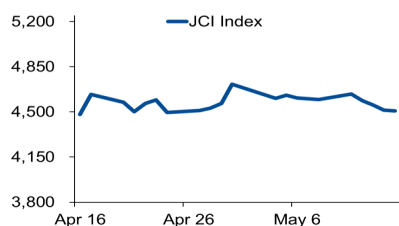


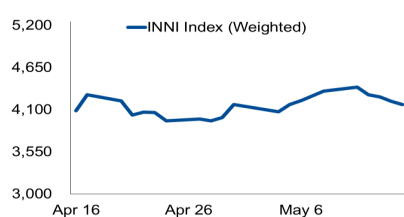
# Morning Brief

Daily | May 18, 2020

## JCI Movement



## INNI Movement



## Market Recap

Pada akhir pekan lalu, IHSG ditutup melemah dipicu oleh masifnya aliran dana asing yang keluar dari saham-saham sektor perbankan. **JCI's Top Losers: Finance (-2.6%), Trade (-0.5%), Mining (-0.1%)**

Senada dengan IHSG, INNI Index ditutup melemah ditekan oleh saham-saham sektor perbankan, seperti BBRI dan BBKA.

## Daily Foreign & Domestic Sector Movement

IHSG pada penutupan perdagangan Jumat (15/05/2020) masih mencatatkan *foreign net sell* Rp1,09 triliun. Sektor perbankan masih mencatatkan *foreign net sell* terbesar mencapai Rp1,05 triliun. Menurut OJK, sektor perbankan masih dibayangi oleh 3 potensi risiko: peningkatan kredit bermasalah, pelemahan nilai tukar rupiah, dan likuiditas. Selain itu, TLKM juga membukukan *foreign net sell* sebesar Rp76 triliun. Sebagai catatan, TLKM berencana menyelenggarakan Rapat Umum Pemegang Saham Tahunan (RUPST) secara elektronik pada 28 Mei 2020.

## USD/IDR Highlight

Nilai tukar rupiah ditutup menguat 0,17% ke level 14.680 per dolar AS.

## Today's Outlook: Neraca Dagang April Mencatatkan Defisit USD350 Juta

Dow Jones ditutup menguat 0,25% ke level 23,685 lantaran laporan penjualan retail AS April lebih buruk dari perkiraan dan berita upaya AS mencegah Huawei Technologies Tiongkok menggunakan teknologi Amerika. Di sisi domestik, BPS mencatatkan defisit USD350 juta pada April 2020 atau jauh lebih kecil dibandingkan defisit April 2019. Defisit neraca perdagangan dipicu oleh wabah COVID-19 yang menyebabkan penurunan permintaan dunia dan pelemahan harga komoditas.

## Company News

- KLBF : Siapkan Cadangan Dolar AS
- CTRA : Laba Bersih Kuartal I Turun
- PTBA : Menunggu Keputusan Pemerintah Terkait New Normal

## Domestic & Global News

Bank Dunia Kucurkan Pinjaman USD700 Juta bagi Indonesia  
Inventaris Bisnis AS Anjlok pada Maret

## 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)	4.71	6.08
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. 15	4,507.607
Chg.	-6.27pts (-0.14%)
Volume (bn shares)	56.68
Value (IDR tn)	7.19
<b>Adv 149 Dec 220 Unc 332 Untr 166</b>	

## INNI Index

Last	4,168.02
Chg.	-39.98pts (-0.95%)

## INNI's Top Gainers & Losers

Gainers	%	Losers	%
ASII	+3.9%	UNTR	-5.0%
GGRM	+3.2%	BBRI	-4.7%
KINO	+3.1%	INCO	-3.3%
TLKM	+1.0%	BBCA	-2.7%
ANTM	+1.0%	PTBA	-2.7%

## Foreign Transaction

	(IDR bn)
Buy	2,084
Sell	3,179
Net Buy (Sell)	1,094

Top Buy	NB Val.	Top Sell	NS Val.
MNCN	72.0	BBRI	465.4
ASII	43.1	BBCA	384.5
UNVR	40.7	BMRI	128.7
MDKA	16.0	TLKM	76.2
GGRM	12.4	BBNI	45.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.79%	-0.09%
USDIDR	14,860	-0.17%
KRWIDR	12.08	-0.37%

## Global Indices

Index	Last	Chg.	%
Dow Jones	23,685.42	60.08	0.25%
S&P 500	2,863.70	11.20	0.39%
FTSE 100	5,799.77	58.23	1.01%
DAX	10,465.17	128.15	1.24%
Nikkei	20,037.47	122.69	0.62%
Hang Seng	23,797.47	(32.27)	-0.14%
Shanghai	2,868.46	(1.88)	-0.07%
KOSPI	1,927.28	2.32	0.12%
EIDO	15.63	(0.33)	-2.07%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,743.7	13.4	0.77%
Crude Oil (USD/B)	29.43	1.87	6.79%
ICE NewCastle (USD/ton)	54.30	(1.50)	-2.69%
LME Nickel (USD/MT)	11,855	(217.0)	-1.80%
LME Tin (USD/MT)	14,965	(65.0)	-0.43%
CPO (MYR/ton)	2,091	60.0	2.95%

### **KLBF : Siapkan Cadangan Dolar AS**

PT Kalbe Farma Tbk (KLBF) menyiapkan cadangan dolar AS hingga USD60 juta yang akan digunakan untuk *hedging* dan belum berencana menambah cadangan dolar AS pada 2020 karena jumlahnya sudah cukup untuk menghadapi fluktuasi kurs hingga akhir tahun. Melihat kinerja KLBF pada 1Q20, *gross margin* KLBF hanya turun tipis ke 45,16% yang berarti tidak adak lonjakan bahan baku akibat depresiasi rupiah terhadap dolar AS. (Kontan)

### **PTBA : Menunggu Keputusan Pemerintah Terkait *New Normal***

PT Bukit Asam Tbk (PTBA) masih menunggu keputusan resmi Pemerintah terkait pemberlakuan *new normal* bagi operasional perusahaan mulai 25 Mei 2020. PTBA membentuk tim Task Force untuk menyiapkan protokol COVID-19 saat menjalankan *new normal*. PTBA bersama BUMN lainnya menyampaikan optimisme dalam menjalani *new normal* dengan tingkat kedisiplinan yang sesuai protokol. (CNBC Indonesia)

### **CTRA : Laba Bersih Kuartal I Turun**

PT Ciputra Development Tbk (CTRA) membukukan laba bersih 1Q20 sebesar Rp177 miliar atau turun 37,3% YoY karena pendapatan menurun 8% YoY menjadi Rp1,5 triliun ditambah kenaikan beban pokok 1,1% YoY pada 1Q20. CTRA pun memahami sektor properti masih akan penuh tantangan sepanjang 2020 karena pasar yang tidak menentu akibat pandemi COVID-19. (Kontan)

## Domestic & Global News

### **Bank Dunia Kucurkan Pinjaman USD700 Juta bagi Indonesia**

Dewan Eksekutif Bank Dunia (World Bank) pada Jumat (15/5/2020) menyetujui dua proyek baru dengan total nilai USD700 juta untuk membantu Indonesia dalam menangani dampak wabah virus Corona (COVID-19). Pinjaman tersebut akan membantu Indonesia dalam meningkatkan sistem perlindungan sosial sekaligus memperkuat sektor keuangan dalam negeri. (Kontan)

### **Inventaris Bisnis AS Anjlok pada Maret**

Inventaris bisnis AS pada Maret ambruk di tengah pelemahan impor, penurunan inventaris mungkin akan berlanjut lantaran wabah virus corona telah menghambat rantai pasokan global. Departemen Perdagangan pada Jumat (15/05/2020) menyatakan bahwa inventaris bisnis turun 0,2% pada Maret setelah turun 0,5% pada Februari. (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
<b>Finance</b>						(26.4)	1,622.0							
BBCA	23,925	33,425	32,000	Buy	33.8	(7.6)	589.9	20.6x	3.4x	17.5	2.3	13.7	10.5	1.1
BBRI	2,240	4,400	4,950	Buy	121.0	(40.9)	276.3	8.0x	1.5x	18.6	7.5	13.0	(0.3)	1.3
<b>Consumer</b>						(19.5)	1,083.8							
GGRM	49,275	53,000	61,800	Buy	25.4	(38.2)	94.8	8.7x	1.9x	22.7	5.3	15.5	39.6	1.0
KINO	2,630	3,430	4,680	Buy	77.9	5.2	3.8	13.8x	1.4x	10.5	1.9	11.1	(81.3)	0.9
ICBP	9,700	11,150	12,875	Buy	32.7	4.3	113.1	22.4x	4.5x	21.5	1.4	10.1	10.2	0.8
KLBF	1,400	1,620	1,430	Hold	2.1	11.1	65.6	25.4x	4.0x	16.3	1.9	8.0	12.5	1.1
<b>Infrastructure</b>						(20.0)	592.28							
TLKM	3,100	3,970	4,700	Buy	51.6	(10.4)	307.1	15.2x	3.1x	21.3	5.3	3.5	15.6	1.0
JSMR	3,530	5,175	6,000	Buy	70.0	(29.8)	25.6	11.6x	1.4x	12.4	1.3	(28.7)	0.2	1.4
<b>Trade</b>						(25.0)	535.7							
UNTR	14,250	21,525	20,000	Buy	40.4	(42.6)	53.2	5.3x	0.8x	16.9	8.7	(19.0)	(40.2)	0.8
MAPI	700	1,055	1,300	Buy	85.7	(16.7)	11.6	12.5x	1.9x	16.1	1.4	14.0	27.3	1.2
<b>Property</b>						(25.4)	295.1							
CTRA	476	1,040	1,550	Buy	225.6	(47.4)	8.8	8.3x	0.6x	7.2	2.1	(8.3)	(33.3)	1.3
WSKT	575	1,485	2,600	Buy	352.2	(66.5)	7.8	8.3x	0.4x	5.2	12.7	(35.7)	(76.3)	1.8
WIKA	905	1,990	2,500	Buy	176.2	(53.1)	8.1	3.6x	0.5x	14.6	4.3	(12.7)	32.0	1.7
<b>Basic Ind.</b>						(1.5)	539.5							
SMGR	8,525	12,000	14,300	Buy	67.7	(19.2)	50.6	19.7x	1.5x	8.0	2.4	5.6	66.7	1.3
<b>Misc Ind.</b>						(39.0)	217.4							
ASII	3,710	6,925	8,600	Buy	131.8	(44.6)	150.2	7.0x	1.0x	14.4	5.7	(9.4)	(7.8)	1.3
<b>Mining</b>						(23.7)	283.8							
TINS	462	825	800	Buy	73.2	(56.0)	3.4	N/A	0.7x	(10.7)	5.4	75.2	N/A	1.5
PTBA	1,815	2,660	2,300	Buy	26.7	(34.0)	20.9	5.3x	1.0x	20.6	18.7	(4.0)	(25.0)	1.1
INCO	2,890	3,640	4,200	Buy	45.3	17.0	28.7	18.2x	1.0x	5.6	N/A	38.1	N/A	1.7
ANTM	520	840	1,100	Buy	111.5	(22.4)	12.5	64.5x	0.7x	1.1	2.4	29.4	(88.1)	1.6
<b>Agriculture</b>						(29.8)	60.6							
AALI	6,200	14,575	15,600	Buy	151.6	(40.1)	11.9	21.9x	0.6x	2.9	3.6	13.3	891.7	1.3

\* Target Price for December 2020

Source: Bloomberg, NHKSI Research

## INNI Summary

### INNI Index Movement

YTD Change	-33.0%
YTD Change Gap (vs JCI)	-4.7%
Weekly Change	-4.0%
Weekly Change Gap (vs JCI)	-2.1%

### 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
<b>Tuesday</b>	CH	08:30	PPI YoY	Apr	-3.1%	-2.6%	-1.5%
<i>12 - May</i>	CH	08.30	CPI YoY	Apr	3.3%	3.7%	4.3%
	US	19.30	CPI MoM	Apr	-0.8%	-0.8%	-0.4%
<b>Wednesday</b>	UK	13.00	Industrial Production MoM	Mar	-4.2%	-5.5%	0.1%
<i>13 - May</i>	UK	13.00	Manufacturing Production MoM	Mar	-4.6%	-6.0%	0.5%
	UK	13.00	GDP QoQ	1Q20	-2.0%	-2.6%	0.0%
	UK	13.00	GDP YoY	1Q20	-1.6%	-2.2%	1.1%
	US	18.00	MBA Mortgage Applications	May	0.3%	-	0.1%
	US	19.30	PPI Final Demand MoM	Apr	-1.3%	-0.5%	-0.2%
<b>Thursday</b>	GE	13.00	CPI MoM	Apr	0.40%	0.30%	0.30%
<i>14 - May</i>	GE	13.00	CPI YoY	Apr	0.90%	0.80%	0.80%
	US	19.30	Initial Jobless Claims	May	2981K	-	3169k
<b>Friday</b>	CH	09.00	Industrial Production YoY	Apr	3.9%	1.5%	-1.1%
<i>15 - May</i>	CH	09.00	Retail Sales YoY	Apr	-7.5%	-5.9%	-15.8%
	GE	15.00	GDP SA QoQ	1Q20	-2.2%	-2.3%	0.0%
	EC	16.00	GDP SA QoQ	1Q20	-3.8%	-3.8%	-3.8%
	EC	16.00	GDP SA YoY	1Q20	-3.2%	-3.3%	-3.3%
	US	19.30	Retail Sales Advance MoM	Apr	-16.4%	-11.7%	-8.7%
	US	19.30	Empire Manufacturing	May	-48.5	-60	-78.2
	US	20.15	Industrial Production MoM	Apr	11.2%	-12.0%	-5.4%
	US	21.00	U. of Mich. Sentiment	May	73.7	68	71.8

Source: Bloomberg

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