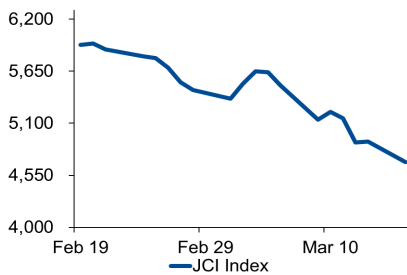


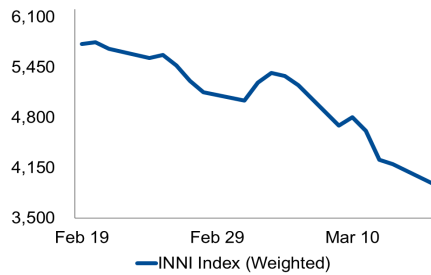
# Morning Brief

Daily | March 18 2020

## JCI Movement



## INNI Movement



## JCI Index

Mar. 17	4,456.74
Chg.	-233.90pts (-4.99%)
Volume (bn shares)	47.23
Value (IDR tn)	6.68
<b>Adv 53 Dec 368 Unc 272 Untr 186</b>	

## INNI Index

Last	3,674.94
Chg.	-267.51pts (-6.79%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
BBCA	-7.0%		
ASII	-7.0%		
TLKM	-7.0%		
JSMR	-7.0%		
GGRM	-7.0%		

## Foreign Transaction

	(IDR bn)
Buy	2,697
Sell	3,524
Net Buy (Sell)	826

Top Buy	NB Val.	Top Sell	NS Val.
MDKA	48.2	BBCA	212.0
UNTR	36.4	BMRI	175.2
TBIG	32.5	BMRI	144.9
SCMA	9.2	BBNI	137.6
BRPT	6.1	UNVR	96.7

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.57%	0.18%
USDIDR	15,173	1.61%
KRWIDR	12.24	0.58%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	21,237.38	1048.86	5.20%
S&P 500	2,529.19	143.06	6.00%
FTSE 100	5,294.90	143.82	2.79%
DAX	8,939.10	196.85	2.25%
Nikkei	17,011.53	9.49	0.06%
Hang Seng	23,263.73	200.16	0.87%
Shanghai	2,779.64	(9.61)	-0.35%
KOSPI	1,672.44	(42.42)	-2.47%
EIDO	16.10	0.60	3.87%

## Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,528.3	14.2	0.94%
Crude Oil (USD / bbl)	26.95	(1.75)	-6.10%
Coal Newcas(USD/ton)	66.35	0.05	0.08%
Nickel LME (USD / MT)	11,780	(155.0)	-1.30%
Tin LME (USD / MT)	14,250	(1050.0)	-6.86%
CPO (MYR/Ton)	2,250	30.0	1.35%

## Market Recap

JCI tanked 5%, held back by stocks of the banking sector. **JCI's Top Losers: Basic Ind. (-5.9%), Misc. Ind. (-5.7%), Finance (-5.6%).**

INNI index was bearish still as its all-across stocks recorded below auto-reject (auto-reject bawah, "ARB).

## Daily Foreign & Domestic Sector Movement

JCI was murky still as it gave up foreign capital of IDR868 billion on Tuesday's trading session of March 17, 2020. Investors amid the murky and wobbly markets picked 5 top-pick stocks (i.e., UNTR with IDR37.65 billion worth of transactions, TBIG worth of IDR32.59 billion; MDKA worth of IDR27.01 billion; SCMA worth of IDR9.25 billion; and KLBF worth of IDR8.43 billion). In fact, they paradoxically withdrew their money from large-cap. banking stocks.

Meanwhile, the rupiah exchange rate for USD in the spot market was depreciated by 1.61 percent to 15,173.

## Today's Outlook: Rupiah Plunges

The Dow Jones made a 5.2% rebound to 21,237 as the US government decided to roll out financial aid to the US citizens for mitigating impacts of two-week lockdown: a blow to the US economy. Turning to the domestic realm, the rupiah exchange rate against USD was depreciated as the surging cases of Covid-19. Meanwhile, investors still anticipate the central bank's benchmark rate monetary policy to stabilize the rupiah.

## Company News

- SMGR : Endeavors in 2019
- WSKT : Allocates Funds to Pay To-Be-Mature Bonds
- PTBA : Facilitates Loans of IDR230 Billion

## Domestic & Global News

- Covid-19 Knocks 1H20 Economy Down to Below 5%
- Feb. Retail Sales Dip 0.5%

## 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

### **SMGR : Endeavors in 2019**

PT Semen Indonesia Tbk (SMGR) recorded 2019's net profits of Rp2.3 trillion or a 23.2% YoY decrease, but EBITDA rose 32.2% YoY. The performance was attributable to Holcim acquisition, and it to better improve its performance held efficiently financial expenses and paid IDR1.4 trillion worth of loan payments. The sales of its subsidiary in Vietnam a 9.1% YoY increase in exports supported its 2019 performance. (Kontan)

### **PTBA : Facilitates Loans of IDR230 Billion**

PT Bukit Asam Tbk (PTBA) facilitated loans of Rp230 billion with a one-year maturity period and a coupon of 7.25% per year to PT Satria Bahana Sarana, an affiliated company. The loan will be spent on working capital financing the mining services sector. PTBA expects to better improve its consolidated statements through the facilitated loans. (Kontan)

### **WSKT : Allocates Funds to Pay To-Be-Mature Bonds**

PT Waskita Karya Tbk (WSKT) has two bonds with the total principal value of IDR2.52 trillion mature in 2020. It will use its internal cash to pay to-be-mature bonds and issue bonds for working capital: IV Phase of Shelf Registration Bonds in semester I-2020, the principal value of which amounts to IDR 3.5 trillion. (Kontan)

## Domestic & Global News

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### **Covid-19 Knocks 1H20 Economy Down to Below 5%**

Covid-19 pandemic is a hard blow to 1H20 economy to plunge below 5%, and inevitably the household consumption gets the worst impacts albeit economic stimuli to boost this sector growth. Despite the stimuli prove futile for the household sector, those stimuli worth of IDR33.25 trillion shield 1H20 economy from the worst threats of Covid-19. (Kontan)

### **Feb. Retail Sales Dip 0.5%**

Feb. retail sales dipped 0.5% to reveal the slower consumer sector prior to the pandemic blow on the US economy. Declines in Feb. sales were preceded by a 6.0% solid gain in Jan. reading. (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
<b>Finance</b>						(18.9)	1,910.0							
BBCA	25,600	33,425	32,000	Buy	25.0	(7.6)	631.2	22.1x	3.6x	17.5	1.4	13.7	10.5	1.0
BBRI	3,260	4,400	4,950	Buy	51.8	(19.3)	402.1	11.6x	1.9x	17.7	5.2	11.1	6.3	1.2
<b>Consumer</b>						(43.5)	871.8							
GGRM	36,450	53,000	61,800	Buy	69.5	(60.4)	70.1	7.6x	1.5x	20.5	7.1	16.9	25.8	1.1
KINO	2,430	3,430	4,680	Buy	92.6	1.3	3.5	7.1x	1.4x	21.2	2.1	34.1	323.0	0.8
ICBP	9,750	11,150	12,875	Buy	32.1	(6.3)	113.7	22.8x	4.7x	22.2	1.4	11.2	11.4	0.7
KLBF	995	1,620	1,430	Buy	43.7	(35.8)	46.6	18.2x	3.0x	17.6	2.6	7.3	6.2	1.3
<b>Infrastructure</b>						(34.7)	542.69							
TLKM	2,940	3,970	4,700	Buy	59.9	(22.2)	291.2	14.4x	2.9x	21.3	5.6	3.5	15.6	0.9
JSMR	3,210	5,175	6,000	Buy	86.9	(39.7)	23.3	12.0x	1.3x	11.3	1.4	(22.8)	(15.2)	1.3
<b>Trade</b>						(30.1)	530.1							
UNTR	13,525	21,525	20,000	Buy	47.9	(49.8)	50.5	4.5x	0.9x	20.2	9.1	(0.2)	1.7	1.0
MAPI	585	1,055	1,300	Buy	122.2	(46.6)	9.7	11.9x	1.6x	14.8	1.7	11.4	14.7	1.1
<b>Property</b>						(25.4)	323.2							
CTRA	620	1,040	1,550	Buy	150.0	(33.7)	11.5	11.4x	0.8x	7.2	1.6	(0.7)	(28.9)	1.5
WSKT	555	1,485	2,600	Buy	368.5	(71.1)	7.5	5.4x	0.4x	7.8	13.2	(39.2)	(69.4)	1.8
WIKA	1,025	1,990	2,500	Buy	143.9	(47.2)	9.2	4.1x	0.6x	15.3	3.8	(12.9)	57.3	1.6
<b>Basic Ind.</b>						(37.4)	448.3							
SMGR	6,575	12,000	14,300	Buy	117.5	(50.6)	39.0	16.3x	1.2x	7.5	3.2	31.5	(22.4)	1.6
<b>Misc Ind.</b>						(39.6)	238.8							
ASII	4,270	6,925	8,600	Buy	101.4	(42.3)	172.9	8.0x	1.2x	15.2	4.9	(0.9)	0.2	1.2
<b>Mining</b>						(40.7)	257.9							
TINS	406	825	800	Buy	97.0	(67.5)	3.0	21.4x	0.5x	1.6	6.2	114.6	N/A	1.6
PTBA	1,710	2,660	2,300	Buy	34.5	(57.7)	19.7	4.6x	1.0x	23.7	19.9	2.9	(22.2)	1.2
INCO	1,660	3,640	4,200	Buy	153.0	(52.4)	16.5	18.9x	0.6x	3.0	N/A	0.7	(4.9)	1.7
ANTM	416	840	1,100	Buy	164.4	(56.4)	10.0	12.4x	0.5x	4.1	3.1	23.0	(11.1)	1.6
<b>Agriculture</b>						(40.1)	57.3							
AALI	5,550	14,575	15,600	Buy	181.1	(54.9)	10.7	50.6x	0.6x	1.1	4.0	(8.5)	(85.3)	1.1

\* Target Price for December 2020

Source: Bloomberg, NHKS Research

## INNI Summary

### INNI Index Movement

YTD Change	-40.9%
YTD Change Gap (vs JCI)	-11.9%
Weekly Change	-23.5%
Weekly Change Gap (vs JCI)	-8.9%

### 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
<b>Monday</b> 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
<b>Tuesday</b> 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%
<b>Wednesday</b> 18 - Mar	EU	17:00	CPI YoY	Feb		1.20%	1.20%
	EU	17:00	CPI MoM	Feb		0.20%	0.20%
	US	18:00	MBA Mortgage Applications	Mar		--	55.40%
	US	19:30	Housing Starts	Feb		1502k	1567k
<b>Thursday</b> 19– Mar	US	19:30	Initial Jobless Claims	Mar		219k	211k
	US	21:00	Leading Index	Feb		0.10%	0.80%
<b>Friday</b> 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
<b>Monday</b> 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%
<b>Thursday</b> 19– Mar	14:20	Bank Indonesia 7D Reverse Repo	Mar		4.50%	4.75%

Source: Bloomberg

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