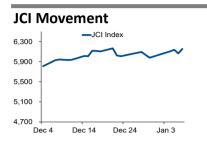
Morning Brief





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
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- 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				
BI 7 Day Rev Repo Rate	3.75%	3.75%	Real GDP	-3.49%				
FX Reserve (USD bn)	133.60	133.66	Current Acc (USD bn)	0.96				
Trd Balance (USD bn)	2.61	3.61	Govt. Spending Yoy	9.76%				
Exports Yoy	9.54%	-3.29%	FDI (USD bn)	3.92				
Imports Yoy	-17.46%	-26.93%	Business Confidence	104.82				
Inflation Yoy	1.68%	1.59%	Cons. Confidence*	92.00				

NH Korindo Sekuritas Indonesia



Daily | 08 January, 2021

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 L	Jnc 259 Untr 90

Most A	Most Active Stocks						
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 Tra	(IDR bn)		
Buy			3,369
Sell			2,472
Net Buy <mark>(Sell)</mark>			896
Тор Виу	NB Val.	Top Sell	NS Val.
BBRI	119.2	BFIN	24.3
BMRI	92.9	BBKP	18.4
TLKM	56.6	WSKT	15.6
РТВА	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 Indice	es			
Index	Last	Ch	ıg.	%
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	8.78)	-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%
Commoditie	s			
Commodity	La	st	Chg.	%
Gold (\$/troy oz.)	1,91	L4.0	(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)	3,8	817	(60.0)	-1.55%

Prev. -5.32% (2.94) -6.90% 4.56 105.33

79.00

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)

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)

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)

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 Lend of Price Last Lend of Price Lend of Price <thlend price<="" th=""> <thlend price<="" th=""> <thlen<< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>Return</th><th></th><th></th><th></th><th></th></thlen<<></thlend></thlend>											Return				
Price (k) (k) (DR in) (TTK) DVS Equity (k) (y)		Last	End of	• •		Upside	1 Year	Market	Price /	Price /		Dividend	Sales	EPS	Adj.
Inner 3.1 2.559.9 Image BBCA 34.826 31.87 34.000 Verweight 5.1 (2.3) 527.9 22.1x 4.8x 16.0 6.4 4.31 1.13 BBN 6.425 6.175 6.000 Unreweight 16.1 11.3 55.4 11.4x 6.7 3.2 (2.4) (6.3) 1.55 0.07 1.55 0.07 1.55 0.07 1.05 0.07 1.55 0.07 1.05 0.07 1.05 0.07 1.05 0.07 1.05 0.07 1.05 0.07 1.08 1.17 0.05 0.07 1.08 1.17.0 1.08 2.17.x 4.1x 1.02 1.3 1.42.9 0.8 0.08 <td< th=""><th></th><th>Price</th><th></th><th>Target Price*</th><th>Rating</th><th></th><th></th><th></th><th></th><th>BVPS</th><th>Equity</th><th></th><th></th><th></th><th>Beta</th></td<>		Price		Target Price*	Rating					BVPS	Equity				Beta
BECA 24.825 33.850 34.000 Hoid (2.4) 4.3 858.6 31.0x 4.8x 160 1.6 3.4 (4.2) 1.1 BBN 6.425 6.175 6.020 Inderweight (6.6) (13.3) 113.8 15.5x 1.1x 6.7 3.2 (2.4) (4.3) 1.3 BMN 6.475 6.125 7.000 Overweight 8.1 (13.7) 1302.2 14.2x 1.6x 1.1x 6.7 3.2 (2.4) (2.7) 1.250 0.7 (2.0) (2.7) 1.0x 1.62 1.8 1.1 5.5 (0.7) (3.0) 1.2 0.7 8.4x 1.4x 2.01 2.3 3.4 2.1 0.7 CIGP 9.00 9.75 805 930 Buy 1.70 2.23 2.3 3.2 2.64 3.3 1.6 0.8 0.60 1.8 1.16 2.8 0.90 3.3 0.0 0.00 0.01 0.08 0.01 0.08 0.01 0.01 0.08 0.01 0.01 0.00 0.01<			Price			(%)		<u> </u>	(TTM)		(%)	(%)	Yoy (%)	Yoy (%)	
BBR 4,220 4,170 4,500 0/enveright 5.1 (2.3) 5.77 2.2 1.x 2.7x 1.22 3.9 (3.1) (43.3) 1.3 BBN 6,475 6,425 6,175 6,000 0/enveright (6.6) (1.3) 1.03 1.02 1.4x 1.05 (0.7) 1.5 Consum 12.70 1.06 1.11 (7.5) 8.4x 1.4x 1.79 N/A 2.0 (2.2) 0.2 (16P 9,500 9,575 1.2,150 Bwy 7.71 1.108 2.17.x 4.1x 1.02 1.8<						(4.1)								(
BRMI 6,425 6,175 6,000 Unrenweight (6,1) (13,7) 30.22 1.4.2x 1.5x 1.1.1 S5 (0,7) (30,7) 1.33 Consumer 12.7 1.055 1.05 1.07 1.07 1.03 GGRM 40,300 44,000 Buy 2.14 (2,7) 7.76 8.4x 1.4x 2.01 2.3 3.4 2.1 0.75 KIBF 1.480 1.750 Buy 7.17 1.04 2.1 2.7 2.33 4.0 1.08 0.18 0.18 0.18 0.18 0.18 0.18 0.18 0.18 0.18 0.18 0.18 0.18 0.18 0.18 0.18 0.18 0.18 0.18 0.180 0.12 1.01 0.18 </td <td></td> <td></td> <td>-</td> <td></td> <td></td> <td>, ,</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>· · · ·</td> <td></td>			-			, ,								· · · ·	
BMB 6,475 6,325 7,000 Overweight 8.1 (13.7) 302.2 14.2x 16.5x 10.77 (30.7) (31.7) Consumer (12.7) 1.055 77.6 8.4x 1.4x 17.9 N/A 2.0 (22.0) 0.9 CGRM 40.350 41.000 49.000 Buy 21.4 (27.7) 10.8x 1.4x 1.70 N/A 2.0 (22.0) 0.9 CIB 1.485 1.480 1.750 Buy 1.78 6.31 6.58 6.56 6.56 6.56 7.55 8.4x 1.11 5.5 (0.7) (0.8 0.8 SIDO 9.575 12.50 Urv 1.82 (3.4) 1.72 2.5 3.3 6.0 1.08 4.11 1.5 1.11 1.10 0.33 1.11 0.10 0.33 0.33 0.0 0.0 0.13 0.0 0.0 1.11 0.10 0.11 0.11 0.13 0.13 0.10 <td></td> <td></td> <td>-</td> <td></td> <td>•</td> <td></td> <td>• •</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>			-		•		• •								
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CGRM 40,350 41,000 49,000 Buy 21.4 (28,7) 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 16.2 1.8 1.6 5.8 0.9 SIDC 795 805 930 Buy 17.8 6.3 6.56 6.66 25.3 6.0 1.3 1.1 (1.1) 4.9 0.8 MVOR 2,480 2,710 Hold (4.9) 4.20 6.35 2.55 6.06 2.53 1.4 (1.1) 0.8 0.8 INVR 7,200 7,350 8,600 Buy 1.5 1.7 1.4x 1.8 4.5 (2.6) 1.3 1.1 INMR 4,00 4,033 3.80 Sto 1.1 1.11 1.9 3.35 1.7 4.3 1.8 1.5 1.5 1.3 1.			6,325	7,000	Overweight	8.1	. ,		14.2x	1.6X	11.1	5.5	(0.7)	(30.7)	1.3
ICBP 9,500 9,575 12,150 Buy 27.9 (17.7) 110.8 21.7× 4.1× 20.1 2.3 3.4 2.1 0.7 KLBF 1,485 1,480 1,750 Buy 17.8 (6.3) 69.6 26.6× 4.1× 16.2 1.8 1.6 5.8 0.9 MVOR 2,840 2,710 2,700 Hold (4.9) 42.0 65.5 25.9× 6.0× 3.4 8.1 (2.6) 1.3 1.1 (2.1) 42.9 0.8 IMWSP 1.480 1.505 1.750 Buy 19.4 (1.1) 77.2 7.35× 42.8 10.95 2.7 0.3 1.0 0.8 IMM 7.440 4.630 5.100 Buy 15.9 11.3 31.9 37.0× 1.7× 1.4× 11.5 0.7 5.0 3.3 2.8 1.7× 1.4× 11.5 0.7 0.3 3.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1			44,000	40.000		24.4			0.1		47.0	N1 / A		(22.0)	
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Trade 4.6 698.3 UNTR 26,800 26,600 19,000 Sell (29.1) 24.4 100.0 1.5x 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 (5.6) 5.1 37.9 51.2x 8.4x 16.7 0.8 (2.8) 0.0 0.3 Property (T7.4) 388.7 - 1.4x 6.7 0.8 (2.8) 0.0 0.3 VIKA 2,150 1.985 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 1.940 Underweight (6.3) 27.4 12.8 31.2x 1.2x 3.4 1.6			-				• •		-						
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		1,020	1,050	1,505	nord	(3.4)			55.47	5.57	20.0	1.7	15.5	22.5	0.5
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 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 1.67 0.8 (2.8) 0.0 0.3 Property		26.800	26,600	19,000	Sell	(29.1)			12.5x	1.6x	13.7	3.6	(29.2)	(38.2)	0.9
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) 1.8 VIKA 2,150 1.985 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) 2.48 21.2x 1.4 1.6 (37.0) (95.2) 1.9 PWON 515 510 13.25 Overweight 8.3 2.5 73.0															
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					•		• •		-			-		-	
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 VIKA 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. 12 769.8 11.2 769.8 11.3 1.44 10.9 1.4 10.9 1.4 10.9 1.3 INTP 14,500 14,475 18,775 Buy 29.5 (20.3) 33.13 1.4															
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 5 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 <t< td=""><td></td><td>_,</td><td>_,</td><td>_,</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>(=)</td><td></td><td></td></t<>		_,	_,	_,									(=)		
WIKA 2,150 1,985 2,180 Hold 1.4 3.4 19.3 19.7x 1.4x 6.7 2.4 (4.3.3) (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 Int. 7 8.13 0.25 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) (10.3) 1.4x 4.8x 15.9 1.3 (1.4) (10.9) 1.4 Misc Ind. <td></td> <td>1.025</td> <td>985</td> <td>1.160</td> <td>Overweight</td> <td>13.2</td> <td></td> <td></td> <td>19.2x</td> <td>1.3x</td> <td>6.7</td> <td>0.8</td> <td>(8.9)</td> <td>(40.9)</td> <td>1.5</td>		1.025	985	1.160	Overweight	13.2			19.2x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
PTPP2,0701,8651,940Underweight(6.3)27.412.831.2x1.2x3.41.6(37.0)(95.2)1.9PWON515510615Buy19.4(4.6)24.821.2x1.7x8.1N/A(41.9)(72.1)1.5Basic Ind.12,42513,325Overweight8.32.573.027.7x2.2x8.10.3(8.9)19.31.3INTP14,50014,47518,775Buy29.5(20.3)53.430.1x2.4x7.95.0(10.6)(5.0)1.3CPIN6,4256,5256,675Hold3.9(11.7)105.431.5x4.8x15.91.3(1.4)(10.9)1.4Misc Ind.155,800Hold(4.5)(10.3)245.912.4x1.6k13.43.0(26.4)(11.5)1.3Mining33.5487.912.4x1.6x13.43.0(26.4)(11.5)1.3Mining1,8151,4851,200Sell(33.9)102.813.5N/A2.7x(19.7)N/A(18.7)(43.0)1.6PTBA2,8202,8102,900Hold2.85.632.511.9x1.9x16.011.6(20.9)(44.6)1.2INCO6,5755,1004,530Sell(31.1)85.765.335.1x2.3x6.9N/A12.7N/A1.6 <trr< td=""><td>WIKA</td><td></td><td>1,985</td><td></td><td>-</td><td></td><td>3.4</td><td>19.3</td><td>19.7x</td><td>1.4x</td><td>6.7</td><td>2.4</td><td></td><td></td><td>1.8</td></trr<>	WIKA		1,985		-		3.4	19.3	19.7x	1.4x	6.7	2.4			1.8
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 TINS 1,815 1,485 1,200 Sell (33.9) 102.8 1.35 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			-		Underweight	(6.3)	27.4	12.8	31.2x	1.2x	3.4				1.9
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	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
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	Basic Ind.						1.2	769.8							
CPIN6,4256,5256,675Hold3.9(11.7)105.431.5x4.8x15.91.3(1.4)(10.9)1.4Misc Ind.(9.0)331.3ASII6,0756,0255,800Hold(4.5)(10.3)245.912.4x1.6x13.43.0(26.4)(11.5)1.3Mining33.5487.933.5487.9102.813.5N/A2.7x(19.7)N/A(18.7)(43.0)1.6PTBA2,8202,8102,900Hold2.85.632.511.9x1.9x16.011.6(20.9)(44.6)1.2INCO6,5755,1004,530Sell(31.1)85.765.335.1x2.3x6.9N/A12.7N/A1.6ANTM2,6001,9351,480Sell(43.1)187.362.5133.4x3.3x2.40.1(26.5)30.31.7ITMG13,47513,85012,000Underweight(10.9)14.915.215.6x1.2x7.66.5(33.2)(55.6)1.3ADRO1,4051,4301,700Buy21.0(6.6)44.930.0x0.9x2.97.8(26.4)(73.0)1.4MEDC7305901,100Buy50.7(5.8)18.3N/A1.1x(14.6)N/A(18.3)N/A1.7AALI12,97512,32514,200Overweight9.4(2.	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
Misc Ind.(9.0)331.3ASII6,0756,0255,800Hold(4.5)(10.3)245.912.4x1.6x13.43.0(26.4)(11.5)1.3Mining33.5487.9TINS1,8151,4851,200Sell(33.9)102.813.5N/A2.7x(19.7)N/A(18.7)(43.0)1.6PTBA2,8202,8102,900Hold2.85.632.511.9x1.9x16.011.6(20.9)(44.6)1.2INCO6,5755,1004,530Sell(31.1)85.765.335.1x2.3x6.9N/A12.7N/A1.6ANTM2,6001,9351,480Sell(43.1)187.362.5133.4x3.3x2.40.1(26.5)30.31.7ITMG13,47513,85012,000Underweight(10.9)14.915.215.6x1.2x7.66.5(33.2)(55.6)1.3ADRO1,4051,4301,700Buy21.0(6.6)44.930.0x0.9x2.97.8(26.4)(73.0)1.4MEDC7305901,100Buy50.7(5.8)18.3N/A1.1x(14.6)N/A(18.3)N/A1.7AALI12,97512,32514,200Overweight9.4(2.6)25.036.6x1.3x3.60.77.6423.91.4	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
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 <td>CPIN</td> <td>6,425</td> <td>6,525</td> <td>6,675</td> <td>Hold</td> <td>3.9</td> <td>(11.7)</td> <td>105.4</td> <td>31.5x</td> <td>4.8x</td> <td>15.9</td> <td>1.3</td> <td>(1.4)</td> <td>(10.9)</td> <td>1.4</td>	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
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 1,400 Buy 21.0 (6.6) 44.9	Misc Ind.						(9.0)	331.3							
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 <t< td=""><td>ASII</td><td>6,075</td><td>6,025</td><td>5,800</td><td>Hold</td><td>(4.5)</td><td>(10.3)</td><td>245.9</td><td>12.4x</td><td>1.6x</td><td>13.4</td><td>3.0</td><td>(26.4)</td><td>(11.5)</td><td>1.3</td></t<>	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
PTBA 2,820 2,810 2,900 Hold 2.8 5.6 32.5 11.9x 1.9x 1.6.0 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 AALI 12,975 <	Mining						33.5	487.9							
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	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
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 II.6 99.5 II.6 36.6x 1.3x 3.6 0.7 7.6 423.9 1.43	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
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 94.5 1.2x 3.6 0.7 7.6 423.9 1.4	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
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 99.5 99.5 1.4 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	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
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 99.5 99.5 99.5 99.5 99.5 99.5 14,200 Overweight 9.4 (2.6) 25.0 36.6x 1.3x 3.6 0.7 7.6 423.9 1.4	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
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	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
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	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
	Agricultu	re					11.6	99.5							
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	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

Global & Domestic Economic Calendar



Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	07:30	Markit Indonesia PMI Mfg	Dec	51.3		50.6
04 - Jan	ID	11:00	CPI YoY	Dec	1.68%	1.61%	1.59%
	СН	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
05 - Jan	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%
06 - Jan	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%
07 - Jan	US	20:30	Initial Jobless Claims	Jan	960k	787k	787k
Friday	GE	14:00	Industrial Production SA MoM	Nov		0.7%	3.2%
08 - Jan	US	20:30	Unemployment Rate	Dec		6.8%	6.7%
						Source	: Bloomberg

Corporate Calendar

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



JAKARTA COMPOSITE INDEX



PREVIOUS 7 JANUARI 2021

INDEX	6153.63	(+1.45%)
TRANSACTIONS	21.79 TRI	LLION
NETT FOREIGN	896 BILLI	ON (BUY)

PREDICTION 8 JANUARI 2021

BULLISH

RANGE 6105-6166

WHITE CANDLE

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

AALI-PT ASTRA AGRO LESTARI TBK



PREVIOUS 7 JANUARI 2020					
CLOSING 12975 (+1.6%)					
PREDICTIONS 8 JA	NUARI 2021				
BUY					
TARGET PRICE	14000				
STOPLOSS	12800				
INSIDE BAR					

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

ELSA—PT ELNUSA TBK



CLOSING 388 (+6.01	%)
PREDICTIONS 8 JANU	JARI 2021
BUY	
TARGET PRICE	432
STOPLOSS	380

PREVIOUS 7 JANUARI 2020

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 MENGECIL

STOCHASTIC GOLDEN CROSS

PREVIOUS 7 JANUARI 2021

PTBA—PT BUKIT ASAM TBK



CLOSING 2820 (+5.22%)		
PREDICTIONS 8 JANUARI 2021		
BUY		
TARGET PRICE	3000	
STOPLOSS	2750	

BULLISH ENGULFING MACD NEGATIF MENGECIL STOCHASTIC GOLDEN CROSS

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