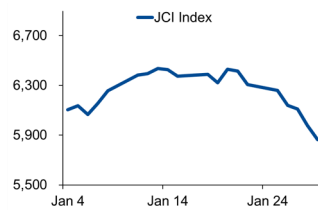


# Morning Brief

Daily | 01 February, 2021

## JCI Movement



## Today's Outlook:

### Mencoba Bertahan di Area Support

Bursa saham AS anjlok pada akhir perdagangan bulan lalu (29/01/2021) dengan ketiga indeks utama masing-masing melemah sebanyak 2%. Fokus pasar sepanjang pekan lalu tertuju pada volatilitas akibat aksi *short squeeze* yang terjadi pada saham GameStop. Fenomena ini dikhawatirkan akan membawa dampak negatif bagi bursa saham secara keseluruhan.

Dari dalam negeri, pelemahan IHSG yang terjadi dalam 7 hari terakhir telah mengantar indeks acuan tersebut melemah sebesar 1,95% sepanjang bulan lalu. Pekan ini, investor berharap akan adanya katalis positif dari jadwal rilis data-data ekonomi yang dijadwalkan cukup padat. Secara teknikal, IHSG akan berusaha mempertahankan area *support* dengan rentang pergerakan di 5.825-6.065.

## Company News

- CLEO : Siapkan Capex Sebesar Rp 150 Miliar
- TBIG : Terbitkan Obligasi Rp 2,92 Triliun dengan Kupon 6,75%
- MTLA : Optimistis Pusat Belanja Akan Tumbuh di Semester II-2021

## Domestic & Global News

Banyak Perusahaan Tak Cetak Laba, Penerimaan Pajak Korporasi 2020 Turun  
Kembali Covid-19 Hambat Pemulihan Pabrik China di Januari

## Sectors

	Last	Chg.	%
Finance	1297.04	40.88	-3.06%
Infrastructure	828.12	21.46	-2.53%
Industrial	958.95	21.43	-2.19%
Healthcare	1255.87	22.73	-1.78%
Consumer Non-Cyclical	737.65	12.95	-1.73%
Transportation & logistic	850.02	13.17	-1.53%
Basic material	1260.18	13.19	-1.04%
Energy	740.68	3.53	-0.47%
Properties & Real Estate	881.28	3.16	0.36%
Consumer Cyclical	714.85	4.29	0.60%
Technology	2157.77	167.61	8.42%

## 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)	135.90	133.60	Current Acc (USD bn)	0.96	(2.94)
Trd Balance (USD bn)	2.10	2.61	Govt. Spending Yoy	9.76%	-6.90%
Exports Yoy	14.63%	9.54%	FDI (USD bn)	3.92	4.56
Imports Yoy	-0.47%	-17.46%	Business Confidence	104.82	105.33
Inflation Yoy	1.68%	1.59%	Cons. Confidence*	96.50	92.00

## JCI Index

Jan. 29	5,862.35
Chg.	-117.03pts (-1.96%)
Volume (bn shares)	166.23
Value (IDR tn)	16.17
<b>Adv. 178 Dec. 308 Unc. 241 Untr. 99</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,160.1	TLKM	607.7
ANTM	1,030.5	WSKT	481.7
BMRI	932.4	BBNI	440.2
BBCA	906.5	ASII	438.9
BRIS	752.1	PGAS	396.0

## Foreign Transaction

(IDR bn)			
Buy		4,168	
Sell		5,085	
Net Buy (Sell)		916	
Top Buy	NB Val.	Top Sell	NS Val.
ANTM	78.9	BMRI	424.9
INCO	45.7	BBRI	328.2
PTBA	34.1	BBCA	99.7
MNCN	22.7	INDF	64.1
MDKA	18.9	BBNI	48.4

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.23%	0.01%
USDIDR	14,078	0.20%
KRWIDR	12.57	-1.14%

## Global Indices

Index	Last	Chg.	%
Dow Jones	29,982.62	(620.74)	-2.03%
S&P 500	3,714.24	(73.14)	-1.93%
FTSE 100	6,407.46	(118.69)	-1.82%
DAX	13,432.87	(233.06)	-1.71%
Nikkei	27,663.39	(534.03)	-1.89%
Hang Seng	28,283.71	(267.06)	-0.94%
Shanghai	3,483.07	(22.11)	-0.63%
KOSPI	2,976.21	(92.84)	-3.03%
EIDO	22.45	(0.80)	-3.44%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,847.7	4.5	0.24%
Crude Oil (\$/bbl)	52.20	(0.14)	-0.27%
Coal (\$/ton)	87.20	(1.35)	-1.52%
Nickel LME (\$/MT)	17,691	(109.0)	-0.61%
Tin LME (\$/MT)	22,779	(216.0)	-0.94%
CPO (MYR/Ton)	3,490	102.0	3.01%

### **CLEO : Siapkan Capex Sebesar Rp 150 Miliar**

PT Sariguna Primatirta Tbk (CLEO) menganggarkan belanja modal sebesar Rp 150 miliar di 2021. Manajemen mengatakan dana capex digunakan untuk membangun pabrik anyar dan meningkatkan kapasitas produksi pabrik eksisting perusahaan yang berada di Bojonegoro. (Kontan)

### **TBIG : Terbitkan Obligasi Rp 2,92 Triliun dengan Kupon 6,75%**

PT Tower Bersama Infrastructure Tbk (TBIG) akan menerbitkan obligasi senilai Rp 2,92 triliun yang ditawarkan dalam 2 seri. Seri A nilai pokok Rp 1,9 triliun bunga 5,5% sedangkan Seri B nilai pokok Rp 1,02 triliun bunga 6,75% dengan masing-masing jangka waktu 3 tahun. (Kontan)

### **MTLA : Optimistis Pusat Belanja Akan Tumbuh di Semester II-2021**

PT Metropolitan Land Tbk (MTLA) nilai tren bisnis pusat perbelanjaan masih akan mengalami perlambatan tahun ini. Manajemen mengatakan meskipun masih terjadi perlambatan hingga semester tahun ini, manajemen optimis di semester II pusat belanja akan tumbuh lagi didorong dengan adanya vaksin yang sudah mulai didistribusikan. (Kontan)

## Domestic & Global News

### **Banyak Perusahaan Tak Cetak Laba, Penerimaan Pajak Korporasi 2020 Turun**

Mulai pulihnya perekonomian Indonesia diharapkan berdampak positif pada penerimaan pajak tahun ini. Namun demikian, penerimaan pajak tahun ini masih akan menghadapi tantangan berat terutama dari kinerja WP badan yang merugi. Direktorat Jenderal (Ditjen) Pajak Kementerian Keuangan (Kemkeu) melihat penerimaan pajak penghasilan (PPh) Pasal 25 dan PPh Pasal 29 di tahun ini loyo, bahkan sepi setoran. Sebab, pandemi Covid-19 menekan dunia usaha. (Kontan)

### **Kembalinya Covid-19 Hambat Pemulihan Pabrik China di Januari**

Aktivitas pabrik China tumbuh dengan laju terlambat dalam lima bulan pada Januari, karena gelombang infeksi Covid-19 domestik, meskipun pemulihan masih berlangsung untuk ekonomi terbesar kedua di dunia tersebut. Indeks Manajer Pembelian (PMI) manufaktur resmi turun menjadi 51,3 pada Januari dari 51,9 pada Desember, Biro Statistik Nasional mengatakan dalam sebuah pernyataan pada hari Minggu. (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>						(2.0)	2,545.0							
BBCA	33,800	33,850	34,000	Hold	0.6	(0.4)	833.3	30.1x	4.7x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,180	4,170	4,500	Overweight	7.7	(9.5)	515.5	27.6x	2.7x	12.2	4.0	N/A	(46.0)	1.3
BBNI	5,550	6,175	6,000	Overweight	8.1	(24.5)	103.5	13.4x	0.9x	6.7	3.7	(2.4)	(63.9)	1.4
BMRI	6,575	6,325	7,000	Overweight	6.5	(15.7)	306.8	17.9x	1.7x	11.1	5.4	N/A	(37.7)	1.3
<b>Consumer</b>						(17.2)	1,001.6							
GGRM	37,725	41,000	49,000	Buy	29.9	(33.6)	72.6	7.8x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,100	9,575	12,150	Buy	33.5	(22.2)	106.1	20.7x	3.9x	20.1	2.4	3.4	2.1	0.7
INDF	6,050	6,850	8,000	Buy	32.2	(23.7)	53.1	10.4x	1.3x	13.5	4.6	1.6	6.2	0.9
KLBF	1,465	1,480	1,750	Buy	19.5	(3.9)	68.7	26.2x	4.0x	16.2	1.8	1.6	5.8	0.9
SIDO	730	805	930	Buy	27.4	21.7	21.9	28.7x	6.6x	26.9	3.6	6.0	10.8	0.8
MYOR	2,790	2,710	2,700	Hold	(3.2)	44.9	62.4	25.4x	5.9x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,310	1,505	1,750	Buy	33.6	(39.6)	152.4	14.5x	5.3x	34.4	9.1	(12.6)	(33.0)	0.9
UNVR	6,925	7,350	8,600	Buy	24.2	(16.1)	264.2	36.1x	40.7x	109.5	2.8	0.3	(1.0)	0.8
<b>Infrastructure</b>						(10.3)	696.18							
TLKM	3,110	3,310	3,800	Buy	22.2	(19.2)	308.1	16.3x	3.0x	18.8	5.0	(2.6)	1.3	1.1
ISAT	5,025	5,050	5,130	Hold	2.1	115.7	27.3	19.6x	2.2x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,320	4,630	5,100	Buy	18.1	(11.8)	31.4	36.4x	1.7x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,220	2,730	3,350	Buy	50.9	(26.2)	23.8	10.4x	1.1x	11.5	0.9	5.0	312.8	1.2
TOWR	960	960	1,310	Buy	36.5	13.6	49.0	18.1x	5.0x	29.5	2.5	19.3	22.6	0.9
PGAS	1,345	1,655	1,400	Hold	4.1	(25.1)	32.6	N/A	0.9x	(0.3)	3.1	(23.5)	(58.7)	1.7
TBIG	2,240	1,630	1,565	Sell	(30.1)	88.2	50.8	48.9x	8.1x	20.0	1.3	13.5	22.3	0.9
<b>Trade</b>						9.2	713.5							
UNTR	22,850	26,600	19,000	Sell	(16.8)	14.1	85.2	10.6x	1.4x	13.7	4.3	(29.2)	(38.2)	0.9
MAPI	770	790	870	Overweight	13.0	(23.0)	12.8	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.3
ACES	1,560	1,715	1,900	Buy	21.8	(2.2)	26.8	26.5x	5.5x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,900	2,730	2,810	Hold	(3.1)	11.1	41.3	55.8x	9.2x	16.7	0.7	(2.8)	0.0	0.3
<b>Property</b>						(21.6)	353.2							
CTRA	900	985	1,160	Buy	28.9	(4.8)	16.7	16.9x	1.1x	6.7	0.9	(8.9)	(40.9)	1.5
BSDE	1,125	1,225	1,575	Buy	40.0	(3.4)	23.8	23.8x	0.8x	3.3	N/A	(18.2)	(80.3)	1.5
WIKA	1,800	1,985	2,180	Buy	21.1	(9.3)	16.1	16.5x	1.2x	6.7	2.8	(43.3)	(96.3)	1.8
PTPP	1,635	1,865	1,940	Buy	18.7	13.9	10.1	24.6x	0.9x	3.4	2.1	(37.0)	(95.2)	1.9
PWON	482	510	615	Buy	27.6	(11.6)	23.2	19.8x	1.6x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						0.5	745.7							
SMGR	10,600	12,425	13,325	Buy	25.7	(13.8)	62.9	23.8x	1.9x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,375	14,475	18,775	Buy	40.4	(25.0)	49.2	27.7x	2.2x	7.9	5.4	(10.6)	(5.0)	1.3
CPIN	5,750	6,525	6,675	Buy	16.1	(13.9)	94.3	28.2x	4.3x	15.9	1.4	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(9.8)	333.4							
ASII	6,100	6,025	5,800	Hold	(4.9)	(10.6)	246.9	12.4x	1.6x	13.4	3.0	(26.4)	(11.5)	1.3
<b>Mining</b>						31.4	439.2							
TINS	1,690	1,485	1,200	Sell	(29.0)	128.4	12.6	N/A	2.6x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,580	2,810	3,030	Buy	17.4	10.7	29.7	10.8x	1.8x	16.0	12.7	(20.9)	(44.6)	1.2
INCO	5,500	5,100	4,530	Sell	(17.6)	67.7	54.6	29.1x	1.9x	6.9	N/A	12.7	N/A	1.6
ANTM	2,220	1,935	1,480	Sell	(33.3)	196.0	53.3	113.9x	2.8x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,250	13,850	12,000	Hold	(2.0)	12.4	13.8	14.0x	1.1x	7.6	7.2	(33.2)	(55.6)	1.2
ADRO	1,200	1,430	1,700	Buy	41.7	(8.0)	38.4	25.4x	0.7x	2.9	9.1	(26.4)	(73.0)	1.4
MEDC	650	590	1,100	Buy	69.2	8.1	16.3	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.7
<b>Agriculture</b>						2.5	93.9							
AAJI	11,175	12,325	14,200	Buy	27.1	(5.3)	21.5	31.5x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,335	1,375	1,200	Underweight	(10.1)	10.8	9.1	19.0x	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>	ID	07:30	Markit Indonesia PMI Mfg	Jan		--	51.3
<i>01 - Feb</i>	ID	11:00	CPI YoY	Jan		1.68%	1.68%
	EC	16:00	Markit Eurozone Manufacturing PMI	Jan		54.7	54.7
	UK	16:30	Markit UK PMI Manufacturing SA	Jan		--	52.9
	US	21:45	Markit US Manufacturing PMI	Jan		59.1	59.1
<b>Tuesday</b>	UK	14:00	Nationwide House Px NSA YoY	Jan		6.90%	7.30%
<i>02 - Feb</i>	EC	17:00	GDP SA YoY	4Q20		-6.10%	-4.30%
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Jan		--	-4.10%
<i>03 - Feb</i>							
<b>Thursday</b>	UK	19:00	Bank of England Bank Rate	Feb		0.10%	0.10%
<i>04 - Feb</i>	US	20:30	Initial Jobless Claims	Jan		--	847k
	US	22:00	Durable Goods Orders	Dec		--	0.20%
<b>Friday</b>	ID	10:00	Foreign Reserves	Jan		--	\$135.90b
<i>05 - Feb</i>	ID	11:00	GDP YoY	4Q20		-2.00%	-3.49%
	GE	14:00	Factory Orders MoM	Dec		-2.00%	2.30%
	US	20:30	Trade Balance	Dec		-\$66.0b	-\$68.1b

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	IPO	UFOE, BANK
<i>01 - Feb</i>		
<b>Tuesday</b>	IPO	WMUU
<i>02 - Feb</i>		
<b>Wednesday</b>	RUPS	BABP
<i>03 - Feb</i>		
<b>Thursday</b>	RUPS	ASRM
<i>04 - Feb</i>		

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 29 JANUARI 2021

INDEX 5862.35 (-196%)  
 TRANSACTIONS 16.17 TRILLION  
 NETT FOREIGN 916 BILLION (SELL)

PREDICTION 1 FEBRUARI 2021

BULLISH (TECHNICAL REBOUND)  
 RANGE 5825 - 6065

BUTTOM FISHING AREA  
 MACD NEGATIF  
 STOCHASTIC OVERSOLD

**WIKA—PT WIJAYA KARYA (PERSERO) TBK**



PREVIOUS 29 JANUARI 2021

CLOSING 1800 (-1.64%)

PREDICTIONS 1 FEBRUARI 2021

BUY  
 TARGET PRICE 1935  
 STOPLOSS 1775

SPINNING  
 MACD NEGATIF MENGECIL  
 STOCHASTIC UPTREND

**SMCB—PT SOLUSI BANGUN INDONESIA TBK**



PREVIOUS 29 JANUARI 2021

CLOSING 1755 (-3.31%)

PREDICTIONS 1 FEBRUARI 2021

BUY  
 TARGET PRICE 1920  
 STOPLOSS 1720

DOJI  
 MACD NEGATIF  
 STOCHASTIC OVERSOLD

**BJTM—PT BPD JAWA TIMUR TBK**



PREVIOUS 29 JANUARI 2021

CLOSING 760 (+2.01%)

PREDICTIONS 1 FEBRUARI 2021

BUY

TARGET PRICE 805

STOPLOSS 745

WHITE SPINNING

MACD NEGATIF

STOCHASTIC OVERSOLD

**MEDC—PT MEDCO ENERGI INTERNASIONAL TBK**



PREVIOUS 29 JANUARI 2021

CLOSING 650 (+7.44%)

PREDICTIONS 1 FEBRUARI 2021

BUY

TARGET PRICE 725

STOPLOSS 635

BULKISH ENGULFING

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

**CTRA—PT CIPUTRA DEVELOPMENT TBK**



PREVIOUS 29 JANUARI 2021

CLOSING 900(-2.17%)

PREDICTIONS 1 FEBRUARI 2021

BUY

TARGET PRICE 955

STOPLOSS 885

SPINNING

MACD NEGATIF MENGEcil

STOCHASTIC OVERSOLD

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