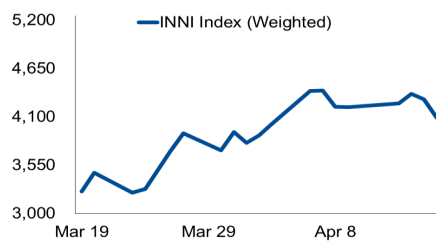


Morning Brief

JCI Movement



INNI Movement



Market Recap

JCI was rebound on Friday of April 17, 2020 backed by the banking and infrastructure sectors. **JCI's Top Gainers: Infrastructure (+6.0%), Misc. Ind. (+4.1%), Finance (+3.8%)**

INNI Index outperformed JCI, backed by retail stocks, KINO and MAPI.

Daily Foreign & Domestic Sector Movement

JCI on Friday's trading session of April 17, 2020 recorded foreign outflows of IDR552 billion. ASII recorded foreign net sell of IDR105.2 billion as its 4W sales on a wholesale basis decreased by 3.36% y-y to reach 129,715 units in 1Q20.

USD/IDR Highlight

Additionally, USD/IDR was rebound by 1.12 percent to 15,465.

Today's Outlook: S&P Revises Indonesia's Debt Outlook

The Dow Jones advanced by 2.99% to 24,242, backed by stocks of Boeing Co. (+14.72%) and Exxon Mobile Corp. (+10.40%). Besides, Trump's plan to unlock the economic quarantine and hopes on Gilead-produced remdesivir to treat patients infected by COVID-19. In the domestic backdrop, S&P Global Ratings revised Indonesia's debt outlook from stable into negative but still maintained Indonesia's long-term debt at BBB and Indonesia's short-term debt at AA along with the hiking financial risks and the amount of government expenses to deal with the virus shock.

Company News

- TINS : Sets 2020's Production as Many as 2019's
- MAPI : Has Yet to Determine Business Guideline Amid Virus Shock
- WSKT : Waskita Beton Posts Declines in Contracts

Domestic & Global News

- 1Q20 Tax Income Hikes 36.5%
- China's 1Q20 GDP Records First Tumble

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. 17	4,634.82
Chg.	+154.21pts (+3.44%)
Volume (bn shares)	81.18
Value (IDR tn)	7.35
Adv 262 Dec 132 Unc 307 Untr 176	

INNI Index

Last	4,296.67
Chg.	+207.98pts (+5.09%)

INNI's Top Gainers & Losers

Gainers	%	Losers	%
KINO	+14.0%	SMGR	-2.6%
MAPI	+11.1%		
INCO	+9.2%		
BBRI	+8.4%		
TLKM	+7.7%		

Foreign Transactions

	(IDR bn)
Buy	2,809
Sell	2,361
Net Buy (Sell)	552

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	117.3	ASII	105.2
TLKM	69.6	BTPS	88.1
TOWR	20.0	BMRI	82.4
BNGA	4.5	SMGR	60.7
BNLI	4.3	BBCA	35.1

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	24,242.49	704.81	2.99%
S&P 500	2,874.56	75.01	2.68%
FTSE 100	5,786.96	158.53	2.82%
DAX	10,625.78	324.24	3.15%
Nikkei	19,897.26	607.06	3.15%
Hang Seng	24,380.00	373.55	1.56%
Shanghai	2,838.49	18.56	0.66%
KOSPI	1,914.53	57.46	3.09%
EIDO	15.67	0.97	6.60%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,682.8	(34.9)	-2.03%
Crude Oil (USD/B)	18.27	(1.60)	-8.05%
ICE NewCastle (USD/ton)	58.85	(0.70)	-1.18%
LME Nickel (USD/MT)	12,042	278.0	2.36%
LME Tin (USD/MT)	15,070	110.0	0.74%
CPO (MYR/ton)	2,235	31.0	1.41%

TINS : Sets 2020's Production as Many as 2019's

PT Timah Tbk (TINS) sets the 2020 production at 60,000-70,000 tons or equal to the 2019 production as it plans to reduce the export volume by 20% of sales in order to balance the prices of tin in markets, currently to hit USD18,000/ton in 2020. (Kontan)

MAPI : Has Yet to Determine Business Guideline Amid Virus Shock

PT Mitra Adiperkasa Tbk (MAPI) has yet to determine the 2020's business guideline. MAPI anticipates the unprecedented backdrop by cost efficiencies as well as focus on omnichannel and partnership with aggregators and fintech. Additionally, the unprecedented backdrop causes MAPI to hardly set the 2020 CapEx as it priorly will review 1Q20 performance. (Kontan)

WSKT : Waskita Beton Posts Declines in Contracts

PT Waskita Beton Precast Tbk (WSBP) as the subsidiary of PT Waskita Karya Tbk (WSKT) posted 1Q20 contract of IDR576.54 billion or a 74.3% YoY decrease. The decline was attributable to the wrecking economy caused by virus shock. WSBP estimates the 2020 performance on an annual basis to lower and targets the 2020 revenues to only reach IDR10 trillion. (Kontan)

Domestic & Global News

1Q20 Tax Income Hikes 36.5%

The 1Q20 tax income hiked 36.5% from 1Q19's tax income attributable to the early purchase of tax tape on grounds of jitters of the pandemic. Data of Directorate General of Customs and Excise (DJBC) of Finance Ministry stated tax income from January to March 2020 to reach IDR29.14 trillion. (Kontan)

China's 1Q20 GDP Records First Tumble

China's economy tumbled 6.8% from January to March of 2020. It was the first decline since 1992 GDP and was attributable to the virus containment by means of factories, transportation, and shopping malls shutdown starting late 2019. (Reuters)

	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						(25.7)	1,844.0							
BBCA	27,125	33,425	32,000	Buy	18.0	(3.6)	668.8	23.4x	3.8x	17.5	1.3	13.7	10.5	1.1
BBRI	2,830	4,400	4,950	Buy	74.9	(36.5)	349.1	10.1x	1.7x	17.7	5.9	11.1	6.3	1.3
Consumer						(32.7)	982.5							
GGRM	46,000	53,000	61,800	Buy	34.3	(41.8)	88.5	8.1x	1.7x	22.7	5.7	15.5	39.6	1.0
KINO	2,850	3,430	4,680	Buy	64.2	12.2	4.1	7.8x	1.6x	21.8	1.8	29.5	246.7	0.8
ICBP	10,200	11,150	12,875	Buy	26.2	12.1	119.0	23.9x	5.0x	22.2	1.3	11.2	11.4	0.8
KLBF	1,195	1,620	1,430	Buy	19.7	(20.1)	56.0	22.3x	3.5x	16.4	2.2	7.4	2.0	1.1
Infrastructure						(26.0)	603.05							
TLKM	3,230	3,970	4,700	Buy	45.5	(15.1)	320.0	15.8x	3.2x	21.3	5.1	3.5	15.6	0.9
JSMR	2,920	5,175	6,000	Buy	105.5	(51.7)	21.2	11.0x	1.2x	11.3	1.6	(22.8)	(15.2)	1.3
Trade						(25.9)	550.0							
UNTR	17,325	21,525	20,000	Buy	15.4	(33.6)	64.6	5.7x	1.1x	20.2	7.1	(0.2)	1.7	0.8
MAPI	650	1,055	1,300	Buy	100.0	(35.0)	10.8	11.6x	1.7x	16.1	1.5	14.0	27.3	1.1
Property						(33.8)	313.0							
CTRA	590	1,040	1,550	Buy	162.7	(52.6)	11.0	9.5x	0.7x	7.8	1.7	(0.8)	(2.6)	1.3
WSKT	625	1,485	2,600	Buy	316.0	(71.1)	8.5	9.0x	0.5x	5.2	11.7	(35.7)	(76.3)	1.7
WIKA	1,075	1,990	2,500	Buy	132.6	(55.6)	9.6	4.2x	0.6x	14.6	3.6	(12.7)	32.0	1.6
Basic Ind.						(22.3)	523.0							
SMGR	6,475	12,000	14,300	Buy	120.8	(52.8)	38.4	16.1x	1.2x	7.5	3.2	31.5	(22.4)	1.3
Misc Ind.						(46.4)	220.8							
ASII	3,800	6,925	8,600	Buy	126.3	(51.6)	153.8	7.1x	1.0x	15.2	5.6	(0.9)	0.2	1.2
Mining						(30.2)	289.7							
TINS	490	825	800	Buy	63.3	(64.1)	3.6	N/A	0.7x	(10.7)	5.1	75.2	N/A	1.5
PTBA	1,980	2,660	2,300	Buy	16.2	(49.9)	22.8	5.3x	1.2x	23.7	17.2	2.9	(22.2)	1.1
INCO	2,500	3,640	4,200	Buy	68.0	(21.4)	24.8	27.6x	0.8x	3.0	N/A	0.7	(4.9)	1.7
ANTM	520	840	1,100	Buy	111.5	(41.2)	12.5	64.5x	0.7x	1.1	2.4	29.4	(88.1)	1.6
Agriculture						(33.1)	63.1							
AAJI	6,575	14,575	15,600	Buy	137.3	(46.0)	12.7	59.9x	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	-30.9%
YTD Change Gap (vs JCI)	-4.7%
Weekly Change	2.1%
Weekly Change Gap (vs JCI)	2.4%

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	7.3%	--	-17.90%
	US	19:30	Retail Sales Advance MoM	Mar	-8.7%	-8.00%	-0.50%
	US	19:30	Empire Manufacturing	Apr	-78.2	-35	-21.5
	US	20:15	Industrial Production MoM	Mar	-5.4%	-4.20%	0.60%
Thursday 16 - Apr	GE	13:00	CPI MoM	Mar	0.10%	0.10%	0.10%
	GE	13:00	CPI YoY	Mar	1.40%	1.40%	1.40%
	US	19:30	Housing Starts	Mar	1216k	1307k	1599k
	US	19:30	Philadelphia Fed Business Outlook	Apr	-56.6	-30	-12.7
	US	19:30	Initial Jobless Claims	Apr	5245k	5000k	6606k
Friday 17 - Apr	CH	09:00	GDP YoY	1Q	-6.80%	-6.00%	6.00%
	CH	09:00	Industrial Production YoY	Mar	-1.10%	-6.80%	--
	CH	09:00	Retail Sales YoY	Mar	-15.80%	-10.00%	--
	EC	16:00	CPI YoY	Mar	0.70%	0.70%	1.20%
	EC	16:00	CPI MoM	Mar	0.50%	0.50%	0.50%
	US	21:00	Leading Index	Mar	-6.70%	-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	\$743m	\$800m	\$2336m
	11:00	Exports YoY	Mar	-0.20%	-3.65%	11.00%
	11:00	Imports YoY	Mar	-0.75%	-7.09%	-5.11%
	Tentative	Local Auto Sales	Mar	76800	--	79573

Source: Bloomberg

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st
Fl. Unit A, SCBD Lot.28
Jl. Jendral Sudirman Kav. 52-53
Jakarta Selatan 12190
Telp : +62 21 50889100
Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147
Medan, Sumatera Utara
20234
Indonesia
Telp : +62 614 156500
Fax : +62 614 568560

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta