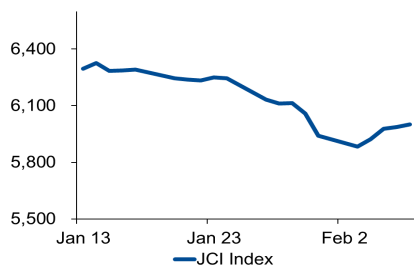


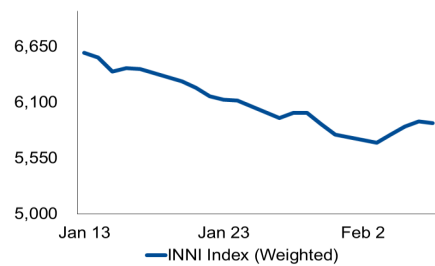
# Morning Brief

Daily | February 10 2020

## JCI Movement



## INNI Movement



## Market Recap

Pada Jumat (02/07), IHSG melanjutkan reli penguatan selama 4 hari berturut-turut, ditopang oleh sektor perbankan. **JCI's Top Gainers: Infrastructure (+1.2%), Trade (+0.6%), Property (+0.3%).**

Berbanding terbalik dengan IHSG, INNI index ditutup melemah ditekan oleh saham sektor konstruksi, yaitu WIKA dan WSKT.

## Daily Foreign & Domestic Sector Movement

Pada Jumat (07/02), IHSG mencatatkan sejumlah tipis *net sell* asing Rp40 miliar dengan sektor konstruksi mencatatkan aliran dana keluar terbesar mencapai Rp43 miliar. Mayoritas saham-saham konstruksi, yakni WSKT (-2,8%), WIKA (-2,2%), ADHI (-1,4%) melemah lantaran sepanjang 2019 realisasi kinerja industri konstruksi berada di bawah ekspektasi: gagal mencapai target nilai kontrak baru (NKB). Di sisi lain, investor asing mencatatkan aksi *net buy* pada EXCL dengan transaksi mencapai Rp37 miliar yang didorong oleh proses penjualan menara oleh EXCL yang mendapat respons positif dari sejumlah calon pembeli menara.

Sementara itu, nilai tukar rupiah terhadap dolar AS melemah 0,29% ke level 13.675.

## Today's Outlook: Cadangan Devisa Januari 2020 Meningkat

Dow Jones ditutup melemah 0,94% ke level 29.102 lantaran aksi profit taking oleh pelaku pasar setelah bursa saham AS menguat selama 4 hari berturut-turut. Selain itu, AAPL Inc. yang melemah 1,36% juga menekan bursa saham AS. Di sisi domestik, cadangan devisa Indonesia Januari 2020 mencatatkan peningkatan USD2,5 miliar menjadi USD131,7 miliar. Adapun, penerbitan global bond pemerintah, penerimaan devisa migas, dan penerimaan valas lainnya merupakan faktor pendorong peningkatan cadangan devisa.

## Company News

- UNTR : Buka Peluang Akuisisi Tambang
- WIKA : Miliki Ruang Belanja Modal Rp19 Triliun
- JSMR : Buru Sertifikasi Green Toll Road

## Domestic & Global News

Dana Asing Rp11 Triliun Kabur dalam Sepekan Terakhir  
 Harga Minyak Anjlok Lantaran Kekhawatiran Pandemi Corona

## Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.00%	5.00%	Real GDP	4.97%	4.97%
FX Reserve (USD bn)	131.70	129.18	Current Acc (USD bn)	(7.67)	(7.67)
Trd Balance (USD bn)	(0.03)	(1.33)	Govt. Spending Yoy	0.48%	0.98%
Exports Yoy	1.28%	-5.67%	FDI (USD bn)	5.70	5.70
Imports Yoy	-5.62%	-9.24%	Business Confidence	105.33	105.33
Inflation Yoy	2.68%	2.72%	Cons. Confidence*	121.70	126.40

## JCI Index

Feb. 07	5,999.60
Chg.	+12.46pts (+0.21%)
Volume (bn shares)	50.36
Value (IDR tn)	5.58
<b>Adv 179 Dec 188 Unc 317 Untr 175</b>	

## INNI Index

Last	5,894.93
Chg.	-14.58pts (-0.25%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
JSMR	2.1%	WSKT	-2.8%
PTBA	1.3%	WIKA	-2.2%
TLKM	0.8%	ASII	-1.5%
KLBF	0.7%	TINS	-1.4%
CTRA	0.5%	GGRM	-1.1%

## Foreign Transaction

	(IDR bn)
Buy	2,580
Sell	2,620
Net Buy (Sell)	40

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	245.8	BBRI	246.9
TLKM	62.9	UNVR	37.8
EXCL	37.2	TOWR	34.6
BMRI	30.3	LINK	24.9
UNTR	16.9	BBTN	23.7

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.58%	0.01%
USDIDR	13,675	0.29%
KRWIDR	11.49	-0.26%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	29,102.51	(277.26)	-0.94%
S&P 500	3,327.71	(18.07)	-0.54%
FTSE 100	7,466.70	(38.09)	-0.51%
DAX	13,513.81	(61.01)	-0.45%
Nikkei	23,827.98	(45.61)	-0.19%
Hang Seng	27,404.27	(89.43)	-0.33%
Shanghai	2,875.96	9.45	0.33%
KOSPI	2,211.95	(15.99)	-0.72%
EIDO	24.58	(0.30)	-1.21%

## Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,570.4	3.8	0.24%
Crude Oil (USD / bbl)	50.32	(0.63)	-1.24%
Coal Newcas(USD/ton)	70.00	(1.70)	-2.37%
Nickel LME (USD / MT)	12,770	(290.0)	-2.22%
Tin LME (USD / MT)	16,175	(525.0)	-3.14%
CPO (MYR/Ton)	2,813	(37.0)	-1.30%

### **UNTR : Buka Peluang Akuisisi Tambang**

PT United Tractors Tbk (UNTR) membuka peluang untuk mengakuisisi tambang non-batubara, yakni emas yang masih dipelajari manajemen perusahaan. Selain diversifikasi tambang emas, UNTR terus melakukan diversifikasi di bidang konstruksi dan energi dan berencana menurunkan target penjualan emas pada 2020 mencapai 370.000 ons dengan mempertimbangkan lokasi pengerukan. (Kontan)

### **JSMR : Buru Sertifikasi Green Toll Road**

PT Jasa Marga Tbk (JSMR) tengah mengincar sertifikat *green toll road* melalui membenahi dan mengembangkan berbagai elemen jalan tol dan rest area. Makna green pada sertifikat tersebut tidak hanya mencakup teduh dan nyaman tetapi juga pelayanan yang baik dan ramah. Untuk pilot konsep, JSMR memiliki rest area KM 88 Cipularang sebagai *green rest area*. (Bisnis Indonesia)

### **WIKA : Miliki Ruang Belanja Modal Rp19 Triliun**

PT Wijaya Karya Tbk (WIKA) menyiapkan CapEx 2020 senilai Rp11,5 triliun dengan potensi ruang CapEx hingga Rp19 triliun. Pada 2020, WIKA akan fokus meningkatkan ekuitas dari Rp19 triliun menjadi Rp26 triliun melalui penerbitan perpetual bond dan menambah nilai kontrak baru senilai Rp65 triliun. (Bisnis Indonesia)

## Domestic & Global News

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### **Dana Asing Rp11 Triliun Kabur dalam Sepekan Terakhir**

Wabah virus corona makin mengancam dan mempengaruhi pasar keuangan global, termasuk pasar keuangan Indonesia. Deputi Gubernur Bank Indonesia (BI) Dody Budi Waluyo menyebut dalam sepekan lalu hingga Kamis (6/2), tercatat aliran modal asing yang keluar dari Indonesia hingga Rp11 triliun. (Kontan)

### **Harga Minyak Anjlok Lantaran Kekhawatiran Pandemi Corona**

Harga saham minyak melemah pada penutupan dagang Jumat (07/02) dan merupakan pelemahan selama lima hari berturut-turut yang disebabkan oleh pertumbuhan solid tenaga kerja AS gagal mengimbangi kekhawatiran investor atas wabah coronavirus yang mungkin melumpuhkan pasar keuangan global. Harga saham minyak yang berada di bawah tekanan menurun hingga 20% pada awal pekan ini. (Marketwatch)

	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>						8.2	2,550.2							
BBCA	33,800	33,425	32,000	Hold	(5.3)	22.5	833.3	29.5x	5.0x	18.1	1.1	15.0	13.0	1.0
BBRI	4,550	4,400	4,950	Hold	8.8	17.0	561.2	16.2x	2.7x	17.7	2.9	11.1	6.3	1.4
<b>Consumer</b>						(24.7)	1,142.1							
GGRM	56,375	53,000	61,800	Hold	9.6	(30.3)	108.5	11.7x	2.3x	20.5	4.6	16.9	25.8	1.0
KINO	2,990	3,430	4,680	Buy	56.5	(2.9)	4.3	8.7x	1.7x	21.2	1.7	34.1	323.0	0.7
ICBP	11,500	11,150	12,875	Hold	12.0	8.5	134.1	26.9x	5.6x	22.2	1.2	11.2	11.4	0.7
KLBF	1,470	1,620	1,780	Buy	21.1	(7.8)	68.9	26.8x	4.5x	17.6	1.8	7.3	6.2	1.3
<b>Infrastructure</b>						(11.5)	735.01							
TLKM	3,790	3,970	4,700	Buy	24.0	(0.2)	375.4	18.5x	3.8x	21.3	4.3	3.5	15.6	0.9
JSMR	4,900	5,175	6,000	Buy	22.4	(2.5)	35.6	18.4x	2.0x	11.3	0.9	(22.8)	(15.2)	1.2
<b>Trade</b>						(11.3)	653.4							
UNTR	18,800	21,525	26,300	Buy	39.9	(26.9)	70.1	6.6x	1.3x	19.8	6.6	7.3	(4.8)	1.0
MAPI	950	1,055	1,300	Buy	36.8	(4.0)	15.8	19.3x	2.7x	14.8	1.1	11.4	14.7	1.0
<b>Property</b>						(3.6)	427.2							
CTRA	920	1,040	1,550	Buy	68.5	(2.6)	17.1	16.9x	1.2x	7.2	1.1	(0.7)	(28.9)	1.7
WSKT	1,195	1,485	2,600	Buy	117.6	(40.5)	16.2	11.7x	0.9x	7.8	6.1	(39.2)	(69.4)	1.6
WIKA	1,975	1,990	2,500	Buy	26.6	5.9	17.7	8.0x	1.1x	15.3	2.0	(12.9)	57.3	1.5
<b>Basic Ind.</b>						(2.3)	698.3							
SMGR	12,350	12,000	14,300	Buy	15.8	(1.2)	73.3	32.1x	2.3x	7.5	1.7	31.1	(38.1)	1.4
<b>Misc Ind.</b>						(20.4)	340.7							
ASII	6,400	6,925	8,600	Buy	34.4	(21.5)	259.1	12.7x	1.8x	14.9	3.3	1.2	(7.1)	1.2
<b>Mining</b>						(24.5)	331.1							
TINS	730	825	800	Hold	9.6	(45.3)	5.4	38.5x	0.9x	1.6	3.4	114.6	N/A	1.6
PTBA	2,320	2,660	2,300	Hold	(0.9)	(46.0)	26.7	5.9x	1.5x	26.4	14.6	1.4	(24.9)	1.2
INCO	3,310	3,640	4,200	Buy	26.9	(11.5)	32.9	416.0x	1.3x	0.3	N/A	(12.6)	N/A	1.5
ANTM	730	840	1,100	Buy	50.7	(28.8)	17.5	21.8x	0.9x	4.1	1.7	23.0	(11.1)	1.5
<b>Agriculture</b>						(16.3)	84.1							
AALI	12,050	14,575	15,600	Buy	29.5	(12.2)	23.2	54.5x	1.3x	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	-5.3%
YTD Change Gap (vs JCI)	-0.7%
Weekly Change	2.0%
Weekly Change Gap (vs JCI)	0.7%

### 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>	CH	08:45	Caixin China PMI Mfg	Jan	51,1	51	51,5
<i>03– Feb</i>	GE	15:55	Markit Germany Manufacturing PMI	Jan	45,3	45,2	45,2
	EU	16:00	Markit Eurozone Manufacturing PMI	Jan	47,9	47,8	47,8
	UK	16:30	Markit UK PMI Manufacturing SA	Jan	50,0	49,8	49,8
	US	21:45	Markit US Manufacturing PMI	Jan	51,9	51,7	51,7
	US	22:00	Construction Spending MoM	Dec	-0,20%	0,50%	0,60%
	US	22:00	ISM Manufacturing	Jan	50,9	48,5	47,2
<b>Tuesday</b>	UK	16:30	Markit/CIPS UK Construction PMI	Jan	50,0	47,1	44,4
<i>04 – Feb</i>	US	22:00	Factory Orders	Dec	1,80%	1,20%	-0,70%
	US	22:00	Durable Goods Orders	Dec	2,40%	2,40%	2,40%
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Jan	5,00%	--	7,20%
<i>05– Feb</i>	US	20:15	ADP Employment Change	Jan	291k	158k	202k
	US	20:30	Trade Balance	Dec	-\$48.9b	-\$48.1b	-\$43.1b
	US	22:00	ISM Non-Manufacturing Index	Jan	55,5	55,1	55
<b>Thursday</b>	GE	14:00	Factory Orders MoM	Dec	-2,10%	0,70%	-1,30%
<i>06– Feb</i>	US	20:30	Initial Jobless Claims	Feb	202k	215k	216k
<b>Friday</b>	GE	14:00	Industrial Production SA MoM	Dec	-3,50%	-0,20%	1,10%
<i>07 – Feb</i>	US	20:30	Change in Nonfarm Payrolls	Jan	225k	160k	145k
	US	20:30	Unemployment Rate	Jan	3,60%	3,50%	3,50%
	US	22:00	Wholesale Inventories MoM	Dec	-0,20%	-0,10%	-0,10%

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	07:30	Markit Indonesia PMI Mfg	Jan	49,3	--	49,5
<i>03– Feb</i>	11:00	CPI Core YoY	Jan	2,88%	3,00%	3,02%
	11:00	CPI NSA MoM	Jan	0,39%	0,46%	0,34%
	11:00	CPI YoY	Jan	2,68%	2,85%	2,72%
<b>Wednesday</b>	11:00	GDP Annual YoY	4Q	5,02%	5,04%	5,17%
<i>05– Feb</i>	Tentative	GDP YoY	4Q	4,97%	5,04%	5,02%
	Tentative	GDP QoQ	4Q	-1,67%	-1,67%	3,06%
<b>Thursday</b>	Tentative	Consumer Confidence Index	Jan	121,7	--	126,4
<i>06– Feb</i>						
<b>Friday</b>	10:00	Net Foreign Assets IDR	Jan	1762.5t	--	1759.0t
<i>07 – Feb</i>	10:00	Foreign Reserves	Jan	\$131.70b	--	\$129.18b

Source: Bloomberg

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