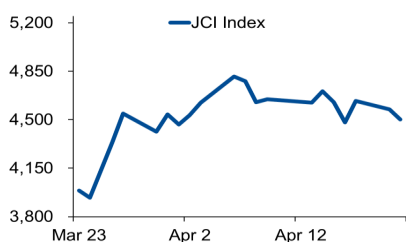


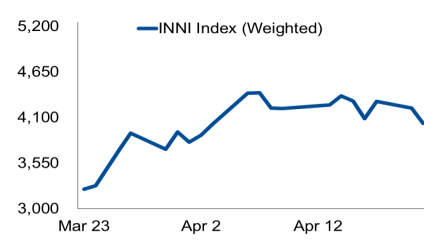
Morning Brief

Daily | April 22, 2020

JCI Movement



INNI Movement



Market Recap

IHSG masih melanjutkan pelemahannya ditekan oleh sektor perbankan dan pertambangan. **JCI's Top Losers: Agriculture (-2.4%), Mining (-2.3%), Finance (-2.2%)**

INNI Index terkoreksi lebih dalam dibandingkan IHSG karena pelemahan saham sektor konstruksi, yakni WIKA. WIKA saat ini fokus melakukan evaluasi uji daya tahan (*stress test*) menghadapi tahun 2020.

Daily Foreign & Domestic Sector Movement

IHSG menutup perdagangan Selasa (21/04/2020) dengan membukukan *foreign net sell* Rp427 miliar. Investor asing masih melepas kepemilikan saham-saham *large cap*. sektor perbankan, misalnya BBKA dan BBRI yang masing-masing mencatatkan *net sell* Rp168 miliar dan Rp86 miliar. Saham sektor konsumsi MYOR dan INDF sebaliknya mencatatkan *net buy* Rp8,2 miliar dan Rp8,1 miliar. Dua saham tersebut berhasil mencetak kinerja gemilang sepanjang 2019 dengan pencapaian peningkatan penjualan 4% y-y.

USD/IDR Highlight

Nilai tukar rupiah terhadap dolar AS di pasar spot melemah 0,36 persen ke level 15.467.

Today's Outlook: Pemerintah Membatalkan Kenaikan Iuran BPJS

Dow Jones melemah 2,67% ke level 23.018 lantaran pandemi memangkas harga minyak global. Sekilas ekonomi domestik, pemerintah berdasarkan Putusan Mahkamah Agung (MA) Nomor 7/P/HUM/2020 mengenai pembatalan kenaikan iuran jaminan Badan Penyelenggara Jaminan Sosial (BPJS) Kesehatan bagi Peserta Pekerja Bukan Penerima Upah (PBBU) dan Peserta Bukan Pekerja (BP) secara resmi menghapus kenaikan iuran BPJS Kesehatan per Januari 2020.

Company News

MAPI : Gencarkan Platform Daring
 BBRI : Jaga Likuiditas Ketika Corona Mewabah
 BBKA : Proyeksikan Lonjakan Transaksi Digital

Domestic & Global News

Devisa Ekspor Dua Bulan Pertama 2020 Mencapai USD21,48 Juta
 Karantina Corona Memicu Resesi di Australia

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.50%	4.50%	Real GDP	4.97%	4.97%
FX Reserve (USD bn)	120.97	130.40	Current Acc (USD bn)	(8.12)	(7.67)
Trd Balance (USD bn)	0.74	2.34	Govt. Spending Yoy	0.48%	0.48%
Exports Yoy	-0.20%	11.00%	FDI (USD bn)	4.71	5.70
Imports Yoy	-0.75%	-5.11%	Business Confidence	105.33	105.33
Inflation Yoy	2.96%	2.98%	Cons. Confidence*	121.70	121.70

JCI Index

Apr. 21	4,501.91
Chg.	-73.98pts (-1.62%)
Volume (bn shares)	40.22
Value (IDR tn)	3.46
Adv 76 Dec 322 Unc 303 Untr 173	

INNI Index

Last	4,032.95
Chg.	-182.71pts (-4.33%)

INNI's Top Gainers & Losers

Gainers	%	Losers	%
KLBF	+0.8%	WIKA	-6.4%
		SMGR	-6.3%
		CTRA	-6.0%
		JSMR	-5.7%
		PTBA	-5.7%

Foreign Transactions

	(IDR bn)
Buy	3,164
Sell	3,591
Net Buy (Sell)	427

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	17.0	BBKA	168.3
MYOR	8.5	BBRI	86.1
INDF	8.2	GGRM	31.3
ADRO	8.1	SMGR	27.9
INTP	7.7	TOWR	16.9

Government Bond Yields & FX

	Last	Chg.
10-Year Tenor	7.91%	-0.10%
USD/IDR	15,465	-1.12%
KRW/IDR	12.68	-0.67%

Global Indices

Index	Last	Chg.	%
Dow Jones	23,018.88	(631.56)	-2.67%
S&P 500	2,736.56	(86.60)	-3.07%
FTSE 100	5,641.03	(171.80)	-2.96%
DAX	10,249.85	(426.05)	-3.99%
Nikkei	19,280.78	(388.34)	-1.97%
Hang Seng	23,793.55	(536.47)	-2.20%
Shanghai	2,827.01	(25.54)	-0.90%
KOSPI	1,879.38	(18.98)	-1.00%
EIDO	14.72	(0.49)	-3.22%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,686.2	(9.5)	-0.56%
Crude Oil (USD/B)	11.57	(8.86)	-43.37%
ICE NewCastle (USD/ton)	52.35	(2.85)	-5.16%
LME Nickel (USD/MT)	12,197	(317.0)	-2.53%
LME Tin (USD/MT)	14,760	(455.0)	-2.99%
CPO (MYR/ton)	2,064	(168.0)	-7.53%

MAPI : Gencarkan Platform Daring

PT Mitra Adiperkasa Tbk (MAPI) mengikuti peretail lainnya telah siapkan strategi bisnis untuk menghadapi karantina aktivitas ekonomi. MAPI akan fokus pada platform daring, seperti Mapemall, Planetsports.asia, Zara.id, dan Sephora.id yang pada 1Q20 berkontribusi peningkatan penjualan 160% YoY. MAPI di tengah pandemi mulai mengurangi jam kerja toko luring. (Kontan)

BBRI : Jaga Likuiditas Ketika Corona Mewabah

PT Bank Rakyat Indonesia Tbk (BBRI) ketat menjaga likuiditas untuk mengurangi dampak negatif pandemi COVID-19. BBRI gencar menghimpun DPK dan non-DPK, misalnya repo dan pinjaman antarbank. Saat ini likuiditas BBRI masih dalam batas aman—LCR pada Maret 2020 di level 230% atau di atas batas minimal 100% yang ditetapkan OJK. (Investor Daily)

BBCA : Proyeksikan Lonjakan Transaksi Digital

PT Bank Central Asia Tbk (BBCA) mengestimasi pemberlakuan PSBB akan menyebabkan lonjakan transaksi digital yang telah diakses oleh 98% nasabah BBCA. Namun, BBCA belum menjelaskan secara terperinci estimasi angka lonjakan sementara kinerja transaksi digital BBCA pada 2019 mampu tumbuh 10,8% YoY. Sebagai tambahan, BBCA ke depan akan membarui program promo untuk kenyamanan nasabah. (Bisnis Indonesia)

Domestic & Global News

Devisa Ekspor Dua Bulan Pertama 2020 Mencapai USD21,48 Juta

Bank Indonesia (BI) mencatat total devisa hasil ekspor (DHE) pada Januari hingga Februari 2020 senilai USD21,48 juta. Direktur Eksekutif Kepala Departemen Statistik BI Yati Kurniati menjelaskan DHE Januari mencapai USD10,88 juta sedangkan DHE Februari sedikit menurun di angka USD10,61 juta. (Kontan)

Karantina Corona Memicu Resesi di Australia

Reserve Bank of Australia (RBA) memperkirakan Australia terancam resesi karena jumlah pengangguran melesat hingga 800.000 dan angka pengurangan gaji mencapai 6,7%. RBA memprediksi penurunan 10% pada angka PDB 1Q20, pemotongan 20% pada jam kerja, dan peningkatan 10% pada angka pengangguran sebelum Juni. (The Guardian)

	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						(27.7)	1,780.1							
BBCA	25,800	33,425	32,000	Buy	24.0	(8.3)	636.1	22.3x	3.7x	17.5	2.2	13.7	10.5	1.1
BBRI	2,720	4,400	4,950	Buy	82.0	(38.7)	335.5	9.7x	1.6x	17.7	6.2	11.1	6.3	1.3
Consumer						(31.8)	969.1							
GGRM	43,200	53,000	61,800	Buy	43.1	(43.5)	83.1	7.6x	1.6x	22.7	6.0	15.5	39.6	1.0
KINO	2,630	3,430	4,680	Buy	77.9	1.2	3.8	7.2x	1.4x	21.8	1.9	29.5	246.7	0.8
ICBP	9,975	11,150	12,875	Buy	29.1	10.5	116.3	23.4x	4.9x	22.2	1.4	11.2	11.4	0.9
KLBF	1,210	1,620	1,430	Buy	18.2	(18.2)	56.7	22.6x	3.6x	16.4	2.1	7.4	2.0	1.1
Infrastructure						(27.3)	584.83							
TLKM	3,070	3,970	4,700	Buy	53.1	(17.6)	304.1	15.0x	3.1x	21.3	5.3	3.5	15.6	1.0
JSMR	2,640	5,175	6,000	Buy	127.3	(55.8)	19.2	9.9x	1.1x	11.3	1.7	(22.8)	(15.2)	1.3
Trade						(27.5)	536.6							
UNTR	16,400	21,525	20,000	Buy	22.0	(37.1)	61.2	5.4x	1.1x	20.2	7.5	(0.2)	1.7	0.8
MAPI	610	1,055	1,300	Buy	113.1	(35.1)	10.1	10.9x	1.6x	16.1	1.6	14.0	27.3	1.2
Property						(36.2)	289.1							
CTRA	550	1,040	1,550	Buy	181.8	(53.6)	10.2	8.8x	0.7x	7.8	1.8	(0.8)	(2.6)	1.3
WSKT	575	1,485	2,600	Buy	352.2	(72.9)	7.8	8.3x	0.4x	5.2	12.7	(35.7)	(76.3)	1.8
WIKA	945	1,990	2,500	Buy	164.6	(60.3)	8.5	3.7x	0.5x	14.6	4.1	(12.7)	32.0	1.6
Basic Ind.						(22.5)	510.9							
SMGR	5,900	12,000	14,300	Buy	142.4	(55.2)	35.0	14.6x	1.1x	7.5	3.5	31.5	(22.4)	1.3
Misc Ind.						(46.0)	214.4							
ASII	3,640	6,925	8,600	Buy	136.3	(51.6)	147.4	6.8x	1.0x	15.2	5.8	(0.9)	0.2	1.3
Mining						(32.6)	279.3							
TINS	456	825	800	Buy	75.4	(65.8)	3.4	N/A	0.6x	(10.7)	5.5	75.2	N/A	1.5
PTBA	1,825	2,660	2,300	Buy	26.0	(54.9)	21.0	4.9x	1.1x	23.7	18.6	2.9	(22.2)	1.1
INCO	2,430	3,640	4,200	Buy	72.8	(22.9)	24.1	27.2x	0.8x	3.0	N/A	0.7	(4.9)	1.7
ANTM	482	840	1,100	Buy	128.2	(43.6)	11.6	59.8x	0.6x	1.1	2.6	29.4	(88.1)	1.6
Agriculture						(34.2)	61.0							
AALI	6,100	14,575	15,600	Buy	155.7	(48.3)	11.7	55.6x	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	-35.2%
YTD Change Gap (vs JCI)	-6.8%
Weekly Change	-7.5%
Weekly Change Gap (vs JCI)	-3.2%

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
Tuesday 21 - Apr	UK	13:00	Claimant Count Rate	Mar	3,50%	--	3,50%
	UK	13:00	Jobless Claims Change	Mar	12.2k	--	17.3k
	UK	13:00	ILO Unemployment Rate 3Mths	Feb	4,00%	3,90%	3,90%
	GE	16:00	ZEW Survey Expectations	Apr	28,2	-42	-49,5
	GE	16:00	ZEW Survey Current Situation	Apr	-91,5	-75	-43,1
	US	21:00	Existing Home Sales	Mar	5.27m	5.30m	5.77m
Wednesday 22 - Apr	UK	13:00	CPI MoM	Mar		0,00%	0,40%
	UK	13:00	CPI YoY	Mar		1,50%	1,70%
	UK	13:00	CPI Core YoY	Mar		1,60%	1,70%
	UK	13:00	PPI Output NSA MoM	Mar		-0,30%	-0,30%
	UK	13:00	PPI Output NSA YoY	Mar		0,10%	0,40%
	US	18:00	MBA Mortgage Applications	Apr		--	7,30%
Thursday 23 - Apr	GE	14:30	Markit/BME Germany Manufacturing PMI	Apr		39	45,4
	EC	15:00	Markit Eurozone Manufacturing PMI	Apr		38	44,5
	UK	15:30	Markit UK PMI Manufacturing SA	Apr		42	47,8
	US	19:30	Initial Jobless Claims	Apr		4500k	5245k
	US	20:45	Markit US Manufacturing PMI	Apr		38	48,5
	US	21:00	New Home Sales	Mar		644k	765k
Friday 24- Apr	GE	15:00	IFO Business Climate	Apr		79,9	86,1
	GE	15:00	IFO Expectations	Apr		75	79,7
	US	19:30	Durable Goods Orders	Mar		-12,00%	1,20%
	US	21:00	U. of Mich. Sentiment	Apr		68	71

Source: Bloomberg

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