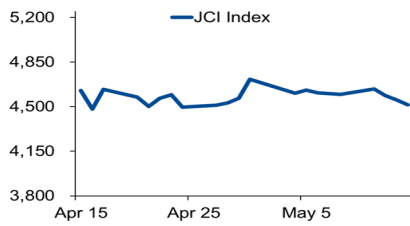


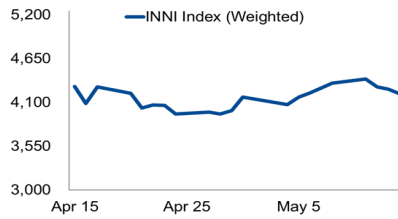
# Morning Brief

Daily | May 15, 2020

## JCI Movement



## INNI Movement



## JCI Index

May. 14	4,513.834
Chg.	-40.52pts (-0.89%)
Volume (bn shares)	6.42
Value (IDR tn)	6.68
Adv 115 Dec 268 Unc 311 Untr 136	

## INNI Index

Last	4,208.05
Chg.	-57.32pts (-1.34%)

## INNI's Top Gainers & Losers

Gainers	%	Losers	%
GGRM	+4.4%	BBRI	-4.9%
SMGR	+4.3%	WIKA	-4.7%
JSMR	+2.9%	ASII	-4.3%
ICBP	+0.8%	ANTM	-3.7%
INCO	+0.7%	BBCA	-3.7%

## Foreign Transaction

	(IDR bn)
Buy	1,805
Sell	2,761
Net Buy (Sell)	956

Top Buy	NB Val.	Top Sell	NS Val.
MNCN	44.4	BBRI	401.7
HMSP	30.4	BBCA	291.6
BMRI	18.0	ASII	123.2
INCO	16.0	TLKM	56.0
SMGR	15.1	BBNI	45.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.87%	-0.01%
USDIDR	14,885	0.13%
KRWIDR	12.12	-0.08%

## Global Indices

Index	Last	Chg.	%
Dow Jones	23,625.34	377.37	1.62%
S&P 500	2,852.50	32.50	1.15%
FTSE 100	5,741.54	(162.51)	-2.75%
DAX	10,337.02	(205.64)	-1.95%
Nikkei	19,914.78	(352.27)	-1.74%
Hang Seng	23,829.74	(350.56)	-1.45%
Shanghai	2,870.34	(27.71)	-0.96%
KOSPI	1,924.96	(15.46)	-0.80%
EIDO	15.96	(0.07)	-0.44%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,730.3	14.0	0.82%
Crude Oil (USD/B)	27.56	2.27	8.98%
ICE NewCastle (USD/ton)	55.80	0.20	0.36%
LME Nickel (USD/MT)	12,072	(182.0)	-1.49%
LME Tin (USD/MT)	15,030	(140.0)	-0.92%
CPO (MYR/ton)	2,031	(1.0)	-0.05%

## Market Recap

IHSG ditutup melemah tiga hari berturut-turut, ditekan oleh sektor perbankan dan sektor aneka industri. **JCI's Top Losers: Misc Ind. (-2.9%), Finance (-2.7%), Agriculture (-1.62%)**

Senada dengan IHSG, INNI Index melemah ditekan oleh saham perbankan, yaitu BBRI.

## Daily Foreign & Domestic Sector Movement

IHSG membukukan *foreign net sell* selama 4 hari berturut-turut dan pada penutupan perdagangan Kamis (15/05/20) mencatatkan *foreign net sell* mencapai Rp955 miliar. BBRI mencatatkan *foreign net sell* terbesar mencapai Rp399 miliar walaupun masih mampu mencatatkan pertumbuhan kredit sebesar 10,05% menjadi Rp930 triliun sepanjang 1Q20. Selain itu, komposisi kredit UMKM BBRI juga berhasil meningkat menjadi 78,31% dari total portofolio. Berbanding terbalik dengan BBRI, MNCN berhasil membukukan *foreign net buy* terbesar mencapai Rp64,6 miliar setelah membukukan kinerja positif di hampir semua segmen.

## USD/IDR Highlight

Sementara itu, nilai tukar rupiah terhadap dolar AS ditutup melemah 0,13% ke level 14.885.

## Today's Outlook: Menantikan Rilis Data Neraca Perdagangan

Dow Jones *rebound* 1,62% ke level 23.625, ditopang oleh penguatan saham-saham sektor perbankan, seperti JP Morgan (+4,10%) dan Citigroup (+3,55%) dan optimism investor atas prospek ekonomi AS. Di sisi domestik, pelaku pasar menantikan rilis neraca perdagangan pada hari ini. Beberapa ekonom memprediksi neraca perdagangan April 2020 akan surplus lantaran penurunan impor lebih dalam dari penurunan ekspor.

## Company News

BBRI : Tuai Pertumbuhan Pendapatan Komisi 32%  
 WSKT : Terima Rp6,9 Triliun dari Proyek Turnkey  
 CTRA : Anak Usaha Raih Transaksi dari Pemasaran Digital

## Domestic & Global News

Empat BUMN Akan Terima Rp12,2 triliun dari Pemerintah  
 Angka Pengajuan Klaim Pengangguran Lebih Besar dari Estimasi

## 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)	0.74	2.34	Govt. Spending Yoy	3.74%	0.48%
Exports Yoy	-7.02%	-0.20%	FDI (USD bn)	4.71	6.08
Imports Yoy	-0.75%	-5.11%	Business Confidence	104.82	105.33
Inflation Yoy	2.67%	2.96%	Cons. Confidence*	84.80	113.80

### **BBRI : Tuai Pertumbuhan Pendapatan Komisi 32%**

PT Bank Rakyat Indonesia Tbk (BBRI) di saat pandemi berhasil mencatatkan pertumbuhan 32% YoY untuk pendapatan komisi menjadi Rp4 triliun berkat peningkatan transaksi melalui platform digital BBRI, seperti transaksi mobile banking naik 20% YoY, transaksi internet banking naik 88,4% YoY. Total transaksi digital BBRI selama 1Q20 sudah mencapai Rp75 miliar sedangkan transaksi melalui kartu terus menurun. (Kontan)

### **CTRA : Anak Usaha Raih Transaksi dari Pemasaran Digital**

PT Ciputra Development Tbk (TBK) melalui anak usahanya, Ciputra Residence, mencatatkan omzet Rp185 miliar dari dua proyek residensial, ditopang transaksi pemasaran digital dan pemilihan unit daring. CTRA yakin penjualan properti bisa tetap bertumbuh di saat pandemi dan tetap berencana membangun dan mengembangkan proyek pada 2020. (Investor Daily)

### **WSKT : Terima Rp6,9 Triliun dari Proyek Turnkey**

PT Waskita Karya Tbk (WSKT) menerima Rp6,9 triliun dari proyek turnkey selama 1Q20 atau sudah melebihi 50% dari total target awal tahun. Pembayaran proyek *turnkey* berasal dari proyek tol Jakarta Cikampek Elevated II, tol Kunciran Parigi, dan tol Salatiga Kartasura. WSKT ingin mengincar pembayaran dari proyek konstruksi di luar proyek *turnkey* lainnya dengan target sebesar Rp18,7 triliun. (Kontan)

## Domestic & Global News

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### **Empat BUMN Akan Terima Rp12,2 triliun dari Pemerintah**

Pemerintah akan mendukung 4 Badan Usaha Milik Negara (BUMN) dalam menghadapi COVID-19 dengan menyuntikkan dana Rp12,2 triliun, dan dukungan ditujukan terutama bagi sektor konstruksi untuk pembayaran talangan Program Strategis Nasional (PSN). (Kontan)

### **Angka Pengajuan Klaim Pengangguran Lebih Besar dari Estimasi**

Karantina ekonomi memicul lonjakan jumlah klaim tunjangan pengangguran selama 8 bulan berturut-turut. Lonjakan tersebut mencapai 2,98 juta pada akhir pekan 9 Mei 2020 atau melebihi estimasi setelah mencatatkan 3,18 juta klaim pengangguran pada pekan sebelumnya. Penurunan jumlah klaim tunjangan pengangguran pada enam pekan berturut-turut yang berada di angka median 2.5 juta klaim tidak serta merta berarti penurunan angka klaim. (Bloomberg)

	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>						(28.4)	1,666.7							
BBCA	23,925	33,425	32,000	Buy	33.8	(12.4)	589.9	20.6x	3.4x	17.5	2.3	13.7	10.5	1.1
BBRI	2,280	4,400	4,950	Buy	117.1	(41.4)	281.2	8.1x	1.6x	18.6	7.4	17.9	(0.3)	1.2
<b>Consumer</b>						(21.8)	1,063.7							
GGRM	48,750	53,000	61,800	Buy	26.8	(39.6)	93.8	8.6x	1.8x	22.7	5.3	15.5	39.6	1.0
KINO	2,630	3,430	4,680	Buy	77.9	6.9	3.8	13.8x	1.4x	10.5	1.9	11.1	(81.3)	0.9
ICBP	9,750	11,150	12,875	Buy	32.1	2.4	113.7	22.5x	4.5x	21.5	1.4	10.1	10.2	0.8
KLBF	1,395	1,620	1,430	Hold	2.5	3.3	65.4	25.3x	4.0x	16.3	1.9	8.0	12.5	1.1
<b>Infrastructure</b>						(23.3)	586.70							
TLKM	3,080	3,970	4,700	Buy	52.6	(14.7)	305.1	15.1x	3.1x	21.3	5.3	3.5	15.6	1.0
JSMR	3,520	5,175	6,000	Buy	70.5	(33.6)	25.5	11.6x	1.4x	12.4	1.3	(28.7)	0.2	1.4
<b>Trade</b>						(26.6)	538.5							
UNTR	14,500	21,525	20,000	Buy	37.9	(42.8)	54.1	5.4x	0.9x	16.9	8.5	(19.0)	(40.2)	0.8
MAPI	680	1,055	1,300	Buy	91.2	(25.7)	11.3	12.1x	1.8x	16.1	1.5	14.0	27.3	1.2
<b>Property</b>						(27.1)	292.4							
CTRA	480	1,040	1,550	Buy	222.9	(50.5)	8.9	7.7x	0.6x	7.8	2.1	(0.8)	(2.6)	1.3
WSKT	575	1,485	2,600	Buy	352.2	(67.3)	7.8	8.3x	0.4x	5.2	12.7	(35.7)	(76.3)	1.8
WIKA	905	1,990	2,500	Buy	176.2	(53.1)	8.1	3.6x	0.5x	14.6	4.3	(12.7)	32.0	1.7
<b>Basic Ind.</b>						(4.6)	533.7							
SMGR	8,425	12,000	14,300	Buy	69.7	(20.1)	50.0	19.5x	1.5x	8.0	2.5	5.6	66.7	1.4
<b>Misc Ind.</b>						(41.3)	212.0							
ASII	3,680	6,925	8,600	Buy	133.7	(47.1)	149.0	7.0x	1.0x	14.4	5.7	(9.4)	(7.8)	1.3
<b>Mining</b>						(24.5)	284.2							
TINS	470	825	800	Buy	70.2	(56.1)	3.5	N/A	0.7x	(10.7)	5.3	75.2	N/A	1.5
PTBA	1,845	2,660	2,300	Buy	24.7	(36.4)	21.3	5.3x	1.0x	20.6	18.4	(4.0)	(25.0)	1.1
INCO	2,890	3,640	4,200	Buy	45.3	10.3	28.7	18.2x	1.0x	5.6	N/A	38.1	N/A	1.7
ANTM	515	840	1,100	Buy	113.6	(26.4)	12.4	63.9x	0.7x	1.1	2.5	29.4	(88.1)	1.6
<b>Agriculture</b>						(30.3)	60.1							
AALI	6,175	14,575	15,600	Buy	152.6	(39.3)	11.9	21.8x	0.6x	2.9	3.6	13.3	891.7	1.3

\* Target Price for December 2020

Source: Bloomberg, NHKSI Research

## INNI Summary

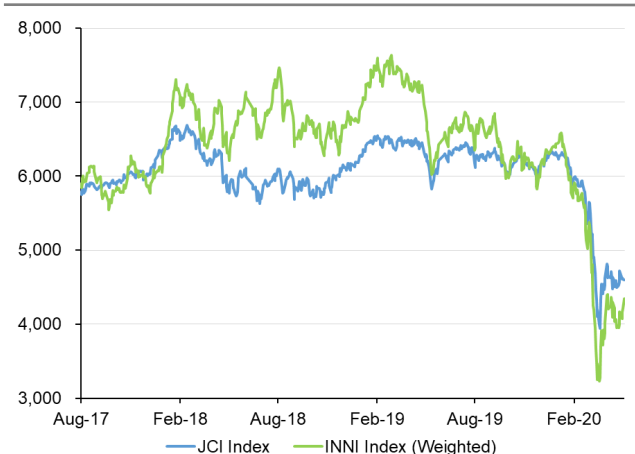
### INNI Index Movement

YTD Change	-32.4%
YTD Change Gap (vs JCI)	-4.2%
Weekly Change	-0.2%
Weekly Change Gap (vs JCI)	1.8%

### 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
<b>Tuesday</b>	CH	08:30	PPI YoY	Apr	-3.1%	-2.6%	-1.5%
<i>12 - May</i>	CH	08.30	CPI YoY	Apr	3.3%	3.7%	4.3%
	US	19.30	CPI MoM	Apr	-0.8%	-0.8%	-0.4%
<b>Wednesday</b>	UK	13.00	Industrial Production MoM	Mar	-4.2%	-5.5%	0.1%
<i>13 - May</i>	UK	13.00	Manufacturing Production MoM	Mar	-4.6%	-6.0%	0.5%
	UK	13.00	GDP QoQ	1Q20	-2.0%	-2.6%	0.0%
	UK	13.00	GDP YoY	1Q20	-1.6%	-2.2%	1.1%
	US	18.00	MBA Mortgage Applications	May	0.3%	-	0.1%
	US	19.30	PPI Final Demand MoM	Apr	-1.3%	-0.5%	-0.2%
<b>Thursday</b>	GE	13.00	CPI MoM	Apr	0.40%	0.30%	0.30%
<i>14 - May</i>	GE	13.00	CPI YoY	Apr	0.90%	0.80%	0.80%
	US	19.30	Initial Jobless Claims	May	2981K	-	3169k
<b>Friday</b>	CH	09.00	Industrial Production YoY	Apr		1.50%	-1.10%
<i>15 - May</i>	CH	09.00	Retail Sales YoY	Apr		-5.90%	-15.80%
	GE	13.00	GDP SA QoQ	1Q20		-2.30%	0.00%
	EC	16.00	GDP SA QoQ	1Q20		-3.80%	-3.80%
	EC	16.00	GDP SA YoY	1Q20		-3.30%	-3.30%
	US	19.30	Retail Sales Advance MoM	Apr		-11.70%	-8.70%
	US	19.30	Empire Manufacturing	May		-60	-78.2
	US	20.15	Industrial Production MoM	Apr		-12.00%	-5.40%
	US	21.00	U. of Mich. Sentiment	May		68	71.8

Source: Bloomberg

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