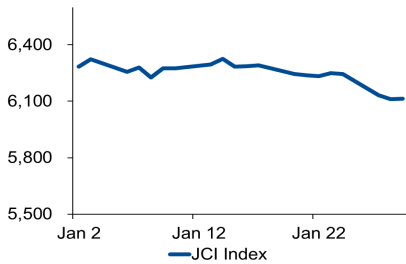


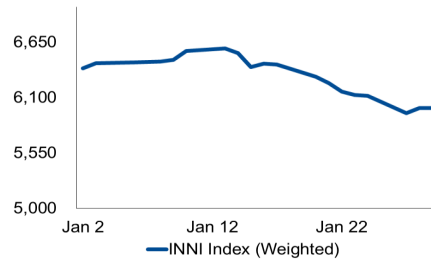
# Morning Brief

Daily | January 30 2020

## JCI Movement



## INNI Movement



## JCI Index

Jan. 29	6,113.04
Chg.	+1.86pts (+0.03%)
Volume (bn shares)	53.80
Value (IDR tn)	6.31

Adv 187 Dec 211 Unc 285 Untr 156

## INNI Index

Last	5,996.99
Chg.	+0.40pts (+0.01%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
TLKM	1.8%	SMGR	-3.1%
KLBF	1.7%	CTRA	-1.6%
JSMR	1.7%	MAPI	-0.5%
WSKT	0.8%	KINO	-0.3%
UNTR	0.6%	WIKA	-0.3%

## Foreign Transaction

	(IDR bn)
Buy	2,737
Sell	2,667
Net Buy (Sell)	69

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	191.3	BBNI	35.0
BMRI	161.2	BBCA	28.8
TLKM	64.5	BTPS	24.5
GGRM	20.7	ASII	15.4
PTBA	10.8	INDF	13.7

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.67%	-0.08%
USDIDR	13,634	-0.07%
KRWIDR	11.57	-0.04%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	28,734.45	11.60	0.04%
S&P 500	3,273.40	(2.84)	-0.09%
FTSE 100	7,483.57	2.88	0.04%
DAX	13,345.00	21.31	0.16%
Nikkei	23,379.40	163.69	0.71%
Hang Seng	27,160.63	(789.01)	-2.82%
Shanghai	2,976.53	(84.23)	-2.75%
KOSPI	2,185.28	8.56	0.39%
EIDO	25.42	(0.08)	-0.31%

## Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,576.8	9.7	0.62%
Crude Oil (USD /bbl)	53.33	(0.15)	-0.28%
Coal Newcas(USD/ton)	67.30	(0.50)	-0.74%
Nickel LME (USD /MT)	12,550	0.0	0.00%
Tin LME (USD /MT)	16,200	(125.0)	-0.77%
CPO (MYR/Ton)	2,723	148.0	5.75%

## Market Recap

IHSG rebound ditopang oleh sektor perbankan dan konsumen. **JCI's Top Gainers: Consumer (+0.6%), Infrastructure (+0.6%), Agriculture (+0.3%).**

INNI index ditutup flat. Sekor infrastruktur ditutup menguat ditopang oleh saham TLKM dan JSMR.

## Daily Foreign & Domestic Sector Movement

IHSG mencatatkan *net foreign buy* tipis mencapai Rp69 miliar. Investor asing yang mulai melirik kembali sektor perbankan mengindikasikan memulihkannya kepercayaan atas ekonomi Indonesia. Selain itu, pemerintahan Indonesia saat ini fokus mendorong hilirisasi batu bara melalui pembangunan smelter dan penghapusan royalti sehingga pelaku industri tambang akan mudah memenuhi DMO. Kebijakan tersebut menjadi sentimen positif bagi PTBA yang mencatatkan net buy hingga Rp10,8 miliar.

Sementara itu, nilai tukar rupiah terhadap dolar AS menguat 0,07% ke level 13.634.

## Today's Outlook: The Fed Menahan Suku Bunga Acuan

Dow Jones ditutup menguat tipis 0,04% ke level 28.734. Sementara itu, the Fed memutuskan untuk mempertahankan suku bunga acuannya yang dilandasi oleh pertumbuhan ekonomi global yang stabil dan kepastian kebijakan perdagangan semakin jelas. Terlepas dari kebijakan moneter, the Fed menilai wabah virus corona adalah sentimen jangka pendek yang belum berdampak signifikan bagi prospek ekonomi AS. Di sisi domestik, Badan Koordinasi Penanaman Modal (BKPM) merilis data realisasi investasi Penanaman Modal Asing (PMA) 4Q19 yang mencatatkan kenaikan 6,4% y-y menjadi Rp105,3 triliun.

## Company News

BBRI : Pastikan Restrukturisasi Utang KRAS Aman  
TLKM : Bisnis Pulsa Telkomsel-Mandiri Tembus Rp3,9 Triliun  
CTRA : Proyeksikan Kinerja 2020 Akan Membaik

## Domestic & Global News

BKPM Bidik Investasi 2020 di Angka Rp886 Triliun  
IKK AS Meningkatkan Seiring Peningkatan Pasar Tenaga Kerja

## 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%

**BBRI : Pastikan Restrukturisasi Utang KRAS Aman**

PT Bank Rakyat Indonesia Tbk (BBRI) menjadi satu dari 10 bank yang menyetujui skema restrukturisasi utang PT Krakatau Steel Tbk (KRAS) dengan menyalurkan dana USD337,39 juta. BBRI menyakinkan bahwa restrukturisasi menggunakan perhitungan matang. Bank lain yang menyetujui skema restrukturisasi selain BBRI adalah Mandiri, BNI, CIMB, OCBC, Eximbank, BCA, DBS, ICBC, dan Stanchart. (Bisnis Indonesia)

**CTRA : Proyeksikan Kinerja 2020 Akan Membaik**

PT Ciputra Development Tbk (CTRA) optimis kinerja marketing, sales, pendapatan, dan laba 2020 akan lebih baik dari kinerja 2019. Optimisme tersebut didukung oleh tidak ada aktivitas pemilu pada 2020 dan tren penurunan suku bunga. Untuk memacu kinerja 2020, CTRA akan tetap fokus pada proyek perumahan skala menengah dan besar. (Kontan)

**TLKM : Bisnis Pulsa Telkomsel-Mandiri Tembus Rp3,9 Triliun**

Telkomsel, anak usaha PT Telekomunikasi Indonesia Tbk (TLKM), mencatatkan bisnis penjualan pulsa melalui kerja sama dengan PT Bank Mandiri Tbk (BMRI) selama 5 bulan mencapai Rp3,9 triliun. Kemudahan penjualan pulsa didukung oleh aplikasi Mandiri Online, SMS Banking, serta LinkAja. Ke depan Telkomsel mungkin akan bekerja sama dengan PLN. (Bisnis Indonesia)

## Domestic & Global News

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**BKPM Bidik Investasi 2020 di Angka Rp886 Triliun**

Kepala BKPM Bahlil Lahadalia mengatakan, target investasi tahun 2020 sebesar Rp886 triliun atau naik 9,51% dari realisasi tahun 2019. Menurutnya, ini bukanlah hal yang mustahil karena saat ini BKPM akan fokus dalam menyelesaikan investasi mangkrak dan Indonesia memiliki senjata ampuh berupa Undang-Undang (UU) Omnibus Law. (Kontan)

**IKK AS Meningkat Seiring Peningkatan Pasar Tenaga Kerja**

Data the Conference Board mengungkapkan kepercayaan konsumen AS meningkat melebihi estimasi pada Januari seiring dengan semakin membaiknya prakiraan pasar tenaga kerja. Indeks kepercayaan konsumen 'the Board' Januari berada di level 131,6 yang meningkat dari level 126,5 pada Desember. Survei oleh Dow Jones mengestimasi peningkatan indeks kepercayaan konsumen di level 128. (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
<b>Finance</b>						10.7	2,566.1							
BBCA	33,925	33,425	32,000	Hold	(5.7)	22.9	836.4	29.6x	5.0x	18.1	1.0	15.0	13.0	1.0
BBRI	4,620	4,400	4,950	Hold	7.1	23.2	569.9	16.4x	2.8x	17.7	2.9	16.0	6.2	1.4
<b>Consumer</b>						(22.5)	1,177.4							
GGRM	56,800	53,000	61,800	Hold	8.8	(31.6)	109.3	11.8x	2.3x	20.5	4.6	16.9	25.8	1.0
KINO	2,900	3,430	4,680	Buy	61.4	(3.3)	4.1	8.4x	1.6x	21.2	1.7	34.1	323.0	0.7
ICBP	11,700	11,150	12,875	Hold	10.0	8.6	136.4	27.4x	5.7x	22.2	1.2	11.2	11.4	0.7
KLBF	1,525	1,620	1,780	Buy	16.7	(5.3)	71.5	27.8x	4.7x	17.6	1.7	7.3	6.2	1.3
<b>Infrastructure</b>						(6.7)	750.84							
TLKM	3,900	3,970	4,700	Buy	20.5	2.5	386.3	19.1x	3.9x	21.3	4.2	3.5	15.6	0.9
JSMR	4,900	5,175	6,000	Buy	22.4	1.7	35.6	18.4x	2.0x	11.3	0.9	(22.8)	(15.2)	1.2
<b>Trade</b>						(8.0)	664.8							
UNTR	20,025	21,525	26,300	Buy	31.3	(22.7)	74.7	7.0x	1.3x	19.8	6.2	7.3	(4.8)	1.0
MAPI	1,000	1,055	1,300	Buy	30.0	1.0	16.6	20.3x	2.8x	14.8	1.0	11.4	14.7	1.0
<b>Property</b>						1.2	436.8							
CTRA	945	1,040	1,550	Buy	64.0	7.4	17.5	17.3x	1.2x	7.2	1.1	(0.7)	(28.9)	1.7
WSKT	1,305	1,485	2,600	Buy	99.2	(29.5)	17.7	12.8x	1.0x	7.8	5.6	(39.2)	(69.4)	1.6
WIKA	1,985	1,990	2,500	Buy	25.9	8.5	17.8	8.0x	1.1x	15.3	1.9	(12.9)	57.3	1.5
<b>Basic Ind.</b>						(0.6)	719.2							
SMGR	12,300	12,000	14,300	Buy	16.3	(2.0)	73.0	31.9x	2.3x	7.5	1.7	31.1	(38.1)	1.4
<b>Misc Ind.</b>						(17.0)	359.5							
ASII	6,825	6,925	8,600	Buy	26.0	(18.3)	276.3	13.5x	1.9x	14.9	3.1	1.2	(7.1)	1.2
<b>Mining</b>						(23.9)	334.3							
TINS	740	825	800	Hold	8.1	(43.1)	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)	(45.8)	26.8	5.9x	1.5x	26.4	14.6	1.4	(24.9)	1.2
INCO	3,280	3,640	4,200	Buy	28.0	(11.8)	32.6	414.8x	1.3x	0.3	N/A	(12.6)	N/A	1.5
ANTM	750	840	1,100	Buy	46.7	(21.1)	18.0	22.4x	0.9x	4.1	1.7	23.0	(11.1)	1.5
<b>Agriculture</b>						(19.1)	82.7							
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

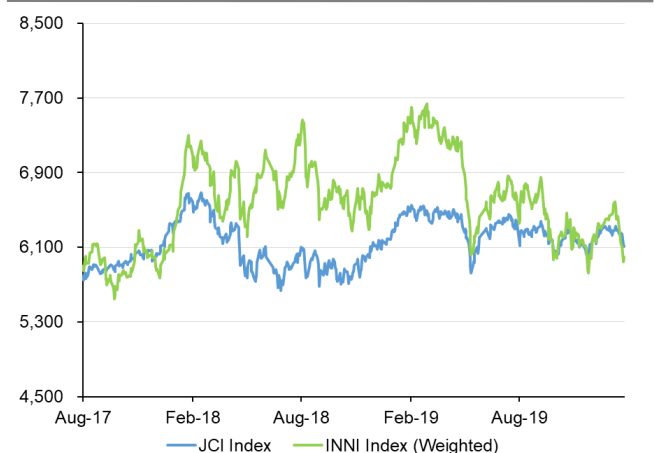
### INNI Index Movement

YTD Change	-3.6%
YTD Change Gap (vs JCI)	-0.9%
Weekly Change	-1.9%
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	0.50%	0.20%	0.10%
	UK	Tentative	Nationwide House Px NSA YoY	Jan	1.90%	1.50%	1.40%
<b>Wednesday</b> 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> 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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