

Weekly Brief (04 – 08 January)

Summary:

Last week review: JCI movement was influenced by global sentiments regarding the signing of stimulus package by President Donald Trump and travel ban for foreign nationals at the beginning of January 2021. Last week, JCI closed on the red and recorded IDR78 billion in foreign net sell.

This week's outlook: In the first trading week of 2021, stock market will face unfavorable sentiment from the entry ban for foreign nationals. Investors will also pay close attention to inflation and PMI data releases for December 2020. We recommend BMRI and TLKM for trading ideas this week.

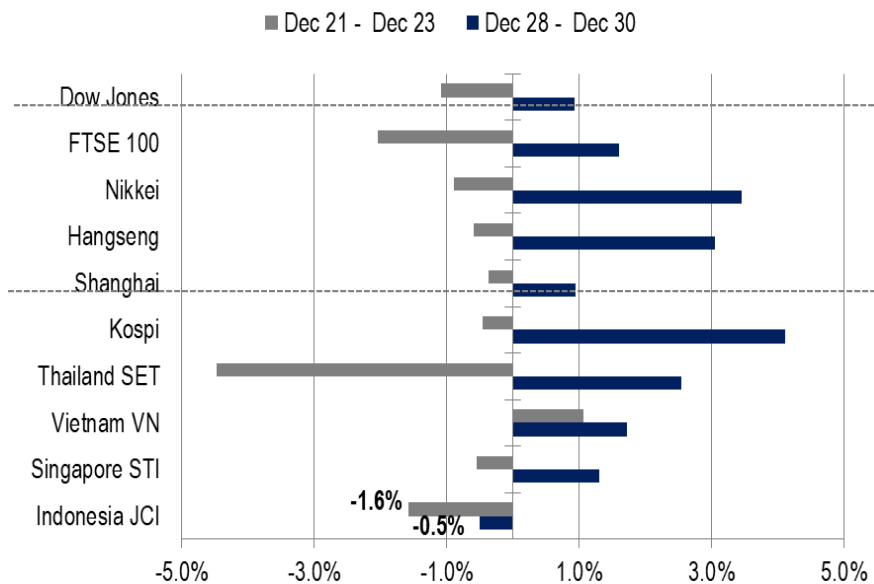
Last Week's JCI Movement

• JCI Index : 5,979.07 (-0.5%)
 Foreign Flow : Net sell of IDR73 billion (vs. last week's net sell of IDR689 billion)
 USD/IDR : 14,050 (+1.06%)

JCI Closed Lower

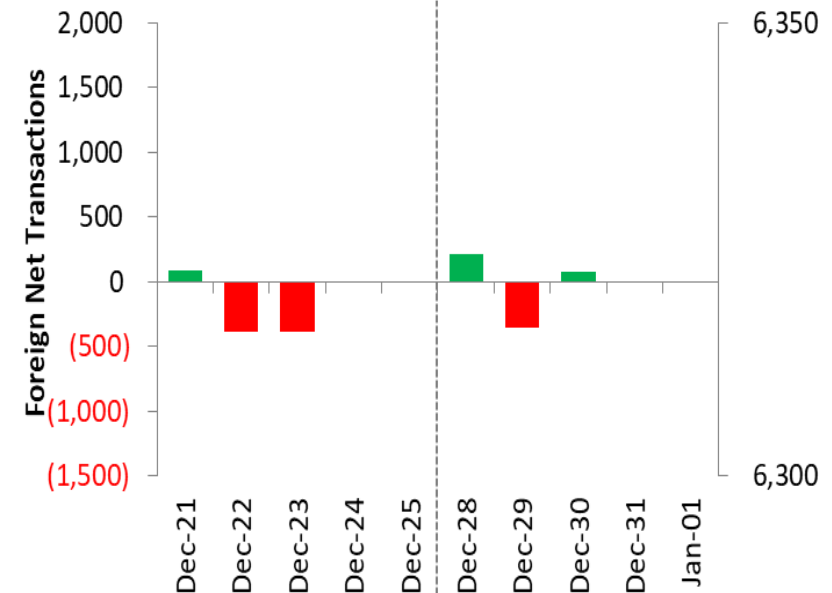
- 28 December - At the beginning of the week, JCI closed higher after President Donald Trump signed the Covid-19 aid package for US citizens worth USD900 billion.
- 29 December - JCI ended in the red triggered by profit taking and concern on entry ban for foreign nationals in the beginning of January 2021.
- 30 December - JCI continued to decline at the end of trading this year and foreign investors booked a net buy of IDR75 billion.

Global Market Movement



Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

Last Week's Sector Movement

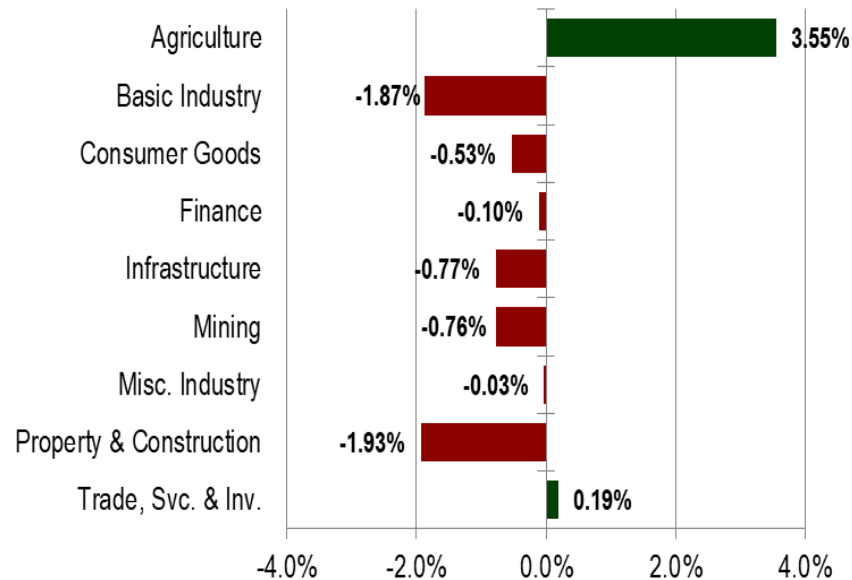
- Agriculture Sector**

Most of the sectors in JCI declined, but the agriculture sector managed to rally by 3.5%. The increase was supported by AALI (+7.2%), in line with the price increase of Malaysian CPO futures contract for shipment in March 2021 by +0.7% to RM3.595/ton.

- Property Sector**

The property sector recorded the biggest decline in the past week by -1.9%. The fall was caused by CTRA (-5.2%). As a note, CTRA in 2021 will use its capex for the same purposes which are around 60% for land acquisition in the same location and about 40% for construction.

JCI Sector Movement



Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBCA	302.8	ICBP	-131.2
ASII	125.2	BBRI	-108.7
TLKM	103.7	ANTM	-71.3
UNTR	51.9	BRIS	-36.2
BBTN	43.5	INKP	-33.9

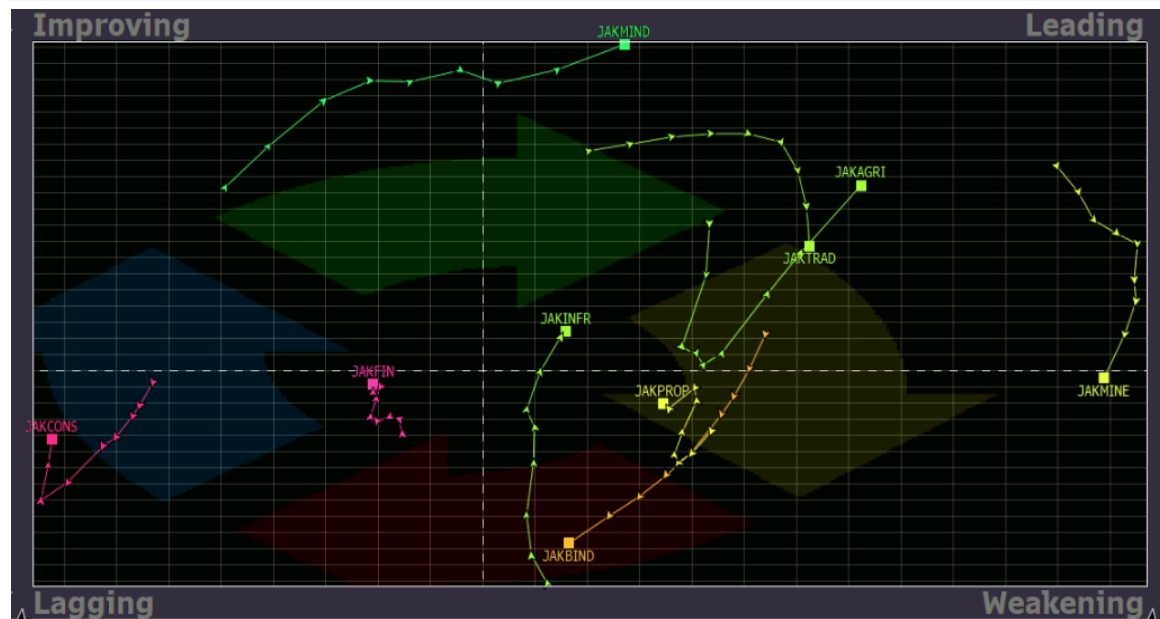
Source: NHKSI Research

Outlook This Week

Based on Relative Rotational Graph, NHKSI sees that these sectors may potentially strengthen this week:

- Finance Sector > Moving closer to Improving zone. **Top pick: BMRI (S: 6300; R: 6650)** > Bank Mandiri predicts credit growth to grow by 5% in 2021.
- Miscellaneous Industry Sector > Moved from Improving to Leading. **Top pick ASII (S: 6000; R: 6275)** > This company is waiting for government decision of the plan for autocar tax relaxation to 0%.

JCI Relative Rotational Graph

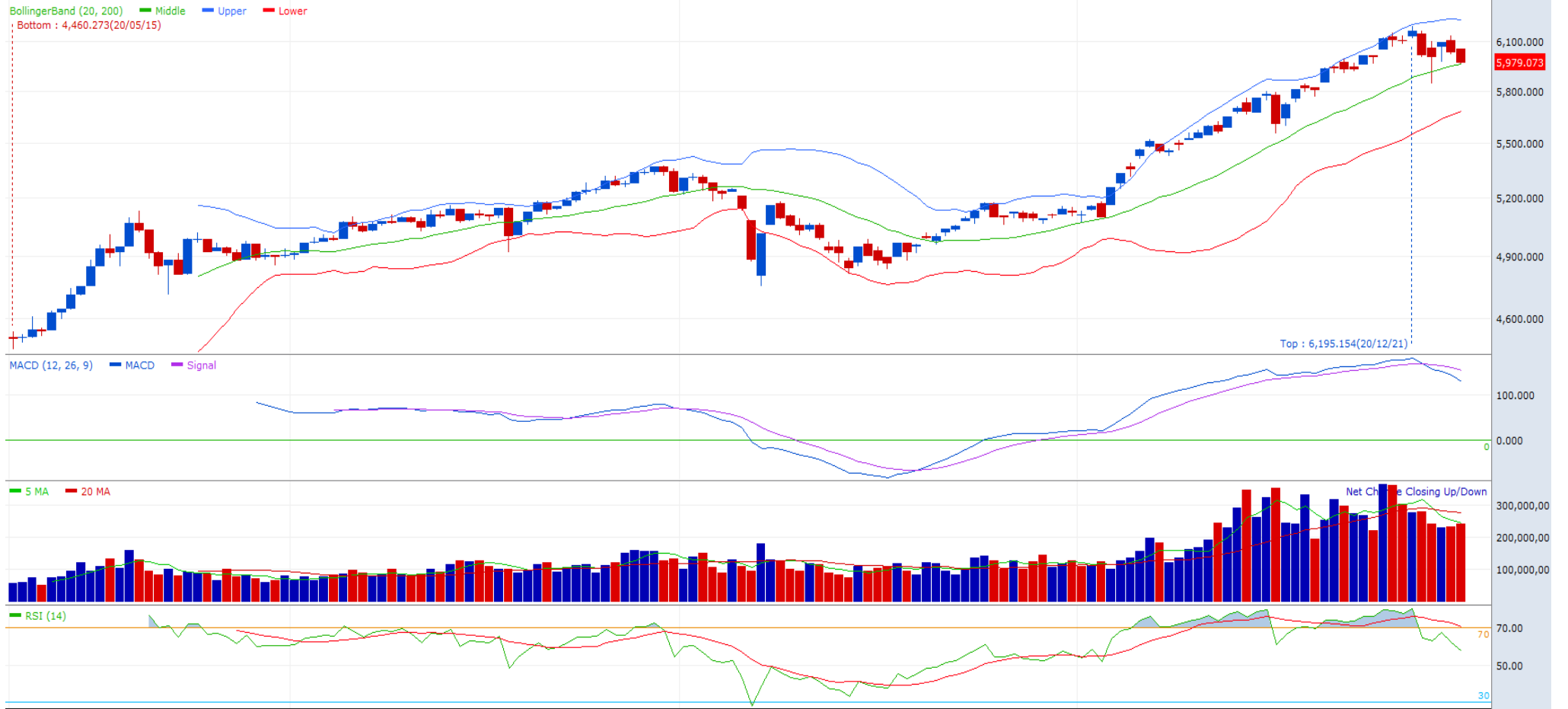


Source: Bloomberg, NHKSI Research

JCI Index

Close	5,979	Upper Limit	6,239	Lower Limit	5,681	MACD	129
Signal	153	RSI	58	Signal	71	Support	5,850
Resistance	6,100						

Last : 5,979.073 ▼ 57.101(0.95%) Volume : 241,782,744



Source: NHKSI Research

Economic Calendar

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

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

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

Source: NHKSI Research

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INNI Index's Stocks List

	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						(1.6)	2,483.2							
BBCA	33,850	33,425	34,000	Hold	0.4	1.3	834.6	30.1x	4.7x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,170	4,400	4,500	Overweight	7.9	(5.2)	514.4	21.6x	2.7x	12.2	4.0	(3.1)	(43.3)	1.3
BBNI	6,175	7,850	6,000	Hold	(2.8)	(21.3)	115.2	14.9x	1.0x	6.7	3.3	(2.4)	(63.9)	1.5
BMRI	6,325	7,675	7,000	Overweight	10.7	(17.6)	295.2	13.9x	1.6x	11.1	5.6	(0.7)	(30.7)	1.3
Consumer						(10.7)	1,060.5							
GGRM	41,000	53,000	49,000	Buy	19.5	(22.6)	78.9	8.5x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,575	11,150	12,150	Buy	26.9	(14.1)	111.7	21.8x	4.1x	20.1	2.2	3.4	2.1	0.7
KLBF	1,480	1,620	1,750	Buy	18.2	(8.6)	69.4	26.5x	4.1x	16.2	1.8	1.6	5.8	0.9
SIDO	805	638	930	Buy	15.5	26.3	24.2	31.7x	7.3x	26.9	3.2	6.0	10.8	0.8
MYOR	2,710	2,050	2,700	Hold	(0.4)	32.2	60.6	24.7x	5.7x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,505	2,100	1,750	Buy	16.3	(28.3)	175.1	16.7x	6.1x	34.4	8.0	(12.6)	(33.0)	1.0
UNVR	7,350	8,400	8,600	Buy	17.0	(12.5)	280.4	38.3x	43.2x	109.5	2.6	0.3	(1.0)	0.8
Infrastructure						(12.0)	725.18							
TLKM	3,310	3,917	3,800	Overweight	14.8	(15.5)	327.9	17.4x	3.2x	18.8	4.7	(2.6)	1.3	1.1
JSMR	4,630	5,175	5,100	Overweight	10.2	(10.5)	33.6	39.0x	1.8x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,730	3,150	3,350	Buy	22.7	(13.3)	29.2	12.7x	1.4x	11.5	0.7	5.0	312.8	1.3
TOWR	960	805	1,310	Buy	36.5	19.3	49.0	18.1x	5.0x	29.5	2.5	19.3	22.6	0.9
PGAS	1,655	2,170	1,400	Sell	(15.4)	(23.7)	40.1	N/A	1.1x	(0.3)	2.5	(23.5)	(58.7)	1.7
TBIG	1,630	1,230	1,565	Hold	(4.0)	32.5	36.9	35.6x	5.9x	20.0	1.7	13.5	22.3	1.0
Trade						(0.4)	680.8							
UNTR	26,600	21,525	19,000	Sell	(28.6)	23.6	99.2	12.4x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	790	1,055	870	Overweight	10.1	(25.1)	13.1	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	2,200	1,795	2,000	Underweight	(9.1)	22.6	7.0	16.5x	1.4x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,730	2,670	2,810	Hold	2.9	2.2	38.9	52.5x	8.6x	16.7	0.8	(2.8)	0.0	0.3
Property						(21.2)	388.1							
CTRA	985	1,040	1,160	Buy	17.8	(5.3)	18.3	18.5x	1.2x	6.7	0.8	(8.9)	(40.9)	1.5
WIKA	1,985	1,990	2,180	Overweight	9.8	(0.3)	17.8	18.2x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,865	1,585	1,940	Hold	4.0	17.7	11.6	28.1x	1.1x	3.4	1.8	(37.0)	(95.2)	1.9
PWON	510	570	615	Buy	20.6	(10.5)	24.6	21.0x	1.7x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						(5.8)	755.9							
SMGR	12,425	12,000	13,325	Overweight	7.2	3.5	73.7	27.9x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,475	19,025	18,775	Buy	29.7	(23.9)	53.3	30.0x	2.4x	7.9	5.0	(10.6)	(5.0)	1.3
CPIN	6,525	6,500	6,675	Hold	2.3	0.4	107.0	32.0x	4.9x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						(11.7)	331.5							
ASII	6,025	6,925	5,800	Hold	(3.7)	(13.0)	243.9	12.3x	1.6x	13.4	3.1	(26.4)	(11.5)	1.3
Mining						23.7	451.0							
TINS	1,485	825	1,200	Sell	(19.2)	80.0	11.1	N/A	2.2x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	2,810	2,660	2,900	Hold	3.2	5.6	32.4	11.8x	1.9x	16.0	11.6	(20.9)	(44.6)	1.2
INCO	5,100	3,640	4,530	Underweight	(11.2)	40.1	50.7	27.0x	1.8x	6.9	N/A	12.7	N/A	1.6
ANTM	1,935	840	1,480	Sell	(23.5)	130.4	46.5	99.3x	2.5x	2.4	0.1	(26.5)	30.3	1.7
ITMG	13,850	11,475	12,000	Underweight	(13.4)	20.7	15.6	15.9x	1.2x	7.6	6.3	(33.2)	(55.6)	1.3
ADRO	1,430	1,555	1,700	Buy	18.9	(8.0)	45.7	30.3x	0.9x	2.9	7.7	(26.4)	(73.0)	1.4
MEDC	590	732	1,100	Buy	86.4	(19.4)	14.8	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						(1.7)	95.1							
AALI	12,325	14,575	14,200	Buy	15.2	(15.4)	23.7	34.8x	1.3x	3.6	0.7	7.6	423.9	1.4
LSIP	1,375	1,485	1,200	Underweight	(12.7)	(7.4)	9.4	19.6x	1.1x	5.7	1.1	(11.9)	412.5	1.6