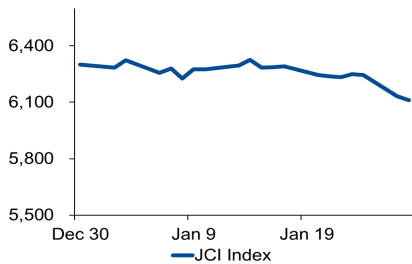


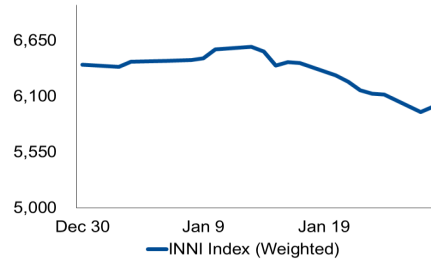
# Morning Brief

Daily | January 29 2020

## JCI Movement



## INNI Movement



## JCI Index

Jan. 28	6,111.18
Chg.	-22.02pts (-0.36%)
Volume (bn shares)	60.47
Value (IDR tn)	6.69
<b>Adv 161 Dec 232 Unc 289 Untr 161</b>	

## INNI Index

Last	5,996.59
Chg.	+51.17pts (+0.86%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
WIKA	6.1%	KLBF	-1.3%
PTBA	4.0%	GGRM	-1.0%
WSKT	3.6%	JSMR	-0.8%
CTRA	1.6%	BBCA	-0.7%
ASII	1.5%	BBRI	-0.6%

## Foreign Transaction

	(IDR bn)
Buy	2,064
Sell	2,533
Net Buy (Sell)	469

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	19.3	BBCA	260.6
MDKA	11.3	BBRI	174.8
PTBA	10.9	TLKM	83.8
EXCL	4.9	BBNI	78.9
LPPF	4.7	TOWR	54.1

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.75%	0.03%
USDIDR	13,644	0.21%
KRWIDR	11.57	0.17%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	28,722.85	187.05	0.66%
S&P 500	3,276.24	32.61	1.01%
FTSE 100	7,480.69	68.64	0.93%
DAX	13,323.69	118.92	0.90%
Nikkei	23,215.71	(127.80)	-0.55%
Hang Seng	27,949.64	40.52	0.15%
Shanghai	2,976.53	(84.23)	-2.75%
KOSPI	2,176.72	(69.41)	-3.09%
EIDO	25.50	0.23	0.91%

## Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,567.2	(14.9)	-0.94%
Crude Oil (USD / bbl)	53.48	0.34	0.64%
Coal Newcas(USD/ton)	67.80	0.05	0.07%
Nickel LME (USD / MT)	12,550	(65.0)	-0.52%
Tin LME (USD / MT)	16,325	55.0	0.34%
CPO (MYR/Ton)	2,575	(286.0)	-10.00%

## Market Recap

IHSG melanjutkan reli pelemahannya ditekan oleh sektor perbankan. **JCI's Top Losers: Basic Ind. (-1.6%), Finance (-0.6%), Infrastructure (-0.5%).**

Berbanding terbalik dengan IHSG, INNI Index rebound ditopang oleh saham-saham sektor konstruksi.

## Daily Foreign & Domestic Sector Movement

IHSG mencatatkan *net foreign sell* Rp469 miliar. Bursa saham global dan regional masih mencatatkan pelemahan lantaran dibayangi oleh kekhawatiran pelaku pasar terhadap dampak negatif wabah virus corona terhadap ekonomi. Wabah corona membuyarkan perayaan Tahun Baru Imlek dan memantik pesimisme pelaku pasar atas hilangnya momentum awal tahun untuk memperbaiki pertumbuhan ekonomi melalui konsumsi domestik. Wabah corona dan ketakutan investor juga menarik dana asing Rp479 miliar keluar dari sektor perbankan.

Sementara itu, nilai tukar rupiah atas dolar AS melemah 0,21% ke level 13.644 per dolar AS.

## Today's Outlook: PSAK 71 Mulai Berlaku

Dow Jones rebound 0,66% ke level 28.722. Bursa AS kembali pulih setelah WHO meyakinkan bahwa Tiongkok mampu untuk menangani dampak wabah virus corona. Selain itu, saham Apple menguat 2,83% menjelang rilis laporan keuangan 4Q19. Di sisi lain, pelaku pasar juga menanti kebijakan moneter terbaru the Fed setelah rapat FOMC selama 2 hari (28-29/01) usai. Di sisi domestik, pemberlakuan aktif ketentuan PSAK 71 lebih menyolidkan pencadangan perbankan tetapi juga meningkatkan biaya kredit. Cermati saham-saham perbankan.

## Company News

BBCA : Kerjasama dengan Modalku  
BBRI : Asuransi BRI Life Raup Laba Rp323 Miliar  
SMGR : Semen Tonasa Perkuat Penjualan di KTI

## Domestic & Global News

BPS Mencatat Perubahan Pola Konsumsi dan Gaya Hidup  
Defisit AS Melebihi USD1 Triliun kendati Pertumbuhan Solid Ekonomi

## 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%

### **BBCA : Kerjasama dengan Modalku**

PT Bank Central Asia Tbk (BBCA) tempuh langkah strategis dukung UMKM dengan berkerja sama dengan peer-to-peer lending (P2P) tekfin, yaitu Modalku. Modalku menghubungkan UMKM berpotensi dengan pemberi pinjaman modal usaha tanpa jaminan, kemudian UMKM akan menerima pinjaman mencapai Rp2 miliar yang diberikan oleh pemberi pinjaman melalui pasar digital. (Kontan)

### **SMGR : Semen Tonasa Perkuat Penjualan di KTI**

Semen Tonasa, anak usaha dari PT Semen Gresik Tbk (SMGR) berencana memanfaatkan potensi pasar lokal di Kawasan Timur Indonesia (KTI) untuk memperkuat penjualan segmen pasar lokal. Hal tersebut akan menjadi salah satu Rencana Kerja Perusahaan (RKP) 2020. Sebagai catatan, RKP 2019 tumbuh 101% didapat dari indikator bisnis yang mencatatkan kinerja pertumbuhan dua kali lipat. (Bisnis Indonesia)

### **BBRI : Asuransi BRI Life Raup Laba Rp323 Miliar**

PT Asuransi BRI Life, anak usaha PT Bank Rakyat Indonesia Tbk (BBRI), mencatatkan laba 2019 senilai Rp323 miliar yang terkoreksi 40% y-y. Koreksi didasari oleh re-planning strategi bisnis BRI Life. Pada 2020, BRI Life akan lebih agresif mengejar pertumbuhan laba dengan lini bisnis bancassurance dan micro insurance. (Kontan)

## Domestic & Global News

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### **BPS Mencatat Perubahan Pola Konsumsi dan Gaya Hidup**

Badan Pusat Statistik (BPS) akan merilis data terkait Indeks Harga Konsumen (IHK) dengan pemutakhiran tahun dasar IHK. Kepala BPS Suhariyanto memandang bahwa memang diperlukan untuk melakukan pemutakhiran tahun dasar. Hal ini salah satunya disebabkan oleh adanya perubahan dalam pola konsumsi masyarakat. (Kontan)

### **Defisit AS Melebihi USD1 Triliun kendati Pertumbuhan Solid Ekonomi**

The US's non-partisan Congressional Budget memperkirakan ekonomi AS pada 2020 akan bertumbuh solid di level 2,2%, tetapi defisit anggaran federal akan mencapai USD1,02 triliun. Ekonomi AS akan tetap kuat selama masa pemilihan presiden AS yang ditopang oleh belanja konsumen. Namun, setelah satu dekade belalu, rata-rata peningkatan inflasi dan suku bunga tetap rendah. (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>						11.3	2,569.0							
BBCA	33,950	33,425	32,000	Hold	(5.7)	22.6	837.0	29.6x	5.0x	18.1	1.0	15.0	13.0	1.0
BBRI	4,620	4,400	4,950	Hold	7.1	25.2	569.9	16.4x	2.8x	17.7	2.9	16.0	6.2	1.4
<b>Consumer</b>						(22.0)	1,170.1							
GGRM	56,675	53,000	61,800	Hold	9.0	(31.5)	109.0	11.8x	2.3x	20.5	4.6	16.9	25.8	1.0
KINO	2,910	3,430	4,680	Buy	60.8	(3.6)	4.2	8.5x	1.6x	21.2	1.7	34.1	323.0	0.7
ICBP	11,625	11,150	12,875	Hold	10.8	8.4	135.6	27.2x	5.7x	22.2	1.2	11.2	11.4	0.7
KLBF	1,500	1,620	1,780	Buy	18.7	(6.8)	70.3	27.4x	4.6x	17.6	1.7	7.3	6.2	1.3
<b>Infrastructure</b>						(5.9)	746.88							
TLKM	3,830	3,970	4,700	Buy	22.7	1.2	379.4	18.7x	3.8x	21.3	4.3	3.5	15.6	0.9
JSMR	4,820	5,175	6,000	Buy	24.5	(1.2)	35.0	18.1x	1.9x	11.3	0.9	(22.8)	(15.2)	1.2
<b>Trade</b>						(8.4)	664.9							
UNTR	19,875	21,525	26,300	Buy	32.3	(22.5)	74.1	6.9x	1.3x	19.8	6.2	7.3	(4.8)	1.0
MAPI	1,005	1,055	1,300	Buy	29.4	1.0	16.7	20.4x	2.8x	14.8	1.0	11.4	14.7	1.0
<b>Property</b>						0.8	438.8							
CTRA	960	1,040	1,550	Buy	61.5	6.1	17.8	17.6x	1.2x	7.2	1.0	(0.7)	(28.9)	1.7
WSKT	1,295	1,485	2,600	Buy	100.8	(29.8)	17.6	12.7x	1.0x	7.8	5.6	(39.2)	(69.4)	1.6
WIKA	1,990	1,990	2,500	Buy	25.6	9.9	17.9	8.0x	1.1x	15.3	1.9	(12.9)	57.3	1.5
<b>Basic Ind.</b>						(0.8)	723.3							
SMGR	12,700	12,000	14,300	Hold	12.6	(1.4)	75.3	33.0x	2.4x	7.5	1.6	31.1	(38.1)	1.4
<b>Misc Ind.</b>						(17.1)	359.3							
ASII	6,825	6,925	8,600	Buy	26.0	(18.5)	276.3	13.5x	1.9x	14.9	3.1	1.2	(7.1)	1.2
<b>Mining</b>						(23.0)	335.2							
TINS	740	825	800	Hold	8.1	(43.7)	5.5	39.0x	0.9x	1.6	3.4	114.6	N/A	1.6
PTBA	2,330	2,660	2,300	Hold	(1.3)	(46.8)	26.8	5.9x	1.5x	26.4	14.6	1.4	(24.9)	1.2
INCO	3,270	3,640	4,200	Buy	28.4	(7.6)	32.5	413.3x	1.3x	0.3	N/A	(12.6)	N/A	1.5
ANTM	750	840	1,100	Buy	46.7	(18.5)	18.0	22.4x	0.9x	4.1	1.7	23.0	(11.1)	1.5
<b>Agriculture</b>						(19.8)	82.4							
AALI	11,800	14,575	15,600	Buy	32.2	(15.6)	22.7	53.3x	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	-3.6%
YTD Change Gap (vs JCI)	-0.9%
Weekly Change	-2.1%
Weekly Change Gap (vs JCI)	0.1%

### 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> 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> 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		0.20%	0.10%
	UK	Tentative	Nationwide House Px NSA YoY	Jan		1.50%	1.40%
<b>Wednesday</b> 29 - Jan	EU	16:00	M3 Money Supply YoY	Dec		5.50%	5.60%
	USA	19:00	MBA Mortgage Applications	Jan		--	-1.20%
<b>Thursday</b> 30 - Jan	USA	02:00	FOMC Rate Decision (Upper Bound)	Jan		1.75%	1.75%
	GER	15:55	Unemployment Change (000's)	Jan		5.0k	8.0k
	UK	19:00	Bank of England Bank Rate	Jan		0.75%	0.75%
	GER	20:00	CPI MoM	Jan		-0.60%	0.50%
	GER	20:00	CPI YoY	Jan		1.70%	1.50%
	USA	20:30	GDP Annualized QoQ	4Q A		2.10%	2.10%
	USA	20:30	Initial Jobless Claims	4Q A		215k	211k
<b>Friday</b> 31 - Jan	CHN	08:00	Manufacturing PMI	Jan		50	50.2
	EU	17:00	GDP SA QoQ	4Q A		0.20%	0.20%
	EU	17:00	GDP SA YoY	4Q A		1.10%	1.20%
	USA	22:00	U. of Mich. Sentiment	Jan		99.1	99.1

Source: Bloomberg

## Domestic Economic Calendar

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

Source: Bloomberg

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