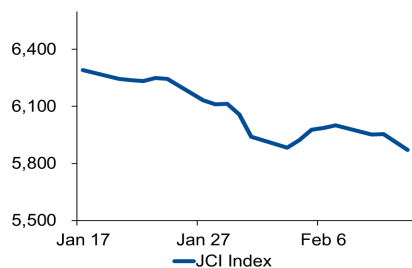


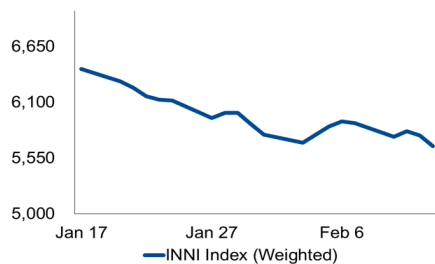
# Morning Brief

Daily | February 14 2020

## JCI Movement



## INNI Movement



## Market Recap

IHSG melanjutkan pelemahannya, ditekan oleh sektor agrikultur. **JCI's Top Losers: Agriculture (-2.7%), Basic Ind. (-1.9%), Infrastructure (-1.7%).**

INNI index melemah ditekan oleh saham sektor pertambangan, yaitu ANTM dan TINS.

## Daily Foreign & Domestic Sector Movement

IHSG menerima *net buy* asing sebesar Rp49 miliar dengan PGAS mencatatkan transaksi net buy asing senilai Rp42,5 miliar sehingga menguat +0,6% pada penutupan perdagangan Kamis (13/02). Pelaku pasar merespons positif komitmen PGAS untuk menyalurkan pasokan gas ke proyek strategis Refinery Unit (RU) Kilang Balongan. Di sisi komoditas, harga emas Comex kontrak April 2020 menguat 0,39% ke level USD1.577,80 per troy ounce setelah komisi kesehatan provinsi Hubei, Tiongkok merevisi metode penghitungan dan mencatat lonjakan jumlah kasus infeksi virus korona.

Sementara itu, nilai tukar rupiah terhadap dolar AS melemah 0,15 persen ke level 13.694.

## Today's Outlook: Harga Batubara Meningkat

Dow Jones ditutup melemah 0,43% ke level 29,423 dipicu eskalasi kasus infeksi virus corona dan pengurangan suntikan likuiditas oleh the Fed. Di sisi komoditas, Dirjen Minerba Kementerian ESDM Bambang Gatot Ariyono meyakinkan bahwa virus corona belum mampu mempengaruhi harga komoditas batubara, bahkan harga komoditas batubara (HBA) Indonesia meningkat lantaran pasokan batubara di Tiongkok merosot.

## Company News

WSKT : WSBP Targetkan Nilai Kontrak 1Q20  
 BBKA : Targetkan Baki Debit Kartu Kredit Tumbuh 12%  
 BBRI : Gandeng Traveloka saat Promo Kartu Kredit

## Domestic & Global News

Pemerintah Optimistis Capai Target Inflasi 2020 Dikisaran 3%  
 Defisit AS Meningkat 25% pada Tahun Fiskal 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)	(0.03)	(1.33)	Govt. Spending Yoy	0.48%	0.48%
Exports Yoy	1.28%	-5.67%	FDI (USD bn)	4.71	5.70
Imports Yoy	-5.62%	-9.24%	Business Confidence	105.33	105.33
Inflation Yoy	2.68%	2.72%	Cons. Confidence*	121.70	121.70

## JCI Index

Feb. 13	5,871.95
Chg.	-41.12pts (-0.70%)
Volume (bn shares)	45.87
Value (IDR tn)	6.77
<b>Adv 108 Dec 294 Unc 285 Untr 162</b>	

## INNI Index

Last	5,667.48
Chg.	-105.32pts (-1.82%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
KINO	1.0%	ANTM	-4.9%
BBRI	0.9%	TINS	-3.5%
ICBP	0.5%	WSKT	-3.5%
JSMR	0.2%	INCO	-3.0%
		KLBF	-2.8%

## Foreign Transaction

	(IDR bn)
Buy	2,266
Sell	2,217
Net Buy (Sell)	49

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	133.4	SMGR	28.7
PGAS	42.5	BTPS	25.5
BBNI	42.3	ADRO	20.7
ASII	29.1	BBCA	19.7
BBRI	16.6	ICBP	17.6

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.58%	0.01%
USDIDR	13,694	0.15%
KRWIDR	11.58	-0.04%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	29,423.31	(128.11)	-0.43%
S&P 500	3,373.94	(5.51)	-0.16%
FTSE 100	7,452.03	(82.34)	-1.09%
DAX	13,745.43	(4.35)	-0.03%
Nikkei	23,827.73	(33.48)	-0.14%
Hang Seng	27,730.00	(93.66)	-0.34%
Shanghai	2,906.07	(20.83)	-0.71%
KOSPI	2,232.96	(5.42)	-0.24%
EIDO	24.11	(0.46)	-1.87%

## Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,576.0	9.9	0.63%
Crude Oil (USD /bbl)	51.42	0.25	0.49%
Coal Newcas(USD/ton)	70.50	0.25	0.36%
Nickel LME (USD /MT)	13,285	185.0	1.41%
Tin LME (USD /MT)	16,590	90.0	0.55%
CPO (MYR/Ton)	2,625	(84.0)	-3.10%

### **WSKT : WSBP Targetkan Nilai Kontrak 1Q20**

PT Waskita Beton Precast Tbk (WSBP), anak usaha PT Waskita Karya Tbk (WSKT), menargetkan raihan kontrak baru 1Q20 untuk tumbuh 32,1 YoY atau senilai Rp3 triliun dengan mengandalkan proyek infrastruktur dan noninfrastruktur. WSBP juga menjalin kerjasama operasional (KSO) selama dua tahun dengan Pertamina Trans Kontinental dan tetap mengincar 51% kontrak baru dari pemerintah. (Kontan)

### **BBRI : Gandeng Traveloka saat Promo Kartu Kredit**

PT Bank Rakyat Indonesia Tbk (BBRI) menggandeng Traveloka untuk kerjasama kartu kredit mengingat segmen konsumen dengan estimasi pertumbuhan mencapai 28% yoy menjadi pendorong utama pertumbuhan bisnis kartu kredit BBRI. Kartu kredit co-branding, misalnya, yang menasar pengguna PayLater merupakan produk terbaru hasil kerjasama tersebut. (Bisnis Indonesia)

### **BBCA : Targetkan Baki Debit Kartu Kredit Tumbuh 12%**

PT Bank Central Asia Tbk (BBCA) menargetkan pertumbuhan  $\pm 12\%$  baki debit kartu kredit yang masih ditopang oleh traveling, fashion, dan groceries melalui promo bagi transaksi niaga-el dan pembelian F&B. Transaksi kartu kredit BCA dari niaga-el akan terus meningkat sejalan dengan prevalensi penggunaan gawai dan tren melancong. (Kontan)

## Domestic & Global News

### **Pemerintah Optimistis Capai Target Inflasi 2020 Dikisaran 3%**

Tim Pengendali Inflasi Pusat (TPIP) yang dikomando oleh Kementerian Koordinator bidang Perekonomian meyakini tingkat inflasi sepanjang tahun ini bisa tetap terjaga rendah dalam kisaran target  $3,0\% \pm 1\%$ . Baik komponen inflasi inti, inflasi harga barang yang diatur pemerintah, maupun inflasi harga bahan pangan bergejolak, diperkirakan terkendali sehingga target inflasi umum yang rendah pun bisa tercapai. (Kontan)

### **Defisit AS Meningkat 25% pada Tahun Fiskal 2020**

Data Kementerian Keuangan AS yang dirilis pada Rabu (12/02) menguraikan defisit senilai USD389,2 miliar selama empat bulan pertama tahun fiskal 2020. Defisit tersebut meningkat 25% dari defisit pada periode yang sama tahun lalu and hampir mencapai 40% dari total defisit untuk tahun fiskal 2019. Selama lebih dari 12 bulan terakhir, pemerintah AS telah mencatatkan belanja negara sebesar USD1,06 triliun yang melebihi anggaran belanja. (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>						10.6	2,548.1							
BBCA	33,950	33,425	32,000	Hold	(5.7)	26.2	837.0	29.6x	5.0x	18.1	1.0	15.0	13.0	1.0
BBRI	4,570	4,400	4,950	Hold	8.3	20.3	563.7	16.3x	2.7x	17.7	2.9	11.1	6.3	1.4
<b>Consumer</b>						(27.7)	1,090.5							
GGRM	55,200	53,000	61,800	Hold	12.0	(33.5)	106.2	11.5x	2.2x	20.5	4.7	16.9	25.8	1.0
KINO	3,030	3,430	4,680	Buy	54.5	4.1	4.3	8.8x	1.7x	21.2	1.7	34.1	323.0	0.7
ICBP	10,800	11,150	12,875	Buy	19.2	2.9	125.9	25.3x	5.3x	22.2	1.3	11.2	11.4	0.7
KLBF	1,370	1,620	1,780	Buy	29.9	(13.6)	64.2	25.0x	4.2x	17.6	1.9	7.3	6.2	1.3
<b>Infrastructure</b>						(12.7)	720.42							
TLKM	3,730	3,970	4,700	Buy	26.0	1.1	369.5	18.2x	3.7x	21.3	4.4	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
<b>Trade</b>						(14.4)	635.3							
UNTR	17,625	21,525	26,300	Buy	49.2	(31.0)	65.7	6.1x	1.2x	19.8	7.0	7.3	(4.8)	1.0
MAPI	895	1,055	1,300	Buy	45.3	(11.8)	14.9	18.2x	2.5x	14.8	1.1	11.4	14.7	1.0
<b>Property</b>						(2.3)	419.1							
CTRA	885	1,040	1,550	Buy	75.1	0.6	16.4	16.2x	1.1x	7.2	1.1	(0.7)	(28.9)	1.7
WSKT	1,100	1,485	2,600	Buy	136.4	(41.0)	14.9	10.8x	0.8x	7.8	6.6	(39.2)	(69.4)	1.6
WIKA	1,945	1,990	2,500	Buy	28.5	13.7	17.4	7.8x	1.1x	15.3	2.0	(12.9)	57.3	1.5
<b>Basic Ind.</b>						(4.6)	671.4							
SMGR	11,175	12,000	14,300	Buy	28.0	(9.9)	66.3	29.0x	2.1x	7.5	1.9	31.1	(38.1)	1.4
<b>Misc Ind.</b>						(20.6)	320.5							
ASII	5,950	6,925	8,600	Buy	44.5	(21.7)	240.9	11.8x	1.7x	14.9	3.5	1.2	(7.1)	1.2
<b>Mining</b>						(24.0)	328.0							
TINS	680	825	800	Buy	17.6	(52.6)	5.1	35.8x	0.8x	1.6	3.7	114.6	N/A	1.6
PTBA	2,280	2,660	2,300	Hold	0.9	(43.7)	26.3	5.8x	1.5x	26.4	14.9	1.4	(24.9)	1.2
INCO	3,180	3,640	4,200	Buy	32.1	(12.9)	31.6	400.0x	1.2x	0.3	N/A	(12.6)	N/A	1.5
ANTM	680	840	1,100	Buy	61.8	(32.0)	16.3	20.3x	0.8x	4.1	1.9	23.0	(11.1)	1.5
<b>Agriculture</b>						(19.6)	81.8							
AALI	11,025	14,575	15,600	Buy	41.5	(19.2)	21.2	49.8x	1.1x	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	-8.9%
YTD Change Gap (vs JCI)	-2.3%
Weekly Change	-1.6%
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
<b>Monday</b>	CH	08:30	PPI YoY	Jan	0.10%	0.00%	-0.50%
<i>10– Feb</i>	CH	08:30	CPI YoY	Jan	5.40%	4.90%	4.50%
	CH	08:31	Money Supply M2 YoY	Jan		8.60%	8.70%
<b>Tuesday</b>	UK	16:30	GDP QoQ	4Q	0.00%	0.00%	0.40%
<i>11 - Feb</i>	UK	16:30	GDP YoY	4Q	1.10%	0.80%	1.10%
	UK	16:30	Industrial Production MoM	Dec	0.10%	0.30%	-1.20%
	UK	16:30	Manufacturing Production MoM	Dec	0.30%	0.40%	-1.70%
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Feb	1.10%	--	5.00%
<i>12– Feb</i>							
<b>Thursday</b>	GE	14:00	CPI MoM	Jan	-0.60%	-0.60%	-0.60%
<i>13– Feb</i>	GE	14:00	CPI YoY	Jan	1.70%	1.70%	1.70%
	US	20:30	CPI MoM	Jan	0.10%	0.20%	0.20%
	US	20:30	Initial Jobless Claims	Feb	205k	211k	202k
<b>Friday</b>	GE	14:00	GDP SA QoQ	4Q		0.10%	0.10%
<i>14 - Feb</i>	EC	17:00	GDP SA QoQ	4Q		0.10%	0.10%
	EC	17:00	GDP SA YoY	4Q		1.00%	1.00%
	US	20:30	Import Price Index MoM	Jan		-0.20%	0.30%
	US	20:30	Retail Sales Advance MoM	Jan		0.30%	0.30%
	US	21:15	Industrial Production MoM	Jan		-0.20%	-0.30%
	US	22:00	U. of Mich. Sentiment	Feb		99.3	99.8

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	10:00	BoP Current Account Balance	4Q	-\$8122m	-\$8050m	-\$7665m
<i>10– Feb</i>						

Source: Bloomberg

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