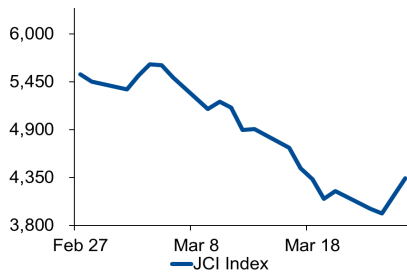


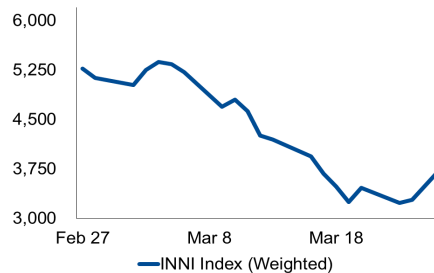
Morning Brief

Daily | March 27 2020

JCI Movement



INNI Movement



Market Recap

IHSG melesat tajam dengan mencatatkan peningkatan frekuensi transaksi perdagangan harian. **JCI's Top Gainers: Consumer (+13.0%), Finance (+12.9%), Infrastructure (+11.4%).**

INNI index berhasil *rebound* melampaui IHSG pasalnya oleh saham-saham sektor perbankan dan pertambangan mencatatkan penguatan dobel digit.

Daily Foreign & Domestic Sector Movement

IHSG mencatatkan *net foreign buy* Rp662 miliar pada penutupan perdagangan Kamis (26/03), dan investor asing masih mengoleksi saham sektor perbankan. Kepercayaan mereka membuktikan optimisme atas membaiknya ekonomi Indonesia setelah BI di tengah carut marut kondisi global dan domestik melakukan intervensi untuk menstabilkan kurs rupiah di pasar spot dengan membeli SBN di pasar skunder, mewajibkan penggunaan rekening rupiah dalam transaksi DNDF (*Domestic Non Deliverable Forward*), memastikan kecukupan cadangan devisa ketika kurs rupiah tergerus. Sementara itu, rupiah menguat melawan dolar AS dengan membukukan peningkatan 1,18% ke level 16.305.

Today's Outlook: Langkah G20 Menjaga Pertumbuhan Ekonomi

Dow Jones ditutup menguat 6,38% ke level 22.552. Paket stimulus fiksial senilai USD2 triliun yang diajukan Trump dan disalurkan sebagai bantuan usaha kecil, pinjaman pelajar, tunjangan pengangguran, pembayaran langsung tunai ke individu dan keluarga menopang langkah Dow Jones. Di sisi domestik, Presiden Jokowi pada Kamis (26/03/2020) menghadiri Konferensi Tingkat Tinggi (KTT) Luar Biasa G20 yang bertujuan membahas langkah-langkah penanganan COVID-19. Salah satu hasil keputusan KTT G20 ialah injeksi dana senilai USD5 triliun oleh negara G20 untuk mengurangi potensi resesi.

Company News

UNTR : Kaji Ulang Target 1Q20
 WSKT : Dekati Investor Asing untuk Divestasi Tol
 WIKA : Wika Beton Bagikan Dividen Rp128,1 Miliar

Domestic & Global News

Recovery Bond Wujud Kebijakan QE
 Ekonomi AS pada 4Q19 Melaju di Level 2,1%

Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.50%	4.75%	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. 26	4,338.90
Chg.	+401.27pts (+10.19%)
Volume (bn shares)	111.91
Value (IDR tn)	12.74
Adv 284 Dec 137 Unc 272 Untr 161	

INNI Index

Last	3,7018.41
Chg.	+427.82pts (+13.04%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
BBRI	+20.5%	CTRA	-5.0%
INCO	+17.8%		
BBCA	+17.3%		
TINS	+15.1%		
GGRM	+14.8%		

Foreign Transaction

	(IDR bn)
Buy	5,934
Sell	5,271
Net Buy (Sell)	662

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	401.2	CTRA	60.9
BBRI	313.2	TOWR	42.9
BMRI	161.5	UNTR	42.5
TLKM	56.2	ASII	40.5
UNVR	47.0	KLBF	37.7

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.04%	-0.34%
USDIDR	16,305	-1.18%
KRWIDR	13.28	-1.05%

Global Indexes

Index	Last	Chg.	%
Dow Jones	22,552.17	1351.62	6.38%
S&P 500	2,630.07	154.51	6.24%
FTSE 100	5,815.73	127.53	2.24%
DAX	10,000.96	126.70	1.28%
Nikkei	18,664.60	(882.03)	-4.51%
Hang Seng	23,352.34	(174.85)	-0.74%
Shanghai	2,764.91	(16.68)	-0.60%
KOSPI	1,686.24	(18.52)	-1.09%
EIDO	15.15	1.93	14.60%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,631.3	14.4	0.89%
Crude Oil (USD / bbl)	22.60	(1.89)	-7.72%
Coal Newcas(USD/ton)	69.65	0.90	1.31%
Nickel LME (USD / MT)	11,211	(78.0)	-0.69%
Tin LME (USD / MT)	14,268	(31.0)	-0.22%
CPO (MYR/Ton)	2,357	(26.0)	-1.09%

UNTR : Kaji Ulang Target 1Q20

PT United Tractors Tbk (UNTR) belum merevisi target penjualan alat berat dan emas, serta produksi batu bara karena masih mengkaji dampak corona terhadap operasional yang berpotensi merevisi target 2020. UNTR sudah menyiapkan CapEx sekitar USD450 juta yang akan disuntikkan bagi anak usaha Pamapersada dan memastikan kelancaran operasional tambang emas. (Kontan)

WIKA : Wika Beton Bagikan Dividen Rp128,1 Miliar

PT Wika Beton Tbk (WIKA), anak usaha WIKA di bidang precast, akan menebar dividen senilai Rp128,1 miliar setara Rp15,3 per lembar saham. Dividen yang akan dibagikan pada 29 April 2020 diikuti pengalihan saham treasury oleh Wika Beton. Wika Beton masih optimis mampu meraih target kontrak Rp11,4 triliun dengan penjualan Rp9,4 triliun pada 2020. (Investor Daily)

WSKT : Dekati Investor Asing untuk Divestasi Tol

PT Waskita Karya Tbk (WSKT) sedang menegosiasikan divestasi tol dengan empat calon investor. Tiga investor Eropa dan satu investor Asia berencana membeli enam konsesi milik Waskita Toll Road, anak usaha WSKT, dan divestasi ditargetkan rampung pada 2020 sehingga arus kas WSKT tetap positif pada 2020. (Investor Daily)

Domestic & Global News

Recovery Bond Wujud Kebijakan QE

Pemerintah mengkaji rencana penerbitan Recovery Bond surat utang dalam denominasi rupiah yang melindungi likuiditas keuangan aktivitas bisnis ketika pandemi COVID-19 menyerang dan menghindari pemutusan hubungan kerja (PHK). Bank Indonesia (BI) dan investor swasta akan membeli Recovery Bond sehingga mempelancar likuiditas. Pun dana hasil penjualan Recovery Bond akan disalurkan bagi aktivitas bisnis melalui skema kredit khusus.

Ekonomi AS pada 4Q19 Melaju di Level 2,1%

Ekonomi AS membukukan peningkatan moderat di level 2,1% pada 4Q19. Pertumbuhan tersebut untuk sementara ini akan menjadi pertumbuhan positif terakhir lantaran pandemi COVID-19 hampir melumpuhkan ekonomi AS. Laju ekonomi 4Q19 disumbang oleh sedikit peningkatan belanja konsumen yang berkebalikan dengan penurunan belanja negara dan investasi bisnis. (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						(23.4)	1,808.7							
BBCA	26,400	33,425	32,000	Buy	21.2	(3.1)	650.9	22.8x	3.7x	17.5	1.3	13.7	10.5	1.0
BBRI	2,940	4,400	4,950	Buy	68.4	(27.2)	362.6	10.5x	1.7x	17.7	5.7	11.1	6.3	1.3
Consumer						(40.0)	897.9							
GGRM	41,800	53,000	61,800	Buy	47.8	(50.4)	80.4	8.7x	1.7x	20.5	6.2	16.9	25.8	1.0
KINO	2,220	3,430	4,680	Buy	110.8	(9.0)	3.2	6.5x	1.2x	21.2	2.3	34.1	323.0	0.9
ICBP	9,500	11,150	12,875	Buy	35.5	3.5	110.8	22.2x	4.6x	22.2	1.4	11.2	11.4	0.8
KLBF	950	1,620	1,430	Buy	50.5	(37.3)	44.5	17.3x	2.9x	17.6	2.7	7.3	6.2	1.1
Infrastructure						(33.8)	538.01							
TLKM	2,980	3,970	4,700	Buy	57.7	(20.9)	295.2	14.6x	3.0x	21.3	5.5	3.5	15.6	0.9
JSMR	2,460	5,175	6,000	Buy	143.9	(56.5)	17.9	9.2x	1.0x	11.3	1.9	(22.8)	(15.2)	1.4
Trade						(30.7)	522.8							
UNTR	15,025	21,525	20,000	Buy	33.1	(44.8)	56.0	5.0x	1.0x	20.2	8.2	(0.2)	1.7	0.8
MAPI	444	1,055	1,300	Buy	192.8	(55.4)	7.4	9.0x	1.2x	14.8	2.3	11.4	14.7	1.2
Property						(31.5)	299.7							
CTRA	460	1,040	1,550	Buy	237.0	(54.7)	8.5	8.4x	0.6x	7.2	2.2	(0.7)	(28.9)	1.5
WSKT	456	1,485	2,600	Buy	470.2	(76.7)	6.2	6.6x	0.3x	5.2	16.0	(35.7)	(76.3)	1.7
WIKA	805	1,990	2,500	Buy	210.6	(61.3)	7.2	3.2x	0.4x	14.6	4.8	(12.7)	32.0	1.6
Basic Ind.						(39.2)	436.5							
SMGR	6,800	12,000	14,300	Buy	110.3	(50.6)	40.3	16.9x	1.2x	7.5	3.1	31.5	(22.4)	1.3
Misc Ind.						(45.4)	208.7							
ASII	3,620	6,925	8,600	Buy	137.6	(49.0)	146.6	6.7x	1.0x	15.2	5.8	(0.9)	0.2	1.3
Mining						(36.9)	272.7							
TINS	412	825	800	Buy	94.2	(66.5)	3.1	21.7x	0.5x	1.6	6.1	114.6	N/A	1.5
PTBA	2,020	2,660	2,300	Hold	13.9	(50.5)	23.3	5.4x	1.2x	23.7	16.8	2.9	(22.2)	1.1
INCO	1,890	3,640	4,200	Buy	122.2	(43.9)	18.8	20.3x	0.6x	3.0	N/A	0.7	(4.9)	1.6
ANTM	416	840	1,100	Buy	164.4	(53.8)	10.0	12.4x	0.5x	4.1	3.1	23.0	(11.1)	1.5
Agriculture						(37.6)	58.1							
AALI	5,200	14,575	15,600	Buy	200.0	(54.0)	10.0	47.4x	0.5x	1.1	4.3	(8.5)	(85.3)	1.2

* Target Price for December 2020

Source: Bloomberg, NHKS Research

INNI Summary

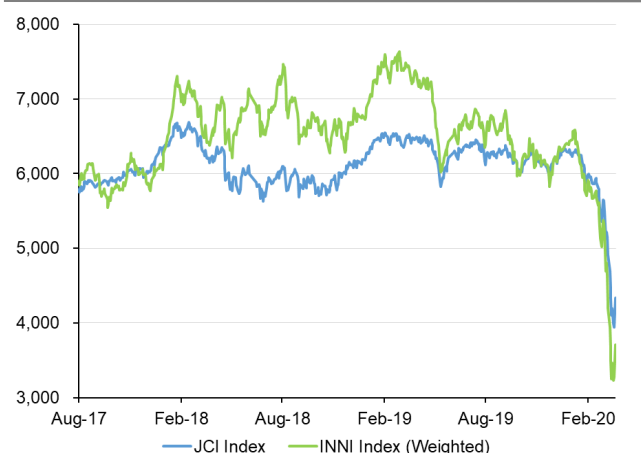
INNI Index Movement

YTD Change	-47.3%
YTD Change Gap (vs JCI)	-9.9%
Weekly Change	-10.7%
Weekly Change Gap (vs JCI)	-0.9%

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	GE	15:30	BME Germany Manufacturing PMI	Mar	45.7	40	48
<i>24 – Mar</i>	EC	16:00	Markit Eurozone Manufacturing PMI	Mar	44.8	39	49.2
	UK	16:30	Markit UK PMI Manufacturing SA	Mar	48.0	45	51.7
	US	20:45	Markit US Manufacturing PMI	Mar	49.2	44	50.7
	US	21:00	New Home Sales	Feb	765k	750k	764k
Wednesday	GE	16:00	IFO Business Climate	Mar	86.1	--	87.7
<i>25 - Mar</i>	UK	16:30	CPI MoM	Feb	0.40%	0.30%	-0.30%
	UK	16:30	CPI YoY	Feb	1.70%	1.70%	1.80%
	UK	16:30	CPI Core YoY	Feb	1.70%	1.50%	1.60%
	UK	16:30	PPI Output NSA MoM	Feb	-0.30%	0.00%	0.30%
	US	18:00	MBA Mortgage Applications	Mar	-29.4%	--	-8.40%
	US	19:30	Durable Goods Orders	Feb	1.20%	-1.00%	-0.20%
Thursday	EC	16:00	M3 Money Supply YoY	Feb	5.50%	5.20%	5.20%
<i>26– Mar</i>	UK	19:00	Bank of England Bank Rate	Mar	0.10%	0.10%	0.10%
	US	19:30	GDP Annualized QoQ	4Q	2.10%	2.10%	2.10%
	US	19:30	Initial Jobless Claims	Mar	3283k	1500k	281k
Friday	US	19:30	Personal Income	Feb		0.40%	0.60%
<i>27 - Mar</i>	US	19:30	Personal Spending	Feb		0.20%	0.20%
	US	21:00	U. of Mich. Sentiment	Mar		90	95.9

Source: Bloomberg

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