengatur strategi agar sebaran investasi di luar pulau Jawa semakin mendominasi. Tujuannya, agar menciptakan pertumbuhan ekonomi yang merata di setiap daerah. Berdasarkan data BKPM sepanjang Januari hingga Desember 2020 investasi di luar pulau Jawa sebesar Rp 417,4 triliun, setara 50,5% dari total realisasi investasi yakni Rp 836,2 triliun. Sementara, investasi di pulau Jawa senilai Rp 408,8 triliun atau sama dengan 49,5% dari keseluruhan investasi. (Kontan)

Fed Bertahan di Tengah Pandemi, Vaksin, dan Bantuan Fiskal

Federal Reserve diperkirakan akan menjaga kebijakan keuangan AS tetap berada dalam mode krisis dalam rapat yang berakhir pada Rabu, seiring para pembuat keputusan menimbang ekonomi yang masih berjuang di tengah guncangan pandemi, dan menanti bantuan dari vaksinasi dan rencana pengeluaran baru pemerintah. (Reuters)

NHKSI Stock Coverage

	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						2.7	2,585.9							
BBCA	33,950	33,850	34,000	Hold	0.1	-	837.0	30.2x	4.7x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,620	4,170	4,500	Hold	(2.6)	-	569.8	23.9x	2.9x	12.2	3.6	(3.1)	(43.3)	1.3
BBNI	5,975	6,175	6,000	Hold	0.4	(20.1)	111.4	14.4x	1.0x	6.7	3.5	(2.4)	(63.9)	1.4
BMRI	7,300	6,325	7,000	Hold	(4.1)	(5.8)	340.7	16.0x	1.8x	11.1	4.8	(0.7)	(30.7)	1.3
Consumer						(13.0)	1,021.9							
GGRM	40,025	41,000	49,000	Buy	22.4	(29.4)	77.0	8.3x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,500	9,575	12,150	Buy	27.9	(18.3)	110.8	21.7x	4.1x	20.1	2.3	3.4	2.1	0.7
INDF	6,550	6,850	8,000	Buy	22.1	(19.4)	57.5	11.2x	1.4x	13.5	4.2	1.6	6.2	0.9
KLBF	1,510	1,480	1,750	Buy	15.9	0.7	70.8	27.0x	4.1x	16.2	1.7	1.6	5.8	0.9
SIDO	740	805	930	Buy	25.7	23.3	22.2	29.1x	6.7x	26.9	3.5	6.0	10.8	0.8
MYOR	2,840	2,710	2,700	Hold	(4.9)	47.5	63.5	25.9x	6.0x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,405	1,505	1,750	Buy	24.6	(33.4)	163.4	15.6x	5.7x	34.4	8.5	(12.6)	(33.0)	0.9
UNVR	7,125	7,350	8,600	Buy	20.7	(13.6)	271.8	37.1x	41.9x	109.5	2.7	0.3	(1.0)	0.8
Infrastructure						(4.0)	724.70							
TLKM	3,380	3,310	3,800	Overweight	12.4	(10.6)	334.8	17.7x	3.3x	18.8	4.6	(2.6)	1.3	1.1
ISAT	5,500	5,050	5,130	Underweight	(6.7)	142.3	29.9	21.4x	2.4x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,580	4,630	5,100	Overweight	11.4	(5.0)	33.2	38.5x	1.8x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,350	2,730	3,350	Buy	42.6	(23.0)	25.2	11.0x	1.2x	11.5	0.9	5.0	312.8	1.2
TOWR	985	960	1,310	Buy	33.0	15.9	50.2	18.6x	5.1x	29.5	2.4	19.3	22.6	0.9
PGAS	1,485	1,655	1,400	Underweight	(5.7)	(18.0)	36.0	N/A	1.0x	(0.3)	2.8	(23.5)	(58.7)	1.7
TBIG	2,250	1,630	1,565	Sell	(30.4)	89.1	51.0	49.2x	8.1x	20.0	1.2	13.5	22.3	0.9
Trade						8.8	712.8							
UNTR	23,400	26,600	19,000	Sell	(18.8)	17.7	87.3	10.9x	1.4x	13.7	4.2	(29.2)	(38.2)	0.9
MAPI	810	790	870	Overweight	7.4	(19.4)	13.4	N/A	2.5x	(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	2,780	2,730	2,810	Hold	1.1	8.2	39.6	53.5x	8.8x	16.7	0.8	(2.8)	0.0	0.3
Property						(19.0)	364.5							
CTRA	940	985	1,160	Buy	23.4	(2.1)	17.4	17.6x	1.2x	6.7	0.9	(8.9)	(40.9)	1.5
BSDE	1,150	1,225	1,575	Buy	37.0	(2.5)	24.3	24.3x	0.8x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	1,965	1,985	2,180	Overweight	10.9	(1.3)	17.6	18.0x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,860	1,865	1,940	Hold	4.3	27.0	11.5	28.0x	1.1x	3.4	1.8	(37.0)	(95.2)	1.9
PWON	486	510	615	Buy	26.5	(11.6)	23.4	20.0x	1.6x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						5.0	771.0							
SMGR	11,575	12,425	13,325	Buy	15.1	(8.9)	68.7	26.0x	2.0x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,275	14,475	18,775	Buy	31.5	(22.2)	52.5	29.6x	2.4x	7.9	5.1	(10.6)	(5.0)	1.3
CPIN	6,125	6,525	6,675	Overweight	9.0	(10.3)	100.4	30.0x	4.6x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(7.3)	335.0							
ASII	6,275	6,025	5,800	Underweight	(7.6)	(8.1)	254.0	12.8x	1.6x	13.4	2.9	(26.4)	(11.5)	1.3
Mining						36.5	459.1							
TINS	1,950	1,485	1,200	Sell	(38.5)	163.5	14.5	N/A	2.9x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,680	2,810	3,030	Overweight	13.1	15.0	30.9	11.3x	1.8x	16.0	12.2	(20.9)	(44.6)	1.2
INCO	5,750	5,100	4,530	Sell	(21.2)	75.8	57.1	30.4x	2.0x	6.9	N/A	12.7	N/A	1.6
ANTM	2,550	1,935	1,480	Sell	(42.0)	240.0	61.3	130.8x	3.2x	2.4	0.1	(26.5)	30.3	1.8
ITMG	11,900	13,850	12,000	Hold	0.8	6.5	13.4	13.6x	1.1x	7.6	7.4	(33.2)	(55.6)	1.2
ADRO	1,245	1,430	1,700	Buy	36.5	(6.0)	39.8	26.3x	0.8x	2.9	8.8	(26.4)	(73.0)	1.4
MEDC	645	590	1,100	Buy	70.5	8.1	16.2	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						5.2	96.7							
AALI	11,500	12,325	14,200	Buy	23.5	(2.5)	22.1	32.4x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,340	1,375	1,200	Underweight	(10.4)	14.5	9.1	19.1x	1.1x	5.7	1.1	(11.9)	412.5	1.6

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GE	16:00	IFO Business Climate	Jan	90.1	91	92.1
25 - Jan	GE	16:00	IFO Expectations	Jan	91.1	91.5	92.8
Tuesday	UK	14:00	Claimant Count Rate	Dec	7.4%	--	7.4%
26 - Jan	UK	14:00	Jobless Claims Change	Dec	7.0k	--	64.3k
	US	22:00	Conf. Board Consumer Confidence	Jan	89.3	88.8	88.6
Wednesday	US	19:00	MBA Mortgage Applications	Jan	-4.1%	--	-1.9%
27 - Jan	US	20:30	Durable Goods Orders	Dec	0.2%	1.0%	1.0%
	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 *25- Jan*	RUPS	TRIL, HKMU
Tuesday *26 - Jan*	RUPS	LAND, HOMI, DFAM, BKDP
Wednesday *27 - Jan*	RUPS	HOKI, EPAC
Thursday *28 - Jan*	RUPS	UNXR, HEXA, DNET
Friday *29 - Jan*	RUPS	BBHI

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 27 JANUARI 2021

INDEX **6109.16 (-1.89%)**

TRANSACTIONS **19.5 TRILLION**

NETT FOREIGN **6 BILLION (SELL)**

PREDICTION 28 JANUARI 2021

BULLISH (TECHNICAL REBOUND)

RANGE 6000 - 6300

HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

AALI—PT ASTRA AGRO LESTARI TBK



PREVIOUS 27 JANUARI 2021

CLOSING 11500 (+5.5%)

PREDICTIONS 28 JANUARI 2021

BUY

TARGET PRICE **12100**

STOPLOSS **11400**

BULLISH ENGULFING
MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

WIKA—PT WIJAYA KARYA (PERSERO) TBK



PREVIOUS 27 JANUARI 2021

CLOSING 1965 (+14.6%)

PREDICTIONS 28 JANUARI 2021

BUY

TARGET PRICE **2200**

STOPLOSS **1900**

BULLISH ENGULFING

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

BSDE—PT BUMI SERPONG DAMAI TBK



PREVIOUS 27 JANUARI 2021

CLOSING 1150 (-+2.7%)

PREDICTIONS 28 JANUARI 2021

BUY

TARGET PRICE 1290

STOPLOSS 1130

HAMMER
MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

INKP—PT INDAH KIAT PULP & PAPER TBK



PREVIOUS 27 JANUARI 2021

CLOSING 13150 (+2.7%)

PREDICTIONS 28 JANUARI 2021

BUY

TARGET PRICE 13650

STOPLOSS 13000

HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

SIDO—PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL TBK



PREVIOUS 27 JANUARI 2021

CLOSING 740 (+0.7%)

PREDICTIONS 28 ANUARI 2021

BUY

TARGET PRICE 780

STOPLOSS 720

DRAGONFLY DOJI
MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

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