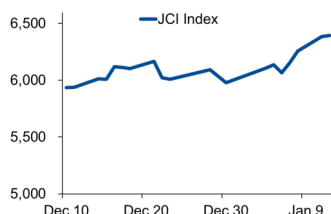


# Morning Brief

## JCI Movement



## Today's Outlook:

### Approaching the Start of Vaccination Program

US stock market managed to book a slight rebound on trading (12/01/2021), amid the lack of new sentiment. The market still hopes that the Joe Biden administration will distribute a large amount of additional stimulus package. Meanwhile investors still tend to wait and see ahead of the 2020 financial report release season.

Meanwhile, the room for JCI to strengthen appears to be increasingly limited after strengthening for 4 consecutive days. Investors are watching the fluctuation of the rupiah exchange rate and the start of the Covid-19 vaccination program. Today, JCI is expected to move with a tendency to weaken in the range 6,250 - 6,435.

## Company News

- PRDA : Absorbs 54% of IPO Proceeds
- PPGL : Books Income of IDR 133.68 Billion in 2020
- INDY : Targets Production Volume of 31.4 Million Tons of Coal in 2021
- HEAL : Allocates IDR 900 Billion Capex in 2021

## Domestic & Global News

- Real Sales Index Drops Again in November 2020
- US Labor Market Losing Speed as COVID-19 Spirals Out of Control

## Sectors

	Last	Chg.	%
Property, Real Estate, and Construction	414.04	6.49	1.59%
Finance	1466.79	14.68	1.01%
Mining	2132.23	13.45	0.63%
Miscellaneous Industry	1152.18	0.16	0.01%
Basic Industries	981.37	-0.77	-0.08%
Consumer Goods	1881.86	-9.12	-0.48%
Trade, Services, and Investment	808.31	-4.59	-0.57%
Infrastructure, Utilities, Transportation	1042.73	-13.45	-1.27%
Agriculture	1531.85	-32.80	-2.10%

## 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*	96.50	92.00

## JCI Index

Jan. 12	6,395.66
Chg.	+12.73pts (+0.20%)
Volume (bn shares)	303.98
Value (IDR tn)	25.98
<b>Adv 195 Dec 305 Unc 226 Untr 91</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTN	3,091.0	AGRO	1,123.9
BRIS	1,954.3	BBRI	1,116.8
BBKP	1,395.4	BEKS	687.7
KAEF	1,393.3	BBCA	686.6
KLBF	1,318.3	TLKM	672.2

## Foreign Transaction

(IDR bn)			
Buy		4,337	
Sell		3,343	
Net Buy (Sell)		994	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	724.3	KLBF	102.5
BMRI	183.8	TLKM	76.3
BBCA	112.7	INCO	58.6
ASII	60.5	MCOR	39.5
BBKP	49.3	BBNI	34.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.23%	0.03%
USDIDR	14,130	0.04%
KRWIDR	12.86	-0.08%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,068.69	60.00	0.19%
S&P 500	3,801.19	1.58	0.04%
FTSE 100	6,754.11	(44.37)	-0.65%
DAX	13,925.06	(11.60)	-0.08%
Nikkei	28,164.34	25.31	0.09%
Hang Seng	28,276.75	368.53	1.32%
Shanghai	3,608.34	76.84	2.18%
KOSPI	3,125.95	(22.50)	-0.71%
EIDO	24.62	0.24	0.98%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,854.8	10.9	0.59%
Crude Oil (\$/bbl)	53.21	0.96	1.84%
Coal (\$/ton)	90.50	5.40	6.35%
Nickel LME (\$/MT)	17,668	582.0	3.41%
Tin LME (\$/MT)	20,925	225.0	1.09%
CPO (MYR/Ton)	3,695	(102.0)	-2.69%

### **PRDA : Absorbs 54% of IPO Proceeds**

PT Prodia Widyahusada Tbk (PRDA) has used a total of IDR 662.98 billion of IPO funds. A total of IDR 460.17 billion was used for the development of the outlet network. PRDA also spent IDR 115.47 billion to increase the capability and quality of services. Meanwhile, IDR 87.33 billion was used for working capital. (Kontan)

### **INDY : Targets Production Volume of 31.4 Million Tons of Coal in 2021**

PT Indika Energy Tbk (INDY) sets its initial target of coal production in 2021 at 31.4 million tons. The production will come from PT Kideco Jaya Agung amounting to 30 million tons, while PT Multi Tambangjaya Utama (MUTU) produces 1.4 million tons. Going forward, management stated that INDY will continue to transform into a company with diversified business fields. (Kontan)

### **PPGL : Books Income of IDR 133.68 Billion in 2020**

PT Prima Globalindo Logistik Tbk (PPGL) scored an excellent performance last year. The company has completed more than 23,000 Freight Forwarding Transactions by sea and more than 38,000 kilograms by air. PPGL and its subsidiaries posted consolidated revenue in 2020 of IDR 133.68 billion or an increase of 31.81%. (Kontan)

### **HEAL : Allocates IDR 900 Billion Capex in 2021**

PT Medikaloka Hermina Tbk (HEAL) plans to expand, adding 4 new hospitals in 2021. To accelerate its expansion, HEAL budgeted a capital expenditure (capex) of IDR 800 billion - IDR 900 billion, which was obtained from internal cash from companies and bank loan. (Kontan)

## Domestic & Global News

### **Real Sales Index Drops Again in November 2020**

Retail sales in November 2020 experienced a decline from October 2020. Bank Indonesia (BI) noted that the Real Sales Index (IPR) in November 2020 was 181.3 or a decline from the IPR in the previous month of 183.5. However, if you look at the growth in real sales on a monthly basis, growth in November 2020 seems to have improved compared to October 2020, although it is still in a contractionary phase. This improvement occurred in many groups being monitored, especially clothing, as well as spare parts and accessories. (Kontan)

### **US Labor Market Losing Speed as COVID-19 Spirals Out of Control**

US job openings fell moderately in November, but mounting layoffs amid rampant COVID-19 infections supported views that the labor market recovery from the pandemic was stalling. The Job Openings and Labor Turnover Survey, or JOLTS report from the Labor Department on Tuesday followed on the heels of news last Friday that the economy shed workers in December for the first time in eight months. The slowing labor market and a worsening public health crisis could pressure the incoming Biden administration to deliver a bigger relief package. Job openings, a measure of labor demand, dropped 105,000 to 6.527 million on the last day of November. (Reuters)

# NHKS 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
<b>Finance</b>						7.8	2,718.9							
BBCA	35,800	33,850	34,000	Underweight	(5.0)	6.2	882.6	31.9x	4.9x	16.0	1.5	3.4	(4.2)	1.1
BBRI	4,720	4,170	4,500	Hold	(4.7)	4.7	582.2	24.4x	3.0x	12.2	3.6	(3.1)	(43.3)	1.3
BBNI	6,500	6,175	6,000	Underweight	(7.7)	(16.4)	121.2	15.7x	1.1x	6.7	3.2	(2.4)	(63.9)	1.5
BMRI	6,950	6,325	7,000	Hold	0.7	(10.0)	324.3	15.3x	1.8x	11.1	5.1	(0.7)	(30.7)	1.3
<b>Consumer</b>						(11.0)	1,085.2							
GGRM	40,500	41,000	49,000	Buy	21.0	(30.6)	77.9	8.4x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,425	9,575	12,150	Buy	28.9	(18.4)	109.9	21.5x	4.1x	20.1	2.3	3.4	2.1	0.7
KLBF	1,680	1,480	1,750	Hold	4.2	5.0	78.8	30.1x	4.6x	16.2	1.5	1.6	5.8	0.9
SIDO	775	805	930	Buy	20.0	22.0	23.3	30.5x	7.0x	26.9	3.4	6.0	10.8	0.8
MYOR	2,820	2,710	2,700	Hold	(4.3)	38.9	63.1	25.7x	6.0x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,505	1,505	1,750	Buy	16.3	(35.1)	175.1	16.7x	6.1x	34.4	8.0	(12.6)	(33.0)	1.0
UNVR	7,100	7,350	8,600	Buy	21.1	(15.5)	270.9	37.0x	41.8x	109.5	2.7	0.3	(1.0)	0.8
<b>Infrastructure</b>						(8.3)	736.60							
TLKM	3,510	3,310	3,800	Overweight	8.3	(11.7)	347.7	18.4x	3.4x	18.8	4.4	(2.6)	1.3	1.1
ISAT	5,900	5,050	5,130	Underweight	(13.1)	101.4	32.1	23.0x	2.6x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,500	4,630	5,100	Overweight	13.3	(13.9)	32.7	37.9x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,760	2,730	3,350	Buy	21.4	(16.6)	29.5	12.9x	1.4x	11.5	0.7	5.0	312.8	1.2
TOWR	955	960	1,310	Buy	37.2	20.1	48.7	18.0x	4.9x	29.5	2.5	19.3	22.6	0.9
PGAS	1,610	1,655	1,400	Underweight	(13.0)	(23.0)	39.0	N/A	1.1x	(0.3)	2.6	(23.5)	(58.7)	1.7
TBIG	1,615	1,630	1,565	Hold	(3.1)	40.4	36.6	35.3x	5.8x	20.0	1.7	13.5	22.3	0.9
<b>Trade</b>						7.0	719.2							
UNTR	26,225	26,600	19,000	Sell	(27.6)	13.8	97.8	12.2x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	795	790	870	Overweight	9.4	(26.7)	13.2	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.3
ACES	1,755	1,715	1,900	Overweight	8.3	17.8	30.1	29.9x	6.2x	17.9	1.0	(8.3)	(26.7)	0.9
MIKA	2,720	2,730	2,810	Hold	3.3	8.8	38.8	52.4x	8.6x	16.7	0.8	(2.8)	0.0	0.3
<b>Property</b>						(16.8)	398.3							
CTRA	1,080	985	1,160	Overweight	7.4	1.9	20.0	20.2x	1.4x	6.7	0.7	(8.9)	(40.9)	1.4
BSDE	1,335	1,225	1,575	Buy	18.0	6.4	28.3	28.2x	0.9x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	2,150	1,985	2,180	Hold	1.4	(0.9)	19.3	19.7x	1.4x	6.7	2.4	(43.3)	(96.3)	1.8
PTPP	2,080	1,865	1,940	Underweight	(6.7)	22.4	12.9	31.4x	1.2x	3.4	1.6	(37.0)	(95.2)	1.9
PWON	570	510	615	Overweight	7.9	(2.6)	27.5	23.5x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						4.6	789.2							
SMGR	12,125	12,425	13,325	Overweight	9.9	(0.4)	71.9	27.3x	2.1x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,650	14,475	18,775	Buy	28.2	(20.4)	53.9	30.4x	2.4x	7.9	4.9	(10.6)	(5.0)	1.3
CPIN	6,400	6,525	6,675	Hold	4.3	(8.6)	104.9	31.4x	4.8x	15.9	1.3	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(5.5)	351.1							
ASII	6,525	6,025	5,800	Underweight	(11.1)	(5.8)	264.2	13.3x	1.7x	13.4	2.8	(26.4)	(11.5)	1.3
<b>Mining</b>						35.1	495.3							
TINS	1,805	1,485	1,200	Sell	(33.5)	108.7	13.4	N/A	2.7x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,860	2,810	2,900	Hold	1.4	1.1	32.9	12.0x	1.9x	16.0	11.4	(20.9)	(44.6)	1.2
INCO	6,475	5,100	4,530	Sell	(30.0)	87.1	64.3	34.0x	2.3x	6.9	N/A	12.7	N/A	1.6
ANTM	2,770	1,935	1,480	Sell	(46.6)	218.4	66.6	142.1x	3.5x	2.4	0.1	(26.5)	30.3	1.7
ITMG	14,100	13,850	12,000	Underweight	(14.9)	5.6	15.9	16.1x	1.3x	7.6	6.2	(33.2)	(55.6)	1.2
ADRO	1,475	1,430	1,700	Buy	15.3	(5.8)	47.2	31.0x	0.9x	2.9	7.4	(26.4)	(73.0)	1.4
MEDC	715	590	1,100	Buy	53.8	(2.9)	18.0	N/A	1.1x	(14.6)	N/A	(18.3)	N/A	1.7
<b>Agriculture</b>						4.6	95.8							
AAJI	12,475	12,325	14,200	Overweight	13.8	(8.9)	24.0	35.2x	1.3x	3.6	0.7	7.6	423.9	1.4
LSIP	1,400	1,375	1,200	Underweight	(14.3)	0.7	9.6	19.9x	1.1x	5.7	1.1	(11.9)	412.5	1.6

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	CH	08:30	PPI YoY	Dec	-0.4%	-0.7%	-1.5%
<i>11 - Jan</i>	CH	08:30	CPI YoY	Dec	0.2%	0.0%	-0.5%
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Jan		--	1.7%
<i>13 - Jan</i>	US	20:30	CPI MoM	Dec		0.4%	0.2%
<b>Thursday</b>	US	02:00	Monthly Budget Statement	Dec		--	-\$145.3b
<i>14 - Jan</i>	US	20:30	Initial Jobless Claims	Jan		--	787k
	CH		Trade Balance	Dec		\$71.00b	\$75.43b
	US	20:30	Import Price Index MoM	Dec		0.7%	0.1%
<b>Friday</b>	ID	11:00	Trade Balance	Dec		\$2287m	\$2613m
<i>15 - Jan</i>	UK	14:00	Industrial Production MoM	Nov		--	1.3%
	UK	14:00	Manufacturing Production MoM	Nov		--	1.7%
	US	21:15	Industrial Production MoM	Dec		0.3%	0.4%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	KAYU
<i>11 - Jan</i>		
<b>Tuesday</b>	RUPS	PLAS, DNAR
<i>12 - Jan</i>		
<b>Thursday</b>	RUPS	AKKU
<i>14 - Jan</i>		
<b>Friday</b>	Cum Dividend	XISB
<i>15 - Jan</i>	RUPS	WEGE

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 12 JANUARI 2021

INDEX 6395.66 (+0.2%)  
 TRANSACTIONS 25.98 TRILLION  
 NETT FOREIGN 994 BILLION (BUY)

PREDICTION 13 JANUARI 2021

BEARISH  
 RANGE 6250-6435

EVENING DOJI STAR  
 MACD POSITIF  
 STOCHASTIC OVERBOUGHT

**INCO—PT VALE INDONESIA TBK**



PREVIOUS 12 JANUARI 2020

CLOSING 6475 (+3.6%)

PREDICTIONS 13 JANUARI 2021

BUY  
 TARGET PRICE 7000  
 STOPLOSS 6350

MORNING STAR  
 MACD POSITIF  
 STOCHASTIC NETRAL UPPER AREA

**TINS—PT TIMAH TBK**



PREVIOUS 12 JANUARI 2020

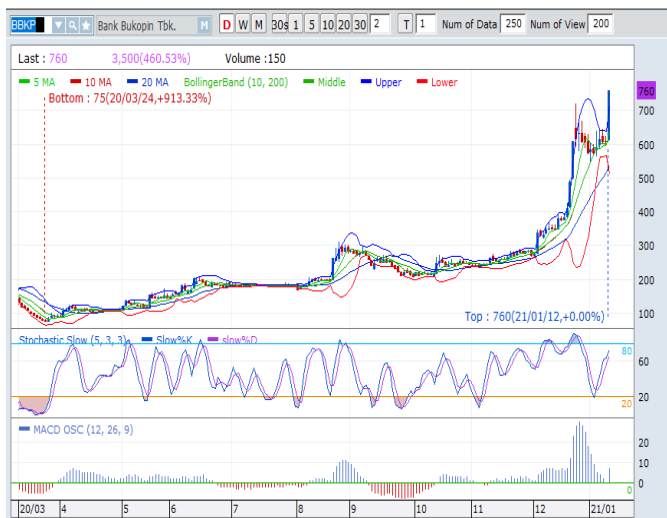
CLOSING 1805 (+3.14%)

PREDICTIONS 13 JANUARI 2021

BUY  
 TARGET PRICE 1965  
 STOPLOSS 1750

MORNING STAR  
 MACD POSITIF  
 STOCHASTIC NETRAL UPPER AREA

**BBKP—PT BANK BUKOPIN TBK**



PREVIOUS 11 JANUARI 2021

CLOSING 760 (+24.59%)

PREDICTIONS 13 JANUARI 2021

BUY

TARGET PRICE 980

STOPLOSS 720

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

**BEST—PT BEKASI FAJAR INDUSTRIAL ESTATE TBK**



PREVIOUS 12 JANUARI 2021

CLOSING 191 (+1.6%)

PREDICTIONS 13 JANUARI 2021

BUY

TARGET PRICE 212

STOPLOSS 185

BREAK OUT FALLING WEDGE

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

**ERAA—PT ERAJAYA SWASEMBADA TBK**



PREVIOUS 12 JANUARI 2021

CLOSING 2590 (+11.64%)

PREDICTIONS 13 JANUARI 2021

BUY

TARGET PRICE 2950

STOPLOSS 2500

BULL FLAG

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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