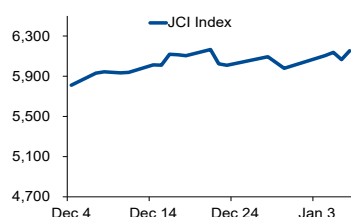
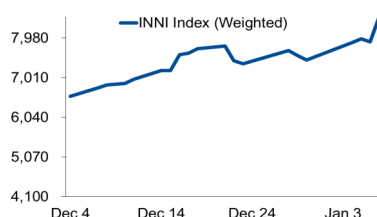


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

Wall Street Record High After Endorsement of Election Results

Wall Street closed higher in trading (07/01/2021), with the three major markets: Dow Jones, S&P 500, and Nasdaq breaking new record highs. Investors welcomed the endorsement of the election results by Congress despite the protests at the Capitol building. In addition, the released figures of claims for weekly unemployment was also better than the results of the economist survey.

Meanwhile, the Indonesian market continued the bullish phase following the gains in the majority of global markets. Sentiments that still influence it, among others, are around the Covid-19 vaccination plan and the release of data on foreign exchange reserves which is expected to continue to increase. Today JCI is expected to move in a range 6,105 - 6,166.

Company News

- TOWR : Three Subsidiaries Receive USD 34.5 Million Loan from Bank Mizuho
- MTDL : Projects Net Profit to Grow Around 10% in 2021
- PTPP : Constructing Projects on Pertamina's Land Assets

Domestic & Global News

- Realization of 2020 Subsidies Reaches IDR 196.2 Trillion
- US Labor Market Recovery Faltering; Layoffs Hit Record in 2020

Sectors

	Last	Chg.	%
Mining	2100.52	111.59	5.61%
Basic Industries	957.22	19.91	2.12%
Finance	1380.87	23.54	1.73%
Trade, Services, and Investment	783.31	10.09	1.31%
Infrastructure, Utilities, Transportation	1018.40	9.26	0.92%
Agriculture	1599.80	14.35	0.91%
Property, Real Estate, and Construction	404.00	2.86	0.71%
Consumer Goods	1829.59	0.59	0.03%
Miscellaneous Industry	1087.01	-11.04	-1.01%

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*	92.00	79.00

JCI Index

Jan. 07	6,153.63
Chg.	+87.95pts (+1.45%)
Volume (bn shares)	230.25
Value (IDR tn)	21.79
Adv 280 Dec 187 Unc 259 Untr 90	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	4,946.1	BBRI	549.6
BRIS	1,109.9	BBCA	497.5
INCO	946.3	TLKM	477.4
TINS	836.7	AGRO	470.0
WSKT	758.0	PTPP	454.3

Foreign Transaction

(IDR bn)			
Buy			
			3,369
Sell			
			2,472
Net Buy (Sell)			
			896
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	119.2	BFIN	24.3
BMRI	92.9	BBKP	18.4
TLKM	56.6	WSKT	15.6
PTBA	53.6	WSBP	13.0
INCO	50.5	SMRA	12.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.04%	0.08%
USDIDR	13,910	0.11%
KRWIDR	12.80	0.00%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,041.13	211.73	0.69%
S&P 500	3,803.79	55.65	1.48%
FTSE 100	6,856.96	15.10	0.22%
DAX	13,968.24	76.27	0.55%
Nikkei	27,490.13	434.19	1.60%
Hang Seng	27,548.52	(143.78)	-0.52%
Shanghai	3,576.21	25.33	0.71%
KOSPI	3,031.68	63.47	2.14%
EIDO	23.81	(0.19)	-0.79%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,914.0	(4.7)	-0.24%
Crude Oil (\$/bbl)	50.83	0.20	0.40%
Coal (\$/ton)	79.60	3.40	4.46%
Nickel LME (\$/MT)	17,682	278.0	1.60%
Tin LME (\$/MT)	21,185	136.0	0.65%
CPO (MYR/Ton)	3,817	(60.0)	-1.55%

TOWR : Three Subsidiaries Receive USD 34.5 Million Loan from Bank Mizuho

Three subsidiaries of PT Sarana Menara Nusantara Tbk (TOWR) obtained a revolving credit facility from Bank Mizuho Indonesia amounting to USD 34.5 million. The three subsidiaries are PT Profesional Telekomunikasi Indonesia (Protelindo), PT Iforte Solusi Infotek (Iforte), and PT Komet Infra Nusantara (KIN). (Kontan)

MTDL : Projects Net Profit to Grow Around 10% in 2021

PT Metrodata Electronics Tbk (MTDL) projected that revenue in 2021 will grow by around 8% and net profit will grow by around 10%. The driving factor for growth is distribution of hardware such as PCs and Notebooks. (Kontan)

PTPP : Constructing Projects on Pertamina's Land Assets

PT PP Tbk (PTPP) has targeted a number of construction projects owned by PT Pertamina (Persero). Some of the land owned by Pertamina that will be worked on by PTPP includes the Cilacap Apartment, Balikpapan Apartment, Pertamina Balikpapan Warehouse and the Refinery Project in Balikpapan. (Kontan)

Domestic & Global News

Realization of 2020 Subsidies Reaches IDR 196.2 Trillion

The Minister of Finance said that the realization of subsidies distribution in 2020 was IDR 196.2 trillion or 102.2% of the target in Presidential Decree 72/2020 of IDR 192 trillion. However, on a year-on-year basis, there was a 2.9% decline from the 2019 realization which was recorded at IDR 201.8 trillion. Subsidies are used to maintain people's purchasing power and support MSMEs through the PEN program. Even so, the subsidy component that experienced a significant decline came from the fuel oil (BBM) subsidy which was recorded at only IDR 14.9 trillion. Decreasing community mobility means that the fuel subsidy can be controlled to decrease from the amount distributed at 14.5 million kilo liters. (Investor Daily)

US Labor Market Recovery Faltering; Layoffs Hit Record in 2020

The number of Americans filing first-time claims for jobless benefits unexpectedly dipped last week while staying extremely high, with the labor market recovery appearing to stall as a raging COVID-19 pandemic threatens to overwhelm the country. Layoffs announced by U.S. companies surged 18.9% in December, other data on Thursday showed. Though services industry activity accelerated last month, employment fell. The reports followed on the heels of news on Wednesday that private companies shed workers in December, heightening the risk that the economy lost jobs last month for the first time since April. (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						3.1	2,559.9							
BBCA	34,825	33,850	34,000	Hold	(2.4)	4.3	858.6	31.0x	4.8x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,280	4,170	4,500	Overweight	5.1	(2.3)	527.9	22.1x	2.7x	12.2	3.9	(3.1)	(43.3)	1.3
BBNI	6,425	6,175	6,000	Underweight	(6.6)	(13.5)	119.8	15.5x	1.1x	6.7	3.2	(2.4)	(63.9)	1.5
BMRI	6,475	6,325	7,000	Overweight	8.1	(13.7)	302.2	14.2x	1.6x	11.1	5.5	(0.7)	(30.7)	1.3
Consumer						(12.7)	1,055.0							
GGRM	40,350	41,000	49,000	Buy	21.4	(29.7)	77.6	8.4x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,500	9,575	12,150	Buy	27.9	(17.7)	110.8	21.7x	4.1x	20.1	2.3	3.4	2.1	0.7
KLBF	1,485	1,480	1,750	Buy	17.8	(6.3)	69.6	26.6x	4.1x	16.2	1.8	1.6	5.8	0.9
SIDO	795	805	930	Buy	17.0	22.3	23.9	31.3x	7.2x	26.9	3.3	6.0	10.8	0.8
MYOR	2,840	2,710	2,700	Hold	(4.9)	42.0	63.5	25.9x	6.0x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,480	1,505	1,750	Buy	18.2	(34.8)	172.2	16.4x	6.0x	34.4	8.1	(12.6)	(33.0)	1.0
UNVR	7,200	7,350	8,600	Buy	19.4	(13.5)	274.7	37.5x	42.3x	109.5	2.7	0.3	(1.0)	0.8
Infrastructure						(8.9)	719.41							
TLKM	3,390	3,310	3,800	Overweight	12.1	(11.9)	335.8	17.8x	3.3x	18.8	4.5	(2.6)	1.3	1.1
JSMR	4,400	4,630	5,100	Buy	15.9	(13.3)	31.9	37.0x	1.7x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,730	2,730	3,350	Buy	22.7	(17.3)	29.2	12.7x	1.4x	11.5	0.7	5.0	312.8	1.3
TOWR	960	960	1,310	Buy	36.5	20.0	49.0	18.1x	5.0x	29.5	2.5	19.3	22.6	0.9
PGAS	1,570	1,655	1,400	Underweight	(10.8)	(25.2)	38.1	N/A	1.1x	(0.3)	2.6	(23.5)	(58.7)	1.7
TBIG	1,620	1,630	1,565	Hold	(3.4)	37.9	36.7	35.4x	5.9x	20.0	1.7	13.5	22.3	0.9
Trade						4.6	698.3							
UNTR	26,800	26,600	19,000	Sell	(29.1)	24.4	100.0	12.5x	1.6x	13.7	3.6	(29.2)	(38.2)	0.9
MAPI	815	790	870	Overweight	6.7	(21.3)	13.5	N/A	2.6x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	2,320	2,200	2,000	Underweight	(13.8)	35.7	7.4	17.4x	1.4x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,660	2,730	2,810	Overweight	5.6	5.1	37.9	51.2x	8.4x	16.7	0.8	(2.8)	0.0	0.3
Property						(17.4)	388.7							
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)	1.5
WIKA	2,150	1,985	2,180	Hold	1.4	3.4	19.3	19.7x	1.4x	6.7	2.4	(43.3)	(96.3)	1.8
PTPP	2,070	1,865	1,940	Underweight	(6.3)	27.4	12.8	31.2x	1.2x	3.4	1.6	(37.0)	(95.2)	1.9
PWON	515	510	615	Buy	19.4	(4.6)	24.8	21.2x	1.7x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						1.2	769.8							
SMGR	12,300	12,425	13,325	Overweight	8.3	2.5	73.0	27.7x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,500	14,475	18,775	Buy	29.5	(20.3)	53.4	30.1x	2.4x	7.9	5.0	(10.6)	(5.0)	1.3
CPIN	6,425	6,525	6,675	Hold	3.9	(11.7)	105.4	31.5x	4.8x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(9.0)	331.3							
ASII	6,075	6,025	5,800	Hold	(4.5)	(10.3)	245.9	12.4x	1.6x	13.4	3.0	(26.4)	(11.5)	1.3
Mining						33.5	487.9							
TINS	1,815	1,485	1,200	Sell	(33.9)	102.8	13.5	N/A	2.7x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,820	2,810	2,900	Hold	2.8	5.6	32.5	11.9x	1.9x	16.0	11.6	(20.9)	(44.6)	1.2
INCO	6,575	5,100	4,530	Sell	(31.1)	85.7	65.3	35.1x	2.3x	6.9	N/A	12.7	N/A	1.6
ANTM	2,600	1,935	1,480	Sell	(43.1)	187.3	62.5	133.4x	3.3x	2.4	0.1	(26.5)	30.3	1.7
ITMG	13,475	13,850	12,000	Underweight	(10.9)	14.9	15.2	15.6x	1.2x	7.6	6.5	(33.2)	(55.6)	1.3
ADRO	1,405	1,430	1,700	Buy	21.0	(6.6)	44.9	30.0x	0.9x	2.9	7.8	(26.4)	(73.0)	1.4
MEDC	730	590	1,100	Buy	50.7	(5.8)	18.3	N/A	1.1x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						11.6	99.5							
AALI	12,975	12,325	14,200	Overweight	9.4	(2.6)	25.0	36.6x	1.3x	3.6	0.7	7.6	423.9	1.4
LSIP	1,450	1,375	1,200	Sell	(17.2)	7.0	9.9	20.6x	1.1x	5.7	1.0	(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	57.1	56.3	56.5
Tuesday	GE	15:55	Unemployment Change (000's)	Dec	-37.0k	10.0k	-39.0k
<i>05 - Jan</i>	EC	16:00	M3 Money Supply YoY	Nov	11.0%	10.6%	10.5%
	US	22:00	ISM Manufacturing	Dec	60.7	56.5	57.5
Wednesday	US	19:00	MBA Mortgage Applications	Jan	1.7%	--	-5.8%
<i>06 - Jan</i>	GE	20:00	CPI YoY	Dec	-0.3%	-0.2%	-0.3%
	US	22:00	Durable Goods Orders	Nov	1.0%	0.9%	0.9%
Thursday	GE	14:00	Factory Orders MoM	Nov	2.3%	-0.5%	2.9%
<i>07 - Jan</i>	US	20:30	Initial Jobless Claims	Jan	960k	787k	787k
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 7 JANUARI 2021

INDEX 6153.63 (+1.45%)
 TRANSACTIONS 21.79 TRILLION
 NETT FOREIGN 896 BILLION (BUY)

PREDICTION 8 JANUARI 2021

BULLISH
 RANGE 6105-6166

WHITE CANDLE
 MACD NEGATIF MENGEcil
 STOCHASTIC UPTREND

AAI—PT ASTRA AGRO LESTARI TBK



PREVIOUS 7 JANUARI 2020

CLOSING 12975 (+1.6%)

PREDICTIONS 8 JANUARI 2021

BUY
 TARGET PRICE 14000
 STOPLOSS 12800

INSIDE BAR
 MACD POSITIF
 STOCHASTIC NETRAL UPPER AREA

ELSA—PT ELNUSA TBK



PREVIOUS 7 JANUARI 2020

CLOSING 388 (+6.01%)

PREDICTIONS 8 JANUARI 2021

BUY
 TARGET PRICE 432
 STOPLOSS 380

BULL FLAG
 MACD NEGATIF MENGEcil
 STOCHASTIC UPTREND

ISAT—PT INDOSAT TBK



PREVIOUS 7 JANUARI 2021

CLOSING 5900 (+8.26%)

PREDICTIONS 8 JANUARI 2021

BUY

TARGET PRICE 6475

STOPLOSS 5700

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ACES—PT ACE HARDWARE INDONESIA TBK



PREVIOUS 7 JANUARI 2021

CLOSING 1780 (+2.89%)

PREDICTIONS 8 JANUARI 2021

BUY

TARGET PRICE 1910

STOPLOSS 1760

BREAK OUT TRIANGLE

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

PTBA—PT BUKIT ASAM TBK



PREVIOUS 7 JANUARI 2021

CLOSING 2820 (+5.22%)

PREDICTIONS 8 JANUARI 2021

BUY

TARGET PRICE 3000

STOPLOSS 2750

BULLISH ENGULFING

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

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