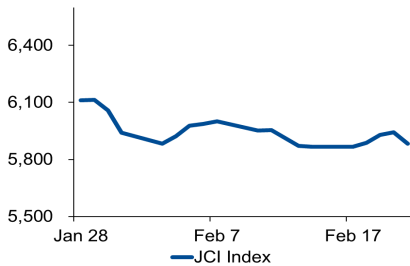
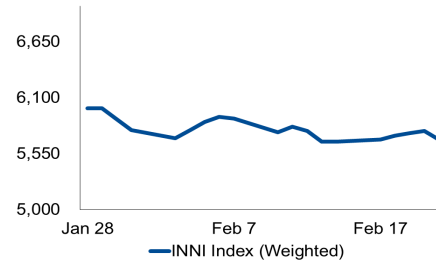


# Morning Brief

## JCI Movement



## INNI Movement



## Market Recap

IHSG melanjutkan reli pelemahannya ditekan oleh semua sektor **JCI's Top Losers: Agri. (-2.5%), Misc. Ind. (-1.4%), Property (-1.3%).**

ICBP sementara semua saham INNI index membukukan pelemahan berhasil menguat 0,7%.

## Daily Foreign & Domestic Sector Movement

IHSG mencatatkan *net foreign sell* mencapai Rp505 miliar, dan sektor perbankan dibandingkan sektor lainnya mencatatkan foreign outflows terbesar senilai Rp631 miliar. Di sisi komoditas, harga emas Comex kontrak April 2020 melonjak 2,07% ke level USD1,683 seiring dengan penguatan MDKA (+1,49%) yang mencatatkan transaksi *net foreign buy* mencapai Rp50 miliar. Selain itu, investor asing juga mencatatkan transaksi *net buy* senilai Rp16 miliar atas MEDC. Pun demikian transaksi tersebut belum berhasil melecut langkah MEDC ke zona hijau. Sebagai catatan, MEDC juga sudah memiliki dana untuk melunasi obligasi yang jatuh tempo pada tahun 2020.

Sementara itu, nilai tukar rupiah atas dolar AS melemah 0,81% ke level 13.872 per dolar AS.

## Today's Outlook: Indonesia Menyiapkan Paket Insentif Ekonomi

Dow Jones anjlok 3,56% ke level 27.960 yang merupakan keanjlokkan terdalam selama 2 tahun. Bursa AS tertekan lantaran minim katalis positif dan eskalasi kekhawatiran atas wabah corona yang mulai merebak di Itali dan Iran sehingga jalur perdagangan berpotensi terhambat. Di sisi domestik, Presiden Joko Widodo setelah menggelar sidang kabinet pada hari ini akan memberi pidato mengenai paket insentif ekonomi untuk mengantisipasi perlambatan ekonomi.

## Company News

CTRA : Ciputra Residence Siap Luncurkan Klaster Baru  
WIKA : Bangun Gedung di Senegal  
TLKM : Targetkan Pengguna Indhome Mencapai 8,3 Juta

## Domestic & Global News

BKPM Optimis FDI IQ20 Mencapai Rp250 Triliun  
Kekhawatiran atas Wabah Corona Menghantam Suku Bunga KPR

## Indonesia Economic Data

| Monthly Indicator      | Last   | Prev.  | Quarterly Indicator  | Last   | Prev.  |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 4.75%  | 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)   | (0.86) | (0.03) | Govt. Spending Yoy   | 0.48%  | 0.48%  |
| Exports Yoy            | -3.71% | 1.28%  | FDI (USD bn)         | 4.71   | 5.70   |
| Imports Yoy            | -4.78% | -5.62% | Business Confidence  | 105.33 | 105.33 |
| Inflation Yoy          | 2.68%  | 2.72%  | Cons. Confidence*    | 121.70 | 121.70 |

## JCI Index

|                                 |                    |
|---------------------------------|--------------------|
| Feb. 24                         | 5,807.05           |
| Chg.                            | -75.20pts (-1.28%) |
| Volume (bn shares)              | 57.66              |
| Value (IDR tn)                  | 5.84               |
| Adv 82 Dec 338 Unc 269 Untr 161 |                    |

## INNI Index

|      |                     |
|------|---------------------|
| Last | 5,569.53            |
| Chg. | +119.06pts (-2.09%) |

## INNI Top Gainers & Losers

| Gainers | %    | Losers | %     |
|---------|------|--------|-------|
| ICBP    | 0.7% | WSKT   | -6.5% |
|         |      | CTRA   | -3.1% |
|         |      | SMGR   | -3.0% |
|         |      | MAPI   | -3.0% |
|         |      | PTBA   | -2.5% |

## Foreign Transaction

|                | (IDR bn) |
|----------------|----------|
| Buy            | 1,772    |
| Sell           | 2,277    |
| Net Buy (Sell) | 505      |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| ASII    | 113.5   | BBRI     | 271.7   |
| TLKM    | 69.2    | BBCA     | 195.8   |
| MDKA    | 50.9    | BBNI     | 127.5   |
| INDF    | 17.4    | BMRI     | 119.8   |
| MEDC    | 16.3    | UNVR     | 34.8    |

## Government Bond Yield & FX

|                | Last   | Chg.  |
|----------------|--------|-------|
| Tenor: 10 year | 6.55%  | 0.03% |
| USDIDR         | 13,872 | 0.81% |
| KRWIDR         | 11.40  | 0.26% |

## Global Indexes

| Index     | Last      | Chg.      | %      |
|-----------|-----------|-----------|--------|
| Dow Jones | 27,960.80 | (1031.61) | -3.56% |
| S&P 500   | 3,225.89  | (111.86)  | -3.35% |
| FTSE 100  | 7,156.83  | (247.09)  | -3.34% |
| DAX       | 13,035.24 | (544.09)  | -4.01% |
| Nikkei    | 23,386.74 | (92.41)   | -0.39% |
| Hang Seng | 26,820.88 | (487.93)  | -1.79% |
| Shanghai  | 3,031.23  | (8.44)    | -0.28% |
| KOSPI     | 2,079.04  | (83.80)   | -3.87% |
| EIDO      | 23.07     | (0.88)    | -3.67% |

## Commodities

| Commodity             | Last    | Chg.    | %      |
|-----------------------|---------|---------|--------|
| Gold (USD / troy oz.) | 1,659.4 | 16.0    | 0.97%  |
| Crude Oil (USD / bbl) | 51.43   | (1.95)  | -3.65% |
| Coal Newcas(USD/ton)  | 66.25   | (0.95)  | -1.41% |
| Nickel LME (USD / MT) | 12,430  | (100.0) | -0.80% |
| Tin LME (USD / MT)    | 16,550  | (80.0)  | -0.48% |
| CPO (MYR/Ton)         | 2,543   | (79.0)  | -3.01% |

**CTRA : Ciputra Residence Siap Luncurkan Klaster Baru**  
PT Ciputra Development Tbk (CTRA) melalui anak usahanya Ciputra Residence akan menyiapkan klaster baru di 4 proyek yang direncanakan berjalan pada Maret 2020. Klaster baru tersebut siap diluncurkan di proyek Citra Maja Raya, Citra Garden Puri, Citra Raya, dan Citra Sentul Raya. Ciputra Residence berencana untuk tidak mematok pangsa pasar tertentu karena lebih mementingkan untuk mendapatkan investor dan *end user*. (Bisnis Indonesia)

**TLKM : Targetkan Pengguna Indiehome Mencapai 8,3 Juta**

PT Telekomunikasi Indonesia Tbk (TLKM) menargetkan pengguna Indiehome mencapai 8,3 juta pada 2020 setelah berhasil mencatatkan 7 juta pengguna pada 2019 dan meningkatkan penetrasi penjualan melalui digital aktivasi terintegrasi dengan platform digital baru untuk pemasaran. Ke depan TLKM berharap Indiehome menjadi produk penghapus kesenjangan digital. (Investor Daily)

**WIKA : Bangun Gedung di Senegal**

PT Wijaya Karya Tbk (WIKA) telah mendapatkan proyek gedung tertinggi di Senegal bernama Tour de Goree melalui kesepakatan dengan pemerintah Senegal pada 2 Desember 2019. WIKA akan mulai membangun proyek senilai USD250 juta tersebut pada Februari. Saat ini, WIKA sudah memperlebar pasar ke 9 negara dan optimis dapat mencapai kontrak luar negeri senilai Rp5,7 triliun pada 2020. (Investor Daily)

## Domestic & Global News

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**BKPM Optimis FDI IQ20 Mencapai Rp250 Triliun**

Foreign direct investment (FDI) atau investasi asing langsung sebagai sumber terbesar kedua pertumbuhan ekonomi diyakini mampu menambal sentimen perlambatan ekonomi dalam negeri pada kuartal I-2020. Badan Koordinator Penanaman Modal (BKPM) menargetkan hingga akhir tahun realisasi investasi bisa moncer hingga Rp886 triliun dan kuartal I-2020 kemungkinan realisasi investasi dalam negeri mampu mencapai Rp250 triliun pada kuartal I-2020. (Kontan)

**Kekhawatiran atas Wabah Corona Menghantam Suku Bunga KPR**

Kekhawatiran atas wabah corona menghantam pasar keuangan sehingga yield obligasi AS anjlok dan menyebabkan penurunan suku bunga KPR seiring dengan penurunan terdalam yield obligasi pemerintah AS 10 tahun selama delapan tahun dan mungkin anjlok lebih dalam. Tingkat rata-rata suku bunga KPR 30 tahun mencapai 3,34%. (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>        |            |                        |               |        |                      | 6.4               | 2,500.0             |                   |              |                      |                        |                      |                    |               |
| BBCA                  | 32,625     | 33,425                 | 32,000        | Hold   | (1.9)                | 18.9              | 804.4               | 28.2x             | 4.6x         | 17.5                 | 1.1                    | 14.0                 | 10.5               | 1.0           |
| BBRI                  | 4,490      | 4,400                  | 4,950         | Hold   | 10.2                 | 13.4              | 553.8               | 16.0x             | 2.7x         | 17.7                 | 2.9                    | 11.1                 | 6.3                | 1.4           |
| <b>Consumer</b>       |            |                        |               |        |                      | (28.3)            | 1,080.2             |                   |              |                      |                        |                      |                    |               |
| GGRM                  | 55,250     | 53,000                 | 61,800        | Hold   | 11.9                 | (33.0)            | 106.3               | 11.5x             | 2.2x         | 20.5                 | 4.7                    | 16.9                 | 25.8               | 1.0           |
| KINO                  | 3,010      | 3,430                  | 4,680         | Buy    | 55.5                 | 10.7              | 4.3                 | 8.8x              | 1.7x         | 21.2                 | 1.7                    | 34.1                 | 323.0              | 0.7           |
| ICBP                  | 11,025     | 11,150                 | 12,875        | Buy    | 16.8                 | 7.6               | 128.6               | 25.8x             | 5.4x         | 22.2                 | 1.2                    | 11.2                 | 11.4               | 0.7           |
| KLBF                  | 1,355      | 1,620                  | 1,780         | Buy    | 31.4                 | (10.0)            | 63.5                | 24.7x             | 4.1x         | 17.6                 | 1.9                    | 7.3                  | 6.2                | 1.3           |
| <b>Infrastructure</b> |            |                        |               |        |                      | (17.7)            | 705.06              |                   |              |                      |                        |                      |                    |               |
| TLKM                  | 3,640      | 3,970                  | 4,700         | Buy    | 29.1                 | (5.6)             | 360.6               | 17.8x             | 3.6x         | 21.3                 | 4.5                    | 3.5                  | 15.6               | 0.9           |
| JSMR                  | 4,960      | 5,175                  | 6,000         | Buy    | 21.0                 | 1.0               | 36.0                | 18.6x             | 2.0x         | 11.3                 | 0.9                    | (22.8)               | (15.2)             | 1.2           |
| <b>Trade</b>          |            |                        |               |        |                      | (17.8)            | 625.8               |                   |              |                      |                        |                      |                    |               |
| UNTR                  | 17,900     | 21,525                 | 26,300        | Buy    | 46.9                 | (34.3)            | 66.8                | 6.2x              | 1.2x         | 19.8                 | 6.9                    | 7.3                  | (4.8)              | 1.0           |
| MAPI                  | 810        | 1,055                  | 1,300         | Buy    | 60.5                 | (23.6)            | 13.4                | 16.4x             | 2.3x         | 14.8                 | 1.2                    | 11.4                 | 14.7               | 1.0           |
| <b>Property</b>       |            |                        |               |        |                      | (2.6)             | 417.9               |                   |              |                      |                        |                      |                    |               |
| CTRA                  | 940        | 1,040                  | 1,550         | Buy    | 64.9                 | 8.7               | 17.4                | 17.2x             | 1.2x         | 7.2                  | 1.1                    | (0.7)                | (28.9)             | 1.7           |
| WSKT                  | 1,075      | 1,485                  | 2,600         | Buy    | 141.9                | (42.2)            | 14.6                | 10.5x             | 0.8x         | 7.8                  | 6.8                    | (39.2)               | (69.4)             | 1.6           |
| WIKA                  | 1,970      | 1,990                  | 2,500         | Buy    | 26.9                 | 11.6              | 17.7                | 7.9x              | 1.1x         | 15.3                 | 2.0                    | (12.9)               | 57.3               | 1.5           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | (5.1)             | 674.6               |                   |              |                      |                        |                      |                    |               |
| SMGR                  | 11,250     | 12,000                 | 14,300        | Buy    | 27.1                 | (13.1)            | 66.7                | 29.2x             | 2.1x         | 7.5                  | 1.8                    | 31.1                 | (38.1)             | 1.4           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | (19.9)            | 325.4               |                   |              |                      |                        |                      |                    |               |
| ASII                  | 6,100      | 6,925                  | 8,600         | Buy    | 41.0                 | (20.3)            | 246.9               | 12.1x             | 1.7x         | 14.9                 | 3.5                    | 1.2                  | (7.1)              | 1.2           |
| <b>Mining</b>         |            |                        |               |        |                      | (26.1)            | 333.3               |                   |              |                      |                        |                      |                    |               |
| TINS                  | 670        | 825                    | 800           | Buy    | 19.4                 | (58.3)            | 5.0                 | 35.3x             | 0.8x         | 1.6                  | 3.7                    | 114.6                | N/A                | 1.6           |
| PTBA                  | 2,350      | 2,660                  | 2,300         | Hold   | (2.1)                | (43.1)            | 27.1                | 6.0x              | 1.5x         | 26.4                 | 14.5                   | 1.4                  | (24.9)             | 1.1           |
| INCO                  | 3,010      | 3,640                  | 4,200         | Buy    | 39.5                 | (21.6)            | 29.9                | 37.3x             | 1.1x         | 0.3                  | N/A                    | 0.7                  | (4.9)              | 1.5           |
| ANTM                  | 685        | 840                    | 1,100         | Buy    | 60.6                 | (36.9)            | 16.5                | 20.5x             | 0.8x         | 4.1                  | 1.9                    | 23.0                 | (11.1)             | 1.5           |
| <b>Agriculture</b>    |            |                        |               |        |                      | (21.2)            | 79.3                |                   |              |                      |                        |                      |                    |               |
| AALI                  | 10,575     | 14,575                 | 15,600        | Buy    | 47.5                 | (20.5)            | 20.4                | 47.8x             | 1.1x         | 2.3                  | 2.1                    | (10.0)               | (90.1)             | 0.7           |

\* Target Price for December 2020

Source: Bloomberg, NHKS Research

## INNI Summary

### INNI Index Movement

|                            |        |
|----------------------------|--------|
| YTD Change                 | -10.5% |
| YTD Change Gap (vs JCI)    | -2.9%  |
| Weekly Change              | -2.1%  |
| Weekly Change Gap (vs JCI) | 1.0%   |

### INNI Market Capitalization

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

### INNI Index



Source: Bloomberg, NHKS Research

| Date                         | Country | Hour<br>Jakarta | Event                           | Period | Actual | Consensus | Previous |
|------------------------------|---------|-----------------|---------------------------------|--------|--------|-----------|----------|
| <b>Monday</b><br>24 – Feb    | GE      | 16:00           | Ifo Business Climate            | Feb    | 96.1   | 95.3      | 95.9     |
|                              | GE      | 16:00           | Ifo Expectations                | Feb    | 93.4   | 92.1      | 92.9     |
| <b>Tuesday</b><br>25 – Feb   | US      | 22:00           | Conf. Board Consumer Confidence | Feb    |        | 132.1     | 131.6    |
| <b>Wednesday</b><br>26 - Feb | US      | 19:00           | MBA Mortgage Applications       | Feb    |        | --        | -6.40%   |
|                              | US      | 22:00           | New Home Sales                  | Jan    |        | 715k      | 694k     |
| <b>Thursday</b><br>27 – Feb  | EC      | 16:00           | M3 Money Supply YoY             | Jan    |        | 5.30%     | 5.00%    |
|                              | US      | 20:30           | GDP Annualized QoQ              | 4Q     |        | 2.10%     | 2.10%    |
|                              | US      | 20:30           | Durable Goods Orders            | Jan    |        | -1.50%    | 2.40%    |
|                              | US      | 20:30           | Initial Jobless Claims          | Feb    |        | 211k      | 210k     |
| <b>Friday</b><br>28 - Feb    | UK      | 14:00           | Nationwide House PX MoM         | Feb    |        | 0.40%     | 0.50%    |
|                              | UK      | 14:00           | Nationwide House Px NSA YoY     | Feb    |        | 2.30%     | 1.90%    |
|                              | GE      | 15:55           | Unemployment Change (000's)     | Feb    |        | 4.5k      | -2.0k    |
|                              | GE      | 20:00           | CPI MoM                         | Feb    |        | 0.30%     | -0.60%   |
|                              | GE      | 20:00           | CPI YoY                         | Feb    |        | 1.70%     | 1.70%    |
|                              | US      | 20:30           | Wholesale Inventories MoM       | Jan    |        | 0.10%     | -0.20%   |
|                              | US      | 20:30           | Personal Income                 | Jan    |        | 0.40%     | 0.20%    |
|                              | US      | 20:30           | Personal Spending               | Jan    |        | 0.30%     | 0.30%    |
|                              | US      | 21:45           | MNI Chicago PMI                 | Feb    |        | 46        | 42.9     |
|                              | US      | 22:00           | U. of Mich. Sentiment           | Feb    |        | 100.7     | 100.9    |

Source: Bloomberg

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