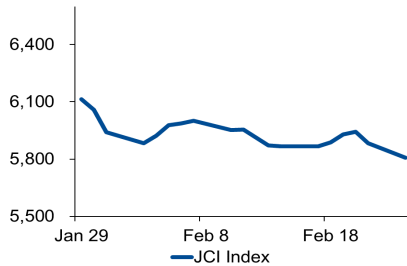


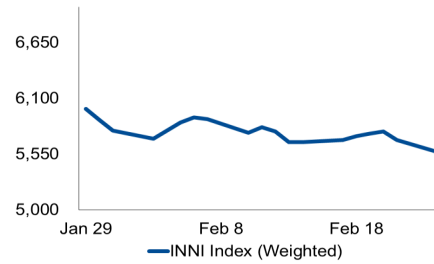
Morning Brief

Daily | February 26 2020

JCI Movement



INNI Movement



Market Recap

IHSG melanjutkan reli pelemahannya ditekan oleh sektor industri dasar. **JCI's Top Losers: Basic Ind. (-2.8%), Consumer (-0.5%), Mining (-0.4%).**

Berbanding terbalik dengan IHSG, INNI index berhasil mengakhiri pelemahannya ditopang oleh saham ritel, yaitu MAPI (+3,7%).

Daily Foreign & Domestic Sector Movement

Sektor perbankan mencatatkan *net foreign sell* terbesar mencapai Rp846 miliar pada penutupan perdagangan Selasa (25/02). Pelaku pasar mengkhawatirkan banjir yang menimpa ibu kota berdampak pada peningkatan Non Performin Loan (NPL) dan Loan Deposit Ratio (LDR). Di samping itu, ITMG mencatatkan *net foreign buy* dengan nilai transaksi Rp17 miliar. Sepanjang 2019, ITMG mencatatkan pendapatan USD1,72 miliar yang turun 14,4% y-y dari USD2,01 miliar pada 2018 karena penurunan harga jual rata-rata sebesar 20,2% Y-Y menghasilkan profitabilitas lebih rendah.

Sementara itu, nilai tukar rupiah atas dolar AS melemah 0,11% ke level 13.887 per dolar AS.

Today's Outlook: IHSG Minim Katalis Positif

Dow Jones ditutup melemah -3,15% ke level 27,081. Pelemahan ini lantaran beberapa perusahaan seperti Apple, Nike, United Airlines, dan Mastercards mengumumkan bahwa penyebaran virus corona akan berdampak pada laporan keuangan 1Q20. Di sisi domestik, IHSG masih lesu lantaran minim katalis positif. Pemerintah berencana menguncurkan dana Rp72 miliar dari APBN sebagai insentif bagi sektor pariwisata dan penangkal dampak 'infeksi' virus corona terhadap ekonomi domestik

Company News

TLKM : Ekspansi di Perbatasan Indonesia-Timor Leste
 BBRI : Incar Restrukturisasi Proyek Energi
 KINO : Kerek Harga Jual Rata-Rata

Domestic & Global News

Dua Puluh Sektor Industri Berhak atas BMDTP Rp406 miliar
 Tiongkok Memacu Ekspor

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. 25	5,787.13
Chg.	-19.91pts (-0.34%)
Volume (bn shares)	51.12
Value (IDR tn)	5.45
Adv 150 Dec 236 Unc 303 Untr 158	

INNI Index

Last	5,608.05
Chg.	+38.52pts (+0.69%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
MAPI	3.7%	KLBF	-4.4%
CTRA	3.2%	ANTM	-3.6%
PTBA	2.6%	TLKM	-1.4%
UNTR	2.1%	WIKA	-0.5%
ASII	2.0%	ICBP	-0.5%

Foreign Transaction

	(IDR bn)
Buy	1,879
Sell	2,725
Net Buy (Sell)	846

Top Buy	NB Val.	Top Sell	NS Val.
ASII	49.6	BBRI	219.5
ITMG	17.8	BMRI	136.7
MDKA	14.5	BBCA	130.5
INDF	11.8	TLKM	73.1
INKP	9.9	CPIN	37.1

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.55%	0.00%
USDIDR	13,887	0.11%
KRWIDR	11.43	0.26%

Global Indexes

Index	Last	Chg.	%
Dow Jones	27,081.36	(879.44)	-3.15%
S&P 500	3,128.21	(97.68)	-3.03%
FTSE 100	7,017.88	(138.95)	-1.94%
DAX	12,790.49	(244.75)	-1.88%
Nikkei	22,605.41	(781.33)	-3.34%
Hang Seng	26,893.23	72.35	0.27%
Shanghai	3,013.05	(18.18)	-0.60%
KOSPI	2,103.61	24.57	1.18%
EIDO	22.87	(0.20)	-0.87%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,635.1	(24.2)	-1.46%
Crude Oil (USD / bbl)	49.90	(1.53)	-2.97%
Coal Newcas(USD/ton)	66.20	(0.05)	-0.08%
Nickel LME (USD / MT)	12,450	20.0	0.16%
Tin LME (USD / MT)	16,725	175.0	1.06%
CPO (MYR/Ton)	2,438	(105.0)	-4.13%

TLKM : Ekspansi di Perbatasan Indonesia-Timor Leste

PT Telekomunikasi Indonesia Tbk (TLKM) tengah aktif melakukan ekspansi pembangunan Base Transceiver Station (BTS) di perbatasan Indonesia-Timor Leste. Pembangunan tersebut mengedepankan tiga kriteria, yakni pembangunan di kawasan yang membutuhkan, potensial, dan perbatasan. (Kontan)

BBRI : Incar Restrukturisasi Proyek Energi

PT Bank Rakyat Indonesia Tbk (BBRI) mencatatkan peningkatan kredit special mention BUMN dari 0,86% pada 2018 menjadi 4,29% pada 2019 yang disumbang oleh industri baja dengan porsi 32%. Tahun ini, BBRI akan memperbaiki kualitas kredit melalui restrukturisasi dan penyelesaian kredit guna memperkecil angka kredit *special mention*. (Bisnis Indonesia)

KINO : Kerek Harga Jual Rata-Rata

PT Kino Indonesia Tbk. (KINO) berencana menaikkan harga jual rata-rata seiring dengan kenaikan biaya produksi diantaranya kenaikan upah buruh dan pertimbangan faktor inflasi. Kenaikan harga jual akan bervariasi, disesuaikan dengan competitive nature dari segmen produk terkait. (Bisnis Indonesia)

Domestic & Global News

Dua Puluh Sektor Industri Berhak atas BMDTP Rp406 miliar

Kementerian Keuangan (Kemenkeu) mengeluarkan daftar sektor industri yang diberikan fasilitas bea masuk ditanggung pemerintah (BMDTP) untuk tahun anggaran 2020. Tahun ini, pemerintah menetapkan pagu anggaran BMDTP sebesar Rp 405,57 miliar. Stimulus fiskal yang diberikan pemerintah setiap tahun sejak tahun 2008 tersebut lebih kecil dibandingkan pagu pada tahun lalu senilai Rp 497,84 miliar. (Kontan)

Tiongkok Memacu Ekspor

Tiongkok meningkatkan ekspor bahan bakar untuk mengkompensasi kerugian permintaan domestik akibat wabah virus corona setelah negara Tirai Bambu gagal mencegah surplus dengan pengurangan produksi produk olahan minyak. Permintaan Tiongkok atas produk minyak olahan diperkirakan turun 35.7% pada 1Q20 dari surplus sebesar 27,08 juta ton pada 2019.

	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						5.9	2,500.6							
BBCA	32,650	33,425	32,000	Hold	(2.0)	17.6	805.0	28.2x	4.6x	17.5	1.1	14.0	10.5	1.0
BBRI	4,500	4,400	4,950	Hold	10.0	14.2	555.1	16.0x	2.7x	17.7	2.9	11.1	6.3	1.4
Consumer						(29.7)	1,074.2							
GGRM	55,200	53,000	61,800	Hold	12.0	(34.7)	106.2	11.5x	2.2x	20.5	4.7	16.9	25.8	1.0
KINO	3,050	3,430	4,680	Buy	53.4	12.1	4.4	8.9x	1.7x	21.2	1.6	34.1	323.0	0.7
ICBP	10,975	11,150	12,875	Buy	17.3	5.5	128.0	25.7x	5.3x	22.2	1.2	11.2	11.4	0.7
KLBF	1,295	1,620	1,780	Buy	37.5	(14.0)	60.7	23.6x	4.0x	17.6	2.0	7.3	6.2	1.3
Infrastructure						(17.8)	703.13							
TLKM	3,590	3,970	4,700	Buy	30.9	(7.4)	355.6	17.6x	3.6x	21.3	4.6	3.5	15.6	0.9
JSMR	5,000	5,175	6,000	Buy	20.0	0.2	36.3	18.8x	2.0x	11.3	0.9	(22.8)	(15.2)	1.2
Trade						(17.6)	625.7							
UNTR	18,275	21,525	26,300	Buy	43.9	(34.3)	68.2	6.4x	1.2x	19.8	6.8	7.3	(4.8)	1.0
MAPI	840	1,055	1,300	Buy	54.8	(20.0)	13.9	17.0x	2.3x	14.8	1.2	11.4	14.7	1.0
Property						(2.4)	417.0							
CTRA	970	1,040	1,550	Buy	59.8	8.4	18.0	17.8x	1.2x	7.2	1.0	(0.7)	(28.9)	1.7
WSKT	1,080	1,485	2,600	Buy	140.7	(41.6)	14.7	10.6x	0.8x	7.8	6.8	(39.2)	(69.4)	1.6
WIKA	1,960	1,990	2,500	Buy	27.6	11.7	17.6	7.9x	1.1x	15.3	2.0	(12.9)	57.3	1.5
Basic Ind.						(7.7)	655.3							
SMGR	11,200	12,000	14,300	Buy	27.7	(13.3)	66.4	29.1x	2.1x	7.5	1.9	31.1	(38.1)	1.4
Misc Ind.						(18.4)	331.2							
ASII	6,225	6,925	8,600	Buy	38.2	(18.1)	252.0	12.3x	1.8x	14.9	3.4	1.2	(7.1)	1.2
Mining						(25.4)	331.9							
TINS	670	825	800	Buy	19.4	(56.2)	5.0	35.3x	0.8x	1.6	3.7	114.6	N/A	1.6
PTBA	2,410	2,660	2,300	Hold	(4.6)	(41.9)	27.8	6.1x	1.6x	26.4	14.1	1.4	(24.9)	1.1
INCO	3,000	3,640	4,200	Buy	40.0	(22.1)	29.8	37.1x	1.1x	0.3	N/A	0.7	(4.9)	1.5
ANTM	660	840	1,100	Buy	66.7	(36.8)	15.9	19.7x	0.8x	4.1	1.9	23.0	(11.1)	1.5
Agriculture						(19.8)	79.5							
AALI	10,850	14,575	15,600	Buy	43.8	(17.2)	20.9	49.0x	1.1x	2.3	2.1	(10.0)	(90.1)	0.7

* Target Price for December 2020

Source: Bloomberg, NHKS Research

INNI Summary

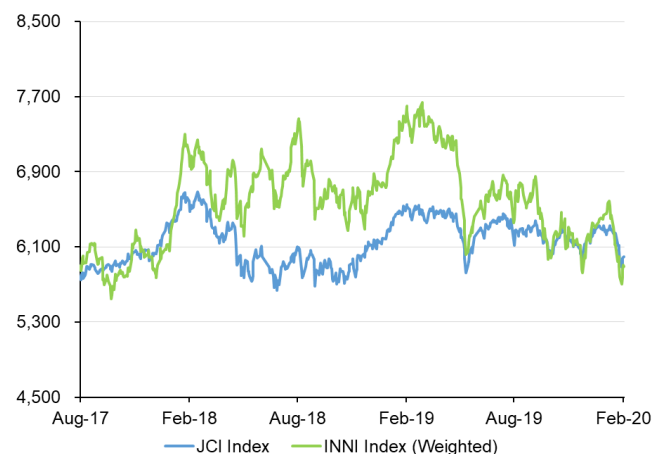
INNI Index Movement

YTD Change	-9.9%
YTD Change Gap (vs JCI)	-2.0%
Weekly Change	-2.0%
Weekly Change Gap (vs JCI)	-0.3%

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
Monday 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
Tuesday 25 – Feb	US	22:00	Conf. Board Consumer Confidence	Feb	130.7	132.1	131.6
Wednesday 26 - Feb	US	19:00	MBA Mortgage Applications	Feb		--	-6.40%
	US	22:00	New Home Sales	Jan		715k	694k
Thursday 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
Friday 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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