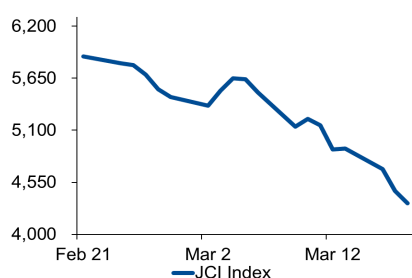


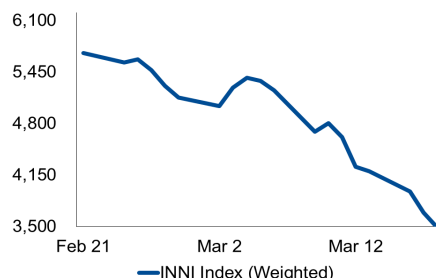
Morning Brief

Daily | March 20 2020

JCI Movement



INNI Movement



Market Recap

IHSG kembali tumbang 5%. JCI's Top Losers: Misc. Ind. (-6.0%), Consumer (-5.9%), Basic Ind. (-5.9%).

INNI index masih meneruskan pelemahannya, ditekan oleh BBKA dan ASII yang terkena Auto Rejection Bawah (ARB).

Daily Foreign & Domestic Sector Movement

IHSG mencatatkan *net foreign sell* Rp636 miliar dengan BBKA membukukan net foreign sell terbesar mencapai Rp507 miliar pada penutupan perdagangan Kamis (19/03). Kinerja industri perbankan Indonesia pada 1Q20 diproyeksi tumbuh moderat di tengah kondisi ekonomi global yang carut marut terserang corona. Kendati pasar saham bergejolak, MDKA masih menduduki *top foreign buy* dengan nilai transaksi Rp95 miliar karena sepanjang FY19 MDKA berhasil mencatatkan kinerja cermelang. Sementara itu, nilai tukar rupiah terhadap dolar AS terdepresiasi sebesar 4,53% ke level 15.913.

Today's Outlook: BI Melanjutkan Kebijakan Akomodatif

Dow Jones rebound 0,95% ke level 20.087 di tengah serangkaian paket stimulus ekonomi dan finansial dari para pembuat kebijakan global guna meredakan gejolak pasar. Di sisi domestik, Bank Indonesia (BI) memutuskan untuk memangkas BI 7-DRRR sebesar 25 bps menjadi 4,5%. Kebijakan akomodatif tersebut bertujuan mewujudkan stabilitas pasar keuangan sehingga menjaga momentum pertumbuhan ekonomi di tengah serangan wabah COVID-19.

Company News

- ANTM : Corona Tak Hambat Ekspansi
- TLKM : Tarif Data Telkomsel Melonjak
- WSKT : Dua Fokus Perusahaan pada 2020

Domestic & Global News

Utang Pemerintah Mendekati Rp5.000 Triliun
 Klaim Pengangguran Melonjak Hingga 281.000 di Tengah Krisis Corona

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)	130.40	131.70	Current Acc (USD bn)	(8.12)	(7.67)
Trd Balance (USD bn)	2.34	(0.86)	Govt. Spending Yoy	0.48%	0.48%
Exports Yoy	11.00%	-3.71%	FDI (USD bn)	4.71	5.70
Imports Yoy	-5.11%	-4.78%	Business Confidence	105.33	105.33
Inflation Yoy	2.98%	2.68%	Cons. Confidence*	121.70	121.70

JCI Index

Mar. 19	4,105.42
Chg.	-225.25pts (-5.20%)
Volume (bn shares)	45.82
Value (IDR tn)	5.17
Adv 33 Dec 387 Unc 235 Untr 189	

INNI Index

Last	3,251.28
Chg.	-234.99pts (-6.74%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
BBKA	-7.0%		
ASII	-7.0%		
GGRM	-6.9%		
WSKT	-6.9%		
PTBA	-6.9%		

Foreign Transaction

	(IDR bn)
Buy	1,885
Sell	2,521
Net Buy (Sell)	636

Top Buy	NB Val.	Top Sell	NS Val.
MDKA	95.6	BBKA	507.8
MYOR	23.8	BBRI	90.0
UNTR	17.2	TLKM	73.0
BBTN	12.5	BMRI	34.6
SCMA	11.0	TOWR	14.8

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.12%	0.49%
USDIDR	15,913	4.53%
KRWIDR	12.46	2.89%

Global Indexes

Index	Last	Chg.	%
Dow Jones	20,087.19	188.27	0.95%
S&P 500	2,409.39	11.29	0.47%
FTSE 100	5,151.61	71.03	1.40%
DAX	8,610.43	168.72	2.00%
Nikkei	16,552.83	(173.72)	-1.04%
Hang Seng	21,709.13	(582.69)	-2.61%
Shanghai	2,702.13	(26.63)	-0.98%
KOSPI	1,457.64	(133.56)	-8.39%
EIDO	13.30	(1.12)	-7.77%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,471.2	(14.8)	-1.00%
Crude Oil (USD / bbl)	25.22	4.85	23.81%
Coal Newcas(USD/ton)	66.40	(0.10)	-0.15%
Nickel LME (USD / MT)	11,250	(145.0)	-1.27%
Tin LME (USD / MT)	13,900	325.0	2.39%
CPO (MYR/Ton)	2,216	(23.0)	-1.03%

ANTM : Corona Tak Hambat Ekspansi

PT Aneka Tambang Tbk (ANTM) belum terdampak virus corona sehingga masih menjalankan pembangunan pabrik feronikel di Halmahera Timur dengan progres penyelesaian mencapai 97,75%. ANTM menargetkan pabrik beroperasi pada 2020 sehingga masih melanjutkan ekspansi dan diuntungkan dengan kenaikan harga emas sehingga masih mengoptimalkan tambang pongkor. (Kontan)

WSKT : Dua Fokus Perusahaan pada 2020

PT Waskita Karya (Persero) Tbk (WSKT) pada 2020 memfokuskan kinerjanya pada divestasi kepemilikan jalan tol dan upaya memperlancar arus kas penerimaan. Setelah pada 2019 berhasil melepas 2 ruas jalan tol, WSKT pada 2020 menargetkan divestasi 6 ruas tol dengan skema pelepasan langsung kepada investor dan mendapat dana segar Rp10 triliun dari pembayaran proyek turkey. (Bisnis Indonesia)

TLKM : Tarif Data Telkomsel Melonjak

Telkomsel, anak usaha PT Telekomunikasi Indonesia Tbk (TLKM), membukukan peningkatan trafik layanan data mencapai 5% setelah himbauan aktivitas di rumah. Telkomsel mencatat kenaikan trafik komunikasi seiring tumbuhnya payload layanan sistem belajar berbasis daring (e-learning) yang mencapai 236% sehingga Telkomsel akan terus memantau pergerakan trafik layanan telekomunikasi. (Investor Daily)

Domestic & Global News

Utang Pemerintah Mendekati Rp5.000 Triliun

Pemerintah hingga Februari 2020 mencatatkan utang senilai Rp4.948,18 triliun atau 30,82% dari Produk Domestik Bruto (PDB). Utang tersebut terdiri dari penerbitan Surat Berharga Negara (SBN) senilai Rp4.151,3 triliun dan pinjaman senilai Rp796,88 triliun. (Kontan)

Klaim Pengangguran Melonjak Hingga 281.000 di Tengah Krisis Corona

Departemen Tenaga Kerja melaporkan bahwa jumlah klaim pengangguran mingguan melonjak tajam dari 211.000 menjadi 281.000 pada pekan lalu. Jumlah tersebut merupakan klaim terbanyak sejak September 2019 serta gambar nyata dampak mematikan krisis korona terhadap perusahaan. (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						(26.2)	1,741.7							
BBCA	23,250	33,425	32,000	Buy	37.6	(15.7)	573.2	20.1x	3.3x	17.5	1.5	13.7	10.5	1.0
BBRI	2,930	4,400	4,950	Buy	68.9	(26.4)	361.4	10.4x	1.7x	17.7	5.7	11.1	6.3	1.2
Consumer						(48.4)	789.0							
GGRM	32,900	53,000	61,800	Buy	87.8	(63.4)	63.3	6.8x	1.3x	20.5	7.9	16.9	25.8	1.1
KINO	2,350	3,430	4,680	Buy	99.1	(2.1)	3.4	6.8x	1.3x	21.2	2.1	34.1	323.0	0.8
ICBP	8,850	11,150	12,875	Buy	45.5	(14.7)	103.2	20.7x	4.3x	22.2	1.5	11.2	11.4	0.7
KLBF	975	1,620	1,430	Buy	46.7	(35.6)	45.7	17.8x	3.0x	17.6	2.7	7.3	6.2	1.3
Infrastructure						(39.4)	494.27							
TLKM	2,620	3,970	4,700	Buy	79.4	(29.7)	259.5	12.8x	2.6x	21.3	6.3	3.5	15.6	0.9
JSMR	2,790	5,175	6,000	Buy	115.1	(47.4)	20.2	10.5x	1.1x	11.3	1.6	(22.8)	(15.2)	1.3
Trade						(32.4)	514.2							
UNTR	12,600	21,525	20,000	Buy	58.7	(54.7)	47.0	4.2x	0.8x	20.2	9.8	(0.2)	1.7	1.0
MAPI	510	1,055	1,300	Buy	154.9	(52.6)	8.5	10.3x	1.4x	14.8	2.0	11.4	14.7	1.1
Property						(29.6)	305.6							
CTRA	540	1,040	1,550	Buy	187.0	(41.9)	10.0	9.9x	0.7x	7.2	1.9	(0.7)	(28.9)	1.5
WSKT	484	1,485	2,600	Buy	437.2	(74.9)	6.6	7.5x	0.4x	7.8	15.1	(35.7)	(76.3)	1.8
WIKA	890	1,990	2,500	Buy	180.9	(55.3)	8.0	3.6x	0.5x	15.3	4.3	(12.9)	57.3	1.6
Basic Ind.						(41.9)	411.7							
SMGR	5,875	12,000	14,300	Buy	143.4	(54.9)	34.8	14.6x	1.1x	7.5	3.5	31.5	(22.4)	1.6
Misc Ind.						(44.1)	218.2							
ASII	3,860	6,925	8,600	Buy	122.8	(46.8)	156.3	7.2x	1.1x	15.2	5.5	(0.9)	0.2	1.2
Mining						(44.3)	243.8							
TINS	352	825	800	Buy	127.3	(73.3)	2.6	18.5x	0.4x	1.6	7.1	114.6	N/A	1.6
PTBA	1,485	2,660	2,300	Buy	54.9	(63.3)	17.1	4.0x	0.9x	23.7	22.9	2.9	(22.2)	1.2
INCO	1,440	3,640	4,200	Buy	191.7	(59.8)	14.3	15.7x	0.5x	3.0	N/A	0.7	(4.9)	1.7
ANTM	362	840	1,100	Buy	203.9	(62.3)	8.7	10.8x	0.4x	4.1	3.5	23.0	(11.1)	1.6
Agriculture						(43.5)	53.6							
AALI	4,820	14,575	15,600	Buy	223.7	(60.2)	9.3	43.9x	0.5x	1.1	4.6	(8.5)	(85.3)	1.1

* Target Price for December 2020

Source: Bloomberg, NHKS Research

INNI Summary

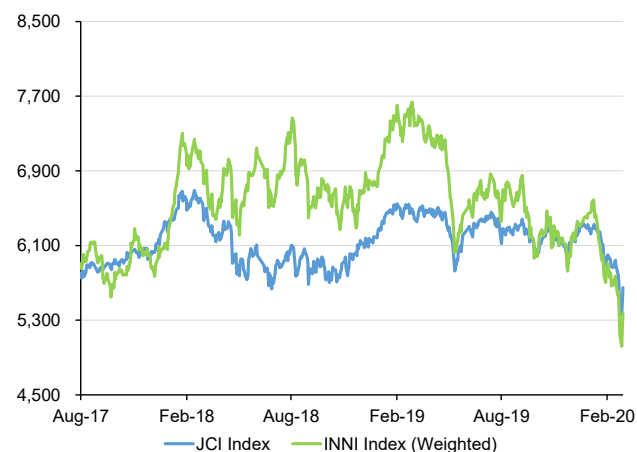
INNI Index Movement

YTD Change	-47.7%
YTD Change Gap (vs JCI)	-13.1%
Weekly Change	-23.6%
Weekly Change Gap (vs JCI)	-7.4%

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 16 – Mar	US	04:00	FOMC Rate Decision (Upper Bound)	Mar	0.25%	--	1.25%
	US	19:30	Empire Manufacturing	Mar	-21.5	4.9	12.9
Tuesday 17 – Mar	UK	16:30	Claimant Count Rate	Feb	3.50%	--	3.40%
	UK	16:30	Jobless Claims Change	Feb	17.3k	--	5.5k
	UK	16:30	ILO Unemployment Rate 3Mths	Jan	3.90%	3.80%	3.80%
	GE	17:00	ZEW Survey Expectations	Mar	-49.5	-27.2	8.7
	GE	17:00	ZEW Survey Current Situation	Mar	-43.1	-30	-15.7
	US	19:30	Retail Sales Advance MoM	Feb	-0.50%	0.20%	0.30%
	US	20:15	Industrial Production MoM	Feb	0.60%	0.40%	-0.30%
Wednesday 18 - Mar	EU	17:00	CPI YoY	Feb	3.70%	1.20%	1.20%
	EU	17:00	CPI MoM	Feb	0.10%	0.20%	0.20%
	US	18:00	MBA Mortgage Applications	Mar	-8.40%	--	55.40%
	US	19:30	Housing Starts	Feb	1599k	1502k	1567k
Thursday 19– Mar	US	19:30	Initial Jobless Claims	Mar	281k	219k	211k
	US	21:00	Leading Index	Feb	0.10%	0.10%	0.80%
Friday 20 - Mar	US	21:00	Existing Home Sales	Feb		5.50m	5.46m

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 06 – Mar	11:00	Trade Balance	Feb	\$2336m	\$109m	-\$864m
	11:00	Exports YoY	Feb	11.00%	-5.79%	-3.71%
	11:00	Imports YoY	Feb	-5.11%	-3.09%	-4.78%
Thursday 19– Mar	14:20	Bank Indonesia 7D Reverse Repo	Mar	4.50%	4.50%	4.75%

Source: Bloomberg

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