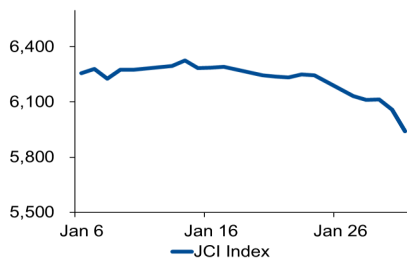
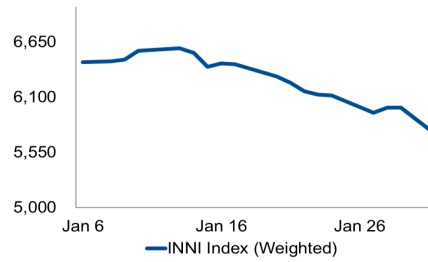


# Morning Brief

## JCI Movement



## INNI Movement



## Market Recap

Pada Jumat lalu (31/01), IHSG ditutup melemah mencapai hampir 2%, ditekan sektor perbankan dan pertambangan. **JCI's Top Losers: Misc. Ind. (-3.3%), Finance (-2.3%), Consumer (-2.1%).**

INNI index ditutup melemah ditekan oleh sektor konsumen seperti KINO dan KLBK.

## Daily Foreign & Domestic Sector Movement

IHSG mencatatkan *net foreign sell* Rp1,8 triliun. Harga komoditas batu bara tertekan lantaran kekhawatiran pelaku pasar atas wabah virus corona yang mengganggu aktivitas perekonomian Tiongkok sebagai konsumen batu bara terbesar di dunia. Selain itu, sentimen negatif juga berasal dari Jerman yang memutuskan untuk menutup 100 pembangkit listrik tenaga batu bara. Sejalan dengan hal ini, mayoritas saham-saham batu bara seperti ITMG (-6,51%), ADRO (-5,41%), dan PTBA (-1,34%) melemah pada penutupan perdagangan Jumat (31/01). Sementara itu, nilai tukar rupiah terhadap dolar AS menguat tipis 0,01% ke level 13.655.

## Today's Outlook: Menanti Rilis Data Inflasi Januari 2020

Dow Jones ditutup melemah 2,09% ke level 28.256 setelah beberapa maskapai AS tiba-tiba menanggihkan semua rute penerbangan Tiongkok dan AS karena jumlah warga yang terjangkit virus korona semakin banyak. Delta maupun American Airlines mengumumkan akan menghentikan penerbangan ke Tiongkok. Di sisi domestik, pelaku pasar menanti rilis data inflasi Januari 2020. Beberapa ekonom memprediksi tingkat inflasi Januari 2020 akan rendah dan tetap stabil kendati harga bahan pokok bergejolak setelah bencana banjir awal tahun melanda ibu kota dan beberapa wilayah di Tanah Air.

## Company News

- WSKT : Akan Terbitkan Obligasi
- ASII : Astra Honda Motor Kuasai 37% Ekspor
- BBRI : BRI Agro Garap Diversifikasi

## Domestic & Global News

BI: Uang Beredar Desember 2019 Tumbuh Melambat 6,5%  
Ekspor KorSel Januari Turun Signifikan

## 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%   |

## JCI Index

|  |                     |
|--|---------------------|
| Jan. 31                                | 5,940.04            |
| Chg.                                   | -117.54pts (-1.94%) |
| Volume (bn shares)                     | 91.67               |
| Value (IDR tn)                         | 8.07                |
| <b>Adv 98 Dec 322 Unc 263 Untr 164</b> |                     |

## INNI Index

|      |                     |
|------|---------------------|
| Last | 5,779.93            |
| Chg. | -107.85pts (-1.83%) |

## INNI Top Gainers & Losers

| Gainers | %    | Losers | %     |
|---------|------|--------|-------|
| INCO    | 1.6% | KINO   | -7.9% |
| GGRM    | 0.1% | KLBF   | -5.6% |
|         |      | JSMR   | -4.2% |
|         |      | ASII   | -4.2% |
|         |      | UNTR   | -3.9% |

## Foreign Transaction

|                | (IDR bn) |
|----------------|----------|
| Buy            | 2,166    |
| Sell           | 4,018    |
| Net Buy (Sell) | 1,852    |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| MDKA    | 19.2    | BBCA     | 558.4   |
| BRPT    | 14.1    | BBRI     | 264.1   |
| LPPF    | 12.9    | BMRI     | 197.3   |
| UCID    | 8.7     | ASII     | 134.7   |
| BJTM    | 5.6     | TLKM     | 99.1    |

## Government Bond Yield & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 6.68%  | 0.03%  |
| USDIDR         | 13,655 | -0.01% |
| KRWIDR         | 11.45  | -0.26% |

## Global Indexes

| Index     | Last      | Chg.     | %      |
|-----------|-----------|----------|--------|
| Dow Jones | 28,256.03 | (603.41) | -2.09% |
| S&P 500   | 3,225.52  | (58.14)  | -1.77% |
| FTSE 100  | 7,286.01  | (95.95)  | -1.30% |
| DAX       | 12,981.97 | (175.15) | -1.33% |
| Nikkei    | 23,205.18 | 227.43   | 0.99%  |
| Hang Seng | 26,312.63 | (136.50) | -0.52% |
| Shanghai  | 2,976.53  | (84.23)  | -2.75% |
| KOSPI     | 2,119.01  | (28.99)  | -1.35% |
| EIDO      | 24.18     | (0.83)   | -3.32% |

## Commodities

| Commodity             | Last    | Chg.   | %      |
|-----------------------|---------|--------|--------|
| Gold (USD / troy oz.) | 1,589.2 | 14.9   | 0.95%  |
| Crude Oil (USD / bbl) | 51.56   | (0.58) | -1.11% |
| Coal Newcas(USD/ton)  | 66.95   | (0.40) | -0.59% |
| Nickel LME (USD / MT) | 12,850  | 230.0  | 1.82%  |
| Tin LME (USD / MT)    | 16,375  | 350.0  | 2.18%  |
| CPO (MYR/Ton)         | 2,604   | (48.0) | -1.81% |

### **WSKT : Akan Terbitkan Obligasi**

PT Waskita Karya Tbk (WSKT) berencana melunasi 3 obligasi dengan total nilai Rp3,26 triliun yang akan jatuh tempo pada 2020 dan menerbitkan obligasi baru senilai Rp3,5 triliun pada tengah tahun. WSKT melunasi obligasi dengan menggunakan dana internal dengan memanfaatkan saldo kas yang berasal dari pencairan piutang Desember 2019. (Bisnis Indonesia)

### **ASII : Astra Honda Motor Kuasai 37% Ekspor**

PT Astra Honda Motor (AHM), anak usaha PT Astra International Tbk (ASII), mencatatkan 301.935 unit complete build-up (CBU) sepeda motor Honda pada 2019 dan berkontribusi 37% bagi ekspor motor CBU. Selain melakukan ekspor motor CBU, AHM juga mengekspor motor Completely Knocked Down (CKD) dan tetap bersaing dengan produk lokal berstandar global. (Bisnis Indonesia)

### **BBRI : BRI Agro Garap Diversifikasi**

PT Bank Rakyat Indonesia Agroniaga Tbk (AGRO), anak usaha PT Bank Rakyat Indonesia Tbk (BBRI), menyiapkan strategi diversifikasi produk untuk menjaga kesehatan bisnis dan target laba. AGRO berencana melebarkan bisnis di segmen ritel dan konsumsi, dan tetap fokus di sektor agribisnis. AGRO optimis kredit sektor agribisnis tumbuh double digit pada 2020. (Bisnis Indonesia)

## Domestic & Global News

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### **BI: Uang Beredar Desember 2019 Tumbuh Melambat 6,5%**

Bank Indonesia (BI) mencatat uang (M2) tumbuh melambat pada Desember 2019. Posisi M2 pada Desember 2019 tercatat Rp6.136,5 triliun atau tumbuh sebesar 6,5% year on year (yoy). Pertumbuhan ini lebih rendah dibandingkan pertumbuhan M2 pada November sebesar 7,1% yoy. (Kontan)

### **Ekspor KorSel Januari Turun Signifikan**

Ekspor Korea Selatan menurun signifikan pada Januari: penurunan selama 14 bulan berturut-turut yang disebabkan oleh merebaknya wabah virus corona. Pandemi tersebut telah mengurangi hari kerja dan menekan permintaan global atas semikonduktor. Penjualan semikonduktor menurun 6,1% pada Januari 2020 dari penjualan Januari 2019, dan penurunan tersebut lebih besar dibandingkan penurunan 5,2% pada Desember. (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>        |            |                        |               |        |                      | 4.8               | 2,490.6             |                   |              |                      |                        |                      |                    |               |
| BBCA                  | 32,400     | 33,425                 | 32,000        | Hold   | (1.2)                | 15.0              | 798.8               | 28.3x             | 4.8x         | 18.1                 | 1.1                    | 15.0                 | 13.0               | 1.0           |
| BBRI                  | 4,460      | 4,400                  | 4,950         | Hold   | 11.0                 | 13.8              | 550.1               | 15.9x             | 2.6x         | 17.7                 | 3.0                    | 11.1                 | 6.3                | 1.4           |
| <b>Consumer</b>       |            |                        |               |        |                      | (25.0)            | 1,141.4             |                   |              |                      |                        |                      |                    |               |
| GGRM                  | 55,775     | 53,000                 | 61,800        | Hold   | 10.8                 | (32.8)            | 107.3               | 11.6x             | 2.3x         | 20.5                 | 4.7                    | 16.9                 | 25.8               | 1.0           |
| KINO                  | 2,900      | 3,430                  | 4,680         | Buy    | 61.4                 | (3.0)             | 4.1                 | 8.4x              | 1.6x         | 21.2                 | 1.7                    | 34.1                 | 323.0              | 0.7           |
| ICBP                  | 11,375     | 11,150                 | 12,875        | Hold   | 13.2                 | 5.8               | 132.7               | 26.6x             | 5.5x         | 22.2                 | 1.2                    | 11.2                 | 11.4               | 0.7           |
| KLBF                  | 1,430      | 1,620                  | 1,780         | Buy    | 24.5                 | (11.5)            | 67.0                | 26.1x             | 4.4x         | 17.6                 | 1.8                    | 7.3                  | 6.2                | 1.3           |
| <b>Infrastructure</b> |            |                        |               |        |                      | (9.8)             | 730.97              |                   |              |                      |                        |                      |                    |               |
| TLKM                  | 3,800      | 3,970                  | 4,700         | Buy    | 23.7                 | (0.4)             | 376.4               | 18.6x             | 3.8x         | 21.3                 | 4.3                    | 3.5                  | 15.6               | 0.9           |
| JSMR                  | 4,600      | 5,175                  | 6,000         | Buy    | 30.4                 | (6.3)             | 33.4                | 17.3x             | 1.8x         | 11.3                 | 1.0                    | (22.8)               | (15.2)             | 1.2           |
| <b>Trade</b>          |            |                        |               |        |                      | (10.3)            | 655.9               |                   |              |                      |                        |                      |                    |               |
| UNTR                  | 19,200     | 21,525                 | 26,300        | Buy    | 37.0                 | (26.4)            | 71.6                | 6.7x              | 1.3x         | 19.8                 | 6.4                    | 7.3                  | (4.8)              | 1.0           |
| MAPI                  | 960        | 1,055                  | 1,300         | Buy    | 35.4                 | (1.5)             | 15.9                | 19.5x             | 2.7x         | 14.8                 | 1.0                    | 11.4                 | 14.7               | 1.0           |
| <b>Property</b>       |            |                        |               |        |                      | (3.1)             | 423.6               |                   |              |                      |                        |                      |                    |               |
| CTRA                  | 895        | 1,040                  | 1,550         | Buy    | 73.2                 | (7.3)             | 16.6                | 16.4x             | 1.1x         | 7.2                  | 1.1                    | (0.7)                | (28.9)             | 1.7           |
| WSKT                  | 1,230      | 1,485                  | 2,600         | Buy    | 111.4                | (37.7)            | 16.7                | 12.0x             | 0.9x         | 7.8                  | 5.9                    | (39.2)               | (69.4)             | 1.6           |
| WIKA                  | 1,890      | 1,990                  | 2,500         | Buy    | 32.3                 | (0.3)             | 17.0                | 7.6x              | 1.1x         | 15.3                 | 2.0                    | (12.9)               | 57.3               | 1.4           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | (3.0)             | 702.9               |                   |              |                      |                        |                      |                    |               |
| SMGR                  | 11,950     | 12,000                 | 14,300        | Buy    | 19.7                 | (6.1)             | 70.9                | 31.0x             | 2.3x         | 7.5                  | 1.7                    | 31.1                 | (38.1)             | 1.4           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | (22.6)            | 339.2               |                   |              |                      |                        |                      |                    |               |
| ASII                  | 6,350      | 6,925                  | 8,600         | Buy    | 35.4                 | (24.9)            | 257.1               | 12.6x             | 1.8x         | 14.9                 | 3.3                    | 1.2                  | (7.1)              | 1.2           |
| <b>Mining</b>         |            |                        |               |        |                      | (26.5)            | 325.8               |                   |              |                      |                        |                      |                    |               |
| TINS                  | 710        | 825                    | 800           | Hold   | 12.7                 | (49.5)            | 5.3                 | 37.4x             | 0.9x         | 1.6                  | 3.5                    | 114.6                | N/A                | 1.6           |
| PTBA                  | 2,210      | 2,660                  | 2,300         | Hold   | 4.1                  | (48.8)            | 25.5                | 5.6x              | 1.4x         | 26.4                 | 15.4                   | 1.4                  | (24.9)             | 1.2           |
| INCO                  | 3,160      | 3,640                  | 4,200         | Buy    | 32.9                 | (16.4)            | 31.4                | 396.6x            | 1.2x         | 0.3                  | N/A                    | (12.6)               | N/A                | 1.5           |
| ANTM                  | 720        | 840                    | 1,100         | Buy    | 52.8                 | (25.0)            | 17.3                | 21.5x             | 0.9x         | 4.1                  | 1.8                    | 23.0                 | (11.1)             | 1.5           |
| <b>Agriculture</b>    |            |                        |               |        |                      | (19.4)            | 81.9                |                   |              |                      |                        |                      |                    |               |
| AALI                  | 11,875     | 14,575                 | 15,600        | Buy    | 31.4                 | (15.8)            | 22.9                | 53.7x             | 1.2x         | 2.3                  | 1.9                    | (10.0)               | (90.1)             | 0.7           |

\* Target Price for December 2020

Source: Bloomberg, NHKS Research

## INNI Summary

### INNI Index Movement

|                            |       |
|----------------------------|-------|
| YTD Change                 | -7.1% |
| YTD Change Gap (vs JCI)    | -1.6% |
| Weekly Change              | -3.6% |
| 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<br>Jakarta | Event                            | Period | Actual | Consensus | Previous |
|------------------------------|---------|-----------------|----------------------------------|--------|--------|-----------|----------|
| <b>Monday</b><br>27 - Jan    | GER     | 16:00           | IFO Business Climate             | Jan    | 95.9   | 97        | 96.3     |
|                              | USA     | 22:00           | New Home Sales                   | Dec    | 694k   | 730k      | 719k     |
| <b>Tuesday</b><br>28 - Jan   | USA     | 20:30           | Durable Goods Orders             | Dec    | 2.40%  | 0.40%     | -2.10%   |
|                              | USA     | 22:00           | Conf. Board Consumer Confidence  | Jan    | 131.6  | 128       | 126.5    |
|                              | UK      | Tentative       | Nationwide House PX MoM          | Jan    | 0.50%  | 0.20%     | 0.10%    |
|                              | UK      | Tentative       | Nationwide House Px NSA YoY      | Jan    | 1.90%  | 1.50%     | 1.40%    |
| <b>Wednesday</b><br>29 - Jan | EU      | 16:00           | M3 Money Supply YoY              | Dec    | 5.00%  | 5.50%     | 5.60%    |
|                              | USA     | 19:00           | MBA Mortgage Applications        | Jan    | 7.20%  | --        | -1.20%   |
| <b>Thursday</b><br>30 - Jan  | USA     | 02:00           | FOMC Rate Decision (Upper Bound) | Jan    | 1.75%  | 1.75%     | 1.75%    |
|                              | GER     | 15:55           | Unemployment Change (000's)      | Jan    | -2.0k  | 5.0k      | 8.0k     |
|                              | UK      | 19:00           | Bank of England Bank Rate        | Jan    | 0.75%  | 0.75%     | 0.75%    |
|                              | GER     | 20:00           | CPI MoM                          | Jan    | -0.60% | -0.60%    | 0.50%    |
|                              | GER     | 20:00           | CPI YoY                          | Jan    | 1.70%  | 1.70%     | 1.50%    |
|                              | USA     | 20:30           | GDP Annualized QoQ               | 4Q A   | 2.10%  | 2.10%     | 2.10%    |
|                              | USA     | 20:30           | Initial Jobless Claims           | 4Q A   | 216k   | 215k      | 211k     |
|                              |         |                 |                                  |        |        |           |          |
| <b>Friday</b><br>31 - Jan    | CHN     | 08:00           | Manufacturing PMI                | Jan    | 50     | 50        | 50.2     |
|                              | EU      | 17:00           | GDP SA QoQ                       | 4Q A   | 0.10%  | 0.20%     | 0.20%    |
|                              | EU      | 17:00           | GDP SA YoY                       | 4Q A   | 1.00%  | 1.10%     | 1.20%    |
|                              | USA     | 22:00           | U. of Mich. Sentiment            | Jan    | 99.8   | 99.1      | 99.1     |

Source: Bloomberg

## Domestic Economic Calendar

| Date                      | Hour<br>Jakarta | Event               | Period | Actual | Consensus | Previous |
|---------------------------|-----------------|---------------------|--------|--------|-----------|----------|
| <b>Friday</b><br>31 - Jan | Tentative       | Money Supply M1 YoY | Dec    |        |           | 4.80%    |
|                           |                 | Money Supply M2 YoY | Dec    |        |           | 6.50%    |

Source: Bloomberg

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

#### Head Office :

District 8 Treasury Tower 51<sup>st</sup>  
Fl. Unit A, SCBD Lot.28  
Jl. Jendral Sudirman Kav. 52-53  
Jakarta Selatan 12190  
Telp : +62 21 50889100  
Fax : +62 21 50889101

#### Branch Office BSD:

ITC BSD Blok R No.48  
Jl. Pahlawan Seribu Serpong  
Tangerang Selatan 15322  
Indonesia  
Telp : +62 21 5316 2049  
Fax : +62 21 5316 1687

#### Branch Office Medan :

Jl. Timor No 147  
Medan, Sumatera Utara  
20234  
Indonesia  
Telp : +62 614 156500  
Fax : +62 614 568560

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