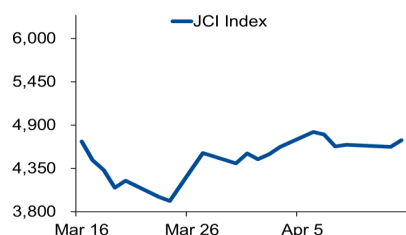


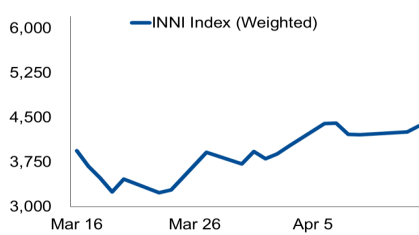
Morning Brief

Daily | April 15, 2020

JCI Movement



INNI Movement



Market Recap

IHSG *rebound* ditopang oleh sektor perbankan dan industri dasar. **JCI's Top Gainers: Basic Ind. (+5.4%), Infrastructure (+2.3%), Trade (+1.5%)**

INNI Index menguat melebihi penguatan IHSG, masih ditopang oleh saham-saham sektor konsumen, yaitu KLBF dan KINO.

Daily Foreign & Domestic Sector Movement

IHSG mencatatkan *foreign net sell* sebesar Rp427 miliar pada penutupan perdagangan Selasa (14/04/20). Saham-saham *large-cap.* sektor perbankan, seperti BBKA dan BMRI masih mencatatkan *foreign net sell*. Sebaliknya, ICBP mencatatkan *foreign net buy* sebesar Rp25 miliar. Saham konsumen juga menjadi salah satu saham yang defensif di tengah penerapan Pembatasan Sosial Berskala Besar (PSBB). Selain itu, saham-saham pakan ternak mencatatkan *foreign net buy* karena penurunan harga komoditas jagung mengurangi biaya produksi.

USD/IDR Highlight

Nilai tukar rupiah berakhir melemah tipis 0,1 persen ke level 15.645 per dolar AS.

Today's Outlook: BI Menahan Suku Bunga Acuan

Dow Jones ditutup menguat 2,39% ke level 23.949. Di sisi domestik, BI memutuskan untuk mempertahankan BI-7DRRR di level 4,50% sembari tetap berupaya meningkatkan pelonggaran moneter melalui beberapa instrumen kuantitas seperti ekspansi operasi moneter berupa penyediaan *term-repo* bagi perbankan dan korporasi, penurunan Giro Wajib Minimum (GWM) dan penghentian kewajiban tambahan giro untuk pemenuhan Rasio Intermediasi Makroprudensial (RIM). Hari ini, pelaku pasar menantikan rilis data neraca perdagangan.

Company News

- BBRI : Tambah Likuiditas karena Pelonggaran GWM
- UNTR : Pastikan PLTU Beroperasi sesuai Jadwal
- ASII : Anak Usaha Tawarkan Subsidi 50% Pembelian Toyota
- ANTM : Menunda Fasilitas Cicilan UKM

Domestic & Global News

Kurs USD/IDR Menguat 4,35%
AS Bukukan Keanjlokkan Harga Impor Maret

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	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	2.96%	2.98%	Cons. Confidence*	121.70	121.70

JCI Index

Apr. 14	4,706.49
Chg.	+82.59pts (+1.79%)
Volume (bn shares)	67.38
Value (IDR tn)	6.02
Adv 261 Dec 143 Unc 295 Untr 158	

INNI Index

Last	4,360.24
Chg.	+105.99pts (+2.49%)

INNI's Top Gainers & Losers

Gainers	%	Losers	%
KLBF	+7.7%	SMGR	-1.5%
KINO	+6.5%	GGRM	-0.6%
INCO	+5.9%		
WIKA	+5.1%		
WSKT	+4.8%		

Foreign Transactions

	(IDR bn)
Buy	1,962
Sell	2,389
Net Buy (Sell)	427

Top Buy	NB Val.	Top Sell	NS Val.
ICBP	25.0	BBKA	187.8
BNLI	16.8	ASII	87.5
PGAS	9.2	BMRI	36.8
CPIN	8.8	SCMA	20.7
JPFA	8.5	SMGR	15.7

Government Bond Yields & FX

	Last	Chg.
10-Year Tenor	8.00%	-0.03%
USD/IDR	15,630	-1.57%
KRW/IDR	12.85	-2.19%

Global Indices

Index	Last	Chg.	%
Dow Jones	23,949.76	558.99	2.39%
S&P 500	2,846.06	84.43	3.06%
FTSE 100	5,791.31	(51.35)	-0.88%
DAX	10,696.56	131.82	1.25%
Nikkei	19,638.81	595.41	3.13%
Hang Seng	24,435.40	135.07	0.56%
Shanghai	2,827.28	44.24	1.59%
KOSPI	1,857.08	31.32	1.72%
EIDO	15.87	0.52	3.39%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,727.0	11.6	0.68%
Crude Oil (USD/B)	20.11	(2.30)	-10.26%
ICE NewCastle (USD/ton)	57.80	(1.60)	-2.69%
LME Nickel (USD/MT)	11,889	217.0	1.86%
LME Tin (USD/MT)	15,457	499.0	3.34%
CPO (MYR/ton)	2,250	4.0	0.18%

BBRI : Tambah Likuiditas karena Pelonggaran GWM

PT Bank Rakyat Indonesia Tbk (BBRI) akan menambah likuiditas karena pelonggaran GWM sebesar 200bps untuk bank umum konvensional. Kebijakan tersebut akan menambah likuiditas BBRI sebesar Rp17 triliun dengan LDR yang longgar di level 89,5% per Februari 2020. Meskipun COVID-19 mewabah, BBRI akan tetap selektif dalam melakukan ekspansi kredit sembari restrukturisasi. (Kontan)

ASII : Anak Usaha Tawarkan Subsidi 50% Pembelian Toyota

PT Astra International Tbk (ASII) melalui anak usahanya Auto200 akan memberikan subsidi cicilan 50% untuk pembelian mobil merek Toyota. Promo penjualan dibagi menjadi dua paket, yaitu subsidi 50% untuk cicilan 3 bulan pertama pembelian merek Agya, Calya, Avanza, dan Rush. Subsidi hanya untuk cicilan bulan pertama bagi merek lain. Promo tersebut dapat diakses konsumen melalui layanan daring. (Bisnis Indonesia)

UNTR : Pastikan PLTU Beroperasi sesuai Jadwal

PT United Tractors Tbk (UNTR) memastikan pembangunan PLTU berkapasitas 2 x 1.000 MW yang pengerjaannya mulai pada Desember 2019 akan selesai sesuai target. PLTU unit pertama dan kedua masing-masing bisa beroperasi pada Mei 2021 dan September 2021. Adapun proyek PLTU tersebut memakan biaya investasi hingga USD4,2 miliar dan akan dikelola oleh PT Bhumi Jati Power dengan konsorsium asing. (Kontan)

ANTM : Menunda Fasilitas Cicilan UKM

PT Aneka Tambang Tbk (ANTM) berencana menunda cicilan mitra UKM di sekitar wilayah operasi yang terdampak COVID-19. Kebijakan tersebut akan diberikan selama setahun guna menjamin keberlangsungan bisnis mitra UKM dan menaati instruksi stimulus kebijakan kredit yang ditetapkan oleh Presiden Joko Widodo. (Bisnis Indonesia)

Domestic & Global News

Kurs USD/IDR Menguat 4,35%

Kurs USD/IDR menguat pada pekan kedua April 2020 dan naik 4,35% *point-to-point* pada Senin (13/04/2020) dari level yang lebih rendah pada akhir Maret 2020. Tetapi jika dihitung sejak akhir 2019, kurs USD/IDR masih terdepresiasi ~11,18%. (Kontan)

AS Bukukan Keanjlokkan Harga Impor Maret

Harga produk impor AS pada Maret anjlok ke level terendah dalam lima tahun terakhir karena penurunan harga produk bahan bakar dan produk lainnya. Data harga impor Maret menyiratkan deflasi impor yang lebih dalam disebabkan pandemi. Sebagai catatan, harga impor Maret yang anjlok 2.3% merupakan penurunan terbesar sejak Januari 2015. (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						(22.9)	1,872.9							
BBCA	27,575	33,425	32,000	Buy	16.0	0.2	679.9	23.8x	3.9x	17.5	1.3	13.7	10.5	1.1
BBRI	2,900	4,400	4,950	Buy	70.7	(33.3)	357.7	10.3x	1.7x	17.7	5.8	11.1	6.3	1.3
Consumer						(31.8)	1,002.0							
GGRM	47,850	53,000	61,800	Buy	29.2	(39.8)	92.1	8.5x	1.8x	22.7	5.4	15.5	39.6	1.0
KINO	2,460	3,430	4,680	Buy	90.2	1.2	3.5	6.8x	1.3x	21.8	2.0	29.5	246.7	0.8
ICBP	10,350	11,150	12,875	Buy	24.4	14.4	120.7	24.2x	5.0x	22.2	1.3	11.2	11.4	0.8
KLBF	1,185	1,620	1,430	Buy	20.7	(20.7)	55.5	22.2x	3.5x	16.4	2.2	7.4	2.0	1.1
Infrastructure						(25.1)	599.34							
TLKM	3,240	3,970	4,700	Buy	45.1	(14.2)	321.0	15.8x	3.2x	21.3	5.1	3.5	15.6	0.9
JSMR	3,120	5,175	6,000	Buy	92.3	(49.1)	22.6	11.7x	1.2x	11.3	1.5	(22.8)	(15.2)	1.3
Trade						(25.4)	557.5							
UNTR	18,250	21,525	20,000	Hold	9.6	(29.7)	68.1	6.0x	1.2x	20.2	6.8	(0.2)	1.7	0.8
MAPI	530	1,055	1,300	Buy	145.3	(45.6)	8.8	10.8x	1.5x	14.8	1.9	11.4	14.7	1.1
Property						(30.1)	317.4							
CTRA	620	1,040	1,550	Buy	150.0	(45.4)	11.5	10.0x	0.7x	7.8	1.6	(0.8)	(2.6)	1.3
WSKT	660	1,485	2,600	Buy	293.9	(68.0)	9.0	9.5x	0.5x	5.2	11.1	(35.7)	(76.3)	1.7
WIKA	1,130	1,990	2,500	Buy	121.2	(49.6)	10.1	4.4x	0.6x	14.6	3.4	(12.7)	32.0	1.6
Basic Ind.						(19.3)	537.9							
SMGR	7,650	12,000	14,300	Buy	86.9	(40.4)	45.4	19.0x	1.4x	7.5	2.7	31.5	(22.4)	1.3
Misc Ind.						(43.4)	226.6							
ASII	3,960	6,925	8,600	Buy	117.2	(47.9)	160.3	7.4x	1.1x	15.2	5.3	(0.9)	0.2	1.2
Mining						(29.4)	294.0							
TINS	535	825	800	Buy	49.5	(60.4)	4.0	28.2x	0.7x	1.6	4.7	114.6	N/A	1.5
PTBA	2,080	2,660	2,300	Hold	10.6	(47.6)	24.0	5.6x	1.3x	23.7	16.3	2.9	(22.2)	1.1
INCO	2,510	3,640	4,200	Buy	67.3	(25.5)	24.9	27.7x	0.8x	3.0	N/A	0.7	(4.9)	1.7
ANTM	555	840	1,100	Buy	98.2	(37.3)	13.3	16.6x	0.7x	4.1	2.3	23.0	(11.1)	1.6
Agriculture						(32.2)	63.8							
AALI	6,700	14,575	15,600	Buy	132.8	(45.5)	12.9	61.1x	0.7x	1.1	3.3	(8.5)	(85.3)	1.3

* Target Price for December 2020

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	-29.9%
YTD Change Gap (vs JCI)	-4.8%
Weekly Change	-0.8%
Weekly Change Gap (vs JCI)	1.4%

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
Wednesday 15 - Apr	US	18:00	MBA Mortgage Applications	Apr		--	-17.90%
	US	19:30	Retail Sales Advance MoM	Mar		-8.00%	-0.50%
	US	19:30	Empire Manufacturing	Apr		-35	-21.5
	US	20:15	Industrial Production MoM	Mar		-4.20%	0.60%
Thursday 16 - Apr	GE	13:00	CPI MoM	Mar		0.10%	0.10%
	GE	13:00	CPI YoY	Mar		1.40%	1.40%
	US	19:30	Housing Starts	Mar		1307k	1599k
	US	19:30	Philadelphia Fed Business Outlook	Apr		-30	-12.7
	US	19:30	Initial Jobless Claims	Apr		5000k	6606k
Friday 17 - Apr	CH	09:00	GDP YoY	1Q		-6.00%	6.00%
	CH	09:00	Industrial Production YoY	Mar		-6.80%	--
	CH	09:00	Retail Sales YoY	Mar		-10.00%	--
	EC	16:00	CPI YoY	Mar		0.70%	1.20%
	EC	16:00	CPI MoM	Mar		0.50%	0.50%
	US	21:00	Leading Index	Mar		-7.00%	0.10%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday 14 - Apr	14:20	Bank Indonesia 7D Reverse Repo	14-Apr	4.50%	4.25%	4.50%
Wednesday 15 - Apr	11:00	Trade Balance	Mar		\$800m	\$2336m
	11:00	Exports YoY	Mar		-3.65%	11.00%
	11:00	Imports YoY	Mar		-7.09%	-5.11%
	Tentative	Local Auto Sales	Mar		--	79573

Source: Bloomberg

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