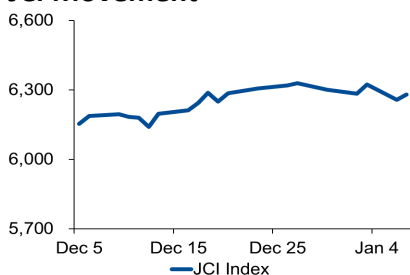


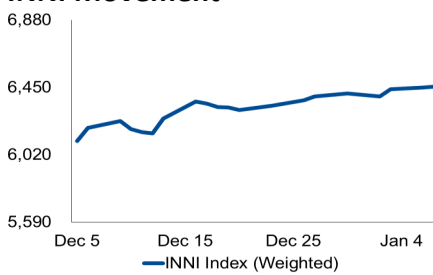
Morning Brief

Daily | January 08 2020

JCI Movement



INNI Movement



JCI Index

Jan. 07	6,279.34
Chg.	+21.94pts (+0.35%)
Volume (bn shares)	62.42
Value (IDR tn)	6.17
Adv 173 Dec 221 Unc 282 Untr 129	

INNI Index

Last	6,453.55
Chg.	+6.08pts (+0.09%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
GGRM	3.0%	KINO	-4.0%
TINS	1.2%	JSMR	-1.9%
INCO	0.8%	UNTR	-1.5%
BBRI	0.7%	ANTM	-1.1%
WIKA	0.5%	PTBA	-0.7%

Foreign Transaction

	(IDR bn)
Buy	1,764
Sell	1,691
Net Buy (Sell)	72

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	169.0	BMRI	51.0
PGAS	31.4	BBCA	43.7
ADRO	25.9	TOWR	30.5
BRPT	20.0	LPPF	29.5
SMGR	19.7	CPIN	22.7

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.06%	-0.03%
USDIDR	13,878	-0.47%
KRWIDR	11.91	-0.08%

Global Indexes

Index	Last	Chg.	%
Dow Jones	28,583.68	(119.70)	-0.42%
S&P 500	3,237.18	(9.10)	-0.28%
FTSE 100	7,573.85	(1.49)	-0.02%
DAX	13,226.83	99.84	0.76%
Nikkei	23,575.72	370.86	1.60%
Hang Seng	28,322.06	95.87	0.34%
Shanghai	3,104.80	21.39	0.69%
KOSPI	2,175.54	20.47	0.95%
EIDO	25.47	(0.15)	-0.59%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,574.4	8.6	0.55%
Crude Oil (USD / bbl)	62.70	(0.57)	-0.90%
Coal Newcas(USD/ton)	71.55	(0.40)	-0.56%
Nickel LME (USD / MT)	13,935	115.0	0.83%
Tin LME (USD / MT)	17,005	155.0	0.92%
CPO (MYR/Ton)	3,042	0.0	0.00%

Market Recap

IHSG rebound ditopang oleh sektor barang konsumsi dan industri dasar. **JCI's Top Gainers: Consumer (+1.3%), Basic Ind. (+.8%), Misc. Ind (-2.5%).**

INNI index menguat ditopang oleh saham-saham sektor pertambangan seperti TINS dan INCO.

Daily Foreign & Domestic Sector Movement

IHSG kembali menerima *net buy* asing sebesar Rp72 miliar setelah kekhawatiran pelaku pasar terhadap situasi di Timur Tengah mereda. Sektor perbankan mencatatkan *net buy* terbesar mencapai Rp161 miliar setelah saham-saham large cap perbankan kembali membukukan penguatan. PGAS memasuki jajaran top buy pada penutupan perdagangan Selasa (07/01) dengan nilai transaksi Rp31 miliar. Kendati membukukan *net buy*, PGAS masih mencatatkan penurunan (-1,13%) lantaran Presiden Joko Widodo serukan penurunan harga gas industri. Di sisi komoditas, harga emas COMEX kontrak Februari 2020 menurun karena kekhawatiran pelaku pasar memudar.

Sementara itu, nilai tukar rupiah terhadap dolar AS terapresiasi 0,47% ke level 13.878.

Today's Outlook: Optimisme Konsumen Menguat

Dow Jones ditutup melemah 0,42% ke level 28.583 setelah kabar rancangan aksi balas dendam Iran atas serangan AS merebak. Setelah sempat mereda, skenario aksi balas dendam kembali menyeruak dan membangkitkan kekhawatiran pelaku pasar. Dari sisi domestik, survei konsumen BI Desember 2019 yang dirilis pada Selasa (07/01) mengindikasikan peningkatan optimisme konsumen karena membaiknya persepsi terhadap kondisi ekonomi saat ini dan di masa depan.

Company News

BBCA : Pembiayaan BCA Finance Menyusut
 WIKA : Wika Beton Sediakan Air Bersih dan Logistik
 UNTR : Targetkan Jual 2.900 Unit Alat Berat

Domestic & Global News

Kenaikan Harga Minyak Ganggu Stabilitas Ekonomi Indonesia
 Defisit Dagang AS Anjok Lebih Dalam dari Estimasi

Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.00%	5.00%	Real GDP	5.02%	5.02%
FX Reserve (USD bn)	126.63	126.70	Current Acc (USD bn)	(7.67)	(7.67)
Trd Balance (USD bn)	(1.33)	0.16	Govt. Spending Yoy	0.98%	0.98%
Exports Yoy	-5.67%	-6.13%	FDI (USD bn)	5.70	5.70
Imports Yoy	-9.24%	-16.39%	Business Confidence	105.33	105.33
Inflation Yoy	2.72%	3.00%	Cons. Confidence*	124.20	118.40

BBCA : Pembiayaan BCA Finance Menyusut

BCA Finance, anak usaha PT Bank Central Asia Tbk (BBCA), membukukan penurunan pembiayaan pada 2019 sebesar Rp32,5 triliun atau turun 0,6% karena stagnansi pembiayaan roda empat. Meski bukukan penurunan, BCA Finance tetap fokus pada pembiayaan mobil. Saat ini portofolio pembiayaan terbesarnya berada di area Jakarta dan Banten. (Bisnis Indonesia)

WIKA : Wika Beton Sediakan Air Bersih dan Logistik

PT Wijaya Karya Beton Tbk (WTON), anak usaha PT Wijaya Karya Tbk (WIKA) menyiapkan 9 tangki air bersih untuk daerah Jabodetabek. Bantuan akan dikirimkan bersamaan dengan Tim Tanggap Banjir WIKA dengan membawa makanan dan logistik serta ikut membersihkan rumah korban. WTON juga melaksanakan evakuasi ke beberapa rumah yang dijadikan posko korban banjir. (Kontan)

UNTR : Targetkan Jual 2.900 Unit Alat Berat

PT United Tractors Tbk (UNTR) memasang target penjualan alat berat sejumlah 2.900 unit pada 2020 dengan mempertimbangkan industri batu bara yang masih loyo. Adapun harga batu bara acuan pada Januari 2020 menyentuh level USD65,9 per ton atau melemah 0,5% QoQ, dan manajemen UNTR pun masih belum melihat adanya potensi kenaikan harga batu bara dunia sehingga target penjualannya masih realistis. (Kontan)

Domestic & Global News

Kenaikan Harga Minyak Ganggu Stabilitas Ekonomi Indonesia

Kamar Dagang dan Industri Indonesia (Kadin) memandang kenaikan harga minyak dunia akibat imbas dari konflik Amerika Serikat (AS) dan Iran bisa memberi dampak negatif bagi Indonesia. "Apalagi Indonesia merupakan net importer minyak bumi untuk kebutuhan energi nasional yang semakin membesar," ujar Wakil Ketua Umum Kadin Bidang Hubungan Internasional Shinta W. Kamdani. (Kontan)

Defisit Dagang AS Anjok Lebih Dalam dari Estimasi

Defisit perdagangan AS pada November turun lebih dalam dari perkiraan lantaran negosiasi dengan China semakin dekat. Penurunan barang dan jasa hingga USD 43,09 miliar di bawah perkiraan USD43,6. Angka tersebut mewakili defisit terendah sejak Oktober 2016. (CNBC)

	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 (%)	Adjusted Beta
Finance						13.8	2,546.5							
BBCA	33,700	33,425	32,000	Hold	(5.0)	28.6	830.9	29.4x	4.9x	18.1	1.1	15.0	13.0	1.0
BBRI	4,400	4,400	4,950	Hold	12.5	19.6	542.7	16.0x	2.7x	18.2	3.0	10.8	5.6	1.4
Consumer						(19.0)	1,199.0							
GGRM	56,000	53,000	61,800	Hold	10.4	(32.0)	107.7	11.6x	2.3x	20.5	4.6	16.9	25.8	1.0
KINO	3,360	3,430	4,680	Buy	39.3	21.3	4.8	9.8x	1.9x	21.2	1.5	34.1	323.0	0.7
ICBP	11,500	11,150	12,875	Hold	12.0	13.0	134.1	26.9x	5.6x	22.2	1.2	11.2	11.4	0.7
KLBF	1,635	1,620	1,780	Hold	8.9	4.5	76.6	29.8x	5.0x	17.6	1.6	7.3	6.2	1.3
Infrastructure						3.1	789.39							
TLKM	3,940	3,970	4,700	Buy	19.3	5.2	390.3	19.3x	3.9x	21.3	4.2	3.5	15.6	0.9
JSMR	5,075	5,175	6,000	Buy	18.2	5.9	36.8	19.0x	2.0x	11.3	0.9	(22.8)	(15.2)	1.1
Trade						(4.1)	686.6							
UNTR	21,250	21,525	26,300	Buy	23.8	(22.7)	79.3	7.4x	1.4x	19.8	5.8	7.3	(4.8)	1.0
MAPI	1,055	1,055	1,300	Buy	23.2	19.9	17.5	21.4x	2.9x	14.8	0.9	11.4	14.7	1.0
Property						6.8	462.7							
CTRA	1,020	1,040	1,550	Buy	52.0	(1.9)	18.9	18.7x	1.3x	7.2	1.0	(0.7)	(28.9)	1.7
WSKT	1,505	1,485	2,600	Buy	72.8	(24.6)	20.4	14.7x	1.1x	7.8	4.8	(39.2)	(69.4)	1.6
WIKA	2,120	1,990	2,500	Buy	17.9	14.6	19.0	8.5x	1.2x	15.3	1.8	(12.9)	57.3	1.5
Basic Ind.						13.4	766.0							
SMGR	12,300	12,000	14,300	Buy	16.3	8.8	73.0	31.9x	2.3x	7.5	1.7	31.1	(38.1)	1.4
Misc Ind.						(13.9)	362.1							
ASII	6,775	6,925	8,600	Buy	26.9	(17.1)	274.3	13.4x	1.9x	14.9	3.1	1.2	(7.1)	1.2
Mining						(12.7)	365.1							
TINS	845	825	800	Hold	(5.3)	7.6	6.3	44.5x	1.0x	1.6	3.0	114.6	N/A	1.7
PTBA	2,710	2,660	2,300	Sell	(15.1)	(38.0)	31.2	6.9x	1.8x	26.4	12.5	1.4	(24.9)	1.2
INCO	3,560	3,640	4,200	Buy	18.0	9.5	35.4	438.4x	1.3x	0.3	N/A	(12.6)	N/A	1.5
ANTM	875	840	1,100	Buy	25.7	15.1	21.0	26.1x	1.1x	4.1	1.5	23.0	(11.1)	1.6
Agriculture						(8.0)	89.2							
AALI	13,400	14,575	15,600	Buy	16.4	8.5	25.8	60.6x	1.4x	2.3	1.7	(10.0)	(90.1)	0.7

* Target Price for December 2020

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	3.7%
YTD Change Gap (vs JCI)	3.8%
Weekly Change	1.0%
Weekly Change Gap (vs JCI)	1.0%

INNI Market Capitalization

Market Cap (IDR tn)	3,464
Market Cap (%)	47.27

INNI Index



Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday 07 - Jan	EU	17:00	CPI MoM	Dec	0.80%	0.30%	-0.30%
	USA	20:30	Trade Balance	Nov	\$43.1b	-\$43.7b	-\$47.2b
	USA	22:00	ISM Non-Manufacturing Index	Dec	55.0	54.5	53.9
	USA	22:00	Factory Orders	Nov	-0.70%	-0.70%	0.30%
	USA	22:00	Durable Goods Orders	Nov	-2.10%	-2.00%	-2.00%
Wednesday 08 - Jan	GER	14:00	Factory Orders MoM	Nov		0.20%	-0.40%
	EU	17:00	Consumer Confidence	Dec		--	-8.1
	USA	19:00	MBA Mortgage Applications	Jan		--	-5.30%
	USA	20:15	ADP Employment Change	Dec		160k	67k
Thursday 09 - Jan	CHN	08:30	PPI YoY	Dec		-0.40%	-1.40%
	CHN	08:30	CPI YoY	Dec		4.70%	4.50%
	GER	14:00	Industrial Production SA MoM	Nov		0.80%	-1.70%
	USA	20:30	Initial Jobless Claims	Jan		220k	222k
Friday 10 - Jan	USA	20:30	Change in Nonfarm Payrolls	Dec		162k	266k
	USA	20:30	Unemployment Rate	Dec		3.50%	3.50%
	USA	22:00	Wholesale Inventories MoM	Nov		0.10%	0.00%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday 07 - Jan	Tentative	Consumer Confidence Index	Dec	126.4	--	124.2
Wednesday 08 - Jan	Tentative	Foreign Reserves	Dec		--	\$126.63b
	Tentative	Net Foreign Assets IDR	Dec		--	1748.8t

Source: Bloomberg

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