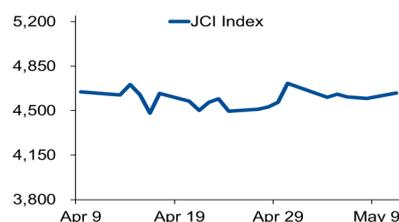


Morning Brief

Daily | May 12, 2020

JCI Movement



INNI Movement



Market Recap

IHSG rebound pada awal pekan, ditopang oleh sektor perbankan dan properti.

JCI's Top Gainers: Misc. Ind. (+3.5%), Property (+3.3%), Agriculture (+2.3%)

INNI Index menguat ditopang oleh saham sektor industri dasar, yaitu SMGR. Berdasarkan data Asosiasi Semen Indonesia (ASI), per Maret 2020 SMGR masih mempertahankan posisi sebagai top leader dengan menguasai 52% pangsa pasar dari total konsumsi nasional.

Daily Foreign & Domestic Sector Movement

IHSG pada penutupan perdagangan Senin (11/05/2020) masih mencatatkan *foreign net sell* sebesar Rp269 miliar. BBRI mencatatkan *foreign net sell* terbesar dengan transaksi mencapai Rp69 miliar, dilanjutkan PGAS yang mencatatkan *foreign net sell* mencapai Rp46 miliar. Setelah mencatatkan penurunan pendapatan dan laba bersih 1Q20, PGAS berupaya untuk memperbaiki kinerja ke depan melalui efisiensi *operational expenditure* hingga 30% dan melunasi utang yang waktunya satu tahun sehingga bisa menurunkan biaya bunga.

USD/IDR Highlight

Pergerakan nilai tukar rupiah terhadap dolar AS berakhir menguat 0,17 persen ke level 14.895.

Today's Outlook: Harga Komoditas Minyak Melemah

Dow Jones ditutup melemah 0,45% ke level 24.221 lantaran pelaku pasar khawatir tentang pelanggaran pembatasan sosial yang kemungkinan menyebabkan gelombang kedua infeksi virus corona. Terlebih setelah Jerman dan Korea Selatan melaporkan lonjakan kasus baru COVID-19. Di sisi komoditas, harga minyak mentah WTI dan Brent melemah yang dipicu oleh kekhawatiran investor atas gelombang kedua infeksi virus corona, tetapi pengurangan produksi oleh Arab Saudi membatasi penurunan harga minyak.

Company News

JSMR : Optimis Pemasukan Tidak Turun Signifikan
 BBRI : Pangkas Bunga Deposito
 BBRI : Salurkan Bantuan Sembako ke 250 Panti

Domestic & Global News

Cadangan Emas BI Naik USD4,32 Miliar
 Longgarkan Lockdown Dongkrak Ekonomi Australia Mencapai USD6 Miliar

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)	(7.67)
Trd Balance (USD bn)	0.74	2.34	Govt. Spending Yoy	3.74%	0.48%
Exports Yoy	-0.20%	11.00%	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

JCI Index

May 11	4,639.10
Chg.	+41.67pts (+0.91%)
Volume (bn shares)	58.24
Value (IDR tn)	5.73
Adv 221 Dec 160 Unc 320 Untr 151	

INNI Index

Last	4,393.91
Chg.	+51.29pts (+1.18%)

INNI's Top Gainers & Losers

Gainers	%	Losers	%
SMGR	+7.4%	INCO	-2.9%
MAPI	+6.5%	TINS	-2.6%
WIKA	+5.3%	KLBF	-1.1%
ASII	+4.8%	ANTM	-0.9%
JSMR	+4.4%	UNTR	-0.6%

Foreign Transactions

	(IDR bn)
Buy	1,858
Sell	2,128
Net Buy (Sell)	269

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	50.2	BBRI	69.6
ASII	30.3	PGAS	46.8
BMRI	29.9	MNCN	34.6
UNVR	29.0	TLKM	24.6
LPPF	27.0	KLBF	23.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	8.09%	-0.02%
USDIDR	14,895	-0.17%
KRWIDR	12.22	-0.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	24,221.99	(109.33)	-0.45%
S&P 500	2,930.32	0.52	0.02%
FTSE 100	5,939.73	3.75	0.06%
DAX	10,824.99	(79.49)	-0.73%
Nikkei	20,390.66	211.57	1.05%
Hang Seng	24,602.06	371.89	1.53%
Shanghai	2,894.80	(0.54)	-0.02%
KOSPI	1,935.40	(10.42)	-0.54%
EIDO	16.47	0.07	0.43%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,697.9	(4.8)	-0.28%
Crude Oil (USD/B)	24.14	(0.60)	-2.43%
ICE NewCastle (USD/ton)	53.35	0.45	0.85%
LME Nickel (USD/MT)	12,354	24.0	0.19%
LME Tin (USD/MT)	15,240	15.0	0.10%
CPO (MYR/ton)	2,020	74.0	3.80%

JSMR : Optimis Pemasukan Tidak Turun Signifikan

PT Jasa Marga Tbk (JSMR) masih optimis bahwa pendapatan selama lebaran tidak akan turun signifikan walaupun adanya penurunan aktivitas jalan tol. JSMR masih berharap pada kendaraan logistik yang diberikan prioritas sehingga pendapatan tidak akan turun tajam. Larangan mudik lebaran akan berlaku dari 24 April hingga 21 Mei, dan PSBB menyebabkan penurunan rata-rata penurunan trafik jalan tol hingga 35%. (Kontan)

BBRI : Salurkan Bantuan Sembako ke 250 Panti

PT Bank Rakyat Indonesia Tbk (BBRI) memberikan bantuan sosial di saat kondisi pandemi COVID-19 kepada 250 panti asuhan melalui program CSR-nya. Bantuan sosial tersebut dalam bentuk sembako berisi beras, minyak goreng, susu, gula, dan bahan pokok lainnya senilai Rp20 juta untuk tiap panti asuhan. Di samping itu, BBRI juga menyalurkan 200 paket sembako kepada masyarakat di beberapa daerah. (CNBC Indonesia)

BBCA : Pangkas Bunga Deposito

PT Bank Central Asia Tbk (BBCA) mendapat pelonggaran likuiditas untuk menurunkan suku bunga dana mahalnya. Adapun tujuan BBCA melakukan penurunan tersebut ialah memberikan keringanan kepada debitur bukan untuk meningkatkan marjin bunga bersih. Berdasarkan data LPS, selama kuartal-I 2020 sudah terjadi penurunan suku bunga deposito sebanyak 28 basis poin menjadi 5,5%. (Bisnis Indonesia)

Domestic & Global News

Cadangan Emas BI Naik USD4,32 Miliar

Cadangan emas Bank Indonesia (BI) per April 2020 meningkat menjadi USD4,32 miliar dari USD4,08 miliar pada Maret. Sebagai catatan, cadangan emas April merupakan bagian dari total cadangan devisa (cadev) April 2020 senilai USD127,9 miliar atau lebih tinggi dari posisi akhir Maret senilai USD121,0 miliar. (Kontan)

Longgarkan Lockdown Dongkrak Ekonomi Australia Mencapai USD6 Miliar

Pembukaan karantina ekonomi di Australia sebelum Juli akan kembali mengaktifkan kegiatan komersial senilai USD6,15 miliar. Pembukaan karantina akan dilakukan secara bertahap dalam 3 fase, dengan sekitar 1 juta pekerja kembali ke dunia kerja di Canberra sebelum Juli. (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						(24.7)	1,772.6							
BBCA	26,475	33,425	32,000	Buy	20.9	(5.6)	652.7	22.8x	3.8x	17.5	2.1	13.7	10.5	1.1
BBRI	2,620	4,400	4,950	Buy	88.9	(36.4)	323.2	9.3x	1.6x	17.7	6.4	11.1	6.3	1.2
Consumer						(27.4)	1,035.5							
GGRM	44,900	53,000	61,800	Buy	37.6	(46.1)	86.4	7.9x	1.7x	22.7	5.8	15.5	39.6	1.0
KINO	2,700	3,430	4,680	Buy	73.3	4.7	3.9	14.2x	1.4x	10.5	1.9	11.1	(81.3)	0.9
ICBP	9,750	11,150	12,875	Buy	32.1	(0.8)	113.7	22.5x	4.5x	21.5	1.4	10.1	10.2	0.8
KLBF	1,385	1,620	1,430	Hold	3.2	(4.2)	64.9	25.2x	3.9x	16.3	1.9	8.0	12.5	1.1
Infrastructure						(23.7)	613.37							
TLKM	3,220	3,970	4,700	Buy	46.0	(13.8)	319.0	15.7x	3.2x	21.3	5.1	3.5	15.6	1.0
JSMR	3,800	5,175	6,000	Buy	57.9	(32.1)	27.6	12.5x	1.5x	12.4	1.2	(28.7)	0.2	1.4
Trade						(26.0)	541.3							
UNTR	15,725	21,525	20,000	Buy	27.2	(40.1)	58.7	5.8x	0.9x	16.9	7.9	(19.0)	(40.2)	0.8
MAPI	740	1,055	1,300	Buy	75.7	(21.3)	12.3	13.2x	2.0x	16.1	1.4	14.0	27.3	1.2
Property						(31.7)	291.1							
CTRA	530	1,040	1,550	Buy	192.5	(51.4)	9.8	8.5x	0.6x	7.8	1.9	(0.8)	(2.6)	1.3
WSKT	615	1,485	2,600	Buy	322.8	(68.4)	8.3	8.9x	0.5x	5.2	11.9	(35.7)	(76.3)	1.8
WIKA	985	1,990	2,500	Buy	153.8	(55.2)	8.8	3.9x	0.5x	14.6	3.9	(12.7)	32.0	1.7
Basic Ind.						(8.7)	551.4							
SMGR	8,000	12,000	14,300	Buy	78.8	(28.3)	47.5	19.8x	1.5x	7.5	2.6	31.5	(22.4)	1.4
Misc Ind.						(41.1)	225.6							
ASII	3,920	6,925	8,600	Buy	119.4	(45.4)	158.7	7.4x	1.0x	14.4	5.4	(9.4)	(7.8)	1.3
Mining						(24.9)	290.6							
TINS	492	825	800	Buy	62.6	(59.2)	3.7	N/A	0.7x	(10.7)	5.1	75.2	N/A	1.5
PTBA	2,050	2,660	2,300	Hold	12.2	(33.4)	23.6	5.9x	1.2x	20.6	16.6	(4.0)	(25.0)	1.1
INCO	3,000	3,640	4,200	Buy	40.0	5.3	29.8	18.8x	1.0x	5.6	N/A	38.1	N/A	1.7
ANTM	530	840	1,100	Buy	107.5	(28.9)	12.7	65.7x	0.7x	1.1	2.4	29.4	(88.1)	1.6
Agriculture						(29.6)	62.3							
AALI	6,725	14,575	15,600	Buy	132.0	(36.0)	12.9	23.8x	0.7x	2.9	3.3	13.3	891.7	1.3

* Target Price for December 2020

Source: Bloomberg, NHKSI Research

INNI Summary

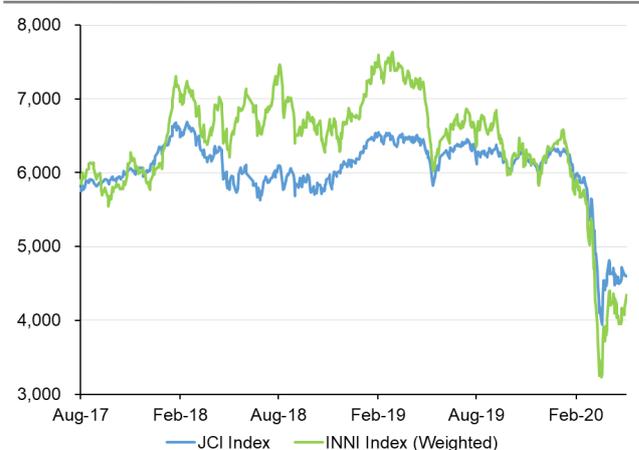
INNI Index Movement

YTD Change	-29.4%
YTD Change Gap (vs JCI)	-3.2%
Weekly Change	5.4%
Weekly Change Gap (vs JCI)	7.1%

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
Tuesday	CH	08:30	PPI YoY	Apr	-2.60%	-1.50%	
<i>12 - May</i>	CH	08.30	CPI YoY	Apr	3.70%	4.30%	
	US	19.30	CPI MoM	Apr	-0.80%	-0.40%	
Wednesday	UK	13.00	Industrial Production MoM	Mar	-5.50%	0.10%	
<i>13 - May</i>	UK	13.00	Manufacturing Production MoM	Mar	-6.00%	0.50%	
	UK	13.00	GDP QoQ	1Q20	-5.50%	0.10%	
	UK	13.00	GDP YoY	1Q20	-6.00%	0.50%	
	UK	13.00	MBA Mortgage Applications	May	-2.50%	0.00%	
	UK	13.00	PPI Final Demand MoM	Apr	-2.10%	1.10%	
Thursday	GE	13.00	CPI MoM	Apr	0.30%	0.30%	
<i>14 - May</i>	GE	13.00	CPI YoY	Apr	0.80%	0.80%	
	US	19.30	Initial Jobless Claims	May	-	3169k	
Friday							
<i>15 - May</i>	CH	09.00	Industrial Production YoY	Apr	1.50%	-1.10%	
	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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