

Weekly Brief (Jan 18th – Jan 22th)

Summary:

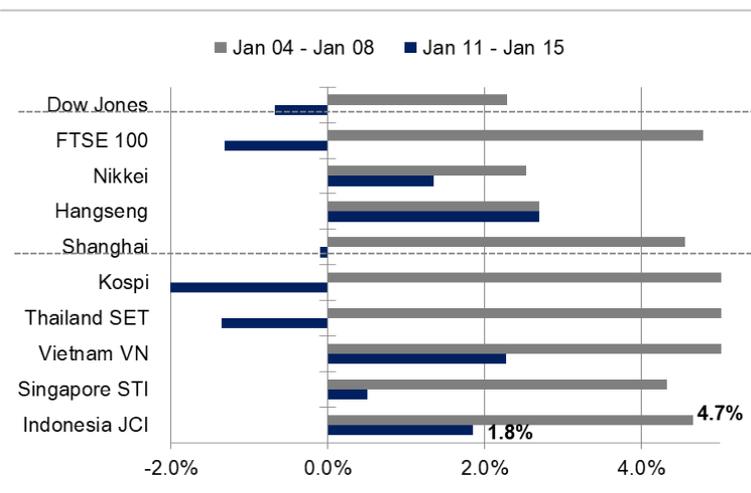
Last week review: The administration of the first vaccine injection to President Joko Widodo, and usage of Sinovac vaccine which has received a permission from BPOM became positive sentiments for JCI. The release of balance of trade data that recorded a surplus, also boosted JCI to be in the green last week.

This week's outlook: The inauguration of US President-elect Joe Biden scheduled for January 20, 2021 will be center of the world's attention. Domestically, investors will be watching the results of the Bank Indonesia Board of Governors Meeting which is projected to keep the benchmark interest rate at 3.75 percent. Technically, the JCI is still quite vulnerable to correction after experiencing a long rally since October 2020.

JCI Index	: 6,373.41 (+1.8%)
Foreign Flow	: Net buy of IDR7.9 trillion (vs. last week's net buy of IDR2.5 trillion)
USD/IDR	: 14,020 (+0.00%)

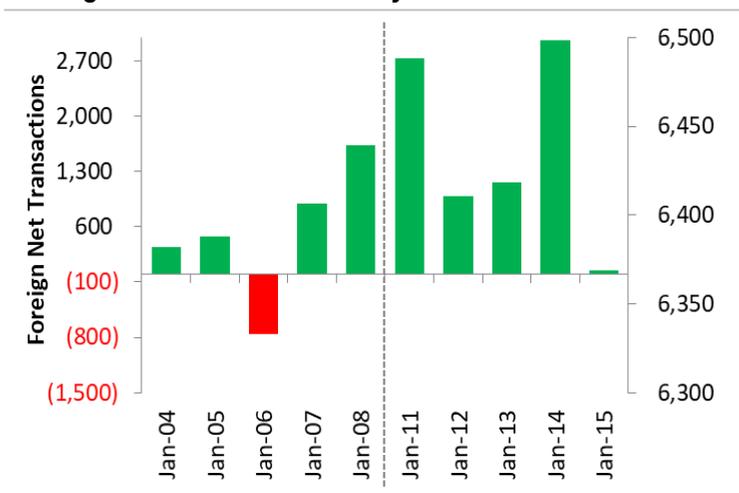
Last Week's Key Market Performance

Global Market Movement



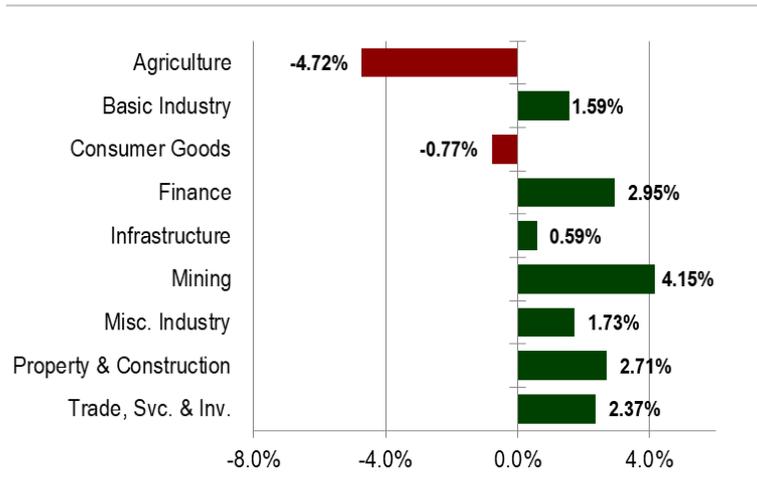
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



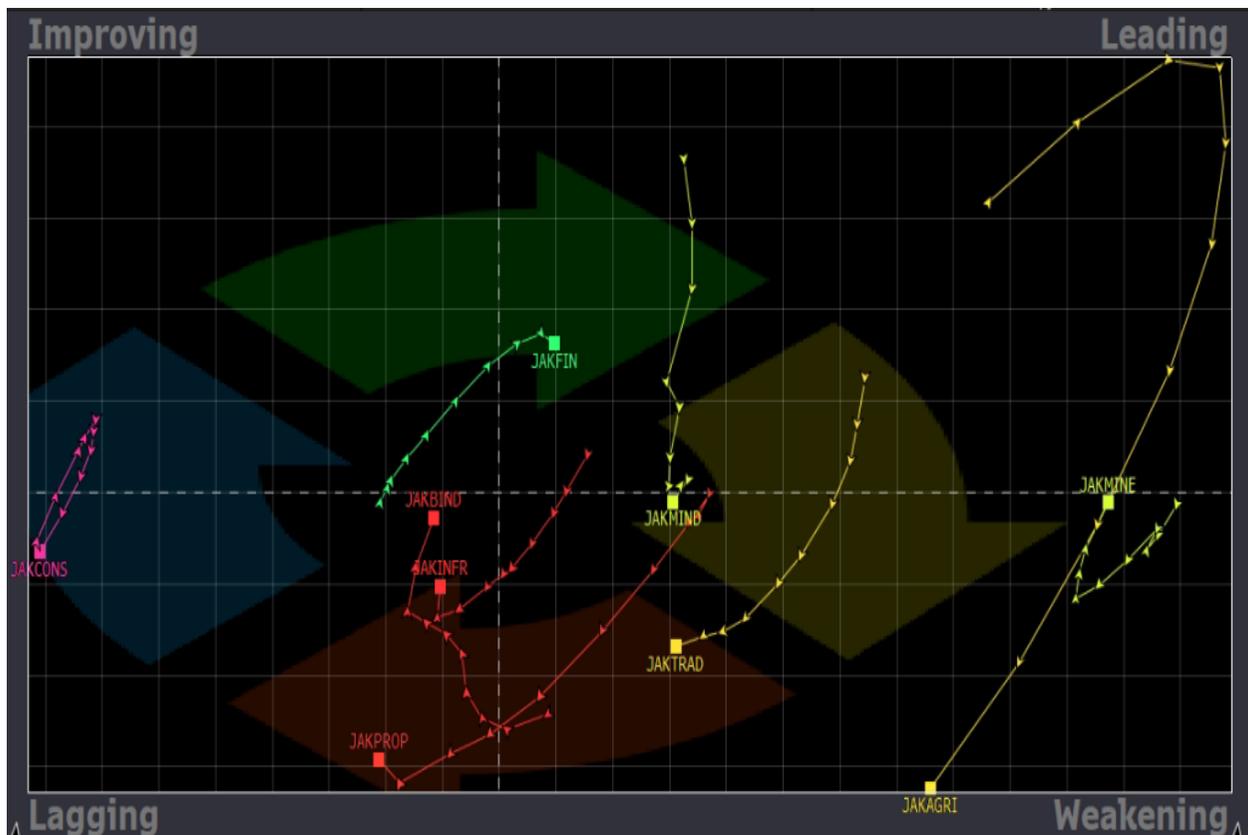
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBRI	2,173,188	INCO	-99,036
ASII	618,230	AGII	-88,062
BBCA	585,303	TINS	-78,742
BMRI	561,661	ICBP	-74,324
TLKM	360,960	BRMS	-74,140

Source: Bloomberg, NHKSI Research

This Week's Stock Recommendation



Sector : Financial Services
(Lagging → Leading)

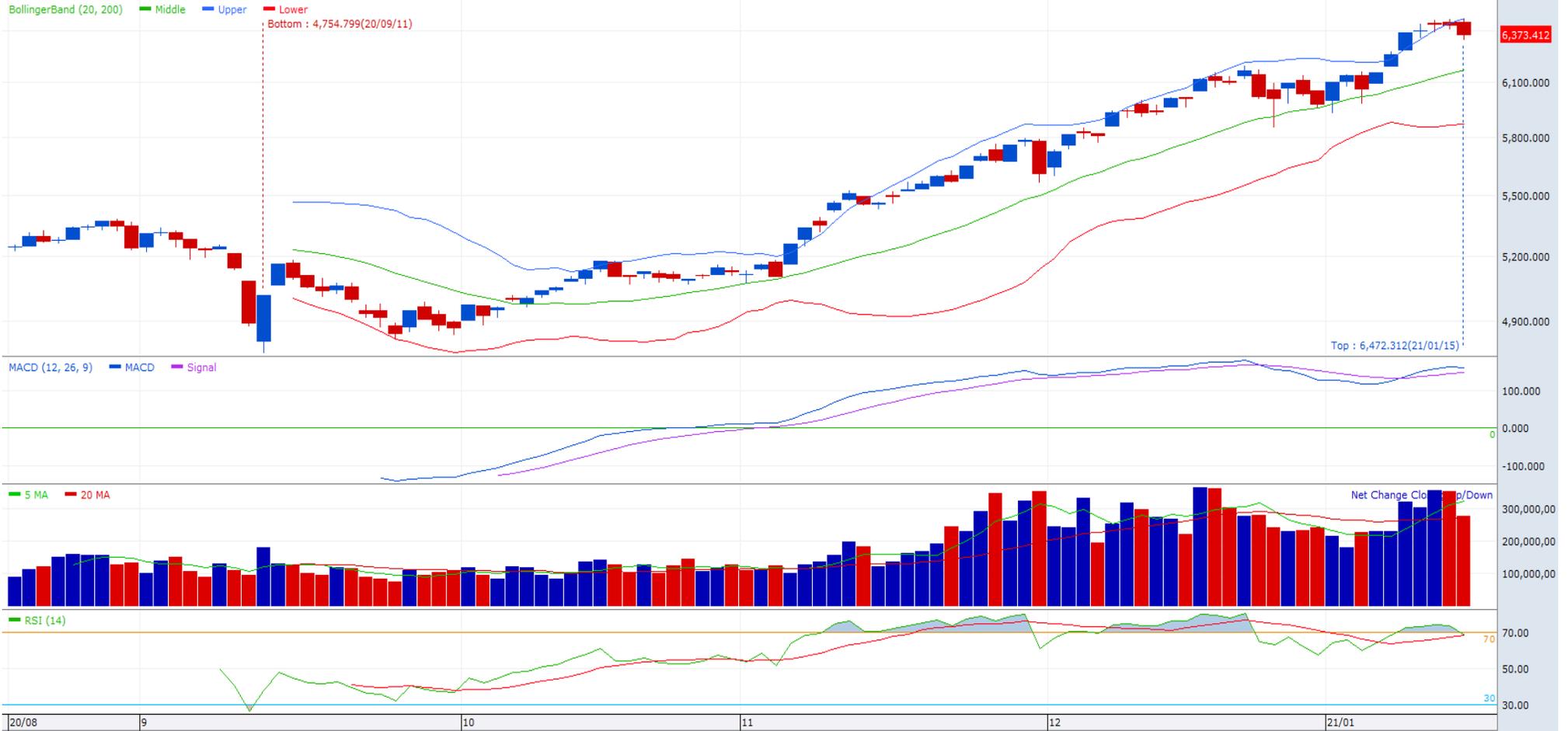
Top Picks : BJTM (S: 950; R: 1050)
BJBR (S: 1720; R: 1850)
BBTN (S: 1840; R: 1920)
BRIS (S: 3620; R: 3820)

Source: Bloomberg, NHKSI Research

Jakarta Composite Index (IHSG)

Close	6373.412	Upper Limit	6466.826	Lower Limit	5871.933	MACD	160.949
Signal	148.268	RSI	68.45	Signal	68.28	Support	6341
Resistance	6472						

Last : 6,373.412 ▼ 54.903(0.85%) Volume :277,886,439



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 18-Jan	CH	09:00	GDP YoY	4Q20	6.20%	4.90%
	CH	09:00	Industrial Production YoY	Dec	6.90%	7.00%
Tuesday, 19-Jan	GE	14:00	CPI MoM	Dec	0.50%	0.50%
	GE	14:00	CPI YoY	Dec	-0.30%	-0.30%
	GE	17:00	ZEW Survey Expectations	Jan	56	55
Wednesday, 20-Jan	UK	14:00	CPI MoM	Dec	--	-0.10%
	UK	14:00	CPI YoY	Dec	0.50%	0.30%
	EC	17:00	CPI YoY	Dec	-0.30%	-0.30%
Thursday, 21-Jan	EC	19:45	ECB Deposit Facility Rate	Jan	-0.50%	-0.50%
	US	20:30	Initial Jobless Claims	Jan		965k
	ID		Bank Indonesia 7D Reverse Repo	Jan	3.75%	3.75%
Friday, 22-Jan	EC	16:00	Markit Eurozone Manufacturing PMI	Jan	54.9	55.2
	UK	16:30	Markit UK PMI Manufacturing SA	Jan	53	57.5
	US	21:45	Markit US Manufacturing PMI	Jan	56.5	57.1

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 18-Jan	RUPS	AGRS
Tuesday, 19-Jan	RUPS	COCO
Wednesday, 20-Jan	RUPS	BRNA
Thursday, 21-Jan	RUPS	BEEF, BBRI
Friday, 22-Jan	RUPS	INDX, GOLD, CANI, ALMI

Source: NHKSI Research

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						5.2	2,706.4							
BBCA	34,775	33,850	34,000	Hold	(2.2)	1.8	857.4	31.0x	4.8x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,580	4,170	4,500	Hold	(1.7)	-	564.9	23.7x	2.9x	12.2	3.7	(3.1)	(43.3)	1.3
BBNI	6,325	6,175	6,000	Underweight	(5.1)	(17.6)	118.0	15.3x	1.1x	6.7	3.3	(2.4)	(63.9)	1.5
BMRI	6,725	6,325	7,000	Hold	4.1	(12.1)	313.8	14.8x	1.7x	11.1	5.3	(0.7)	(30.7)	1.3
Consumer						(12.5)	1,065.2							
GGRM	40,800	41,000	49,000	Buy	20.1	(29.6)	78.5	8.5x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,375	9,575	12,150	Buy	29.6	(18.3)	109.3	21.4x	4.1x	20.1	2.3	3.4	2.1	0.7
KLBF	1,645	1,480	1,750	Overweight	6.4	4.1	77.1	29.4x	4.5x	16.2	1.6	1.6	5.8	0.9
SIDO	745	805	930	Buy	24.8	17.3	22.4	29.3x	6.7x	26.9	3.5	6.0	10.8	0.8
MYOR	2,760	2,710	2,700	Hold	(2.2)	37.3	61.7	25.1x	5.8x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,460	1,505	1,750	Buy	19.9	(35.7)	169.8	16.2x	5.9x	34.4	8.2	(12.6)	(33.0)	1.0
UNVR	6,950	7,350	8,600	Buy	23.7	(18.0)	265.1	36.2x	40.9x	109.5	2.8	0.3	(1.0)	0.8
Infrastructure						(4.4)	747.68							
TLKM	3,480	3,310	3,800	Overweight	9.2	(9.1)	344.7	18.3x	3.4x	18.8	4.4	(2.6)	1.3	1.1
ISAT	6,150	5,050	5,130	Sell	(16.6)	120.4	33.4	23.9x	2.7x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,860	4,630	5,100	Hold	4.9	(6.1)	35.3	40.9x	1.9x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,600	2,730	3,350	Buy	28.8	(20.0)	27.8	12.1x	1.3x	11.5	0.8	5.0	312.8	1.2
TOWR	935	960	1,310	Buy	40.1	19.1	47.7	17.7x	4.8x	29.5	2.6	19.3	22.6	0.9
PGAS	1,775	1,655	1,400	Sell	(21.1)	(13.0)	43.0	N/A	1.2x	(0.3)	2.3	(23.5)	(58.7)	1.7
TBIG	1,715	1,630	1,565	Underweight	(8.7)	54.5	38.9	37.5x	6.2x	20.0	1.6	13.5	22.3	0.9
Trade						8.3	725.0							
UNTR	26,200	26,600	19,000	Sell	(27.5)	19.1	97.7	12.2x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	810	790	870	Overweight	7.4	(22.9)	13.4	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.3
ACES	1,740	1,715	1,900	Overweight	9.2	8.8	29.8	29.6x	6.1x	17.9	1.0	(8.3)	(26.7)	0.9
MIKA	2,620	2,730	2,810	Overweight	7.3	6.5	37.3	50.4x	8.3x	16.7	0.8	(2.8)	0.0	0.3
Property						(15.9)	395.1							
CTRA	1,075	985	1,160	Overweight	7.9	2.9	20.0	20.2x	1.4x	6.7	0.7	(8.9)	(40.9)	1.4
BSDE	1,275	1,225	1,575	Buy	23.5	0.8	27.0	26.9x	0.9x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	2,360	1,985	2,180	Underweight	(7.6)	12.9	21.2	21.6x	1.6x	6.7	2.2	(43.3)	(96.3)	1.8
PTPP	2,230	1,865	1,940	Underweight	(13.0)	37.2	13.8	33.6x	1.3x	3.4	1.5	(37.0)	(95.2)	1.9
PWON	555	510	615	Overweight	10.8	(5.9)	26.7	22.8x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						5.3	814.3							
SMGR	11,950	12,425	13,325	Overweight	11.5	(0.8)	70.9	26.9x	2.1x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,850	14,475	18,775	Buy	26.4	(20.1)	54.7	30.8x	2.4x	7.9	4.9	(10.6)	(5.0)	1.3
CPIN	6,625	6,525	6,675	Hold	0.8	(8.0)	108.6	32.5x	4.9x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						(7.6)	361.5							
ASII	6,575	6,025	5,800	Underweight	(11.8)	(8.7)	266.2	13.4x	1.7x	13.4	2.8	(26.4)	(11.5)	1.3
Mining						43.7	514.7							
TINS	2,340	1,485	1,200	Sell	(48.7)	173.7	17.4	N/A	3.5x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,940	2,810	2,900	Hold	(1.4)	9.3	33.9	12.4x	2.0x	16.0	11.1	(20.9)	(44.6)	1.2
INCO	6,625	5,100	4,530	Sell	(31.6)	94.3	65.8	35.0x	2.3x	6.9	N/A	12.7	N/A	1.6
ANTM	3,120	1,935	1,480	Sell	(52.6)	273.7	75.0	160.1x	4.0x	2.4	0.1	(26.5)	30.3	1.7
ITMG	14,200	13,850	12,000	Sell	(15.5)	11.8	16.0	16.2x	1.3x	7.6	6.2	(33.2)	(55.6)	1.2
ADRO	1,455	1,430	1,700	Buy	16.8	(1.4)	46.5	30.7x	0.9x	2.9	7.5	(26.4)	(73.0)	1.4
MEDC	690	590	1,100	Buy	59.4	(1.2)	17.3	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						7.3	95.9							
AALI	12,100	12,325	14,200	Buy	17.4	(3.4)	23.3	34.1x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,345	1,375	1,200	Underweight	(10.8)	0.4	9.2	19.1x	1.1x	5.7	1.1	(11.9)	412.5	1.6

Source : Bloomberg, NHKSI Research

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