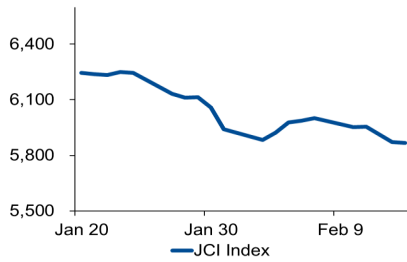
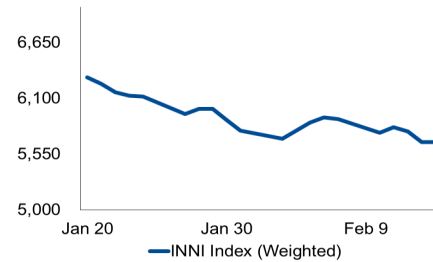


Morning Brief

JCI Movement



INNI Movement



Market Recap

Pada Jumat lalu (14/02), IHSG melemah ditekan oleh sektor infrastruktur dan perbankan. **JCI's Top Losers: Infrastructure (-1.6%), Finance (-0.5%), Mining (-0.3%).**

Berbanding terbalik dengan IHSG, INNI index menguat tipis, ditopang oleh penguatan UNTR kendati penurunan harga batubara global.

Daily Foreign & Domestic Sector Movement

Setelah menerima dana asing selama 4 hari berturut pada Jumat, 14 Februari 2020, IHSG mencatatkan *net foreign sell* Rp363 miliar dengan jumlah terbesar Rp263 miliar dicatatkan oleh sektor perbankan. Data OJK menyatakan rasio kredit bermasalah (NPL) perbankan dalam negeri masih stabil; NPL November 2019 berada di level 2,77% atau meningkat 2,67% dari dari November 2018 dan stabil di level 2,5% pada Desember 2020. OJK memprediksi level NPL 1Q20 akan meningkat lantaran gejolak ekonomi global dan eskalasi kasus virus korona.

Sementara itu, nilai tukar rupiah terhadap dolar AS melemah 1 poin ke level 13.693.

Today's Outlook: IMF Berpotensi Memangkas Pertumbuhan Ekonomi

Indeks Nasdaq dan Indeks S&P menguat masing-masing 0,30% dan 0,18% ditopang data penjualan ritel AS yang meningkat sedikit. Perusahaan penjual perabot rumah tangga membukukan penguatan penjualan seiring dengan peningkatan jumlah penjualan rumah. Selain itu, IMF mengestimasi revisi turun pertumbuhan ekonomi hingga 0,1%-0,2% karena kekhawatiran global wabah virus corona. Padahal IMF, per Januari 2020, telah memangkas pertumbuhan ekonomi global 2020 dari 0,1% menjadi 3,3%.

Company News

- TLKM : Bangun *Modern Broadband Cities*
- ANTM : Segera Rampungkan Pabrik Feronikel
- TINS : Menjadi Produsen Timah Terbesar di Dunia

Domestic & Global News

Pemerintah Tarik Enam Pinjaman Luar Negeri USD834,32 Juta
Indeks Konsumen Februari Melonjak saat Wabah Virus Corona Menyerbu

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)	(8.12)	(7.67)
Trd Balance (USD bn)	(0.03)	(1.33)	Govt. Spending Yoy	0.48%	0.48%
Exports Yoy	1.28%	-5.67%	FDI (USD bn)	4.71	5.70
Imports Yoy	-5.62%	-9.24%	Business Confidence	105.33	105.33
Inflation Yoy	2.68%	2.72%	Cons. Confidence*	121.70	121.70

JCI Index

Feb. 14	5,866.94
Chg.	-5.0pts (-0.09%)
Volume (bn shares)	54.36
Value (IDR tn)	6.18
Adv 154 Dec 220 Unc 314 Untr 178	

INNI Index

Last	5,669.12
Chg.	-1.63pts (+0.03%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
UNTR	4.0%	TLKM	-2.4%
ASII	2.5%	BBCA	-1.6%
PTBA	2.2%	INCO	-1.6%
SMGR	1.8%	TINS	-1.5%
KINO	1.7%	GGRM	-1.1%

Foreign Transaction

	(IDR bn)
Buy	2,536
Sell	2,900
Net Buy (Sell)	363

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	222.7	BBCA	530.2
ASII	39.2	TLKM	127.2
BBNI	29.3	TOWR	13.1
PGAS	26.1	BTPS	10.0
BMRI	23.2	BRPT	8.7

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.58%	0.01%
USDIDR	13,693	-0.01%
KRWIDR	11.58	-0.04%

Global Indexes

Index	Last	Chg.	%
Dow Jones	29,398.08	(25.23)	-0.09%
S&P 500	3,380.16	6.22	0.18%
FTSE 100	7,409.13	(42.90)	-0.58%
DAX	13,744.21	(1.22)	-0.01%
Nikkei	23,687.59	(140.14)	-0.59%
Hang Seng	27,815.60	85.60	0.31%
Shanghai	2,917.01	10.94	0.38%
KOSPI	2,243.59	10.63	0.48%
EIDO	24.09	(0.02)	-0.08%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,584.1	8.1	0.51%
Crude Oil (USD / bbl)	52.05	0.63	1.23%
Coal Newcas(USD/ton)	70.85	0.15	0.21%
Nickel LME (USD / MT)	13,015	(270.0)	-2.03%
Tin LME (USD / MT)	16,525	(65.0)	-0.39%
CPO (MYR/Ton)	2,660	35.0	1.33%

TLKM : Bangun *Modern Broadband Cities*

PT Telekomunikasi Indonesia Tbk (TLKM) mempercepat pembangunan infrastruktur teknologi berbasis 100% fiber optik atau *Modern Broadband City*. TLKM, hingga saat ini, sudah merealisasikan 215 *Modern Broadband Cities* serta 8 *Modern Provinces* dan akan memperluas program tersebut ke seluruh kota-kota di Indonesia sebagai salah satu kesiapan untuk menghadirkan layanan 5G. (Investor Daily)

ANTM : Segera Rampungkan Pabrik Feronikel

PT Aneka Tambang Tbk (ANTM) masih menyelesaikan 97,5% pembangunan pabrik feronikel berkapasitas 13.500TNI di Halmahera Timur yang akan beroperasi pada 2020 sehingga ANTM mampu mencatatkan pencapaian tertinggi kinerja produksi dan penjualan feronikel. (Bisnis Indonesia)

TINS : Menjadi Produsen Timah Terbesar di Dunia

PT Timah Tbk (TINS) menggeser Yunnan Tin Co sebagai produsen timah olahan terbesar di dunia berkat peningkatan produksi timah 2019 sebesar 128,7% YoY atau setara 76.400 ton yang disebabkan oleh keaktifan produksi di saat regulasi larangan ekspor berlaku. TINS pada 2020 menargetkan kenaikan produksi 5% sembari memantau tren harga. (Bisnis Indonesia)

Domestic & Global News

Pemerintah Tarik Enam Pinjaman Luar Negeri USD834,32 Juta

Pemerintah melalui Kementerian Keuangan menandatangani 6 perjanjian pinjaman luar negeri sepanjang Januari 2020. Pinjaman luar negeri tersebut terdiri dari 4 pinjaman multilateral dan dua pinjaman bilateral dengan total senilai US\$ 834,32 juta. (Kontan)

Indeks Konsumen Februari Melonjak saat Wabah Virus Corona Menyerbu

Indeks angka konsumen AS pada Februari lebih tinggi dari estimasi kendati kekhawatiran wabah coronavirus. Indeks angka konsumen AS oleh Universitas Michigan berada di level 100,9 pada Februari melebihi angka estimasi 99,5. (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
Finance						10.1	2,533.9							
BBCA	33,400	33,425	32,000	Hold	(4.2)	24.6	823.5	29.1x	4.9x	18.1	1.1	15.0	13.0	1.0
BBRI	4,550	4,400	4,950	Hold	8.8	20.7	561.2	16.2x	2.7x	17.7	2.9	11.1	6.3	1.4
Consumer						(26.8)	1,093.8							
GGRM	54,575	53,000	61,800	Hold	13.2	(34.9)	105.0	11.3x	2.2x	20.5	4.8	16.9	25.8	1.0
KINO	3,080	3,430	4,680	Buy	51.9	6.6	4.4	9.0x	1.7x	21.2	1.6	34.1	323.0	0.7
ICBP	10,775	11,150	12,875	Buy	19.5	3.4	125.7	25.2x	5.2x	22.2	1.3	11.2	11.4	0.7
KLBF	1,390	1,620	1,780	Buy	28.1	(11.7)	65.2	25.4x	4.3x	17.6	1.9	7.3	6.2	1.3
Infrastructure						(14.7)	708.74							
TLKM	3,640	3,970	4,700	Buy	29.1	(2.6)	360.6	17.8x	3.6x	21.3	4.5	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
Trade						(13.2)	640.0							
UNTR	18,325	21,525	26,300	Buy	43.5	(26.8)	68.4	6.4x	1.2x	19.8	6.7	7.3	(4.8)	1.0
MAPI	905	1,055	1,300	Buy	43.6	(11.7)	15.0	18.4x	2.5x	14.8	1.1	11.4	14.7	1.0
Property						(0.8)	420.4							
CTRA	880	1,040	1,550	Buy	76.1	1.1	16.3	16.1x	1.1x	7.2	1.1	(0.7)	(28.9)	1.7
WSKT	1,095	1,485	2,600	Buy	137.4	(38.0)	14.9	10.7x	0.8x	7.8	6.7	(39.2)	(69.4)	1.6
WIKA	1,945	1,990	2,500	Buy	28.5	18.2	17.4	7.8x	1.1x	15.3	2.0	(12.9)	57.3	1.5
Basic Ind.						(2.5)	678.4							
SMGR	11,375	12,000	14,300	Buy	25.7	(5.4)	67.5	29.5x	2.2x	7.5	1.8	31.1	(38.1)	1.4
Misc Ind.						(19.1)	325.9							
ASII	6,100	6,925	8,600	Buy	41.0	(19.7)	246.9	12.1x	1.7x	14.9	3.5	1.2	(7.1)	1.2
Mining						(23.1)	326.9							
TINS	670	825	800	Buy	19.4	(53.0)	5.0	35.3x	0.8x	1.6	3.7	114.6	N/A	1.6
PTBA	2,330	2,660	2,300	Hold	(1.3)	(41.5)	26.8	5.9x	1.5x	26.4	14.6	1.4	(24.9)	1.1
INCO	3,130	3,640	4,200	Buy	34.2	(10.6)	31.1	394.7x	1.2x	0.3	N/A	(12.6)	N/A	1.5
ANTM	675	840	1,100	Buy	63.0	(28.9)	16.2	20.2x	0.8x	4.1	1.9	23.0	(11.1)	1.5
Agriculture						(18.7)	82.0							
AALI	11,100	14,575	15,600	Buy	40.5	(18.4)	21.4	50.2x	1.2x	2.3	2.0	(10.0)	(90.1)	0.7

* Target Price for December 2020

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	-8.9%
YTD Change Gap (vs JCI)	-2.2%
Weekly Change	-3.8%
Weekly Change Gap (vs JCI)	-1.6%

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
Monday	CH	08:30	PPI YoY	Jan	0.10%	0.00%	-0.50%
<i>10– Feb</i>	CH	08:30	CPI YoY	Jan	5.40%	4.90%	4.50%
	CH	08:31	Money Supply M2 YoY	Jan		8.60%	8.70%
Tuesday	UK	16:30	GDP QoQ	4Q	0.00%	0.00%	0.40%
<i>11 - Feb</i>	UK	16:30	GDP YoY	4Q	1.10%	0.80%	1.10%
	UK	16:30	Industrial Production MoM	Dec	0.10%	0.30%	-1.20%
	UK	16:30	Manufacturing Production MoM	Dec	0.30%	0.40%	-1.70%
Wednesday	US	19:00	MBA Mortgage Applications	Feb	1.10%	--	5.00%
<i>12– Feb</i>							
Thursday	GE	14:00	CPI MoM	Jan	-0.60%	-0.60%	-0.60%
<i>13– Feb</i>	GE	14:00	CPI YoY	Jan	1.70%	1.70%	1.70%
	US	20:30	CPI MoM	Jan	0.10%	0.20%	0.20%
	US	20:30	Initial Jobless Claims	Feb	205k	211k	202k
Friday	GE	14:00	GDP SA QoQ	4Q	0.00%	0.10%	0.10%
<i>14 - Feb</i>	EC	17:00	GDP SA QoQ	4Q	0.10%	0.10%	0.10%
	EC	17:00	GDP SA YoY	4Q	0.90%	1.00%	1.00%
	US	20:30	Import Price Index MoM	Jan	0.00%	-0.20%	0.30%
	US	20:30	Retail Sales Advance MoM	Jan	0.30%	0.30%	0.30%
	US	21:15	Industrial Production MoM	Jan	-0.30%	-0.20%	-0.30%
	US	22:00	U. of Mich. Sentiment	Feb	100.9	99.3	99.8

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	10:00	BoP Current Account Balance	4Q	-\$8122m	-\$8050m	-\$7665m
<i>10– Feb</i>						

Source: Bloomberg

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