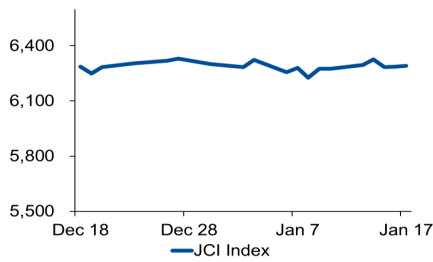
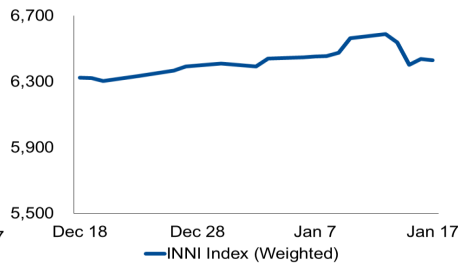


# Morning Brief

## JCI Movement



## INNI Movement



## JCI Index

Jan. 20	6,245.04
Chg.	-46.61pts (-0.74%)
Volume (bn shares)	70.07
Value (IDR tn)	6.57
<b>Adv 115 Dec 286 Unc 280 Untr 144</b>	

## INNI Index

Last	6,308.29
Chg.	-121.64pts (-1.89%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
BBRI	0.6%	ANTM	-5.4%
KLBF	0.3%	TINS	-5.1%
ICBP	0.2%	WSKT	-4.8%
		PTBA	-3.0%
		JSMR	-2.4%

## Foreign Transaction

	(IDR bn)
Buy	1,842
Sell	2,510
Net Buy (Sell)	668

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	259.8	BBCA	388.2
GGRM	57.0	BBNI	72.5
INDF	25.3	HMSP	55.0
ICBP	16.6	LPPF	47.3
PGAS	16.0	ASII	38.7

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.81%	-0.02%
USDIDR	13,639	-0.04%
KRWIDR	11.76	-0.09%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	29,348.10	50.46	0.17%
S&P 500	3,329.62	12.81	0.39%
FTSE 100	7,651.44	(23.12)	-0.30%
DAX	13,548.94	22.81	0.17%
Nikkei	24,083.51	42.25	0.18%
Hang Seng	28,795.91	(260.51)	-0.90%
Shanghai	3,095.79	20.29	0.66%
KOSPI	2,262.64	12.07	0.54%
EIDO	26.56	0.17	0.64%

## Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,560.8	3.5	0.23%
Crude Oil (USD / bbl)	58.54	0.02	0.03%
Coal Newcas(USD/ton)	71.30	(0.20)	-0.28%
Nickel LME (USD / MT)	14,020	110.0	0.79%
Tin LME (USD / MT)	17,850	40.0	0.22%
CPO (MYR/Ton)	2,902	65.0	2.29%

## Market Recap

JCI ended Monday's trading with declines as the mining and banking impeded its moves. **JCI's Top Losers: Mining (-1.7%), Agri (-1.4%), Property (-0.9%).**

INNI's index sectors virtually dipped, excluding nudging-up banking and consumer stocks.

## Daily Foreign & Domestic Sector Movement

JCI dipped on Monday as foreign investors withdrew IDR668 billion worth of funds from JCI's sectors, with the banking sector made up IDR193 billion worth of foreign outflows. Despite the massive foreign outflows from the banking stocks, BBRI won the largest foreign inflows of IDR259 billion. Of note, BBRI with the capitalization of IDR847.51 trillion is a bank with the third-largest market cap. in Southeast Asia and the second-largest market cap. in Indonesia. Meanwhile, the rupiah exchange rate for USD nudged up 0.04% to 13,639. Indonesia's solid macroeconomic data and easing global economic tensions rose investors' confidence in the rupiah as the most robust currency in Asia.

## Today's Outlook: Indonesia Welcomes Omnibus Laws

The Europe Stoxx 600 index to show a slight dip as investors eyed on policies drafted by policymakers and business leaders in Davos, Switzerland for the annual World Economic Forum Conference. Meanwhile, British Prime Minister Boris Johnson announced the official leave of the UK from the European Union on Jan. 31 and his plan to ties bilateral partnership with Africa. In the domestic backdrop, bills of Omnibus Law to boost investments in Indonesia is submitted to the house of representative today.

## Company News

- WIKA : Wika Realty Targets Marketing Sales of IDR2.4 Trillion
- WSKT : Waskita Beton Targets Contracts of IDR5.9 Trillion
- BBRI : Hits by Unaccountable Loss of Customers' Funds

## Domestic & Global News

- 2020's Economic Growth Slows: A Projection
- Turkish Central Bank Adjusts Gold Limits in Lira Reserve Requirements

## 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)	(0.03)	(1.33)	Govt. Spending Yoy	(1.33)	0.16
Exports Yoy	1.28%	-5.67%	FDI (USD bn)	-5.67%	-6.13%
Imports Yoy	-5.62%	-9.24%	Business Confidence	-9.24%	-16.39%
Inflation Yoy	2.72%	3.00%	Cons. Confidence*	2.72%	3.00%

### **WIKA : Wika Realty Targets Marketing Sales of IDR2.4 Trillion**

Wika Realty, the subsidiary of PT Wijaya Karya Tbk (WIKA) targets 2020's marketing sales of IDR2.3 trillion or an 18% YoY increase. In 2019, the landed house segment contributed the largest portion of revenues and to sustain the landed house performance, Wika Realty allocates CapEx of IDR7.6 trillion for assets acquisition. (Bisnis Indonesia)

### **WSKT : Waskita Beton Targets Contracts of IDR5.9 Trillion**

PT Waskita Beton Precast Tbk (WSBP), the subsidiary of PT Waskita Karya Tbk (WSKT), targets 2020's external contract of IDR5.9 trillion or a 35% YoY increase. Its current external contracts are Pertamina's RDMP project in Balikpapan and the construction of Modernland apartment in Jakarta. To support 2020's performance, WSBP allocates CapEx of IDR390 billion. (Kontan)

### **BBRI : Hits by Unaccountable Loss of Customers' Funds**

A number of BBRI's customers whose funds mysteriously debited from their savings account hit BBRI hardest. BBRI reasoned that the accidentally debited funds were attributable to skimming, phishing, system error, or human error. In relation to Dec. 25 funds withdrawn from its customers, BBRI explained that it was caused by transfer error. (Kontan)

## Domestic & Global News

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### **2020's Economic Growth Slows: A Projection**

Bhima Yudhistira Adhinegara, the economist at the Institute for Development of Economics and Finance (Indef), says 2020's economic growth to stand at 4.8%, to show a bit slower growth. He argues external challenges to grow more complex following the US-Iran disputes and the Fed's looser rates. (Kontan)

### **Turkish Central Bank Adjusts Gold Limits in Lira Reserve Requirements**

The Turkish central bank said on Saturday it had decreased the upper limit of holding standard gold to 20% from 30% of lira reserve requirements in a move to support financial stability and bring out gold savings into the economy. As part of the move it said it also increased the upper limit of holding standard gold converted from wrought or scrap gold collected from residents to 15% from 10% of lira reserve requirements. (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>						10.3	2,585.2							
BBCA	34,175	33,425	32,000	Hold	(6.4)	23.3	842.6	29.8x	5.0x	18.1	1.0	15.0	13.0	1.0
BBRI	4,660	4,400	4,950	Hold	6.2	22.6	574.8	16.9x	2.9x	18.2	2.8	10.8	5.6	1.4
<b>Consumer</b>						(19.9)	1,188.0							
GGRM	58,000	53,000	61,800	Hold	6.6	(29.9)	111.6	12.0x	2.4x	20.5	4.5	16.9	25.8	1.0
KINO	3,190	3,430	4,680	Buy	46.7	4.6	4.6	9.3x	1.8x	21.2	1.6	34.1	323.0	0.7
ICBP	11,600	11,150	12,875	Hold	11.0	13.7	135.3	27.2x	5.6x	22.2	1.2	11.2	11.4	0.7
KLBF	1,620	1,620	1,780	Hold	9.9	0.9	75.9	29.6x	5.0x	17.6	1.6	7.3	6.2	1.3
<b>Infrastructure</b>						(5.7)	761.40							
TLKM	3,810	3,970	4,700	Buy	23.4	(4.1)	377.4	18.6x	3.8x	21.3	4.3	3.5	15.6	0.9
JSMR	5,050	5,175	6,000	Buy	18.8	4.3	36.7	19.0x	2.0x	11.3	0.9	(22.8)	(15.2)	1.2
<b>Trade</b>						(5.5)	681.7							
UNTR	21,500	21,525	26,300	Buy	22.3	(19.9)	80.2	7.5x	1.4x	19.8	5.7	7.3	(4.8)	0.9
MAPI	1,040	1,055	1,300	Buy	25.0	11.8	17.3	21.1x	2.9x	14.8	1.0	11.4	14.7	1.0
<b>Property</b>						3.3	451.2							
CTRA	1,025	1,040	1,550	Buy	51.2	7.9	19.0	18.8x	1.3x	7.2	1.0	(0.7)	(28.9)	1.7
WSKT	1,375	1,485	2,600	Buy	89.1	(31.9)	18.7	13.5x	1.0x	7.8	5.3	(39.2)	(69.4)	1.6
WIKA	2,020	1,990	2,500	Buy	23.8	10.4	18.1	8.1x	1.1x	15.3	1.9	(12.9)	57.3	1.5
<b>Basic Ind.</b>						7.7	759.5							
SMGR	12,750	12,000	14,300	Hold	12.2	(1.7)	75.6	33.1x	2.4x	7.5	1.6	31.1	(38.1)	1.4
<b>Misc Ind.</b>						(14.0)	371.0							
ASII	7,000	6,925	8,600	Buy	22.9	(15.9)	283.4	13.8x	2.0x	14.9	3.0	1.2	(7.1)	1.2
<b>Mining</b>						(20.1)	351.5							
TINS	835	825	800	Hold	(4.2)	(13.5)	6.2	44.0x	1.0x	1.6	3.0	114.6	N/A	1.6
PTBA	2,590	2,660	2,300	Hold	(11.2)	(42.1)	29.8	6.6x	1.7x	26.4	13.1	1.4	(24.9)	1.2
INCO	3,460	3,640	4,200	Buy	21.4	(7.5)	34.4	437.4x	1.3x	0.3	N/A	(12.6)	N/A	1.5
ANTM	795	840	1,100	Buy	38.4	(7.0)	19.1	23.7x	1.0x	4.1	1.6	23.0	(11.1)	1.5
<b>Agriculture</b>						(13.7)	87.0							
AALI	12,600	14,575	15,600	Buy	23.8	(2.1)	24.3	57.0x	1.3x	2.3	1.8	(10.0)	(90.1)	0.7

\* Target Price for December 2020

Source: Bloomberg, NHKS Research

## INNI Summary

### INNI Index Movement

YTD Change	1.4%
YTD Change Gap (vs JCI)	2.0%
Weekly Change	-1.5%
Weekly Change Gap (vs JCI)	-0.8%

### 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>Tuesday</b> 21 - Jan	UK	16:30	Claimant Count Rate	Dec		--	3.50%
	UK	16:30	Jobless Claims Change	Dec		--	28.8k
	UK	16:30	ILO Unemployment Rate 3Mths	Nov		3.80%	3.80%
	GER	17:00	ZEW Survey Current Situation	Jan		-13.5	-19.9
	GER	17:00	ZEW Survey Expectations	Jan		15	10.7
<b>Wednesday</b> 22 - Jan	USA	19:00	MBA Mortgage Applications	Jan		--	30.20%
	USA	22:00	Existing Home Sales	Dec		5.43m	5.35m
<b>Thursday</b> 23 - Jan	EU	19:45	ECB Main Refinancing Rate	Jan		0.00%	0.00%
	EU	19:45	ECB Marginal Lending Facility	Jan		0.25%	0.25%
	EU	19:45	ECB Deposit Facility Rate	Jan		-0.50%	-0.50%
	USA	20:30	Initial Jobless Claims	Jan		214k	204k
	EU	22:00	Consumer Confidence	Jan		-7.8	-8.1
	USA	22:00	Leading Index	Dec		-0.20%	0.00%
<b>Friday</b> 24 - Jan	GER	15:30	Markit Germany Manufacturing PMI	Jan		44.5	43.7
	EU	16:00	Markit Eurozone Manufacturing PMI	Jan		46.8	46.3
	UK	16:30	Markit UK PMI Manufacturing SA	Jan		48.7	47.5
	USA	21:45	Markit US Manufacturing PMI	Jan		52.5	52.4

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Thursday</b> 23 - Jan	14:20	Bank Indonesia 7D Reverse Repo	Jan	1.28%	5.00%	5.00%

Source: Bloomberg

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