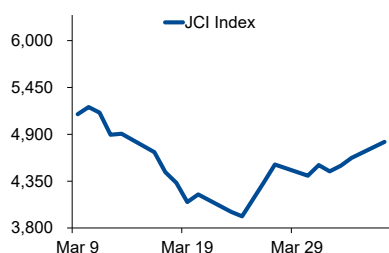
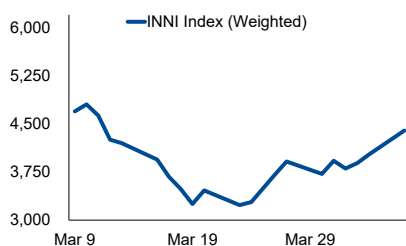


Morning Brief

JCI Movement



INNI Movement



Market Recap

JCI in the early week pointed higher, backed by the property and infrastructure sectors. **JCI's Top Gainers: Property (+7.1%), Infrastructure (+5.5%), Agriculture (+5.0%).**

INNI Index advanced as its two best-performing stocks of property and construction sectors posting double-digit gains.

Daily Foreign & Domestic Sector Movement

Foreign investors pulled out their capital of IDR489 billion from JCI's large-cap. banking stocks, i.e., BBRI (IDR137.7 billion) and BMRI (IDR57.3 billion). Conversely, stocks of the consumer sectors, i.e., ICBP and UNVR were still collected by foreign investors as those two stocks respectively posted foreign inflows of IDR19.3 billion and IDR15.7 billion due to its FY19 positive revenues performance. Meanwhile, prices of WTI for May contract closed at USD26.08 per barrel, and prices of Brent for June contract dropped to USD33.05 per barrel. Additionally, USD/IDR was appreciated by 0.11 percent to 16,412.

Today's Outlook: March's CCI Drops

The Dow Jones edged up 7.73% to 22,679 as investors focused on the declining spread of COVID-19 in New York---the hit hardest city in the US--- to report decline in death cases. Stocks of Boeing Co and American Express Co. respectively edging up 19.47 percent and 13.95 percent supported the Dow Jones. In the domestic backdrop, Bank Indonesia (BI) survey disclosed downbeat confidence in the weak economy amid the spread of COVID-19 as Consumer Confidence Index (IKK) in March stood at 113.8 declining from 117.7 in February.

Company News

- TINS : Has Yet to Perform Buyback
- TLKM : Has Carried Out Buyback
- WIKA : Secures Contracts of IDR2.4 Trillion in 1Q20

Domestic & Global News

- The Government Issues Pandemic Bonds
- Japan's Relief Measures Are Unveiled in Two Phases

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. 06 | 4,811.82 |
| Chg. | 188.38pts (+4.07%) |
| Volume (bn shares) | 83.73 |
| Value (IDR tn) | 7.51 |
| Adv 287 Dec 130 Unc 36 Untr 142 | |

INNI Index

| | |
|------|---------------------|
| Last | 4,394.53 |
| Chg. | +373.26pts (+9.28%) |

INNI Top Gainers & Losers

| Gainers | % | Losers | % |
|---------|--------|--------|---|
| CTRA | +25.0% | | |
| WIKA | +24.7% | | |
| WSKT | +24.5% | | |
| MAPI | +23.4% | | |
| ANTM | +16.4% | | |

Foreign Transactions

| | (IDR bn) |
|----------------|----------|
| Buy | 2,102 |
| Sell | 2,592 |
| Net Buy (Sell) | 489 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBCA | 153.3 | BBRI | 134.7 |
| TLKM | 57.3 | ASII | 109.3 |
| ICBP | 19.3 | BMRI | 57.3 |
| CPIN | 18.7 | PGAS | 44.1 |
| UNVR | 15.7 | BBNI | 42.4 |

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 | 22,679.99 | 1627.46 | 7.73% |
| S&P 500 | 2,663.68 | 175.03 | 7.03% |
| FTSE 100 | 5,582.39 | 166.89 | 3.08% |
| DAX | 10,075.17 | 549.40 | 5.77% |
| Nikkei | 18,576.30 | 756.11 | 4.24% |
| Hang Seng | 23,749.12 | 513.01 | 2.21% |
| Shanghai | 2,763.99 | (16.65) | -0.60% |
| KOSPI | 1,791.88 | 66.44 | 3.85% |
| EIDO | 15.57 | 1.60 | 11.45% |

Commodities

| Commodity | Last | Chg. | % |
|-----------------------|---------|--------|--------|
| Gold (USD / troy oz.) | 1,661.0 | 40.2 | 2.48% |
| Crude Oil (USD / bbl) | 26.08 | (2.26) | -7.97% |
| Coal Newcas(USD/ton) | 62.10 | (0.40) | -0.64% |
| Nickel LME (USD / MT) | 11,289 | 50.0 | 0.44% |
| Tin LME (USD / MT) | 14,280 | 157.0 | 1.11% |
| CPO (MYR/Ton) | 2,250 | 5.0 | 0.22% |

TINS : Has Yet to Perform Buyback

PT Timah Tbk (TINS) has yet to perform stock buyback even though it has allocated IDR100 billion for that corporate action and appointed Danareksa Sekuritas as the underwriter. Of note, its buyback period is effective until June 16, 2020. (Kontan)

TLKM : Has Carried Out Buyback

PT Telekomunikasi Indonesia Tbk (TLKM) has carried out stock buyback, and the corporate action will be effective until June 29, 2020 as it allocates IDR1.5 trillion for that action. But, it has yet to disclose the detailed amount of the corporate action as it continuously monitors the market and macroeconomic backdrop to ensure the success of that action. (Kontan)

WIKA : Secures Contracts of IDR2.4 Trillion in 1Q20

PT Wijaya Karya Tbk (WIKA) in 1Q20 recorded contracts of IDR2.4 trillion much lower than IDR5.7 trillion-- the initial target. It was caused by the COVID-19 spread. But, WIKA has yet to receive any cancellation from the contract givers as it prepares strategic plans to maintain its financial liquidity. (Bisnis Indonesia)

Domestic & Global News

The Government Issues Pandemic Bonds

The Government issued Pandemic Bonds---the government bonds to finance deficits widened to IDR853 trillion in 2020. The Government regulation in lieu of law 1/2020 regulates that Bank Indonesia (BI) will directly purchase the bonds. (Kontan)

Japan's Relief Measures Are Unveiled in Two Phases

Japan unveiled a 108 trillion-yen relief measures to rescue its economy deteriorated by the virus as it priorities to rescue Tokyo and six other economic hubs. The measures equal to 20% of Japan's economic output and includes 6 trillion yen worth of cash handouts given to households and small business as well as 26 trillion yen worth of business deferrals on tax and social service costs. (Bloomberg)

| | 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 | | | | | | (19.8) | 1,934.6 | | | | | | | |
| BBCA | 28,675 | 33,425 | 32,000 | Hold | 11.6 | 4.2 | 707.0 | 24.7x | 4.1x | 17.5 | 1.2 | 13.7 | 10.5 | 1.1 |
| BBRI | 3,020 | 4,400 | 4,950 | Buy | 63.9 | (29.1) | 372.5 | 10.7x | 1.8x | 17.7 | 5.6 | 11.1 | 6.3 | 1.3 |
| Consumer | | | | | | (30.4) | 1,026.6 | | | | | | | |
| GGRM | 49,825 | 53,000 | 61,800 | Buy | 24.0 | (37.5) | 95.9 | 8.8x | 1.9x | 22.7 | 5.2 | 15.5 | 39.6 | 1.0 |
| KINO | 2,050 | 3,430 | 4,680 | Buy | 128.3 | (13.9) | 2.9 | 5.6x | 1.1x | 21.2 | 2.4 | 29.5 | 246.7 | 0.8 |
| ICBP | 10,250 | 11,150 | 12,875 | Buy | 25.6 | 13.6 | 119.5 | 24.0x | 5.0x | 22.2 | 1.3 | 11.2 | 11.4 | 0.8 |
| KLBF | 1,270 | 1,620 | 1,430 | Hold | 12.6 | (16.4) | 59.5 | 23.8x | 3.7x | 16.4 | 2.0 | 7.4 | 2.0 | 1.1 |
| Infrastructure | | | | | | (25.4) | 609.63 | | | | | | | |
| TLKM | 3,330 | 3,970 | 4,700 | Buy | 41.1 | (16.6) | 329.9 | 16.3x | 3.3x | 21.3 | 4.9 | 3.5 | 15.6 | 0.9 |
| JSMR | 3,300 | 5,175 | 6,000 | Buy | 81.8 | (45.5) | 24.0 | 12.4x | 1.3x | 11.3 | 1.4 | (22.8) | (15.2) | 1.3 |
| Trade | | | | | | (25.7) | 557.2 | | | | | | | |
| UNTR | 18,000 | 21,525 | 20,000 | Hold | 11.1 | (31.7) | 67.1 | 5.9x | 1.2x | 20.2 | 6.9 | (0.2) | 1.7 | 0.8 |
| MAPI | 565 | 1,055 | 1,300 | Buy | 130.1 | (42.9) | 9.4 | 11.5x | 1.6x | 14.8 | 1.8 | 11.4 | 14.7 | 1.1 |
| Property | | | | | | (27.4) | 330.0 | | | | | | | |
| CTRA | 570 | 1,040 | 1,550 | Buy | 171.9 | (48.2) | 10.6 | 10.5x | 0.7x | 7.2 | 1.8 | (0.7) | (28.9) | 1.3 |
| WSKT | 635 | 1,485 | 2,600 | Buy | 309.4 | (68.3) | 8.6 | 9.2x | 0.5x | 5.2 | 11.5 | (35.7) | (76.3) | 1.7 |
| WIKA | 1,135 | 1,990 | 2,500 | Buy | 120.3 | (48.6) | 10.2 | 4.5x | 0.6x | 14.6 | 3.4 | (12.7) | 32.0 | 1.6 |
| Basic Ind. | | | | | | (20.8) | 540.0 | | | | | | | |
| SMGR | 8,125 | 12,000 | 14,300 | Buy | 76.0 | (40.5) | 48.2 | 20.2x | 1.5x | 7.5 | 2.6 | 31.5 | (22.4) | 1.3 |
| Misc Ind. | | | | | | (42.9) | 229.8 | | | | | | | |
| ASII | 4,030 | 6,925 | 8,600 | Buy | 113.4 | (47.0) | 163.1 | 7.5x | 1.1x | 15.2 | 5.2 | (0.9) | 0.2 | 1.2 |
| Mining | | | | | | (30.5) | 292.4 | | | | | | | |
| TINS | 515 | 825 | 800 | Buy | 55.3 | (62.8) | 3.8 | 27.1x | 0.6x | 1.6 | 4.8 | 114.6 | N/A | 1.5 |
| PTBA | 2,160 | 2,660 | 2,300 | Hold | 6.5 | (46.0) | 24.9 | 5.8x | 1.3x | 23.7 | 15.7 | 2.9 | (22.2) | 1.1 |
| INCO | 2,460 | 3,640 | 4,200 | Buy | 70.7 | (28.7) | 24.4 | 25.7x | 0.8x | 3.0 | N/A | 0.7 | (4.9) | 1.7 |
| ANTM | 540 | 840 | 1,100 | Buy | 103.7 | (40.3) | 13.0 | 16.1x | 0.7x | 4.1 | 2.4 | 23.0 | (11.1) | 1.6 |
| Agriculture | | | | | | (35.2) | 62.3 | | | | | | | |
| AALI | 6,050 | 14,575 | 15,600 | Buy | 157.9 | (51.2) | 11.6 | 55.2x | 0.6x | 1.1 | 3.7 | (8.5) | (85.3) | 1.3 |

* Target Price for December 2020

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

| | |
|----------------------------|--------|
| YTD Change | -29.4% |
| YTD Change Gap (vs JCI) | -5.6% |
| Weekly Change | 18.2% |
| Weekly Change Gap (vs JCI) | 9.2% |

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 | | -0.90% | 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 | | -- | 1819.2t |
| | 10:00 | Foreign Reserves | Mar | | -- | \$130.40b |

Source: Bloomberg

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