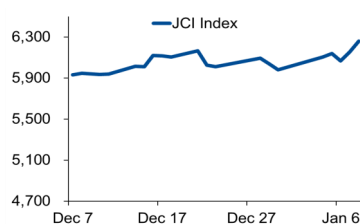
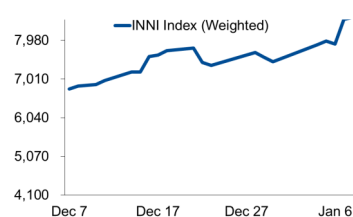


Morning Brief

JCI Movement



INNI Movement



Today's Outlook:

JCI in Overbought Area

The major US markets were still able to continue the rally, recording a new high throughout last week. Investors still have high hopes for a further stimulus package after the Democrats won control of the US Senate. Meanwhile, data releases show the unemployment rate is at 6.7%.

Improvements in economic data and the Covid-19 vaccination plan were also able to increase the JCI by 4.7% over the past week. However, the stochastic indicator is already in the overbought area, causing the stock market to be vulnerable for profit taking this week. Today, JCI movement is expected to be in the range of 6,158-6,350.

Company News

- MDKA : Commodity Reserves Limited, Pefindo Affirms idA Rating
- PJAA : Will Issue Bonds Worth IDR731 Billion
- BVIC : Ready to Issue Bonds of IDR200 Billion
- ERAA : Opens The First Face Shop Flagship Store

Domestic & Global News

- BPJT Boosts Toll Road FDI in 2021
- OPEC Crude Output Cuts Should Help US Shale Profits in 2021

Sectors

	Last	Chg.	%
Miscellaneous Industry	1137.61	50.61	4.66%
Basic Industries	988.96	31.74	3.32%
Infrastructure, Utilities, Transportation	1050.60	32.20	3.16%
Trade, Services, and Investment	794.03	10.72	1.37%
Finance	1398.15	17.28	1.25%
Consumer Goods	1849.74	20.15	1.10%
Mining	2121.44	20.92	1.00%
Property, Real Estate, and Construction	403.86	-0.13	-0.03%
Agriculture	1582.94	-16.86	-1.05%

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. 08	6,257.83
Chg.	+104.20pts (+1.69%)
Volume (bn shares)	230.96
Value (IDR tn)	22.30
Adv 258 Dec 240 Unc 228 Untr 91	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	2,804.4	BBRI	811.5
TLKM	1,749.5	WSBP	694.8
KAEF	941.4	IRRA	567.5
PGAS	905.1	ASII	561.5
BRIS	878.9	INCO	539.1

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	4,249		
Sell	2,619		
Net Buy (Sell)	1,630		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	538.6	ANTM	78.9
BBRI	325.3	INCO	64.2
BBCA	281.6	PTBA	34.5
ASII	178.5	ITMG	11.9
BNNI	65.0	JPFA	9.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.15%	0.11%
USDIDR	14,020	0.79%
KRWIDR	12.84	0.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,097.97	56.84	0.18%
S&P 500	3,824.68	20.89	0.55%
FTSE 100	6,873.26	16.30	0.24%
DAX	14,049.53	81.29	0.58%
Nikkei	28,139.03	648.90	2.36%
Hang Seng	27,878.22	329.70	1.20%
Shanghai	3,570.11	(6.10)	-0.17%
KOSPI	3,152.18	120.50	3.97%
EIDO	24.52	0.71	2.98%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,849.0	(64.9)	-3.39%
Crude Oil (\$/bbl)	52.24	1.41	2.77%
Coal (\$/ton)	84.70	4.10	5.09%
Nickel LME (\$/MT)	17,667	(442.0)	-2.44%
Tin LME (\$/MT)	21,000	(110.0)	-0.52%
CPO (MYR/Ton)	3,830	13.0	0.34%

MDKA : Commodity Reserves Limited, Pefindo Affirms idA Rating

PT Merdeka Copper Gold Tbk (MDKA) received an idA rating from PT Pemeringkat Efek Indonesia (Pefindo). The rating is limited by its mining resources, exposure to fluctuations in commodity prices and unfavorable weather, as well as the risk of mining development in new areas. (Kontan)

PJAA : Will Issue Bonds Worth IDR731 Billion

PT Pembangunan Jaya Ancol Tbk (PJAA) plans to issue Obligasi Berkelanjutan II Jaya Ancol Tahap II Tahun 2021 with a value of IDR 731 billion. The management said the proceeds from the bond issuance will be used to refinance debt. (Kontan)

BVIC : Ready to Issue Bonds of IDR200 Billion

PT Bank Victoria Tbk (BVIC) plans to raise inorganic funds through the issuance of bonds. Management said the company will issue bonds in the second half of 2020 to replace the maturing bonds worth IDR200 billion. (Kontan)

ERAA : Opens The First Face Shop Flagship Store

PT Erajaya Swasembada Tbk (ERAA) is expanding to take a part in the beauty sector by establishing the flagship outlet of The Face Shop Indonesia. This is the first flagship outlet for the beauty products brand from South Korea. (Kontan)

Domestic & Global News

BPJT Boosts Toll Road FDI in 2021

The Toll Road Regulatory Agency (BPJT) will boost foreign direct investment (FDI) in 2021. In 2020, FDI in the toll road sector did not experience an increase, or only amounted to IDR 9.9 trillion. BPJT stated that the toll road sector is very resistant to pandemics, hoping that FDI can increase from IDR 9.9 trillion to IDR 20 trillion. As an information, the total toll road investment in 2020 shows an increase. The total toll road investment until 2019 is IDR 691.43 trillion, increasing to IDR 729.54 trillion. This figure will also continue to be raised in 2021 to reach IDR 887.41 trillion. (Kontan)

OPEC Crude Output Cuts Should Help US Shale Profits in 2021

A decision by OPEC and allied countries to cut crude production through March delivered a late Christmas present for US shale firms that have slashed costs, but any rise in prices spurred by the unexpected move may be just a modest stocking stuffer. US crude oil production has fallen 2 million barrels per day in the last year as low prices and demand forced shale producers to cut their losses. Investors had already been pressuring the industry to curb spending and boost returns before the pandemic hit. Shale output was quickly cut, but might return quickly if prices keep rising. (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						3.4	2,592.1							
BBCA	35,250	33,850	34,000	Hold	(3.5)	4.8	869.1	31.4x	4.9x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,390	4,170	4,500	Hold	2.5	(0.5)	541.5	22.7x	2.8x	12.2	3.8	(3.1)	(43.3)	1.3
BBNI	6,475	6,175	6,000	Underweight	(7.3)	(16.2)	120.8	15.6x	1.1x	6.7	3.2	(2.4)	(63.9)	1.5
BMRI	6,550	6,325	7,000	Overweight	6.9	(15.2)	305.7	14.4x	1.7x	11.1	5.4	(0.7)	(30.7)	1.3
Consumer						(11.8)	1,066.6							
GGRM	41,250	41,000	49,000	Buy	18.8	(29.0)	79.4	8.5x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,525	9,575	12,150	Buy	27.6	(17.4)	111.1	21.7x	4.1x	20.1	2.3	3.4	2.1	0.7
KLBF	1,495	1,480	1,750	Buy	17.1	(6.6)	70.1	26.8x	4.1x	16.2	1.7	1.6	5.8	0.9
SIDO	785	805	930	Buy	18.5	22.7	23.6	30.9x	7.1x	26.9	3.3	6.0	10.8	0.8
MYOR	2,840	2,710	2,700	Hold	(4.9)	38.5	63.5	25.9x	6.0x	25.3	1.1	(2.1)	42.9	0.8
HMSR	1,505	1,505	1,750	Buy	16.3	(33.7)	175.1	16.7x	6.1x	34.4	8.0	(12.6)	(33.0)	1.0
UNVR	7,175	7,350	8,600	Buy	19.9	(13.0)	273.7	37.4x	42.2x	109.5	2.7	0.3	(1.0)	0.8
Infrastructure						(6.9)	742.16							
TLKM	3,570	3,310	3,800	Overweight	6.4	(9.1)	353.7	18.7x	3.5x	18.8	4.3	(2.6)	1.3	1.1
JSMR	4,430	4,630	5,100	Buy	15.1	(14.8)	32.2	37.3x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,810	2,730	3,350	Buy	19.2	(14.6)	30.1	13.1x	1.4x	11.5	0.7	5.0	312.8	1.2
TOWR	965	960	1,310	Buy	35.8	22.2	49.2	18.2x	5.0x	29.5	2.5	19.3	22.6	0.9
PGAS	1,640	1,655	1,400	Underweight	(14.6)	(21.2)	39.8	N/A	1.1x	(0.3)	2.5	(23.5)	(58.7)	1.7
TBIG	1,615	1,630	1,565	Hold	(3.1)	34.6	36.6	35.3x	5.8x	20.0	1.7	13.5	22.3	0.9
Trade						5.2	707.5							
UNTR	27,275	26,600	19,000	Sell	(30.3)	22.6	101.7	12.7x	1.7x	13.7	3.6	(29.2)	(38.2)	0.9
MAPI	835	790	870	Hold	4.2	(23.4)	13.9	N/A	2.6x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	2,370	2,200	2,000	Sell	(15.6)	40.2	7.6	17.8x	1.5x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,630	2,730	2,810	Overweight	6.8	(0.4)	37.5	50.6x	8.3x	16.7	0.8	(2.8)	0.0	0.2
Property						(18.4)	388.5							
CTRA	1,015	985	1,160	Overweight	14.3	(1.9)	18.8	19.0x	1.3x	6.7	0.8	(8.9)	(40.9)	1.4
WIKA	2,220	1,985	2,180	Hold	(1.8)	2.8	19.9	20.3x	1.5x	6.7	2.3	(43.3)	(96.3)	1.8
PTPP	2,100	1,865	1,940	Underweight	(7.6)	23.5	13.0	31.7x	1.2x	3.4	1.6	(37.0)	(95.2)	1.9
PWON	515	510	615	Buy	19.4	(8.0)	24.8	21.2x	1.7x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						4.0	795.3							
SMGR	12,325	12,425	13,325	Overweight	8.1	1.0	73.1	27.7x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,800	14,475	18,775	Buy	26.9	(18.3)	54.5	30.7x	2.4x	7.9	4.9	(10.6)	(5.0)	1.3
CPIN	6,700	6,525	6,675	Hold	(0.4)	(7.6)	109.9	32.8x	5.0x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						(5.7)	346.7							
ASII	6,425	6,025	5,800	Underweight	(9.7)	(5.9)	260.1	13.1x	1.7x	13.4	2.9	(26.4)	(11.5)	1.3
Mining						33.9	492.8							
TINS	1,815	1,485	1,200	Sell	(33.9)	106.3	13.5	N/A	2.7x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,850	2,810	2,900	Hold	1.8	2.5	32.8	12.0x	1.9x	16.0	11.5	(20.9)	(44.6)	1.2
INCO	6,500	5,100	4,530	Sell	(30.3)	85.2	64.6	34.4x	2.3x	6.9	N/A	12.7	N/A	1.6
ANTM	2,600	1,935	1,480	Sell	(43.1)	193.8	62.5	133.4x	3.3x	2.4	0.1	(26.5)	30.3	1.7
ITMG	13,600	13,850	12,000	Underweight	(11.8)	7.3	15.4	15.6x	1.2x	7.6	6.4	(33.2)	(55.6)	1.2
ADRO	1,445	1,430	1,700	Buy	17.6	(6.8)	46.2	30.6x	0.9x	2.9	7.6	(26.4)	(73.0)	1.4
MEDC	725	590	1,100	Buy	51.7	(4.3)	18.2	N/A	1.1x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						7.0	99.0							
AALI	13,000	12,325	14,200	Overweight	9.2	(4.9)	25.0	36.7x	1.3x	3.6	0.7	7.6	423.9	1.4
LSIP	1,470	1,375	1,200	Sell	(18.4)	2.8	10.0	20.9x	1.2x	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 11 - Jan	CH	08:30	PPI YoY	Dec		-0.7%	-1.5%
	CH	08:30	CPI YoY	Dec		0.0%	-0.5%
Wednesday 13 - Jan	US	19:00	MBA Mortgage Applications	Jan		--	1.7%
	US	20:30	CPI MoM	Dec		0.4%	0.2%
Thursday 14 - Jan	US	02:00	Monthly Budget Statement	Dec		--	-\$145.3b
	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%
Friday 15 - Jan	ID	11:00	Trade Balance	Dec		\$2287m	\$2613m
	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
Monday 11 - Jan	RUPS	KAYU
Tuesday 12 - Jan	RUPS	PLAS, DNAR
Thursday 14 - Jan	RUPS	AKKU
Friday 15 - Jan	Cum Dividend	XISB
	RUPS	WEGE

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 8 JANUARI 2021

INDEX 6257.835 (+1.69%)
 TRANSACTIONS 22.3 TRILLION
 NETT FOREIGN 1630 BILLION (BUY)

PREDICTION 11 JANUARI 2021

BULLISH
 RANGE 6158-6350

BREAK OUT TRIANGLE
 MACD NEGATIF MENGCIL
 STOCHASTIC UPTREND

ADMG—PT POLYCHEM INDONESIA TBK



PREVIOUS 8 JANUARI 2020

CLOSING 242 (+21.6%)

PREDICTIONS 11 JANUARI 2021

BUY
 TARGET PRICE 296
 STOPLOSS 230

CUP & HANDLE
 MACD POSITIF
 STOCHASTIC UPTREND

KRAS—PT KRAKATAU SETEEL (PERSERO) TBK



PREVIOUS 8 JANUARI 2020

CLOSING 575 (+24.46%)

PREDICTIONS 11 JANUARI 2021

BUY
 TARGET PRICE 690
 STOPLOSS 545

BREAK OIUT RISING WEDGE
 MACD POSITIF
 STOCHASTIC UPTREND

ASII—PT ASTRA INTERNATIONAL TBK



PREVIOUS 8 JANUARI 2021

CLOSING 5425 (+5.76%)

PREDICTIONS 11 JANUARI 2021

BUY

TARGET PRICE 7150

STOPLOSS 6275

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

PTPP—PT PP (PERSERO) TBK



PREVIOUS 8 JANUARI 2021

CLOSING 2100 (+1.45%)

PREDICTIONS 11 JANUARI 2021

BUY

TARGET PRICE 2240

STOPLOSS 2060

SPINNING

MACD POSITIF

STOCHASTIC UPTREND

HRUM—PT HARUM ENERGY TBK



PREVIOUS 8 JANUARI 2021

CLOSING 3900 (+16.42%)

PREDICTIONS 11 JANUARI 2021

BUY

TARGET PRICE 4450

STOPLOSS 3800

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

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