

Weekly Brief (Jan 11th – Jan 15th)

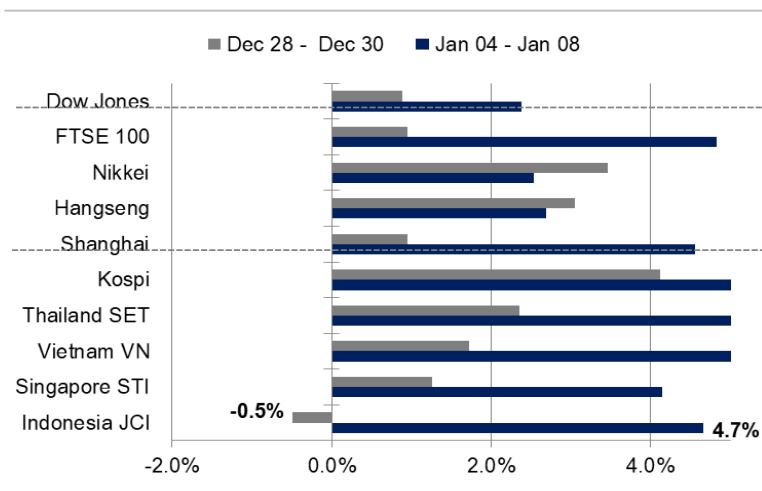
Summary:

Last week review: The movement of JCI last week was influenced by sentiments from the release of Purchasing Managers Index (PMI) data that booked an expansion at 51.3 and inflation rate throughout 2020 which was recorded at 1.68%. Meanwhile, the government once again retighten PSBB in Java and Bali for the period January 11-25, 2021. However, optimism of investors on Covid-19 vaccine which will be distributed to all the regions in Indonesia caused JCI to close in the green.

This week's outlook: JCI movement will be influenced by Covid-19 vaccination program which is scheduled to start on January 13, 2021. Meanwhile, investors will also pay close attention to the release of Trade Balance data for December 2020. Technically, JCI is in overbought area, and hence relatively prone to profit taking.

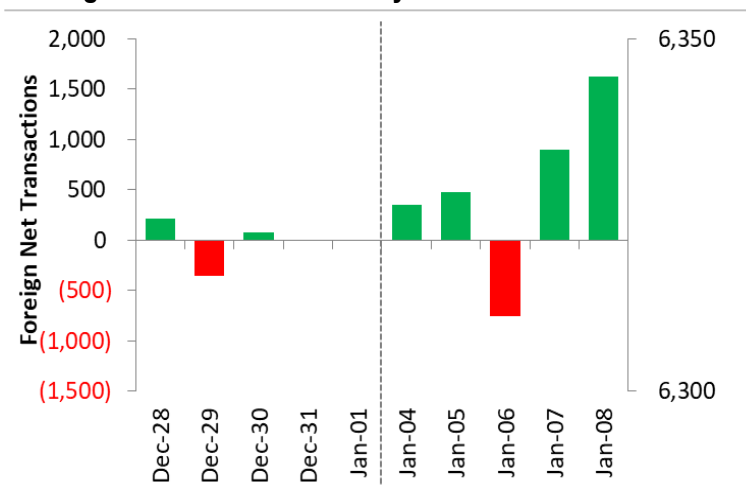
Last Week's JCI Movement

Global Market Movement



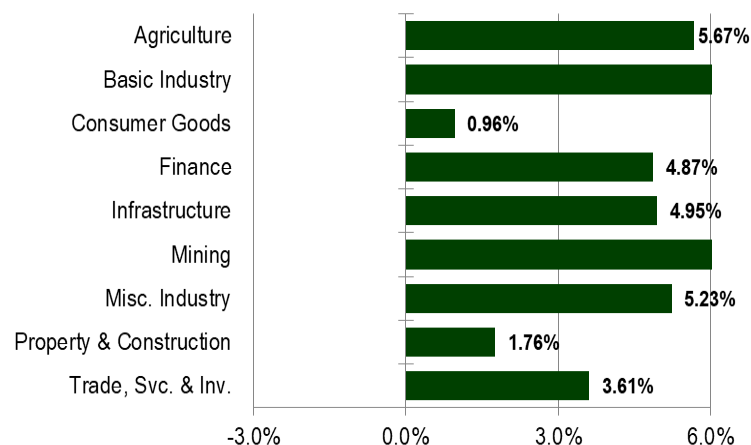
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



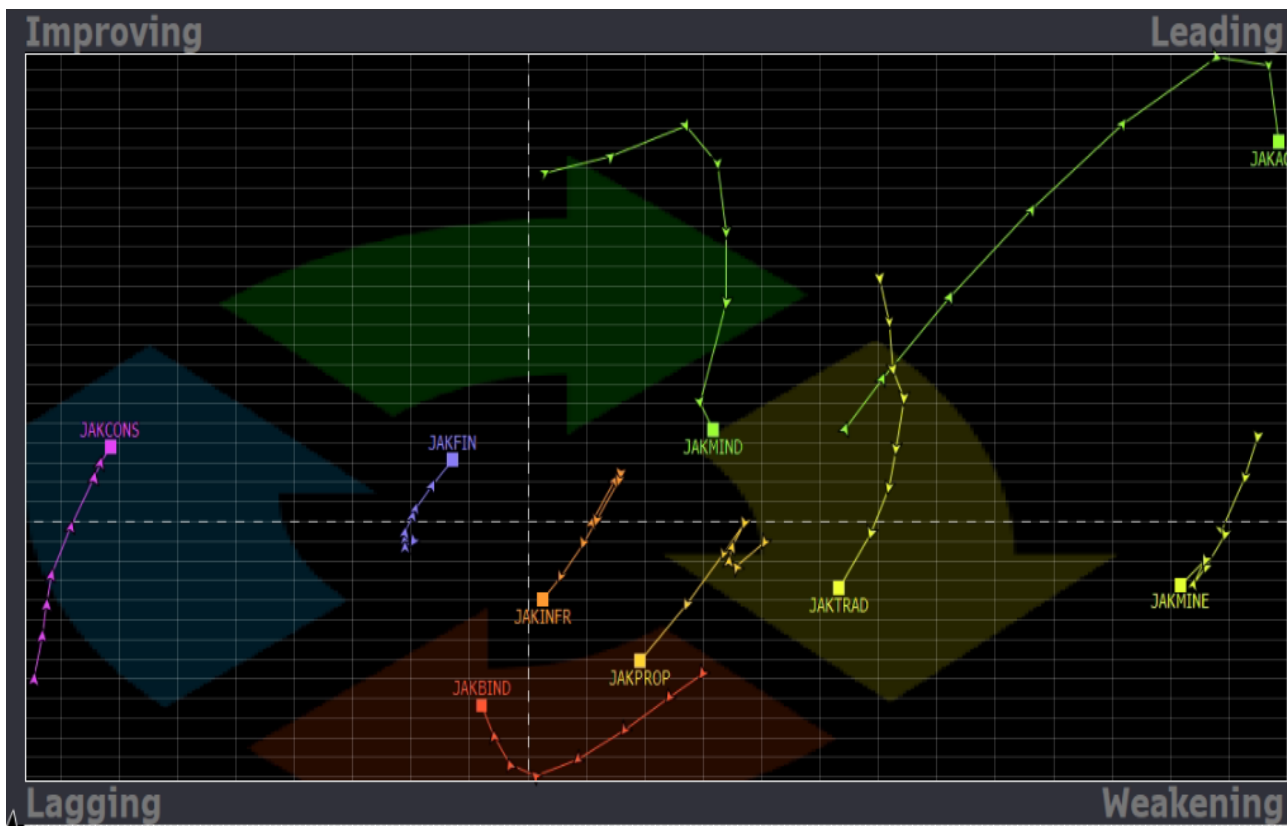
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBCA	827.5	TINS	-113.6
TLKM	704.6	BFIN	-83.6
BBRI	399.0	WSKT	-71.1
ASII	305.3	SMRA	-34.2
BBNI	275.5	DOID	-31.3

Source: Bloomberg, NHKSI Research

Outlook This Week



Sector : Financials (Lagging → Improving)
Top Picks : BMRI (S:6300; R:6650)
BBRI (S:4200 ; R: 4650)

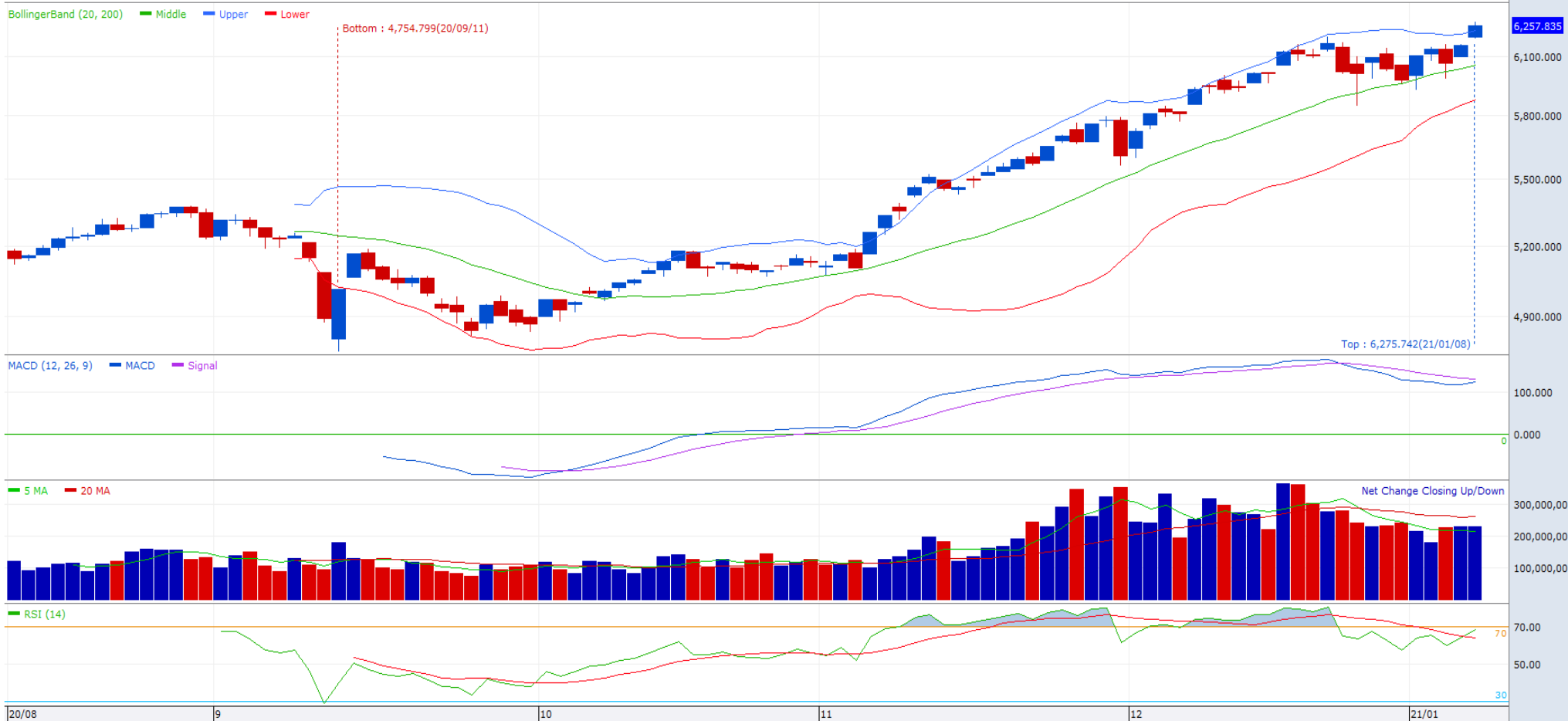
Sector: Consumer Goods (Lagging → Improving)
Top Picks : HOKI (1050-1250)
KLBF (1450-1580)

Source: Bloomberg, NHKSI Research

JCI Index

Close	6257.835	Upper Limit	6231.441	Lower Limit	5881.735	MACD	124.533
Signal	132.115	RSI	68.24	Signal	63.72	Support	6158
Resistance	6350						

Last : 6,257.835 ▲ 104.202(1.69%) Volume : 230,961,874



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	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, NHKSI Research

Corporate Action 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 RUPS	XISB WEGE

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							4.4								
BBCA	35,250	33,850	34,000	Hold	(3.5)	5.5	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	0.2	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)	(12.8)	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	(12.7)	305.7	14.4x	1.7x	11.1	5.4	(0.7)	(30.7)	1.3	
Consumer							(11.7)								
GGRM	41,250	41,000	49,000	Buy	18.8	(28.1)	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	(17.5)	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	(5.7)	70.1	26.8x	4.1x	16.2	1.7	1.6	5.8	0.9	
SIDO	785	805	930	Buy	18.5	20.8	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)	42.0	63.5	25.9x	6.0x	25.3	1.1	(2.1)	42.9	0.8	
HMSP	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	(13.8)	273.7	37.4x	42.2x	109.5	2.7	0.3	(1.0)	0.8	
Infrastructure							(6.0)								
TLKM	3,570	3,310	3,800	Overweight	6.4	(7.2)	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	(12.7)	32.2	37.3x	1.7x	4.7	0.3	(50.1)	(89.5)	1.4	
EXCL	2,810	2,730	3,350	Buy	19.2	(14.8)	30.1	13.1x	1.4x	11.5	0.7	5.0	312.8	1.3	
TOWR	965	960	1,310	Buy	35.8	20.6	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)	(21.9)	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)	37.4	36.6	35.3x	5.8x	20.0	1.7	13.5	22.3	0.9	
Trade							6.0								
UNTR	27,275	26,600	19,000	Sell	(30.3)	26.6	101.7	12.7x	1.7x	13.7	3.6	(29.2)	(38.2)	0.9	
MAPI	835	790	870	Hold	4.2	(19.3)	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)	38.6	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	4.0	37.5	50.6x	8.3x	16.7	0.8	(2.8)	0.0	0.3	
Property							(17.5)								
CTRA	1,015	985	1,160	Overweight	14.3	-	18.8	19.0x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5	
WIKA	2,220	1,985	2,180	Hold	(1.8)	6.7	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)	29.2	13.0	31.7x	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.							4.5								
SMGR	12,325	12,425	13,325	Overweight	8.1	2.7	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	(18.7)	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)	(7.9)	109.9	32.8x	5.0x	15.9	1.2	(1.4)	(10.9)	1.4	
Misc Ind.							(4.7)								
ASII	6,425	6,025	5,800	Underweight	(9.7)	(5.2)	260.1	13.1x	1.7x	13.4	2.9	(26.4)	(11.5)	1.3	
Mining							34.8								
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	2,850	2,810	2,900	Hold	1.8	6.7	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)	83.6	64.6	34.3x	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	13,600	13,850	12,000	Underweight	(11.8)	16.0	15.4	15.5x	1.2x	7.6	6.4	(33.2)	(55.6)	1.3	
ADRO	1,445	1,430	1,700	Buy	17.6	(4.0)	46.2	30.5x	0.9x	2.9	7.6	(26.4)	(73.0)	1.4	
MEDC	725	590	1,100	Buy	51.7	(6.4)	18.2	N/A	1.1x	(14.6)	N/A	(18.3)	N/A	1.7	
Agriculture							10.4								
AALI	13,000	12,325	14,200	Overweight	9.2	(2.4)	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)	8.5	10.0	20.9x	1.2x	5.7	1.0	(11.9)	412.5	1.6	

Source : Bloomberg, NHKSI Research

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