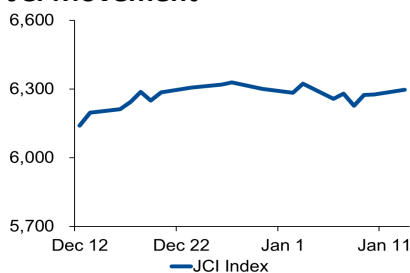


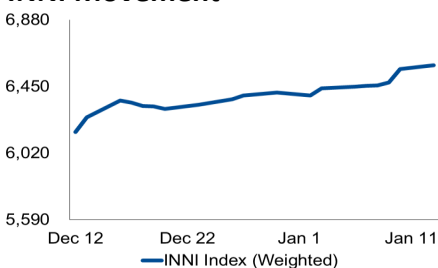
# Morning Brief

Daily | January 15 2020

## JCI Movement



## INNI Movement



## Market Recap

IHSG melanjutkan reli penguatannya ditopang oleh sektor perbankan. **JCI's Top Gainers: Misc. Ind. (+2.6%), Finance (+1.1%), Basic Ind. (+0.7%).**

Berbanding terbalik dengan IHSG, INNI index ditutup melemah ditekan oleh ANTM (-2,3%) lantaran pelaku pasar mulai berani melepas aset safe haven jelang penandatanganan perjanjian perdagangan fase I AS-Tiongkok.

## Daily Foreign & Domestic Sector Movement

IHSG menerima *net foreign buy* sebesar Rp966 miliar dengan sektor perbankan yang masih menjadi incaran investor asing meskipun lembaga pemeringkat internasional Fitch Rating menyematkan outlook negatif bagi sektor perbankan Indonesia. Outlook negatif disebabkan oleh peningkatan pesat NPL Bank BUKU IV, ketatnya likuiditas pendanaan, dan aksi korporasi yang dieksekusi dalam waktu dekat.

Sementara itu, nilai tukar rupiah terhadap dolar AS melemah tipis 0,05% ke level 13.680 per dolar AS.

## Today's Outlook: Menanti Rilisnya Data Neraca Perdagangan

Bursa saham AS ditutup variatif, tetapi Dow Jones berhasil menguat 0,1% ke level 28.939. Penguatan ini didorong oleh sentimen rilis laporan keuangan sejumlah emiten termasuk JPMorgan Chase&Co (+1,17%) dengan hasil laporan keuangan 4Q19 yang memuaskan. Di sisi domestik, pelaku pasar sedang menantikan data neraca perdagangan yang akan dirilis hari ini. Sejumlah ekonom mengestimasi neraca perdagangan Desember 2019 kembali membukukan defisit.

## Company News

INTP : Targetkan Penjualan Naik 3-4%  
 BMRI : Tingkatkan Kualitas Agen Laku Pandai  
 WIKA : Targetkan Kontrak Baru Rp65 Triliun

## Domestic & Global News

B30 Kurangi Defisit Migas dan Genjot Ekspor CPO  
 Indeks Harga Konsumen Desember Naik Tipis

## Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.00%	5.00%	Real GDP	5.00%	5.00%
FX Reserve (USD bn)	129.18	126.63	Current Acc (USD bn)	129.18	126.63
Trd Balance (USD bn)	(1.33)	0.16	Govt. Spending Yoy	(1.33)	0.16
Exports Yoy	-5.67%	-6.13%	FDI (USD bn)	-5.67%	-6.13%
Imports Yoy	-9.24%	-16.39%	Business Confidence	-9.24%	-16.39%
Inflation Yoy	2.72%	3.00%	Cons. Confidence*	2.72%	3.00%

## JCI Index

Jan. 14	6,325.40
Chg.	+28.83pts (+0.46%)
Volume (bn shares)	80.85
Value (IDR tn)	7.72
<b>Adv 157 Dec 223 Unc 300 Untr 142</b>	

## INNI Index

Last	6,539.44
Chg.	-48.82pts (-0.74%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
ASII	3.6%	ANTM	-2.3%
BBCA	1.9%	TLKM	-2.0%
BBRI	1.3%	UNTR	-1.5%
SMGR	1.0%	PTBA	-1.4%
TINS	0.6%	KINO	-1.2%

## Foreign Transaction

	(IDR bn)
Buy	3,542
Sell	2,576
Net Buy (Sell)	966

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	516.8	TLKM	116.8
BBCA	399.9	LPPF	47.5
ASII	99.9	HMSP	23.3
BMRI	90.3	PTBA	13.7
ACES	33.0	KLBF	12.0

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.87%	-0.00%
USDIDR	13,680	0.05%
KRWIDR	11.81	-0.21%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	28,939.67	32.62	0.11%
S&P 500	3,283.15	(4.98)	-0.15%
FTSE 100	7,622.35	4.75	0.06%
DAX	13,456.49	4.97	0.04%
Nikkei	24,025.17	174.60	0.73%
Hang Seng	28,885.14	(69.80)	-0.24%
Shanghai	3,106.82	(8.75)	-0.28%
KOSPI	2,238.88	9.62	0.43%
EIDO	26.37	(0.02)	-0.08%

## Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,546.4	(1.5)	-0.10%
Crude Oil (USD / bbl)	58.23	0.15	0.26%
Coal Newcas(USD/ton)	77.15	1.30	1.71%
Nickel LME (USD / MT)	13,870	(225.0)	-1.60%
Tin LME (USD / MT)	17,430	55.0	0.32%
CPO (MYR/Ton)	3,005	(87.0)	-2.81%

### **INTP : Targetkan Penjualan Naik 3-4%**

PT Indocement Tunggul Prakarsa Tbk (INTP) pada 2020 menargetkan penjualan ~18 ton semen atau tumbuh 3-4% dari angka penjualan 2019. Didukung oleh proyek pengembangan infrastruktur pemerintah dan rencana pemindahan ibu kota negara, INTP optimis kinerja operasional 2020 akan membaik. (Kontan)

### **BMRI : Tingkatkan Kualitas Agen Laku Pandai**

PT Bank Mandiri Tbk (BMRI) pada 2020 berencana meningkatkan peran serta fungsi agen layanan keuangan tanpa kantor (Laku Pandai) dan menetapkan penambahan sekitar 20.000 agen. BMRI akan meningkatkan kualitas agen dengan memberikan rewards atas akuisisi tabungan, transaksi referral kredit dan mengedukasi agen untuk lebih memahami produk. (Bisnis)

### **WIKA : Targetkan Kontrak Baru Rp65 Triliun**

PT Wijaya Karya Tbk (WIKA) pada 2019 mendapatkan kontrak baru senilai Rp42 triliun lebih kecil dari target awal Rp61 triliun. Proyek terakhir WIKA adalah pembangunan smelter timah senilai Rp770 miliar di Bangka. WIKA optimis memasang target kontrak baru 2020 senilai Rp65 triliun dari proyek tertunda pada 2019 yang akan dilanjutkan pada 2020. (Kontan)

## Domestic & Global News

### **B30 Kurangi Defisit Migas dan Genjot Ekspor CPO**

Pemerintah pada 2020 kembali meningkatkan pasokan minyak sawit atau crude palm oil (CPO) dalam mandatori biodiesel 30% (B30). Deputi Bidang Koordinasi Ekonomi Makro dan Keuangan Kementerian Koordinator Bidang Berekonomian (Kemkeno Perekonomian) Iskandar Simorangkir mengatakan pemerintah optimistis program B30 dapat memberikan multiplier effect kepada defisit Migas dan meningkatkan ekspor CPO. (Kontan)

### **Indeks Harga Konsumen Desember Naik Tipis**

Indeks harga konsumen AS sedikit meningkat pada Desember yang menandakan berkurangnya tekanan inflasi. Data Desember memungkinkan Federal Reserve untuk mempertahankan suku bunga setidaknya selama 2020. Departemen Tenaga Kerja AS mengatakan indeks harga konsumen Desember turun di level 0,2% setelah kenaikan 0,3% pada November. (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
<b>Finance</b>						13.3	2,595.0							
BBCA	34,350	33,425	32,000	Hold	(6.8)	30.6	846.9	30.0x	5.0x	18.1	1.0	15.0	13.0	1.0
BBRI	4,570	4,400	4,950	Hold	8.3	20.9	563.7	16.6x	2.8x	18.2	2.9	10.8	5.6	1.4
<b>Consumer</b>						(20.3)	1,206.3							
GGRM	58,325	53,000	61,800	Hold	6.0	(30.6)	112.2	12.1x	2.4x	20.5	4.5	16.9	25.8	1.0
KINO	3,290	3,430	4,680	Buy	42.2	14.6	4.7	9.6x	1.8x	21.2	1.5	34.1	323.0	0.7
ICBP	11,600	11,150	12,875	Hold	11.0	14.9	135.3	27.2x	5.6x	22.2	1.2	11.2	11.4	0.7
KLBF	1,585	1,620	1,780	Hold	12.3	(3.1)	74.3	28.9x	4.8x	17.6	1.6	7.3	6.2	1.3
<b>Infrastructure</b>						(0.5)	786.83							
TLKM	3,950	3,970	4,700	Buy	19.0	1.9	391.3	19.3x	3.9x	21.3	4.1	3.5	15.6	0.9
JSMR	5,250	5,175	6,000	Hold	14.3	7.4	38.1	19.7x	2.1x	11.3	0.9	(22.8)	(15.2)	1.1
<b>Trade</b>						(3.7)	686.7							
UNTR	22,700	21,525	26,300	Buy	15.9	(11.3)	84.7	7.9x	1.5x	19.8	5.4	7.3	(4.8)	1.0
MAPI	1,085	1,055	1,300	Buy	19.8	16.7	18.0	22.0x	3.0x	14.8	0.9	11.4	14.7	1.0
<b>Property</b>						3.6	466.5							
CTRA	1,065	1,040	1,550	Buy	45.5	1.4	19.8	19.5x	1.3x	7.2	0.9	(0.7)	(28.9)	1.7
WSKT	1,500	1,485	2,600	Buy	73.3	(28.2)	20.4	14.7x	1.1x	7.8	4.9	(39.2)	(69.4)	1.6
WIKA	2,150	1,990	2,500	Buy	16.3	10.8	19.3	8.7x	1.2x	15.3	1.8	(12.9)	57.3	1.5
<b>Basic Ind.</b>						5.4	748.2							
SMGR	12,300	12,000	14,300	Buy	16.3	4.2	73.0	31.9x	2.3x	7.5	1.7	31.1	(38.1)	1.4
<b>Misc Ind.</b>						(10.2)	379.3							
ASII	7,175	6,925	8,600	Buy	19.9	(12.0)	290.5	14.2x	2.0x	14.9	2.9	1.2	(7.1)	1.2
<b>Mining</b>						(15.1)	363.8							
TINS	870	825	800	Hold	(8.0)	(7.9)	6.5	45.8x	1.1x	1.6	2.9	114.6	N/A	1.6
PTBA	2,790	2,660	2,300	Sell	(17.6)	(36.3)	32.1	7.1x	1.8x	26.4	12.2	1.4	(24.9)	1.2
INCO	3,420	3,640	4,200	Buy	22.8	(2.0)	34.0	430.0x	1.3x	0.3	N/A	(12.6)	N/A	1.5
ANTM	850	840	1,100	Buy	29.4	3.7	20.4	25.4x	1.0x	4.1	1.5	23.0	(11.1)	1.5
<b>Agriculture</b>						(8.7)	88.9							
AALI	13,200	14,575	15,600	Buy	18.2	6.0	25.4	59.7x	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	5.1%
YTD Change Gap (vs JCI)	4.5%
Weekly Change	1.0%
Weekly Change Gap (vs JCI)	0.2%

### 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
<b>Monday</b> 13- Jan	UK	16:30	Industrial Production MoM	Nov	-1.20%	0.00%	0.10%
	UK	16:30	Manufacturing Production MoM	Nov	-1.70%	-0.20%	0.20%
<b>Tuesday</b> 14- Jan	USA	20:30	CPI MoM	Dec	0.20%	0.30%	0.30%
<b>Wednesday</b> 15 - Jan	UK	16:30	CPI MoM	Dec		0.20%	0.20%
	UK	16:30	CPI YoY	Dec		1.50%	1.50%
	UK	16:30	CPI Core YoY	Dec		1.70%	1.70%
	UK	16:30	PPI Output NSA MoM	Dec		0.10%	-0.20%
	USA	19:00	MBA Mortgage Applications	Jan		--	13.50%
	USA	20:30	PPI Final Demand MoM	Dec		0.20%	0.00%
<b>Thursday</b> 16- Jan	GER	14:00	CPI YoY	Dec		1.50%	1.50%
	GER	14:00	CPI MoM	Dec		0.50%	0.50%
	USA	20:30	Retail Sales Advance MoM	Dec		0.30%	0.20%
	USA	20:30	Initial Jobless Claims	Jan		217k	214k
<b>Friday</b> 17 - Jan	CHN	09:00	Industrial Production YoY	Dec		5.90%	6.20%
	CHN	09:00	GDP YoY	4Q		6.00%	6.00%
	EU	17:00	CPI YoY	Dec		1.30%	1.00%
	USA	20:30	Housing Starts	Dec		1380k	1365k
	USA	21:15	Industrial Production MoM	Dec		-0.10%	1.10%
	USA	22:00	U. of Mich. Sentiment	Jan		99.3	99.3

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Wednesday</b> 15 - Jan	11:00	Exports YoY	Dec		-2.20%	-5.67%
	11:00	Imports YoY	Dec		-5.00%	-9.24%
	11:00	Trade Balance	Dec		-\$430m	-\$1330m
	Tentative	Local Auto Sales	Dec		--	90798

Source: Bloomberg

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