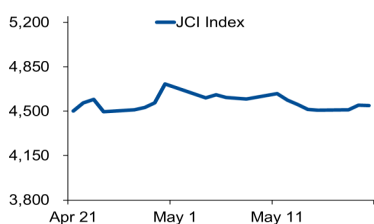


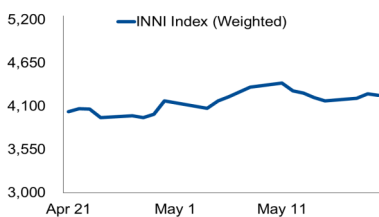
Morning Brief

Daily | May 26, 2020

JCI Movement



INNI Movement



Market Recap

IHSG ditutup melemah, ditekan oleh sektor konsumsi dan konstruksi. **JCI's Top Losers: Consumer (-2.5%), Property (-1.9%), Infrastructure (-1.8%)**

Senada dengan IHSG, INNI Index melemah tipis ditekan oleh saham sektor konsumsi, yaitu GGRM, KLBF dan ICBP.

Daily Foreign & Domestic Sector Movement

Pada penutupan perdagangan Rabu (20/05/2020), IHSG menerima *foreign net buy* sebesar Rp81 miliar. Adanya transaksi *foreign net buy* dipicu oleh transaksi akuisisi saham PT Bank Permata Tbk (BNLI) oleh Bangkok Bank dengan total nilai Rp33,3 triliun di pasar *non-reguler*. Selain itu, saham BBRI masih mencatatkan *top foreign buy* dengan nilai transaksi mencapai Rp231 miliar. Sebagai catatan, BBRI hanya menargetkan pertumbuhan moderat pada segmen kredit di tengah pandemi Covid-19.

USD/IDR Highlight

Nilai tukar rupiah di pasar spot ditutup menguat 0,41 persen ke level Rp14.710 per dolar AS.

Today's Outlook: Indonesia Bersiap Menerapkan Aturan *New Normal*

Dow Jones ditutup melemah tipis sebesar 0,04 persen ke level 24,465 disebabkan oleh tensi AS dan Tiongkok yang memanas setelah Tiongkok memberlakukan undang-undang keamanan nasional di Hongkong. Di sisi domestik, Kementerian Kesehatan merilis panduan untuk bekerja di situasi *new normal* yang tercantum dalam dalam Keputusan Menteri Kesehatan Nomor HK.01.07/MENKES/328/2020. Hal ini merupakan sentimen positif bagi laju IHSG seiring dengan beberapa negara yang telah melakukan relaksasi *lockdown*.

Company News

- ICBP : Harga Pinehill Sebesar USD3 Miliar
- ASII : Kinerja Tertekan Di Kuartal-I
- KLBF : Akan Bagikan Dividen Sebesar Rp937,5 Miliar

Domestic & Global News

Defisit Neraca Perdagangan Jasa pada 1Q20 Menipis US\$ 1,9 Miliar
Konsumsi Anjlok, Mendorong Ekspor Jerman pada 1Q20 ke dalam Resesi

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)	(0.34)	0.74	Govt. Spending Yoy	3.74%	0.48%
Exports Yoy	-7.02%	-0.20%	FDI (USD bn)	4.51	4.60
Imports Yoy	-18.58%	-0.75%	Business Confidence	104.82	105.33
Inflation Yoy	2.67%	2.96%	Cons. Confidence*	84.80	113.80

JCI Index

May 20	4,545.95
Chg.	-2.704pts (-0.06%)
Volume (bn shares)	52.80
Value (IDR tn)	5.69
Adv 160 Dec 211 Unc 330 Untr 156	

INNI Index

Last	4,238.36
Chg.	-18.76pts (-0.44%)

INNI's Top Gainers & Losers

Gainers	%	Losers	%
BBRI	+4.6%	GGRM	-3.6%
BBCA	+1.8%	KLBF	-3.6%
UNTR	+0.7%	ICBP	-3.0%
ASII	+0.5%	TLKM	-2.8%
INCO	+0.3%	MAPI	-2.1%

Foreign Transaction

	(IDR bn)
Buy	35,959
Sell	35,877
Net Buy (Sell)	81

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	231.8	BBCA	225.9
UNVR	46.7	KLBF	29.0
ICBP	29.3	TLKM	28.3
TOWR	21.5	BBNI	23.2
BNLI	20.0	JSMR	11.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.54%	-0.11%
USDIDR	14,710	-0.41%
KRWIDR	11.95	-0.79%

Global Indices

Index	Last	Chg.	%
Dow Jones	24,465.16	(8.96)	-0.04%
S&P 500	2,955.45	6.94	0.24%
FTSE 100	5,993.28	(21.97)	-0.37%
DAX	11,073.87	7.94	0.07%
Nikkei	20,388.16	(164.15)	-0.80%
Hang Seng	22,930.14	(1349.89)	-5.56%
Shanghai	2,813.77	(54.16)	-1.89%
KOSPI	1,970.13	(28.18)	-1.41%
EIDO	15.74	(0.36)	-2.24%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,734.7	7.7	0.44%
Crude Oil (USD/B)	33.25	(0.67)	-1.98%
ICE NewCastle (USD/ton)	56.55	(0.15)	-0.26%
LME Nickel (USD/MT)	12,250	(528.0)	-4.13%
LME Tin (USD/MT)	15,355	(145.0)	-0.94%
CPO (MYR/ton)	2,167	(40.0)	-1.81%

ICBP : Harga Pinehill Sebesar USD3 Miliar

PT Indofood CBP Sukses Makmur Tbk (ICBP) sudah sepakat untuk membeli Pinehill Limited Company dari Pinehill Corpora dan Steele Lake dengan harga USD3 miliar. Tujuan ICBP membeli Pinehill adalah ekspansi karena Pinehill memiliki penjualan di negara seperti Arab Saudi, Turki, Serbia, dan Nigeria. ICBP menilai bahwa pangsa pasar yang dimiliki Pinehill saat ini memiliki potensi pertumbuhan dalam jangka panjang. (Kontan)

KLBF : Akan Bagikan Dividen Sebesar Rp937,5 Miliar

PT Kalbe Farma Tbk (KLBF) telah mendapat restu investor melalui RUPS untuk memberikan dividen sebesar Rp937,5 miliar yang berasal dari laba bersih pada 2019. Nilai tersebut jika dibandingkan dengan laba bersih KLBF pada 2019 akan menghasilkan *Dividend Payout Ratio* sebesar 37,3%, lebih kecil dari tahun sebelumnya. Di samping itu, KLBF juga akan tetap menjaga *cash flow* perusahaan pada saat kondisi pandemi. (Kontan)

ASII : Kinerja Tertekan Di Kuartal-I

PT Astra International Tbk (ASII) menunjukkan kinerja yang menurun di 1Q20 dan hanya PT Astra Agro Lestari Tbk (AALI) sebagai anak usaha dengan kinerja yang meningkat. Adapun ASII mencatatkan penurunan pendapatan sebesar 9,4% YoY dan penurunan laba bersih sebesar 7,7% YoY di 1Q20. Walaupun kinerja menurun, harga saham ASII masih diburu oleh investor yang terus naik dalam satu bulan terakhir. (Kontan)

Domestic & Global News

Defisit Neraca Perdagangan Jasa pada 1Q20 Menipis US\$ 1,9 Miliar

Defisit Neraca Perdagangan Jasa 1Q20 menipis, menjadi faktor utama penurunan defisit transaksi berjalan di 1Q20. BI mencatatkan defisit neraca perdagangan jasa di 1Q20 mencapai US\$ 1,9 miliar, lebih rendah dari 4Q19 sebesar US\$ 2 miliar. (Kontan)

Konsumsi Anjlok, Mendorong Ekspor Jerman pada 1Q20 ke dalam Resesi

Investasi modal anjlok, konsumsi swasta dan ekspor mendorong ekonomi Jerman ke dalam resesi pada kuartal pertama, data rinci menunjukkan pada hari Senin, memberikan dampak kerusakan yang disebabkan oleh pandemi COVID-19. The Federal Statistics Office mengatakan investasi modal turun 6,9%, diikuti konsumsi swasta 3,2% dan ekspor 3,1%. (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						(25.7)	1,678.6							
BBCA	23,825	33,425	32,000	Buy	34.3	(15.1)	587.4	20.6x	3.4x	17.5	2.3	13.7	10.5	1.1
BBRI	2,480	4,400	4,950	Buy	99.6	(35.6)	305.9	8.8x	1.7x	18.6	6.8	13.0	(0.3)	1.3
Consumer						(23.2)	1,045.2							
GGRM	47,525	53,000	61,800	Buy	30.0	(39.9)	91.4	8.3x	1.7x	21.8	5.5	4.1	3.9	1.0
KINO	2,630	3,430	4,680	Buy	77.9	5.6	3.8	13.8x	1.4x	10.5	4.1	11.1	(81.3)	0.9
ICBP	9,600	11,150	12,875	Buy	34.1	(1.0)	112.0	19.7x	4.1x	22.6	1.4	6.7	47.8	0.8
KLBF	1,340	1,620	1,430	Hold	6.7	(0.4)	62.8	24.3x	3.8x	16.3	1.9	8.0	12.5	1.1
Infrastructure						(20.4)	602.14							
TLKM	3,180	3,970	4,700	Buy	47.8	(14.0)	315.0	15.5x	3.2x	21.3	5.2	3.5	15.6	1.0
JSMR	3,700	5,175	6,000	Buy	62.2	(34.5)	26.9	12.2x	1.4x	12.4	1.2	(28.7)	0.2	1.3
Trade						(25.7)	536.3							
UNTR	14,600	21,525	20,000	Buy	37.0	(41.8)	54.5	5.4x	0.9x	16.9	8.5	(19.0)	(40.2)	0.8
MAPI	700	1,055	1,300	Buy	85.7	(11.4)	11.6	12.5x	1.9x	16.1	1.4	14.0	27.3	1.2
Property						(27.6)	294.5							
CTRA	490	1,040	1,550	Buy	216.3	(51.0)	9.1	8.6x	0.6x	7.2	2.0	(8.3)	(33.3)	1.3
WSKT	580	1,485	2,600	Buy	348.3	(67.0)	7.9	8.4x	0.4x	5.2	12.6	(35.7)	(76.3)	1.7
WIKA	960	1,990	2,500	Buy	160.4	(54.3)	8.6	3.8x	0.5x	14.6	4.0	(12.7)	32.0	1.7
Basic Ind.						(4.4)	540.3							
SMGR	8,525	12,000	14,300	Buy	67.7	(21.1)	50.6	19.7x	1.5x	8.0	2.4	5.6	66.7	1.3
Misc Ind.						(38.4)	228.5							
ASII	3,970	6,925	8,600	Buy	116.6	(44.7)	160.7	7.5x	1.0x	14.4	5.3	(9.4)	(7.8)	1.3
Mining						(23.7)	288.4							
TINS	460	825	800	Buy	73.9	(57.2)	3.4	N/A	0.7x	(10.7)	5.4	75.2	N/A	1.5
PTBA	1,920	2,660	2,300	Buy	19.8	(33.3)	22.1	5.6x	1.1x	20.6	17.7	(4.0)	(25.0)	1.1
INCO	2,960	3,640	4,200	Buy	41.9	10.0	29.4	18.7x	1.0x	5.6	N/A	38.1	N/A	1.7
ANTM	520	840	1,100	Buy	111.5	(28.8)	12.5	64.5x	0.7x	1.1	2.4	29.4	(88.1)	1.6
Agriculture						(29.2)	61.3							
AALI	6,550	14,575	15,600	Buy	138.2	(37.3)	12.6	23.1x	0.7x	2.9	3.4	13.3	891.7	1.4

* Target Price for December 2020

Source: Bloomberg, NHKSI Research

INNI Summary

INNI Index Movement

YTD Change	-31.9%
YTD Change Gap (vs JCI)	-4.2%
Weekly Change	-0.6%
Weekly Change Gap (vs JCI)	-0.4%

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
Tuesday	GE	16:00	ZEW Survey Expectations	May	51	30	28.2
<i>19 - May</i>	GE	16:00	ZEW Survey Current Situation	May	-93.5	-87.6	-91.5
	US	19.30	Housing Starts	Apr	891k	923k	1216k
Wednesday	UK	13.00	CPI MoM	Apr	0.2%	-0.1%	0.0%
<i>20 - May</i>	UK	13.00	CPI YoY	Apr	0.8%	0.9%	1.5%
	UK	13.00	CPI Core YoY	Apr	1.4%	1.4%	1.6%
	UK	13.00	PPI Output NSA MoM	Apr	-0.7%	-0.5%	-0.2%
	UK	13.00	PPI Output NSA YoY	Apr	-0.7%	-0.4%	0.3%
	EC	16.00	CPI YoY	Apr	0.3%	0.4%	0.7%
	US	18.00	MBA Mortgage Applications	May	2.6%	--	0.3%
Thursday	UK	15.30	Markit UK PMI Manufacturing SA	May	40.6	35.7	32.6
<i>21 - May</i>	US	19.30	Initial Jobless Claims	May	2438k	2425k	2981k
	US	20.45	Markit US Manufacturing PMI	May	39.8	38	36.1
	US	21.00	Leading Index	Apr	-4.4%	-5.7%	-6.7%
	US	21.00	Existing Home Sales	Apr	4.33m	4.30m	5.27m
Friday	UK	13.00	Retail Sales Inc Auto Fuel MoM	Apr	-18.1%	-16.0%	-5.1%
<i>22 - May</i>	GE	14.30	Markit Germany Manufacturing PMI	May	36.8	39	34.5
	EC	15.00	Markit Eurozone Manufacturing PMI	May	39.5	38	33.4
Monday	GE	15.00	IFO Business Climate	May	79.5	78.5	74.3
<i>25 - May</i>	GE	15.00	IFO Expectations	May	80.1	75	69.4

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	14:20	Bank Indonesia 7D Reverse Repo	May	4.50%	4.25%	4.50%
<i>19 - May</i>						

Source: Bloomberg

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