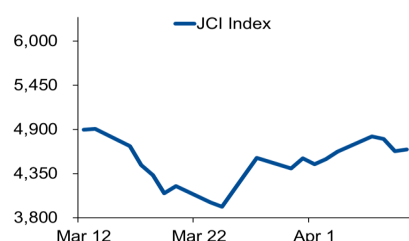
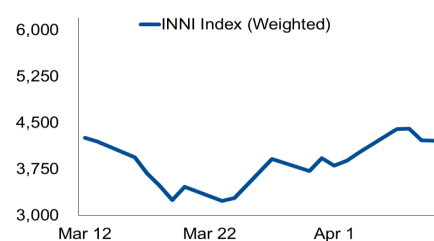


Morning Brief

JCI Movement



INNI Movement



Market Recap

IHSG pada akhir pekan (09/04/2020) ditutup menguat, ditopang oleh sektor aneka industri dan barang konsumsi. **JCI's Top Gainers: Misc. Ind. (+4.4%), Consumer (+2.1%), Agri. (+1.6%)**

INNI Index ditutup melemah hampir mencapai 5%, ditekan oleh saham sektor infrastruktur, yaitu JSMR. Penurunan lalu lintas di jalan tol kelolaan JSMR yang sudah mencapai 30% menjadi penyebab utama penurunan tersebut.

Daily Foreign & Domestic Sector Movement

IHSG masih mencatatkan *foreign net sell* Rp514 miliar. Investor asing mencatatkan aksi jual saham-saham *large-cap.* sektor perbankan, seperti BBRI dan BMRI masing-masing senilai Rp151,5 miliar dan Rp58,3 miliar. Data OJK menyebutkan BBRI telah merestrukturisasi lebih dari 134 ribu pelaku UMKM sedangkan BMRI merestrukturisasi lebih dari 10 ribu pelaku UMKM. Restrukturisasi UMKM merupakan bentuk implementasi kebijakan POJK Nomor 11/POJK.03/2020 tentang stimulus perekonomian nasional sebagai kebijakan countercyclical dampak penyebaran COVID-19

USD/IDR HIGHLIGHT

Nilai tukar rupiah di pasar spot ditutup menguat 2,28 persen ke level Rp15.880 per dolar AS.

Today's Outlook: Paket Stimulus Ekonomi Meredam Gejolak Pasar

Dow Jones menguat 1,22% ke level 23.719 setelah the Fed menyatakan akan menyuntikkan bantuan ekonomi senilai USD2,3 triliun bagi ekonomi AS. Selain itu, saham JP Morgan yang menguat 8,97% turut menopang the Dow Jones. Meskipun paket stimulus ekonomi yang menopang kinerja perekonomian mampu mengurangi kecemasan pelaku pasar, kami tetap menyarankan investor untuk tetap mencermati rilis laporan keuangan FY19 dan aksi korporasi emiten.

Company News

WSKT : Tetap Mendivestasi Tol yang Dilirik Empat Investor
CTRA : Meraup Rp1,14 Triliun dari Marketing Sales 1Q20
WIKA : Genjot Proyek Jangka Pendek di Tengah Pandemi

Domestic & Global News

Surplus Operasional BI Menembus Rp21.2 Triliun
BSP Mempertahankan Kebijakan Moneter Akomodatif

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. 09	4,649.07
Chg.	22.38pts (+0.48%)
Volume (bn shares)	73.96
Value (IDR tn)	6.72
Adv 203 Dec 194 Unc 302 Untr 165	

INNI Index

Last	4,214.47
Chg.	-186.45pts (-4.24%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
CTRA	+8.8%	JSMR	-4.7%
ASII	+6.2%	WIKA	-4.0%
ICBP	+5.2%	MAPI	-3.5%
INCO	+2.7%	KINO	-2.9%
SMGR	+2.2%	UNTR	-2.1%

Foreign Transactions

	(IDR bn)
Buy	2,169
Sell	2,683
Net Buy (Sell)	514

Top Buy	NB Val.	Top Sell	NS Val.
ASII	29.4	BBRI	151.5
ICBP	22.4	BMRI	58.3
UNVR	11.7	PGAS	35.5
SMGR	11.0	KLBF	18.5
GGRM	4.7	BBCA	17.9

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.04%	-0.11%
USDIDR	15,880	-2.28%
KRWIDR	12.99	-2.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	23,719.37	285.80	1.22%
S&P 500	2,789.82	39.84	1.45%
FTSE 100	5,842.66	164.93	2.90%
DAX	10,564.74	231.85	2.24%
Nikkei	19,345.77	(7.47)	-0.04%
Hang Seng	24,300.33	329.96	1.38%
Shanghai	2,825.90	10.54	0.37%
KOSPI	1,836.21	29.07	1.61%
EIDO	15.38	0.06	0.39%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,683.7	37.6	2.28%
Crude Oil (USD / bbl)	22.76	(2.33)	-9.29%
Coal Newcas(USD/ton)	59.40	(0.35)	-0.59%
Nickel LME (USD / MT)	11,672	165.0	1.43%
Tin LME (USD / MT)	14,958	561.0	3.90%
CPO (MYR/Ton)	2,304	(53.0)	-2.25%

WSKT : Tetap Mendivestasi Tol yang Dilirik Empat Investor

PT Waskita Karya Tbk (WSKT) berencana untuk melepas enam ruas jalan tol pada 2020. WSKT sedang mencari investor strategis untuk melepas 4 ruas tol di Transjawa dan dua ruas tol lainnya melalui penerbitan instrumen ekuitas. Saat ini sudah ada 3 investor luar negeri dan satu investor lokal yang berminat untuk membeli tetapi masih dalam tahapan *due diligence*. (Kontan)

WIKA : Genjot Proyek Jangka Pendek di Tengah Pandemi

PT Wijaya Karya Tbk (WIKA) membukukan perolehan kontrak baru 1Q20 sebesar Rp2,48 triliun atau turun 77,1% YoY. Kinerja buruk tersebut akibat kondisi pandemi virus corona yang membuat target awal perolehan kontrak di 2020 sebesar Rp65 triliun bisa turun 50% hingga akhir tahun. Namun WIKA tetap fokus pada pengerjaan proyek dengan tipe pembayaran jangka pendek untuk tetap menjaga likuiditas. (Bisnis Indonesia)

CTRA : Meraup Rp1,14 Triliun dari Marketing Sales 1Q20

PT Ciputra Development Tbk (CTRA) membukukan marketing sales 1Q20 Rp1,14 triliun atau naik 2,7% YoY. Proyek Sentul, Tangerang, Jakarta, Surabaya, dan Medan menopang pertumbuhan kinerja. CTRA menghadapi tantangan 2Q20 dengan mengandalkan penjualan residensial sehingga target marketing sales 2Q20 senilai Rp1,25 triliun, tercapai. (Kontan)

Domestic & Global News

Surplus Operasional BI Menembus Rp21.2 Triliun

Kegiatan operasional Bank Indonesia (BI) ditargetkan mencapai surplus Rp21.2 triliun atau peningkatan 22,89% dari Rp17,25 triliun: target surplus operasional Anggaran Tahunan Bank Indonesia (ATBI) tahun 2019. Institute for Development of Economics and Finance (Indef) mengestimasi target surplus dapat dicapai asalkan BI tidak mendapati kendala dalam menjalankan kegiatan yang menghasilkan pendapatan. (Kontan)

BSP Mempertahankan Kebijakan Moneter Akomodatif

Gubernur Banko Sentral ng Pilipinas (BSP) Benjamin Diokno menyatakan bahwa BSP akan mempertahankan suku bunga acuannya lebih rendah dari 3% untuk menyelamatkan ekonomi dari ancaman krisis. Dia menekankan bahwa kebijakan moneter akomodatif di level 3%—suku bunga terendah yang pernah diterapkan BSP—tidak relevan dengan kondisi carut marut ekonomi yang mengharuskan suku bunga acuan yang lebih rendah. (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						(23.7)	1,866.3							
BBCA	27,975	33,425	32,000	Hold	14.4	1.5	689.7	24.1x	4.0x	17.5	1.3	13.7	10.5	1.1
BBRI	2,790	4,400	4,950	Buy	77.4	(35.3)	344.1	9.9x	1.7x	17.7	6.0	11.1	6.3	1.3
Consumer						(32.1)	994.6							
GGRM	47,825	53,000	61,800	Buy	29.2	(38.3)	92.0	8.5x	1.8x	22.7	5.4	15.5	39.6	1.0
KINO	2,000	3,430	4,680	Buy	134.0	(19.7)	2.9	5.5x	1.1x	21.8	2.5	29.5	246.7	0.8
ICBP	10,100	11,150	12,875	Buy	27.5	11.6	117.8	23.6x	4.9x	22.2	1.4	11.2	11.4	0.8
KLBF	1,140	1,620	1,430	Buy	25.4	(23.7)	53.4	21.3x	3.4x	16.4	2.3	7.4	2.0	1.1
Infrastructure						(28.4)	576.66							
TLKM	3,120	3,970	4,700	Buy	50.6	(17.4)	309.1	15.3x	3.1x	21.3	5.3	3.5	15.6	0.9
JSMR	2,840	5,175	6,000	Buy	111.3	(52.7)	20.6	10.7x	1.1x	11.3	1.6	(22.8)	(15.2)	1.3
Trade						(27.3)	547.0							
UNTR	17,125	21,525	20,000	Buy	16.8	(33.2)	63.9	5.6x	1.1x	20.2	7.2	(0.2)	1.7	0.8
MAPI	545	1,055	1,300	Buy	138.5	(43.2)	9.0	11.1x	1.5x	14.8	1.8	11.4	14.7	1.1
Property						(29.4)	321.1							
CTRA	615	1,040	1,550	Buy	152.0	(44.8)	11.4	9.9x	0.7x	7.8	1.6	(0.8)	(2.6)	1.3
WSKT	610	1,485	2,600	Buy	326.2	(69.5)	8.3	8.8x	0.5x	5.2	12.0	(35.7)	(76.3)	1.7
WIKA	1,090	1,990	2,500	Buy	129.4	(48.8)	9.8	4.3x	0.6x	14.6	3.5	(12.7)	32.0	1.6
Basic Ind.						(24.7)	519.6							
SMGR	8,100	12,000	14,300	Buy	76.5	(37.7)	48.0	20.1x	1.5x	7.5	2.6	31.5	(22.4)	1.3
Misc Ind.						(43.0)	230.7							
ASII	4,090	6,925	8,600	Buy	110.3	(45.3)	165.6	7.6x	1.1x	15.2	5.2	(0.9)	0.2	1.2
Mining						(31.5)	285.8							
TINS	500	825	800	Buy	60.0	(62.1)	3.7	26.3x	0.6x	1.6	5.0	114.6	N/A	1.5
PTBA	1,980	2,660	2,300	Buy	16.2	(50.9)	22.8	5.3x	1.2x	23.7	17.2	2.9	(22.2)	1.1
INCO	2,270	3,640	4,200	Buy	85.0	(32.2)	22.6	24.7x	0.7x	3.0	N/A	0.7	(4.9)	1.7
ANTM	520	840	1,100	Buy	111.5	(40.9)	12.5	15.5x	0.6x	4.1	2.4	23.0	(11.1)	1.6
Agriculture						(33.5)	63.0							
AALI	6,400	14,575	15,600	Buy	143.8	(48.0)	12.3	58.3x	0.7x	1.1	3.5	(8.5)	(85.3)	1.3

* Target Price for December 2020

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	-32.3%
YTD Change Gap (vs JCI)	-6.3%
Weekly Change	8.3%
Weekly Change Gap (vs JCI)	5.7%

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	-17.90%	--	15.30%
Thursday 09 – Apr	UK	13:00	Industrial Production MoM	Feb	0.10%	0.10%	-0.10%
	UK	13:00	Manufacturing Production MoM	Feb	0.50%	0.10%	0.20%
	UK	13:00	Trade Balance GBP/Mn	Feb	£2793m	£1000m	£4212m
	US	19:30	PPI Final Demand MoM	Mar	-0.20%	-0.40%	-0.60%
	US	19:30	Initial Jobless Claims	Apr	6606k	5000k	6648k
	US	21:00	Wholesale Inventories MoM	Feb	-0.70%	-0.50%	-0.50%
	US	21:00	U. of Mich. Sentiment	Apr	71.0	75	89.1
Friday 10 - Apr	CH	08:30	PPI YoY	Mar	-1.50%	-1.10%	-0.40%
	CH	08:30	CPI YoY	Mar	4.20%	4.90%	5.20%
	US	19:30	CPI MoM	Mar	-0.40%	-0.30%	0.10%
	US	19:30	CPI Ex Food and Energy MoM	Mar	2.10%	0.10%	0.20%
	US	19:30	CPI YoY	Mar	1.50%	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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