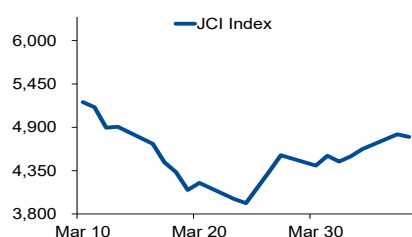
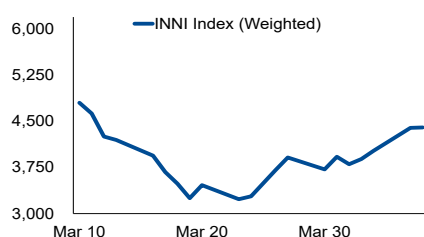


Morning Brief

JCI Movement



INNI Movement



Market Recap

IHSG ditutup melemah setelah mencatatkan penguatan selama 3 hari berturut-turut, ditekan sektor perbankan dan infrastruktur. **JCI's Top Losers: Infrastructure (-2.0%), Consumer (-1.8%), Basic Ind. (-0.5%).**

Berbanding terbalik dengan IHSG, INNI Index menguat tipis ditopang oleh saham-saham sektor konstruksi.

Daily Foreign & Domestic Sector Movement

IHSG masih melanjutkan *foreign net sell* Rp527 miliar, dan sektor perbankan mencatatkan *foreign outflow* terbesar pada penutupan perdagangan Selasa (07/04/2020). Di sisi komoditas, harga CPO kontrak pengiriman Juni 2020 diproyeksi menguat tipis ditopang oleh dua faktor utama, yaitu 1) penguatan harga minyak setelah Arab dan Rusia menyepakati pemangkasan produksi minyak jelang pertemuan OPEC pada Kamis (09/04/2020) dan 2) penurunan 1,9% stok minyak sawit Malaysia dari 1,67 juta ton pada Februari menjadi 1,65 juta ton pada Maret.

Sementara itu, nilai tukar rupiah di pasar spot ditutup menguat 1,29 persen ke level 16.200 per dolar AS.

Today's Outlook: Cadev Maret Merosot USD9,4 Miliar

Dow Jones ditutup melemah tipis 0,12% ke level 22.653 meskipun beberapa negara menunjukkan indikasi penurunan kasus COVID-19. Kembali ke ranah domestik, Bank Indonesia (BI) mencatat cadangan devisa (caddev) pada akhir Maret 2020 senilai USD121 miliar atau menurun USD9,4 miliar dibandingkan besaran caddev Februari 2020. Stimulus senilai USD7 miliar untuk menstabilkan kurs rupiah dan pembayaran utang jatuh tempo senilai USD2 miliar menyebabkan penurunan caddev akhir Maret.

Company News

- BBRI : Restrukturisasi Kredit UMKM
- KLBF : Berpotensi Membagikan Dividen 45%-55% dari Laba
- ASII : Salurkan Bantuan Tahap Dua Sebesar Rp30 Miliar

Domestic & Global News

The Fed Memfasilitasi Repo Line Senilai USD60 Miliar bagi BI
PDB Anjok, RBA Pangkas Suku Bunga Acuan di Level Terendah

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. 07	4,778.63
Chg.	33.18pts (-0.69%)
Volume (bn shares)	104.33
Value (IDR tn)	9.59
Adv 160 Dec 251 Unc 283 Untr 143	

INNI Index

Last	4,400.92
Chg.	+6.40pts (+0.15%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
KINO	+7.8%	INCO	-6.1%
WIKA	+7.5%	GGRM	-3.5%
MAPI	+7.1%	TLKM	-3.3%
CTRA	+6.1%	KLBF	-3.1%
WSKT	+4.7%	JSMR	-3.0%

Foreign Transactions

	(IDR bn)
Buy	2,880
Sell	3,407
Net Buy (Sell)	527

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	42.5	TLKM	109.2
MNCN	33.9	BMRI	58.6
SMGR	20.1	BBNI	51.1
MDKA	19.0	BBRI	49.8
ICBP	14.7	PGAS	41.1

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.14%	0.05%
USDIDR	16,430	-0.39%
KRWIDR	13.34	-0.74%

Global Indices

Index	Last	Chg.	%
Dow Jones	22,653.86	(26.13)	-0.12%
S&P 500	2,659.41	(4.27)	-0.16%
FTSE 100	5,704.45	122.06	2.19%
DAX	10,356.70	281.53	2.79%
Nikkei	18,950.18	373.88	2.01%
Hang Seng	24,253.29	504.17	2.12%
Shanghai	2,820.76	56.78	2.05%
KOSPI	1,823.60	31.72	1.77%
EIDO	15.48	(0.09)	-0.58%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,647.7	(13.3)	-0.80%
Crude Oil (USD / bbl)	23.63	(2.45)	-9.39%
Coal Newcas(USD/ton)	61.50	(0.60)	-0.97%
Nickel LME (USD / MT)	11,471	182.0	1.61%
Tin LME (USD / MT)	14,621	341.0	2.39%
CPO (MYR/Ton)	2,315	65.0	2.89%

BBRI : Restrukturisasi Kredit UMKM

PT Bank Rakyat Indonesia Tbk (BBRI) telah melakukan restrukturisasi kredit senilai Rp14,9 triliun bagi lebih dari 134 ribu pelaku usaha mikro, kecil, dan menengah (UMKM) yang terdampak Covid-19 di Indonesia. Restrukturisasi dilakukan dalam waktu kurang dari satu bulan dengan skema yang berbeda bagi masing-masing debitur sesuai dengan kondisi yang mereka dihadapi. (Investor Daily)

ASII : Salurkan Bantuan Tahap Dua Sebesar Rp30 Miliar

PT Astra Internasional Tbk (ASII) pada Selasa (7/4/2020) menyalurkan bantuan tahap kedua senilai Rp30 miliar bagi Rumah Sakit Umum Pusat Nasional Cipto Mangunkusumo Jakarta dan Rumah Sakit Airlangga Surabaya untuk mencegah penyebaran COVID-19. Jika digabung dengan bantuan tahap satu, maka ASII telah menyalurkan bantuan mencapai Rp93 miliar. (Kontan)

KLBF : Berpotensi Membagikan Dividen 45%-55% dari Laba

PT Kalbe Farma Tbk (KLBF) pada 2019 membukukan penjualan bersih Rp22,63 triliun atau naik 7,4% YoY. Guna mempertahankan pertumbuhan laba sebelum pajak, KLBF terus mengelola efektivitas penjualan dan pemasaran, serta memonitor biaya operasional. Sebagai tambahan, KLBF berpeluang membagikan dividen di kisaran 45%-55% dengan memperhitungkan ketersediaan dana. (Kontan)

Domestic & Global News

The Fed Memfasilitasi Repo Line Senilai USD60 Miliar bagi BI

The Fed memberikan Bank Indonesia (BI) fasilitas repo line senilai USD60 miliar untuk memperkuat cadangan devisa sehingga kurs rupiah tetap stabil. Fasilitas berupa suntikan likuiditas dolar AS tersebut merupakan bantalan kedua (*second line of defense*) untuk menampik dampak pandemi corona. Namun, BI akan menggunakan fasilitas repo line yang fungsinya serupa dengan fasilitas Bilateral Currency Swap Agreement (BCSA) hanya jika benar-benar dibutuhkan. (Kompas)

PDB Anjok, RBA Pangkas Suku Bunga Acuan di Level Terendah

Reserve Bank of Australia (RBA) memangkas suku bunga acuannya hingga 0,25% dan meggelontorkan stimulus penangkal ancaman COVID-19. Pemangkasan tersebut merupakan yang kebijakan moneter RBA yang terlonggar sepanjang sejarah. RBA akan tetap menerapkan kebijakan akomodatif dan menggelontorkan paket stimulus hingga laju pertumbuhan tenaga kerja membaik dan infasi kembali stabil. (Asia Nikkei)

	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						(20.1)	1,935.2							
BBCA	28,275	33,425	32,000	Hold	13.2	2.5	697.1	24.4x	4.0x	17.5	1.3	13.7	10.5	1.1
BBRI	3,030	4,400	4,950	Buy	63.4	(29.4)	373.7	10.8x	1.8x	17.7	5.6	11.1	6.3	1.3
Consumer						(30.8)	1,007.5							
GGRM	48,100	53,000	61,800	Buy	28.5	(38.9)	92.5	8.5x	1.8x	22.7	5.4	15.5	39.6	1.0
KINO	2,210	3,430	4,680	Buy	111.8	(12.3)	3.2	6.1x	1.2x	21.8	2.3	29.5	246.7	0.8
ICBP	10,075	11,150	12,875	Buy	27.8	11.9	117.5	23.6x	4.9x	22.2	1.4	11.2	11.4	0.8
KLBF	1,230	1,620	1,430	Buy	16.3	(19.6)	57.7	23.0x	3.6x	16.4	2.1	7.4	2.0	1.1
Infrastructure						(25.4)	597.18							
TLKM	3,220	3,970	4,700	Buy	46.0	(17.9)	319.0	15.7x	3.2x	21.3	5.1	3.5	15.6	0.9
JSMR	3,200	5,175	6,000	Buy	87.5	(46.7)	23.2	12.0x	1.3x	11.3	1.4	(22.8)	(15.2)	1.3
Trade						(25.0)	556.6							
UNTR	17,600	21,525	20,000	Hold	13.6	(32.0)	65.7	5.8x	1.1x	20.2	7.0	(0.2)	1.7	0.8
MAPI	605	1,055	1,300	Buy	114.9	(35.6)	10.0	12.3x	1.7x	14.8	1.7	11.4	14.7	1.1
Property						(26.9)	328.4							
CTRA	605	1,040	1,550	Buy	156.2	(44.5)	11.2	11.1x	0.8x	7.2	1.7	(0.7)	(28.9)	1.3
WSKT	665	1,485	2,600	Buy	291.0	(65.7)	9.0	9.6x	0.5x	5.2	11.0	(35.7)	(76.3)	1.7
WIKA	1,220	1,990	2,500	Buy	104.9	(43.0)	10.9	4.8x	0.7x	14.6	3.2	(12.7)	32.0	1.6
Basic Ind.						(21.1)	537.0							
SMGR	8,100	12,000	14,300	Buy	76.5	(40.3)	48.0	20.1x	1.5x	7.5	2.6	31.5	(22.4)	1.3
Misc Ind.						(42.2)	230.4							
ASII	4,060	6,925	8,600	Buy	111.8	(46.2)	164.4	7.6x	1.1x	15.2	5.2	(0.9)	0.2	1.2
Mining						(29.7)	293.8							
TINS	525	825	800	Buy	52.4	(61.8)	3.9	27.7x	0.6x	1.6	4.8	114.6	N/A	1.5
PTBA	2,100	2,660	2,300	Hold	9.5	(48.4)	24.2	5.6x	1.3x	23.7	16.2	2.9	(22.2)	1.1
INCO	2,310	3,640	4,200	Buy	81.8	(31.5)	23.0	24.6x	0.7x	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						(32.5)	64.1							
AALI	6,600	14,575	15,600	Buy	136.4	(46.3)	12.7	60.2x	0.7x	1.1	3.4	(8.5)	(85.3)	1.3

* Target Price for December 2020

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	-29.3%
YTD Change Gap (vs JCI)	-5.3%
Weekly Change	12.2%
Weekly Change Gap (vs JCI)	6.9%

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
Monday 06 – Apr	GE	13:00	Factory Orders MoM	Feb	-1.40%	-2.50%	5.50%
	UK	15:30	Markit/CIPS UK Construction PMI	Mar	39.3	44	52.6
Tuesday 07 – Apr	GE	13:00	Industrial Production SA MoM	Feb	0.30%	-0.90%	3.00%
Wednesday 08 - Apr	US	18:00	MBA Mortgage Applications	Apr		--	15.30%
Thursday 09 – Apr	UK	13:00	Industrial Production MoM	Feb		0.10%	-0.10%
	UK	13:00	Manufacturing Production MoM	Feb		0.10%	0.20%
	UK	13:00	Trade Balance GBP/Mn	Feb		£1000m	£4212m
	US	19:30	PPI Final Demand MoM	Mar		-0.40%	-0.60%
	US	19:30	Initial Jobless Claims	Apr		5000k	6648k
	US	21:00	Wholesale Inventories MoM	Feb		-0.50%	-0.50%
	US	21:00	U. of Mich. Sentiment	Apr		75	89.1
Friday 10 - Apr	CH	08:30	PPI YoY	Mar		-1.10%	-0.40%
	CH	08:30	CPI YoY	Mar		4.90%	5.20%
	US	19:30	CPI MoM	Mar		-0.30%	0.10%
	US	19:30	CPI Ex Food and Energy MoM	Mar		0.10%	0.20%
	US	19:30	CPI YoY	Mar		1.60%	2.30%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 06 – Apr	Tentative	Consumer Confidence Index	Mar	113.8	--	117.7
Tuesday 07 – Apr	10:00	Net Foreign Assets IDR	Mar	1936.7t	--	1819.2t
	10:00	Foreign Reserves	Mar	\$120.97b	--	\$130.40b

Source: Bloomberg

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