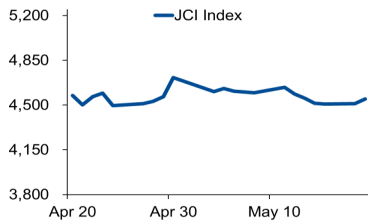


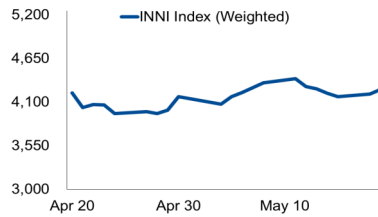
Morning Brief

Daily | May 20, 2020

JCI Movement



INNI Movement



JCI Index

May. 19	4,548.65
Chg.	+37.589pts (+0.83%)
Volume (bn shares)	75.95
Value (IDR tn)	8.62
Adv 236 Dec 161 Unc 304 Untr 147	

INNI Index

Last	4,257.12
Chg.	+58.09pts (+1.38%)

INNI's Top Gainers & Losers

Gainers	%	Losers	%
BBRI	+9.2%	BBCA	-1.8%
WIKA	+6.0%	SMGR	-1.2%
CTRA	+4.7%	KLBF	-0.7%
UNTR	+2.5%	GGRM	-0.3%
MAPI	+2.1%		

Foreign Transaction

	(IDR bn)
Buy	1,895
Sell	3,972
Net Buy (Sell)	2,076

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	170.8	BBCA	304.8
BBNI	55.9	BMRI	61.2
TLKM	41.2	TKIM	24.3
UNVR	38.1	JSMR	23.2
HMSP	36.7	GGRM	16.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.65%	-0.08%
USDIDR	14,770	-0.54%
KRWIDR	12.04	-0.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	24,206.86	(390.51)	-1.59%
S&P 500	2,922.94	(30.97)	-1.05%
FTSE 100	6,002.23	(46.36)	-0.77%
DAX	11,075.29	16.42	0.15%
Nikkei	20,433.45	299.72	1.49%
Hang Seng	24,388.13	453.36	1.89%
Shanghai	2,898.58	23.16	0.81%
KOSPI	1,980.61	43.50	2.25%
EIDO	16.04	(0.18)	-1.11%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,745.1	12.5	0.72%
Crude Oil (USD/B)	31.96	0.31	0.98%
ICE NewCastle (USD/ton)	55.90	0.80	1.45%
LME Nickel (USD/MT)	12,453	203.0	1.66%
LME Tin (USD/MT)	15,360	78.0	0.51%
CPO (MYR/ton)	2,182	40.0	1.87%

Market Recap

IHSG masih melanjutkan penguatan, ditopang oleh sektor perbankan dan properti. **JCI's Top Gainers: Property (+2.0%), Finance (+1.9%), Agriculture (+1.9%)**

INNI Index mencatatkan penguatan melebihi IHSG, ditopang oleh saham perbankan, yaitu BBRI yang berhasil melesat 9,2% setelah membukukan *foreign net buy*.

Daily Foreign & Domestic Sector Movement

IHSG pada penutupan perdagangan Selasa (19/05/2020) mencatatkan *foreign net sell* mencapai Rp2,0 triliun. Investor asing masih melepas BBKA dengan nilai transaksi Rp304 miliar, sebaliknya BBRI dan BBNI berhasil membukukan *foreign net buy* dengan transaksi masing-masing mencapai Rp170 miliar dan Rp55 miliar. Sebagai catatan, BBNI berhasil mencatatkan pertumbuhan pendapatan bunga Rp9,54 triliun atau meningkat 7,7 persen y-y sepanjang 1Q20.

USD/IDR Highlight

Nilai tukar rupiah terhadap dolar AS di pasar spot menguat 0,54 persen ke level 14.770.

Today's Outlook: BI Menahan Suku Bunga Acuan

Dow Jones ditutup melemah 1,59% ke level 24.206, ditekan oleh penurunan saham Boeing Co. (-3,69%) dan Procter & Gamble Co. (-3,24%). Di sisi domestik, Bank Indonesia (BI) setelah melakukan RDG pada 18-19 Mei 2020 memutuskan untuk mempertahankan BI-7DRRR di level 4,50% dan tetap mempertahankan suku bunga *deposit facility* sebesar 3,75 persen dan suku bunga *lending facility* sebesar 5,25 persen.

Company News

- JSMR : Selesaikan Penanganan Tol Cipularang
- KLBF : Sesuaikan Pasokan Obat di E-Katalog
- WSKT : *Traffic* Tol Anak Usaha Mengalami Penurunan

Domestic & Global News

COVID-19 Memangkas Transaksi Non Tunai 1Q20 hingga 4,7%
Pengangguran di Inggris Mencetak Rekor Tertinggi Sejak 1996

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.50%	4.50%	Real GDP	2.97%	4.97%
FX Reserve (USD bn)	127.88	120.97	Current Acc (USD bn)	(8.12)	(7.49)
Trd Balance (USD bn)	(0.34)	0.74	Govt. Spending Yoy	3.74%	0.48%
Exports Yoy	-7.02%	-0.20%	FDI (USD bn)	4.71	6.08
Imports Yoy	-18.58%	-0.75%	Business Confidence	104.82	105.33
Inflation Yoy	2.67%	2.96%	Cons. Confidence*	84.80	113.80

JSMR : Selesaikan Penanganan Tol Cipularang

PT Jasa Marga Tbk (JSMR) melalui dua anak usahanya, yaitu Jasa Marga Purbaleunyi dan Jasamarga Toll Road, menyelesaikan perbaikan tol Cipularang yang terkena longsor. Hingga awal Mei, penyelesaian yang mencakup pembersihan cross drain dan pembuatan bak *control* sudah mencapai 100%. Saat ini, JSMR sudah memasang inklinometer untuk mencegah erosi tanah agar tidak longsor kembali. (Kontan)

WSKT : Traffic Tol Anak Usaha Mengalami Penurunan

Waskita Toll Road sebagai anak usaha PT Waskita Karya Tbk (WSKT) mencatatkan penurunan 30% jumlah *traffic* tol yang dikelolanya. Kondisi tersebut disebabkan larangan mudik oleh Pemerintah Indonesia. Namun, Waskita Toll Road tetap memastikan pelayanan tol dengan kesiapan penuh kepada pengguna jalan tol. (Investor Daily)

KLBF : Sesuaikan Pasokan Obat di E-Katalog

PT Kalbe Farma Tbk (KLBF) berupaya untuk menyesuaikan pasokan obat di E-Katalog BPJS Kesehatan sesuai jumlah permintaan saat ini. Penurunan jumlah pasien reguler membuat KLBF memastikan pasokan obat E-Katalog ke seluruh Indonesia tetap aman. KLBF pun terus memonitor penjualan obat melalui E-Katalog pada 2Q20 karena potensi permintaan lebih besar dari sebelumnya. (Kontan)

Domestic & Global News

COVID-19 Memangkas Transaksi Non Tunai 1Q20 hingga 4,7%

Bank Indonesia (BI) mencatatkan transaksi non tunai (ATM, Kartu Debit, Kartu Kredit, dan Uang Elektronik (UE)) pada 1Q20 anjlok 4,7% YoY akibat pandemi COVID-19. Di sisi lain, pertumbuhan uang kartal yang diedarkan ikut melambat menjadi 6,3% YoY. (Kontan)

Pengangguran di Inggris Mencetak Rekor Tertinggi Sejak 1996

Inggris pada April mencatatkan tingkat pengangguran tertinggi sejak 24 tahun terakhir yang dipicu wabah COVID-19, jumlah angka pengangguran yang mengajukan klaim meningkat 856,500 menjadi 2,1 juta atau peningkatan sebesar 69% MoM. (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
Finance						(26.8)	1,641.9							
BBCA	23,400	33,425	32,000	Buy	36.8	(13.0)	576.9	20.2x	3.3x	17.5	2.4	13.7	10.5	1.1
BBRI	2,370	4,400	4,950	Buy	108.9	(36.8)	292.3	8.4x	1.6x	18.6	7.1	13.0	(0.3)	1.3
Consumer						(20.7)	1,073.0							
GGRM	49,300	53,000	61,800	Buy	25.4	(37.6)	94.9	8.7x	1.9x	22.7	5.3	15.5	39.6	1.0
KINO	2,650	3,430	4,680	Buy	76.6	7.7	3.8	13.9x	1.4x	10.5	1.9	11.1	(81.3)	0.9
ICBP	9,900	11,150	12,875	Buy	30.1	5.6	115.5	22.9x	4.6x	21.5	1.4	10.1	10.2	0.8
KLBF	1,390	1,620	1,430	Hold	2.9	4.5	65.2	25.2x	4.0x	16.3	1.9	8.0	12.5	1.1
Infrastructure						(18.8)	613.31							
TLKM	3,270	3,970	4,700	Buy	43.7	(7.9)	323.9	16.0x	3.3x	21.3	5.0	3.5	15.6	1.0
JSMR	3,700	5,175	6,000	Buy	62.2	(29.9)	26.9	12.2x	1.4x	12.4	1.2	(28.7)	0.2	1.3
Trade						(24.9)	537.1							
UNTR	14,500	21,525	20,000	Buy	37.9	(40.8)	54.1	5.4x	0.9x	16.9	8.5	(19.0)	(40.2)	0.8
MAPI	715	1,055	1,300	Buy	81.8	(15.4)	11.9	12.7x	1.9x	16.1	1.4	14.0	27.3	1.2
Property						(25.1)	300.4							
CTRA	494	1,040	1,550	Buy	213.8	(45.1)	9.2	8.6x	0.6x	7.2	2.0	(8.3)	(33.3)	1.3
WSKT	585	1,485	2,600	Buy	344.4	(64.9)	7.9	8.5x	0.4x	5.2	12.5	(35.7)	(76.3)	1.7
WIKA	965	1,990	2,500	Buy	159.1	(51.4)	8.7	3.8x	0.5x	14.6	4.0	(12.7)	32.0	1.7
Basic Ind.						(5.0)	533.1							
SMGR	8,500	12,000	14,300	Buy	68.2	(24.4)	50.4	19.6x	1.5x	8.0	2.4	5.6	66.7	1.3
Misc Ind.						(37.8)	227.6							
ASII	3,950	6,925	8,600	Buy	117.7	(42.8)	159.9	7.5x	1.0x	14.4	5.3	(9.4)	(7.8)	1.2
Mining						(22.6)	289.9							
TINS	462	825	800	Buy	73.2	(57.0)	3.4	N/A	0.7x	(10.7)	5.4	75.2	N/A	1.5
PTBA	1,915	2,660	2,300	Buy	20.1	(31.9)	22.1	5.5x	1.1x	20.6	17.7	(4.0)	(25.0)	1.1
INCO	2,950	3,640	4,200	Buy	42.4	19.4	29.3	18.7x	1.0x	5.6	N/A	38.1	N/A	1.7
ANTM	525	840	1,100	Buy	109.5	(23.4)	12.6	65.1x	0.7x	1.1	2.4	29.4	(88.1)	1.6
Agriculture						(28.0)	61.7							
AALI	6,525	14,575	15,600	Buy	139.1	(36.3)	12.6	23.1x	0.7x	2.9	3.4	13.3	891.7	1.3

* Target Price for December 2020

Source: Bloomberg, NHKSI Research

INNI Summary

INNI Index Movement

YTD Change	-31.6%
YTD Change Gap (vs JCI)	-4.0%
Weekly Change	-0.8%
Weekly Change Gap (vs JCI)	0.0%

INNI Market Capitalization

Market Cap (IDR tn)	3,464
Market Cap (%)	47.27

INNI Index



Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	GE	16:00	ZEW Survey Expectations	May	51	30	28.2
<i>19 - May</i>	GE	16.00	ZEW Survey Current Situation	May	-93.5	-87.6	-91.5
	US	19.30	Housing Starts	Apr	891k	923k	1216k
Wednesday	UK	13.00	CPI MoM	Apr		-0.1%	0.0%
<i>20 - May</i>	UK	13.00	CPI YoY	Apr		0.9%	1.5%
	UK	13.00	CPI Core YoY	Apr		1.4%	1.6%
	UK	13.00	PPI Output NSA MoM	Apr		-0.5%	-0.2%
	UK	13.00	PPI Output NSA YoY	Apr		-0.4%	0.3%
	EC	16.00	CPI YoY	Apr		0.4%	0.7%
	US	18.00	MBA Mortgage Applications	May		--	0.3%
Thursday	UK	15.30	Markit UK PMI Manufacturing SA	May		35.7	32.6
<i>21 - May</i>	US	19.30	Initial Jobless Claims	May		2425k	2981k
	US	20.45	Markit US Manufacturing PMI	May		38	36.1
	US	21.00	Leading Index	Apr		-5.7%	-6.7%
	US	21.00	Existing Home Sales	Apr		4.30m	5.27m
Friday	UK	13.00	Retail Sales Inc Auto Fuel MoM	Apr		-16.0%	-5.1%
<i>22 - May</i>	GE	14.30	Markit Germany Manufacturing PMI	May		39	34.5
	EC	15.00	Markit Eurozone Manufacturing PMI	May		38	33.4

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	14:20	Bank Indonesia 7D Reverse Repo	May	4.50%	4.25%	4.50%
<i>19 - May</i>						

Source: Bloomberg

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st
Fl. Unit A, SCBD Lot.28
Jl. Jendral Sudirman Kav. 52-53
Jakarta Selatan 12190
Telp : +62 21 50889100
Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147
Medan, Sumatera Utara
20234
Indonesia
Telp : +62 614 156500
Fax : +62 614 568560

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta