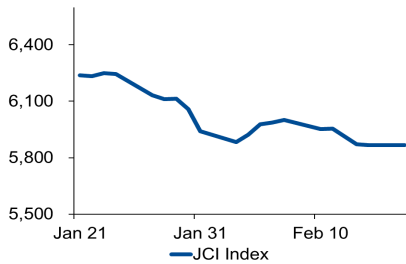


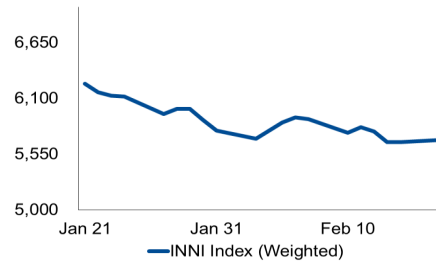
Morning Brief

Daily | February 18 2020

JCI Movement



INNI Movement



JCI Index

Feb. 17	5,867.52
Chg.	+0.5pts (+0.01%)
Volume (bn shares)	52.35
Value (IDR tn)	5.67
Adv 158 Dec 226 Unc 305 Untr 154	

INNI Index

Last	5,687.00
Chg.	+17.88pts (+0.32%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
CTRA	5.7%	BBRI	-1.8%
WSKT	3.2%	MAPI	-1.7%
WIKA	2.8%	INCO	-1.3%
SMGR	1.8%	TLKM	-0.8%
KINO	1.0%	JSMR	-0.8%

Foreign Transaction

	(IDR bn)
Buy	1,832
Sell	2,525
Net Buy (Sell)	693

Top Buy	NB Val.	Top Sell	NS Val.
GGRM	19.8	BBCA	327.0
BMRI	17.2	BBRI	262.2
WIKA	11.5	TLKM	34.5
PWON	8.6	SMGR	12.9
BBNI	7.8	BBTN	11.0

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	7,433.25	24.12	0.33%
DAX	13,783.89	39.68	0.29%
Nikkei	23,523.24	(164.35)	-0.69%
Hang Seng	27,959.60	144.00	0.52%
Shanghai	2,983.62	66.61	2.28%
KOSPI	2,242.17	(1.42)	-0.06%
EIDO	24.09	(0.02)	-0.08%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,581.1	(2.9)	-0.19%
Crude Oil (USD / bbl)	52.05	0.63	1.23%
Coal Newcas(USD/ton)	70.40	(0.15)	-0.21%
Nickel LME (USD / MT)	13,110	95.0	0.73%
Tin LME (USD / MT)	16,600	75.0	0.45%
CPO (MYR/Ton)	2,649	22.0	0.84%

Market Recap

IHSG menguat tipis disokong sektor properti. Prospek sektor properti diharapkan lebih baik ditopang kebijakan Loan to Value (LtV) dan PPhBM. **JCI's Top Gainers: Property (+1.1%), Basic Ind. (+0.3%), Mining (+0.1%).**

Senada dengan IHSG, INNI index menguat tipis, ditopang oleh saham sektor konstruksi, yaitu WSKT dan WIKA.

Daily Foreign & Domestic Sector Movement

IHSG mencatatkan *net sell* investor asing hingga Rp693 miliar dengan porsi terbesar senilai Rp262 miliar dibukukan oleh BBRI. Investor mempertahankan aksi *wait and see* sebagai langkah antisipasi seiring penyelenggaraan Rapat Umum Pemegang Saham Tahunan (RUPST) pada Selasa, 18 Februari 2020. Selain itu, GGRM mencatatkan nilai transaksi terbesar mencapai Rp19,8 miliar pada penutupan perdagangan Senin (17/02). Agenda GGRM saat ini ialah peletakan batu pertama pembangunan Bandara Kediri pada April 2020, dan pembangunan bandara diperkirakan membutuhkan waktu 2 tahun dan selesai pada 2022.

Sementara itu, nilai tukar rupiah terhadap dolar AS menguat 0,24% ke level 13.660 per dolar AS.

Today's Outlook: Neraca Perdagangan Indonesia Defisit USD864 juta

Indeks Stoxx Europe 600 ditutup menguat 0,3% ditopang oleh penguatan (+1,32%) HSBC Holdings Plc. Di sisi domestik, BPS merilis neraca perdagangan Indonesia periode Januari 2020 yang mencatatkan defisit USD864 juta atau menurun dari Januari 2019. Penurunan defisit ditopang oleh kenaikan impor barang konsumsi dan barang modal kendati gejolak ekonomi global menghambat kinerja ekspor nonmigas.

Company News

ASII : Optimis Penjualan Otomotif Membaik
CTRA : Genjot Penjualan Citraland di Semarang
WSKT : Total Nilai Kontrak 2019 Turun 23,3%

Domestic & Global News

Moody's Proyeksi PDB Indonesia Tumbuh di Bawah 5%
Singapura Memangkas Proyeksi Pertumbuhan Ekonomi 2020

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)	(0.86)	(0.03)	Govt. Spending Yoy	0.48%	0.48%
Exports Yoy	-3.71%	1.28%	FDI (USD bn)	4.71	5.70
Imports Yoy	-4.78%	-5.62%	Business Confidence	105.33	105.33
Inflation Yoy	2.68%	2.72%	Cons. Confidence*	121.70	121.70

ASII : Optimis Penjualan Otomotif Membaik

PT Astra International Tbk (ASII) masih optimis penjualan otomotif 2020 mampu membaik meskipun kinerja Januari 2020 turun 2,45% YoY dengan penurunan tajam penjualan merek Isuzu hingga 18,86% YoY. ASII memahami penurunan tersebut dipicu oleh bencana banjir awal tahun dan sepiunya katalis makro. Namun, ASII tetap yakin bahwa penjualan otomotif akan tumbuh 5% YoY pada 2020. (Bisnis Indonesia)

WSKT : Total Nilai Kontrak 2019 Turun 23,3%

PT Waskita Karya Tbk (WSKT) mencatatkan penurunan total nilai kontrak 2019 hingga 23,3% YoY atau senilai Rp88,1 triliun. WSKT pada 2019 mengalokasikan 58,1% bagi segmentasi kontrak pengembangan bisnis, 21% bagi pengembangan bisnis BUMN/BUMD dan mendapatkan 72% kontrak dari Proyek Strategis Nasional (PSN). Pun demikian, WSKT masih mengharapkan penerimaan senilai Rp10 triliun dari skema turnkey. (Bisnis Indonesia)

CTRA : Genjot Penjualan Citraland di Semarang

PT Ciputra Development Tbk (CTRA) membidik penjualan Citraland BSD City di Semarang bertumbuh melebihi 50% YoY pada 2020 karena CTRA pada 2019 berhasil mencetak pertumbuhan pasar hingga 200% YoY. CTRA yakin target ini akan tercapai karena letak strategis kota Semarang yang berada di tengah Pulau Jawa dan peluncuran kluster the Ivy Park seluas 11 hektare dengan total hunian 289 rumah. (Bisnis Indonesia)

Domestic & Global News

Moody's Proyeksi PDB Indonesia Tumbuh di Bawah 5%

Lembaga pemeringkat internasional Moody's memprediksi pertumbuhan ekonomi Indonesia melandai lebih rendah dari level 5% pada 2020. "Kami mengamati pertumbuhan PDB akan melambat ke bawah 5% pada 2020 seiring dengan pertumbuhan ekonomi global yang masih lemah dan tingkat permintaan Tiongkok atas komoditas yang melesu sebagai dampak mewabahnya virus corona," tulis Moody's Vice President and Senior Analyst Anushka Shah. (Kontan)

Singapura Memangkas Proyeksi Pertumbuhan Ekonomi 2020

Pemerintah Singapura pada Senin 18 Februari memangkas estimasi pertumbuhan ekonomi 2020 ketika wabah corona virus menyerang Singapura dan menyebabkan kasus infeksi terbanyak selain Tiongkok. Kementerian Perdagangan dan Industri mengatakan ekonomi Singapura diperkirakan akan tumbuh ~0,5% pada 2020 dan memangkas estimasi PDB tahunan menjadi -0,5%-1,5%. (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						8.4	2,535.1							
BBCA	33,600	33,425	32,000	Hold	(4.8)	22.6	828.4	29.3x	4.9x	18.1	1.1	15.0	13.0	1.0
BBRI	4,470	4,400	4,950	Hold	10.7	16.4	551.4	15.9x	2.7x	17.7	3.0	11.1	6.3	1.4
Consumer						(28.3)	1,092.7							
GGRM	54,900	53,000	61,800	Hold	12.6	(35.4)	105.6	11.4x	2.2x	20.5	4.7	16.9	25.8	1.0
KINO	3,110	3,430	4,680	Buy	50.5	10.3	4.4	9.0x	1.7x	21.2	1.6	34.1	323.0	0.7
ICBP	10,850	11,150	12,875	Buy	18.7	2.8	126.5	25.4x	5.3x	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						(17.1)	705.18							
TLKM	3,610	3,970	4,700	Buy	30.2	(6.1)	357.6	17.7x	3.6x	21.3	4.5	3.5	15.6	0.9
JSMR	4,860	5,175	6,000	Buy	23.5	(4.7)	35.3	18.2x	1.9x	11.3	0.9	(22.8)	(15.2)	1.2
Trade						(14.7)	636.5							
UNTR	18,350	21,525	26,300	Buy	43.3	(29.8)	68.4	6.4x	1.2x	19.8	6.7	7.3	(4.8)	1.0
MAPI	890	1,055	1,300	Buy	46.1	(17.2)	14.8	18.1x	2.5x	14.8	1.1	11.4	14.7	1.0
Property						0.0	425.2							
CTRA	930	1,040	1,550	Buy	66.7	3.3	17.3	17.1x	1.2x	7.2	1.1	(0.7)	(28.9)	1.7
WSKT	1,130	1,485	2,600	Buy	130.1	(35.4)	15.3	11.1x	0.8x	7.8	6.5	(39.2)	(69.4)	1.6
WIKA	2,000	1,990	2,500	Buy	25.0	21.6	17.9	8.1x	1.1x	15.3	1.9	(12.9)	57.3	1.5
Basic Ind.						(3.4)	680.6							
SMGR	11,575	12,000	14,300	Buy	23.5	(7.4)	68.7	30.0x	2.2x	7.5	1.8	31.1	(38.1)	1.4
Misc Ind.						(21.4)	325.7							
ASII	6,100	6,925	8,600	Buy	41.0	(22.5)	246.9	12.1x	1.7x	14.9	3.5	1.2	(7.1)	1.2
Mining						(24.3)	327.5							
TINS	675	825	800	Buy	18.5	(55.6)	5.0	35.6x	0.8x	1.6	3.7	114.6	N/A	1.6
PTBA	2,340	2,660	2,300	Hold	(1.7)	(41.2)	27.0	5.9x	1.5x	26.4	14.5	1.4	(24.9)	1.1
INCO	3,090	3,640	4,200	Buy	35.9	(15.3)	30.7	389.3x	1.2x	0.3	N/A	(12.6)	N/A	1.5
ANTM	680	840	1,100	Buy	61.8	(31.7)	16.3	20.3x	0.8x	4.1	1.9	23.0	(11.1)	1.5
Agriculture						(19.2)	82.1							
AALI	11,200	14,575	15,600	Buy	39.3	(18.5)	21.6	50.6x	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	-8.6%
YTD Change Gap (vs JCI)	-2.2%
Weekly Change	-1.2%
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
Tuesday	UK	16:30	Jobless Claims Change	Jan	--		14.9k
<i>18 – Feb</i>	UK	16:30	ILO Unemployment Rate 3Mths	Dec		3.80%	3.80%
	GE	17:00	ZEW Survey Expectations	Feb		22	26.7
	GE	17:00	ZEW Survey Current Situation	Feb		-10	-9.5
Wednesday	UK	16:30	CPI MoM	Jan		-0.40%	0.00%
<i>19 - Feb</i>	UK	16:30	CPI YoY	Jan		1.60%	1.30%
	UK	16:30	CPI Core YoY	Jan		1.50%	1.40%
	UK	16:30	PPI Output NSA MoM	Jan		0.10%	0.00%
	US	19:00	MBA Mortgage Applications	Feb		--	1.10%
	US	20:30	Housing Starts	Jan		1420k	1608k
	US	20:30	PPI Final Demand MoM	Jan		0.10%	0.10%
Thursday	US	20:30	Initial Jobless Claims	Feb		210k	205k
<i>20 – Feb</i>							
Friday	GE	15:30	Markit Germany Manufacturing PMI	Feb		44.8	45.3
<i>21 - Feb</i>	EC	16:00	Markit Eurozone Manufacturing PMI	Feb		47.4	47.9
	UK	16:30	Markit UK PMI Manufacturing SA	Feb		49.7	50
	EC	17:00	CPI YoY	Jan		1.40%	1.40%
	US	21:45	Markit US Manufacturing PMI	Feb		51.5	51.9
	US	22:00	Existing Home Sales	Jan		5.45m	5.54m

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	11:00	Trade Balance	Jan	-\$864m	-\$375m	-\$28m
<i>17 – Feb</i>	11:00	Exports YoY	Jan	-3.71%	1.19%	1.28%
	11:00	Imports YoY	Jan	-4.78%	-4.75%	-5.62%
Thursday						
<i>20 – Feb</i>	14:20	Bank Indonesia 7D Reverse Repo	Feb		4.75%	5.00%

Source: Bloomberg

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