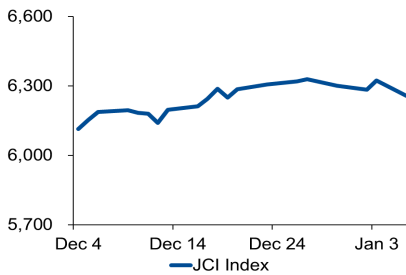
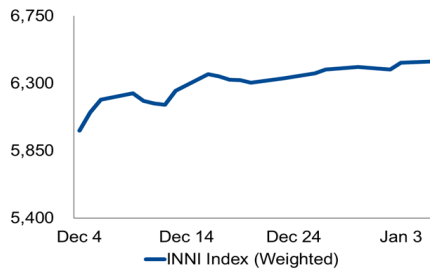


# Morning Brief

## JCI Movement



## INNI Movement



## Market Recap

IHSG ditutup melemah disebabkan oleh meningkatnya ketegangan di Timur Tengah. **JCI's Top Losers: Basic Ind. (-2.8%), Agri. (-2.8%), Misc. Ind (-2.5%).**

Berbanding terbalik dengan IHSG, INNI index menguat ditopang oleh salah satu saham top gainers INNI index, yaitu ANTM. Pelaku pasar saat ini lebih mengincar aset safe haven di tengah keadaan global yang kurang kondusif.

## Daily Foreign & Domestic Sector Movement

IHSG mencatatkan *net sell* tipis oleh investor asing sebesar Rp48 miliar untuk pertama kalinya setelah dua pekan net buy. Sektor ritel mencatatkan *net sell* terbesar mencapai Rp51 miliar. Senada dengan IHSG, bursa Asia ditutup melemah pasca eskalasi geopolitik AS dan Iran. Selain itu, pelaku pasar juga masih menantikan rencana penandatanganan kesepakatan dagang AS dan Tiongkok. Dari sisi komoditas, harga komoditas CPO masih melanjutkan reli penguatan sejak Oktober 2019 terlebih dengan berkurangnya persediaan CPO Malaysia pada Desember 2019 hingga ke level terendah dalam 18 bulan terakhir. Nilai tukar rupiah terhadap dolar AS terdepresiasi 0,10% ke level 13.944.

## Today's Outlook: Implementasi PSAK 71

Dow Jones rebound 0,24% ke level 28.703 lantaran saham Apple inc. (AAPL) dan McDonald (MCD) masing-masing menguat 0,80% dan 1,12%. Dari sisi domestik, saham-saham large cap sektor perbankan ditutup melemah pada penutupan perdagangan (06/01) dengan pemberlakuan pernyataan standar akuntansi keuangan (PSAK) 71 pada 2020 sehingga sejumlah bank wajib menyediakan Cadangan Kerugian Penurunan Nilai (CKPN) lebih besar dibandingkan jumlah yang ditentukan sebelumnya.

## Company News

WIKA : Kontrak Baru Wika Beton pada 2019 Mencapai Rp8,3 Triliun  
 BBRI : Tambah Modal ke BRI Ventures  
 BBKA : Suntik Modal Lebih Besar untuk Bank Royal  
 TLKM : Trafik Data Telkomsel Meningkat pada Nataru

## Domestic & Global News

Indef: Tensi AS-Iran Mungkin Pangkas Ekonomi Indonesia di Bawah 4,8%  
 PMI Tiongkok Desember Melaju Terlambat

## 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 |

## JCI Index

|   |                    |
|---|--------------------|
| Jan. 06                                 | 6,257.40           |
| Chg.                                    | -66.06pts (-1.04%) |
| Volume (bn shares)                      | 56.62              |
| Value (IDR tn)                          | 5.09               |
| <b>Adv 121 Dec 292 Unc 263 Untr 116</b> |                    |

## INNI Index

|      |                   |
|------|-------------------|
| Last | 6,447.47          |
| Chg. | +8.46pts (+0.13%) |

## INNI Top Gainers & Losers

| Gainers | %    | Losers | %     |
|---------|------|--------|-------|
| INCO    | 2.2% | TINS   | -2.9% |
| ICBP    | 2.2% | CTRA   | -2.9% |
| UNTR    | 1.4% | AALI   | -2.9% |
| PTBA    | 1.2% | WSKT   | -2.3% |
| ANTM    | 0.9% | JSMR   | -1.4% |

## Foreign Transaction

|                | (IDR bn) |
|----------------|----------|
| Buy            | 1,107    |
| Sell           | 1,155    |
| Net Buy (Sell) | 48       |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| TBIG    | 20.4    | BBCA     | 54.2    |
| MDKA    | 14.3    | LPPF     | 40.7    |
| BMRI    | 13.8    | ASII     | 38.9    |
| BNLI    | 11.8    | PWON     | 23.4    |
| ANTM    | 9.9     | WIKA     | 15.1    |

## Government Bond Yield & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 7.10%  | 0.07%  |
| USDIDR         | 13,944 | 0.10%  |
| KRWIDR         | 11.92  | -0.13% |

## Global Indexes

| Index     | Last      | Chg.     | %      |
|-----------|-----------|----------|--------|
| Dow Jones | 28,703.38 | 68.50    | 0.24%  |
| S&P 500   | 3,246.28  | 11.43    | 0.35%  |
| FTSE 100  | 7,575.34  | (47.06)  | -0.62% |
| DAX       | 13,126.99 | (92.15)  | -0.70% |
| Nikkei    | 23,204.86 | (451.76) | -1.91% |
| Hang Seng | 28,226.19 | (225.31) | -0.79% |
| Shanghai  | 3,083.41  | (0.38)   | -0.01% |
| KOSPI     | 2,155.07  | (21.39)  | -0.98% |
| EIDO      | 25.62     | 0.04     | 0.16%  |

## Commodities

| Commodity             | Last    | Chg.   | %      |
|-----------------------|---------|--------|--------|
| Gold (USD / troy oz.) | 1,565.7 | 13.5   | 0.87%  |
| Crude Oil (USD / bbl) | 63.27   | 0.22   | 0.35%  |
| Coal Newcas(USD/ton)  | 67.25   | (0.25) | -0.37% |
| Nickel LME (USD / MT) | 13,820  | 65.0   | 0.47%  |
| Tin LME (USD / MT)    | 16,850  | 50.0   | 0.30%  |
| CPO (MYR/Ton)         | 3,042   | (74.0) | -2.37% |

### **WIKA : Kontrak Baru Wika Beton pada 2019 Mencapai Rp8,3 Triliun**

PT Wijaya Karya Beton Tbk (WTON), anak usaha PT Wijaya Karya Tbk (WIKA), membukukan kontrak baru pada 2019 sebesar Rp8,3 triliun atau tumbuh 7,7% YoY. Pencapaian tersebut disumbang oleh kontrak di sektor infrastruktur 72,8%, sektor energi 12%, dan sektor properti 8,1%. Pada 2020, WTON optimis kontrak baru dapat membukukan pertumbuhan double digit. (Kontan)

### **BBCA : Suntik Modal Lebih Besar untuk Bank Royal**

PT Bank Central Asia Tbk (BBCA) pada 2020 berencana menambah alokasi pemberian dana sebesar Rp1 triliun untuk Bank Royal dari jumlah sebelumnya Rp700 miliar. Aksi korporasi tersebut akan dilakukan setelah mendapatkan izin dari OJK dan kesepakatan RUPS. Injeksi dana merupakan upaya BBCA untuk menaikkan peringkat Bank Royal ke bank BUKU 2. (Bisnis Indonesia)

### **BBRI : Tambah Modal ke BRI Ventures**

PT Bank Rakyat Indonesia Tbk (BBRI) menyuntikan modal Rp500 miliar kepada BRI Ventures sehingga kepemilikan BBRI meningkat menjadi 99,97%. Injeksi tersebut dilakukan pada 31 Desember 2019 untuk mendukung rencana ekspansi BRI Ventures. Saat ini total modal yang disetor BBRI kepada BRI Ventures sudah mencapai Rp1,5 triliun. (Kontan)

### **TLKM : Trafik Data Telkomsel Meningkat pada Nataru**

Telkomsel, anak usaha PT Telekomunikasi Indonesia Tbk (TLKM), mencatatkan lonjakan trafik data hingga 30% sepanjang nataru. Lonjakan tersebut terdiri dari payload mencapai 23,9 petabyte atau meningkat 16%. Sumut dan Bali-Nusa Tenggara mencatat kenaikan paling signifikan hingga 24% dan 23%. Telkomsel akan terus memperkuat elemen jaringan untuk mengantisipasi lonjakan trafik setiap tahun. (Investor Daily)

## Domestic & Global News

### **Indef: Tensi AS-Iran Mungkin Pangkas Ekonomi Indonesia di Bawah 4,8%**

Menurut Ekonom Institute for Development of Economics and Finance (INDEF) Bhima Yudhistira, meningkatnya tensi antara AS dan Iran ini tentu saja akan berimbas pada kondisi perekonomian dunia, khususnya Indonesia. Bhima memprediksi bahwa dengan berlanjutnya ketegangan antara dua negara tersebut akan mengancam posisi pertumbuhan ekonomi Indonesia pada tahun ini dengan kemungkinan pertumbuhan ekonomi Indonesia bisa berada di bawah 4,8%. (Kontan)

### **PMI Tiongkok Desember Melaju Terlambat**

Sektor jasa Tiongkok pada Desember melaju di kecepatan terlambat setelah membukukan rebound yang kuat pada November. Angka Desember disebabkan oleh anjloknya kepercayaan bisnis ke rekor terendah meskipun peningkatan pesanan baru. Indeks Caixin / Markit (PMI) Desember melambat menjadi 52,5 dari angka November sebesar 53,5, tetapi angka Desember masih lebih tinggi dari angka Oktober yang merupakan level terendah selama 8 bulan. (Reuters)

|                       | 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 |
|-----------------------|------------|------------------------|---------------|--------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|---------------|
| <b>Finance</b>        |            |                        |               |        |                      | 13.5              | 2,539.9             |                   |              |                      |                        |                      |                    |               |
| BBCA                  | 33,675     | 33,425                 | 32,000        | Hold   | (5.0)                | 28.4              | 830.3               | 29.4x             | 4.9x         | 18.1                 | 1.1                    | 15.0                 | 13.0               | 1.0           |
| BBRI                  | 4,370      | 4,400                  | 4,950         | Hold   | 13.3                 | 19.4              | 539.0               | 15.9x             | 2.7x         | 18.2                 | 3.0                    | 10.8                 | 5.6                | 1.4           |
| <b>Consumer</b>       |            |                        |               |        |                      | (21.5)            | 1,183.5             |                   |              |                      |                        |                      |                    |               |
| GGRM                  | 54,375     | 53,000                 | 61,800        | Hold   | 13.7                 | (34.3)            | 104.6               | 11.3x             | 2.2x         | 20.5                 | 4.8                    | 16.9                 | 25.8               | 1.0           |
| KINO                  | 3,500      | 3,430                  | 4,680         | Buy    | 33.7                 | 25.0              | 5.0                 | 10.2x             | 2.0x         | 21.2                 | 1.4                    | 34.1                 | 323.0              | 0.7           |
| ICBP                  | 11,500     | 11,150                 | 12,875        | Hold   | 12.0                 | 11.1              | 134.1               | 26.9x             | 5.6x         | 22.2                 | 1.2                    | 11.2                 | 11.4               | 0.7           |
| KLBF                  | 1,640      | 1,620                  | 1,780         | Hold   | 8.5                  | 2.8               | 76.9                | 29.9x             | 5.0x         | 17.6                 | 1.6                    | 7.3                  | 6.2                | 1.3           |
| <b>Infrastructure</b> |            |                        |               |        |                      | 4.6               | 792.92              |                   |              |                      |                        |                      |                    |               |
| TLKM                  | 3,960      | 3,970                  | 4,700         | Buy    | 18.7                 | 6.5               | 392.3               | 19.4x             | 3.9x         | 21.3                 | 4.1                    | 3.5                  | 15.6               | 0.9           |
| JSMR                  | 5,175      | 5,175                  | 6,000         | Buy    | 15.9                 | 7.6               | 37.6                | 19.4x             | 2.1x         | 11.3                 | 0.9                    | (22.8)               | (15.2)             | 1.1           |
| <b>Trade</b>          |            |                        |               |        |                      | (4.0)             | 691.0               |                   |              |                      |                        |                      |                    |               |
| UNTR                  | 21,575     | 21,525                 | 26,300        | Buy    | 21.9                 | (22.9)            | 80.5                | 7.5x              | 1.4x         | 19.8                 | 5.7                    | 7.3                  | (4.8)              | 1.0           |
| MAPI                  | 1,055      | 1,055                  | 1,300         | Buy    | 23.2                 | 29.4              | 17.5                | 21.4x             | 2.9x         | 14.8                 | 0.9                    | 11.4                 | 14.7               | 1.0           |
| <b>Property</b>       |            |                        |               |        |                      | 7.0               | 464.5               |                   |              |                      |                        |                      |                    |               |
| CTRA                  | 1,020      | 1,040                  | 1,550         | Buy    | 52.0                 | (6.0)             | 18.9                | 18.7x             | 1.3x         | 7.2                  | 1.0                    | (0.7)                | (28.9)             | 1.7           |
| WSKT                  | 1,510      | 1,485                  | 2,600         | Buy    | 72.2                 | (22.2)            | 20.5                | 14.8x             | 1.1x         | 7.8                  | 4.8                    | (39.2)               | (69.4)             | 1.6           |
| WIKA                  | 2,110      | 1,990                  | 2,500         | Buy    | 18.5                 | 15.6              | 18.9                | 8.5x              | 1.2x         | 15.3                 | 1.8                    | (12.9)               | 57.3               | 1.5           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | 11.1              | 756.6               |                   |              |                      |                        |                      |                    |               |
| SMGR                  | 12,275     | 12,000                 | 14,300        | Buy    | 16.5                 | 7.7               | 72.8                | 31.9x             | 2.3x         | 7.5                  | 1.7                    | 31.1                 | (38.1)             | 1.4           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | (13.8)            | 361.2               |                   |              |                      |                        |                      |                    |               |
| ASII                  | 6,750      | 6,925                  | 8,600         | Buy    | 27.4                 | (17.2)            | 273.3               | 13.3x             | 1.9x         | 14.9                 | 3.1                    | 1.2                  | (7.1)              | 1.2           |
| <b>Mining</b>         |            |                        |               |        |                      | (13.6)            | 362.4               |                   |              |                      |                        |                      |                    |               |
| TINS                  | 835        | 825                    | 800           | Hold   | (4.2)                | 11.3              | 6.2                 | 44.0x             | 1.0x         | 1.6                  | 3.0                    | 114.6                | N/A                | 1.7           |
| PTBA                  | 2,730      | 2,660                  | 2,300         | Sell   | (15.8)               | (38.0)            | 31.5                | 6.9x              | 1.8x         | 26.4                 | 12.4                   | 1.4                  | (24.9)             | 1.2           |
| INCO                  | 3,530      | 3,640                  | 4,200         | Buy    | 19.0                 | 8.3               | 35.1                | 436.8x            | 1.3x         | 0.3                  | N/A                    | (12.6)               | N/A                | 1.5           |
| ANTM                  | 885        | 840                    | 1,100         | Buy    | 24.3                 | 14.9              | 21.3                | 26.4x             | 1.1x         | 4.1                  | 1.4                    | 23.0                 | (11.1)             | 1.6           |
| <b>Agriculture</b>    |            |                        |               |        |                      | (8.8)             | 88.9                |                   |              |                      |                        |                      |                    |               |
| AALI                  | 13,500     | 14,575                 | 15,600        | Buy    | 15.6                 | 8.7               | 26.0                | 61.0x             | 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                 | 3.6% |
| YTD Change Gap (vs JCI)    | 4.1% |
| Weekly Change              | 0.6% |
| Weekly Change Gap (vs JCI) | 1.2% |

### INNI Market Capitalization

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

### INNI Index



Source: Bloomberg, NHKS Research

| Date                         | Country | Hour<br>Jakarta | Event                        | Period | Actual | Consensus | Previous |
|------------------------------|---------|-----------------|------------------------------|--------|--------|-----------|----------|
| <b>Tuesday</b><br>07- Jan    | EU      | 17:00           | CPI MoM                      | Dec    |        | 0.30%     | -0.30%   |
|                              | USA     | 20:30           | Trade Balance                | Nov    |        | -\$43.7b  | -\$47.2b |
|                              | USA     | 22:00           | ISM Non-Manufacturing Index  | Dec    |        | 54.5      | 53.9     |
|                              | USA     | 22:00           | Factory Orders               | Nov    |        | -0.70%    | 0.30%    |
|                              | USA     | 22:00           | Durable Goods Orders         | Nov    |        | -2.00%    | -2.00%   |
| <b>Wednesday</b><br>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      |
| <b>Thursday</b><br>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     |
| <b>Friday</b><br>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<br>Jakarta | Event                     | Period | Actual | Consensus | Previous  |
|------------------------------|-----------------|---------------------------|--------|--------|-----------|-----------|
| <b>Tuesday</b><br>07- Jan    | Tentative       | Consumer Confidence Index | Dec    |        | --        | 124.2     |
| <b>Wednesday</b><br>08 - Jan | Tentative       | Foreign Reserves          | Dec    |        | --        | \$126.63b |
|                              | Tentative       | Net Foreign Assets IDR    | Dec    |        | --        | 1748.8t   |

Source: Bloomberg

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