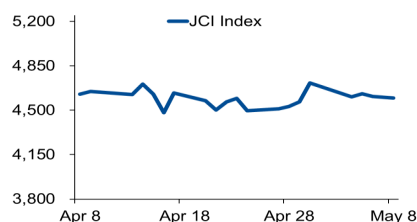


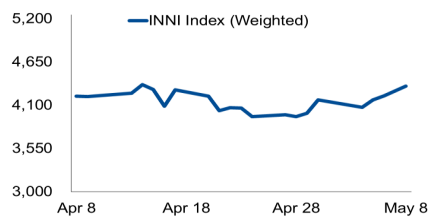
Morning Brief

Daily | May 11, 2020

JCI Movement



INNI Movement



Market Recap

IHSG mengakhiri sesi dagang akhir pekan dengan pelemahan, ditekan sektor perbankan dan industri dasar. **JCI's Top Losers: Basic Ind. (-1.5%), Finance (-1.1%), Trade (-0.2%)**

INNI Index--berbanding terbalik dengan IHSG--menguat ditopang saham sektor pertambangan, seperti INCO dan PTBA.

Daily Foreign & Domestic Sector Movement

IHSG menutup perdagangan (08/05/2020) dengan mencatatkan modal asing senilai Rp812 miliar keluar dari portofolio sahamnya. Saham sektor perbankan---BBRI dan BBCA---melemah karena tertekan transaksi *net sell* asing masing-masing senilai Rp258 miliar dan Rp91 miliar. Sebaliknya salah satu saham sektor pertambangan, yakni PTBA memimpin sesi dagang akhir pekan dengan meraih transaksi *net buy* senilai Rp12 miliar. PTBA yang tergolong dalam indeks IDX High Dividend 20 masih berupaya memberikan jumlah rasio pembayaran dividen tahun buku 2019 sebesar 75%: rasio dividen tahun buku 2018.

USD/IDR Highlight

Nilai tukar rupiah terhadap dolar AS di pasar spot menguat 0,5 persen ke level 14.920.

Today's Outlook: Program PEN Melindungi Sektor Komersial

Dow Jones menguat 1,9% ke level 24,331 ditopang peningkatan saham Apple inc. (+2,38%) setelah Perusahaan memutuskan untuk membuka kembali toko mulai pekan depan dengan tetap menerapkan pemeriksaan suhu dan membatasi jumlah pelanggan di setiap gerainya. Beralih ke sisi domestik, Menteri Keuangan Sri Mulyani Indrawati berkomitmen untuk segera merealisasikan program Pemulihan Ekonomi Nasional (PEN) senilai Rp150 triliun sebagai respons pemerintah untuk melindungi sektor komersial—terutama Usaha Mikro Kecil Menengah (UMKM)—terhadap dampak perlambatan akibat karantina COVID-19.

Company News

- ASII : Salurkan Total Bantuan Rp131 Miliar
- CTRA : Tetap Membangun Apartemen Ketika Pasar Melemah
- ANTM : Belum Tentukan Besaran Dividen Tahun Ini

Domestic & Global News

Modal Asing Rp6,95 Triliun Mangkir dari Pasar Domestik
Tingkat Pengangguran April Melonjak 14,7%

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) | 120.97 | 130.40 | 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 08 | 4,597.43 |
| Chg. | -11.36pts (-0.25%) |
| Volume (bn shares) | 78.86 |
| Value (IDR tn) | 6.60 |
| Adv 180 Dec 209 Unc 312 Untr 156 | |

INNI Index

| | |
|------|---------------------|
| Last | 4,342.62 |
| Chg. | +125.58pts (+2.98%) |

INNI's Top Gainers & Losers

| Gainers | % | Losers | % |
|---------|--------|--------|-------|
| JSMR | +14.5% | TLKM | -3.9% |
| INCO | +14.4% | CTRA | -1.9% |
| PTBA | +13.5% | BBRI | -1.5% |
| TINS | +7.9% | ICBP | -1.3% |
| ANTM | +7.0% | GGRM | -1.1% |

Foreign Transactions

| | (IDR bn) |
|----------------|----------|
| Buy | 2,076 |
| Sell | 2,888 |
| Net Buy (Sell) | 812 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BMRI | 59.6 | BBRI | 258.6 |
| PTBA | 12.3 | TLKM | 131.8 |
| ANTM | 10.9 | PGAS | 101.9 |
| BRPT | 6.3 | BBCA | 91.3 |
| JPFA | 5.0 | BBNI | 44.4 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|-------|
| Tenor: 10 year | 8.07% | 0.19% |
| USDIDR | 15,100 | 1.46% |
| KRWIDR | 12.32 | 1.02% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|--------|-------|
| Dow Jones | 24,331.32 | 455.43 | 1.91% |
| S&P 500 | 2,929.80 | 48.61 | 1.69% |
| FTSE 100 | 5,935.98 | 82.22 | 1.40% |
| DAX | 10,904.48 | 145.21 | 1.35% |
| Nikkei | 20,179.09 | 504.32 | 2.56% |
| Hang Seng | 24,230.17 | 249.54 | 1.04% |
| Shanghai | 2,895.34 | 23.82 | 0.83% |
| KOSPI | 1,945.82 | 17.21 | 0.89% |
| EIDO | 16.40 | 0.23 | 1.42% |

Commodities

| Commodity | Last | Chg. | % |
|-------------------------|---------|--------|--------|
| Gold (USD/t oz) | 1,702.7 | (13.4) | -0.78% |
| Crude Oil (USD/B) | 24.74 | 1.19 | 5.05% |
| ICE NewCastle (USD/ton) | 52.90 | 0.00 | 0.00% |
| LME Nickel (USD/MT) | 12,330 | 27.0 | 0.22% |
| LME Tin (USD/MT) | 15,225 | 25.0 | 0.16% |
| CPO (MYR/ton) | 2,020 | 74.0 | 3.80% |

ASII : Salurkan Total Bantuan Rp131 Miliar

PT Astra International Tbk (ASII) telah menyerahkan bantuan dana untuk korban COVID-19 tahap empat sebesar Rp25 miliar sehingga hingga saat ini ASII telah memberikan total donasi mencapai Rp131 miliar. Adapun donasi tersebut dalam bentuk bahan pokok makanan yang diserahkan pada 8 Mei 2020. Aksi sosial tersebut merupakan wujud kontribusi ASII bagi masyarakat yang terdampak pandemi. (Bisnis Indonesia)

ANTM : Belum Tentukan Besaran Dividen Tahun Ini

PT Aneka Tambang Tbk (ANTM) berdasarkan laporan keuangan 2019 akan membagikan dividen tahun ini dengan perolehan laba bersih sebesar Rp193 miliar. Namun, ANTM belum bisa menentukan besaran dividen 2020 karena masih mengkaji dampak COVID-19 bagi kinerja operasional--pada 1Q20 dan 2Q20 khususnya. Sejauh ini ANTM masih optimis akan menghasilkan kinerja lebih baik ditopang penjualan emas dan feronikel. (Kontan)

CTRA : Tetap Membangun Apartemen Ketika Pasar Melemah

PT Ciputra Development Tbk (CTRA) masih berencana membangun apartemen dengan konsep *mixed used* yang lebih menarik meskipun rencana tersebut tak sejalan dengan kondisi pasar yang lesu dipicu penurunan tajam permintaan apartemen di Jabodetabek pada 1Q20. CTRA optimis bahwa fasilitas akses yang memadai dan berbagai sarana penunjang gaya hidup akan mengerek jumlah peminat apartemen di perkotaan. (Bisnis Indonesia)

Domestic & Global News

Modal Asing Rp6,95 Triliun Mangkir dari Pasar Domestik

Kekhawatiran investor asing terhadap penyebaran COVID-19 di Indonesia mendasari aksi jual asing atas saham-saham yang diperdagangkan di IHSG. Sepanjang 4-6 Mei 2020, Bank Indonesia (BI) merekam modal asing mangkir senilai Rp6,95 triliun yang terdiri dari transaksi jual neto (net sell) Rp0,84 triliun di pasar saham dan Rp6,11 triliun di pasar Surat Berharga Negara (SBN). (Kontan)

Tingkat Pengangguran April Melonjak 14,7%

Jumlah pengangguran pada April sebanyak 20,5 juta pekerja atau mencapai 14,7% memberikan gambaran dampak memilukan karantina virus corona bagi tenaga kerja. Jumlah pengangguran April berada di posisi terbanyak kedua setelah jumlah pengangguran pasca akhir perang dunia kedua. Departemen Tenaga Kerja AS melaporkan jumlah pengajuan klaim pengangguran mencapai 33.5 juta pada tujuh pekan terakhir. (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 |
|-----------------------|------------|------------------------|---------------|--------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|---------------|
| Finance | | | | | | (25.5) | 1,753.4 | | | | | | | |
| BBCA | 26,225 | 33,425 | 32,000 | Buy | 22.0 | (6.5) | 646.6 | 22.6x | 3.7x | 17.5 | 2.1 | 13.7 | 10.5 | 1.1 |
| BBRI | 2,590 | 4,400 | 4,950 | Buy | 91.1 | (37.1) | 319.5 | 9.2x | 1.5x | 17.7 | 6.5 | 11.1 | 6.3 | 1.3 |
| Consumer | | | | | | (27.7) | 1,031.5 | | | | | | | |
| GGRM | 44,050 | 53,000 | 61,800 | Buy | 40.3 | (47.1) | 84.8 | 7.8x | 1.7x | 22.7 | 5.9 | 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 | 9,625 | 11,150 | 12,875 | Buy | 33.8 | (2.0) | 112.2 | 22.3x | 4.4x | 21.5 | 1.4 | 10.1 | 10.2 | 0.8 |
| KLBF | 1,400 | 1,620 | 1,430 | Hold | 2.1 | (3.1) | 65.6 | 25.4x | 4.0x | 16.3 | 1.9 | 8.0 | 12.5 | 1.1 |
| Infrastructure | | | | | | (24.4) | 607.68 | | | | | | | |
| TLKM | 3,190 | 3,970 | 4,700 | Buy | 47.3 | (14.6) | 316.0 | 15.6x | 3.2x | 21.3 | 5.1 | 3.5 | 15.6 | 1.0 |
| JSMR | 3,640 | 5,175 | 6,000 | Buy | 64.8 | (35.0) | 26.4 | 12.0x | 1.4x | 12.4 | 1.3 | (28.7) | 0.2 | 1.4 |
| Trade | | | | | | (26.3) | 539.1 | | | | | | | |
| UNTR | 15,825 | 21,525 | 20,000 | Buy | 26.4 | (39.7) | 59.0 | 5.9x | 0.9x | 16.9 | 7.8 | (19.0) | (40.2) | 0.8 |
| MAPI | 695 | 1,055 | 1,300 | Buy | 87.1 | (26.1) | 11.5 | 12.4x | 1.9x | 16.1 | 1.4 | 14.0 | 27.3 | 1.2 |
| Property | | | | | | (33.9) | 281.8 | | | | | | | |
| CTRA | 515 | 1,040 | 1,550 | Buy | 201.0 | (52.8) | 9.6 | 8.3x | 0.6x | 7.8 | 1.9 | (0.8) | (2.6) | 1.3 |
| WSKT | 600 | 1,485 | 2,600 | Buy | 333.3 | (69.2) | 8.1 | 8.7x | 0.5x | 5.2 | 12.2 | (35.7) | (76.3) | 1.7 |
| WIKA | 935 | 1,990 | 2,500 | Buy | 167.4 | (57.5) | 8.4 | 3.7x | 0.5x | 14.6 | 4.1 | (12.7) | 32.0 | 1.6 |
| Basic Ind. | | | | | | (8.8) | 550.9 | | | | | | | |
| SMGR | 7,450 | 12,000 | 14,300 | Buy | 91.9 | (33.2) | 44.2 | 18.5x | 1.4x | 7.5 | 2.8 | 31.5 | (22.4) | 1.4 |
| Misc Ind. | | | | | | (43.1) | 218.1 | | | | | | | |
| ASII | 3,740 | 6,925 | 8,600 | Buy | 129.9 | (47.9) | 151.4 | 7.1x | 1.0x | 14.4 | 5.6 | (9.4) | (7.8) | 1.3 |
| Mining | | | | | | (24.5) | 292.1 | | | | | | | |
| TINS | 505 | 825 | 800 | Buy | 58.4 | (58.1) | 3.8 | N/A | 0.7x | (10.7) | 4.9 | 75.2 | N/A | 1.5 |
| PTBA | 2,060 | 2,660 | 2,300 | Hold | 11.7 | (33.1) | 23.7 | 6.0x | 1.2x | 20.6 | 16.5 | (4.0) | (25.0) | 1.1 |
| INCO | 3,090 | 3,640 | 4,200 | Buy | 35.9 | 8.4 | 30.7 | 19.3x | 1.0x | 5.6 | N/A | 38.1 | N/A | 1.6 |
| ANTM | 535 | 840 | 1,100 | Buy | 105.6 | (28.2) | 12.9 | 66.4x | 0.7x | 1.1 | 2.4 | 29.4 | (88.1) | 1.6 |
| Agriculture | | | | | | (31.3) | 60.9 | | | | | | | |
| AALI | 6,275 | 14,575 | 15,600 | Buy | 148.6 | (40.2) | 12.1 | 22.2x | 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 | -30.2% |
| YTD Change Gap (vs JCI) | -3.4% |
| Weekly Change | 8.6% |
| Weekly Change Gap (vs JCI) | 8.0% |

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 | GE | 14:55 | Markit Germany Manufacturing PMI | Apr | 34.5 | 34.4 | 34.4 |
| <i>04 - May</i> | EC | 15.00 | Markit Eurozone Manufacturing PMI | Apr | 33.4 | 33.6 | 33.6 |
| | US | 21.00 | Factory Orders | Mar | -10.3% | -9.7% | 0.0% |
| | US | 21.00 | Durable Goods Orders | Mar | -14.7% | -14.4% | -14.4% |
| Tuesday | US | 19.30 | Trade Balance | Mar | -\$44.4b | -\$44.2b | -\$39.9b |
| <i>05 - May</i> | US | 21.00 | ISM Non-Manufacturing Index | Apr | 41.8 | 38.0 | 52.5 |
| Wednesday | GE | 13.00 | Factory Orders MoM | Mar | -15.6% | -10.0% | -1.4% |
| <i>06 - May</i> | US | 18.00 | MBA Mortgage Applications | May | 0.1% | - | -3.3% |
| | US | 19.15 | ADP Employment Change | Apr | 20236K | -20550k | -27k |
| Thursday | UK | 13.00 | Bank of England Bank Rate | May | 0.10% | 0.10% | 0.10% |
| <i>07 - May</i> | GE | 13.00 | Industrial Production SA MoM | Mar | -9.2% | -7.5% | 0.3% |
| | US | 19.30 | Initial Jobless Claims | May | 3169K | 3000k | 3839k |
| Friday | US | 19.30 | Change in Nonfarm Payrolls | Apr | -20500K | -21300k | -701k |
| <i>08 - May</i> | US | 19.30 | Unemployment Rate | Apr | 14.7% | 16.0% | 4.4% |
| | US | 21.00 | Wholesale Inventories MoM | Mar | -0.8% | -1.0% | -1.0% |

Source: Bloomberg

Domestic Economic Calendar

| Date | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|-----------------|--------------|--------------------------|--------|--------|-----------|----------|
| Monday | 07:30 | Markit Indonesia PMI Mfg | Apr | 27.5 | - | 45.3 |
| <i>04 - May</i> | 11.00 | CPI YoY | Apr | 2.67% | 2.76% | 2.96% |
| Tuesday | 11:00 | GDP YoY | 1Q | 2.97% | 4.00% | 4.97% |
| <i>05 - May</i> | | | | | | |

Source: Bloomberg

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