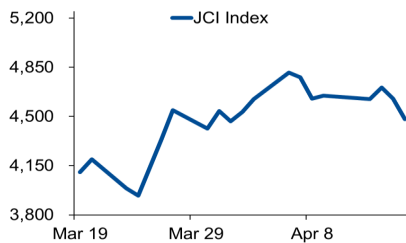
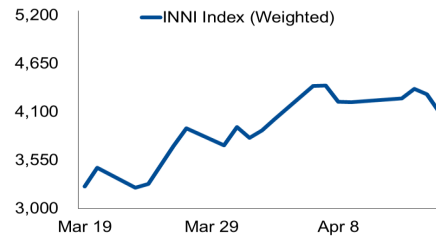


Morning Brief

JCI Movement



INNI Movement



Market Recap

IHSG rebound pada akhir pekan lalu ditopang oleh sektor perbankan dan infrastruktur. **JCI's Top Gainers: Infrastructure (+6.0%), Misc. Ind. (+4.1%), Finance (+3.8%)**

INNI Index pada akhir pekan ditutup menguat melebihi IHSG ditopang oleh saham-saham sektor konsumsi dan ritel, yaitu KINO dan MAPI.

Daily Foreign & Domestic Sector Movement

IHSG pada Jumat 17 April 2020 masih mencatatkan *foreign net sell* mencapai Rp552 miliar. Sementara itu, ASII mencatatkan *foreign net sell* sebesar Rp105,2 miliar karena penjualan wholesale mobil Astra International pada 1Q20 menurun 3,36% y-y atau mencapai 129.715 unit.

USD/IDR Highlight

Nilai tukar rupiah atas dolar USD berhasil *rebound* 1,12 persen ke level 15.465.

Today's Outlook: S&P Revisi Prospek Utang Indonesia

Dow Jones menguat 2,99% ke level 24.242 ditopang oleh saham Boeing Co. (+14,72%) dan Exxon Mobil Corp. (+10,40%). Selain itu, faktor yang mendorong bursa AS melaju di zona hijau ialah rencana Presiden Donald Trump untuk mengaktifkan kembali ekonomi yang terhempas oleh virus Corona dan harapan atas remdesivir—obat penangkal virus Corona—yang diproduksi oleh Gilead. Di sisi domestik, S&P Global Ratings merevisi outlook utang Indonesia dari stabil menjadi negatif tetapi tetap mempertahankan peringkat utang jangka panjang Indonesia di level BBB dan utang jangka pendek di level AA seiring dengan kenaikan risiko finansial dan besaran belanja pemerintah untuk menangani wabah Corona.

Company News

- TINS : Target Penjualan dan Produksi Tahun 2020
- MAPI : Belum Tetapkan Patokan Bisnis Ketika Corona Mewabah
- WSKT : Waskita Beton Mengalami Penurunan Kontrak

Domestic & Global News

- Penerimaan Cukai 1Q20 Naik 36,5%
- GDP Tiongkok pada 1Q20 Bukukan Keanjlokkan Pertama Kali

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 : Target Penjualan dan Produksi Tahun 2020

PT Timah Tbk (TINS) mematok produksi 2020 di kisaran 60.000-70.000 ton atau sama seperti angka 2019. TINS juga berencana untuk tetap mengurangi volume ekspor hingga 20% dari penjualan untuk menyeimbangkan harga komoditas timah di pasar. Dengan target dan rencana tersebut, TINS berharap harga komoditas timah dunia bisa menyentuh USD18.000/ton pada 2020. (Kontan)

MAPI : Belum Tetapkan Patokan Bisnis Ketika Corona Mewabah

PT Mitra Adiperkasa Tbk (MAPI) belum tentukan guidance bisnis 2020 di tengah ketidakpastian pandemi. MAPI mengambil rencana antisipasi, seperti pengetatan biaya dan fokus pada omni-channel dan kemitraan dengan agregator dan tekfin sehingga belum bisa memastikan CapEx 2020 dan akan melihat terlebih dahulu capain kinerja 1Q20. (Kontan)

WSKT : Waskita Beton Mengalami Penurunan Kontrak

PT Waskita Beton Precast Tbk (WSBP) sebagai anak usaha PT Waskita Karya Tbk (WSKT) baru saja membukukan besaran kontrak 1Q20 senilai Rp576,54 miliar atau turun 74,3% YoY. Penurunan tersebut disebabkan perlambatan perekonomian karena serangan virus corona. WSBP memperkirakan kinerja 2020 secara tahunan akan lebih rendah dan membidik pendapatan 2020 hanya di angka Rp10 triliun. (Kontan)

Domestic & Global News

Penerimaan Cukai 1Q20 Naik 36,5%

Penerimaan cukai pada 1Q20 mencatatkan kenaikan 36,5% dari penerimaan pada 1Q19. Pembelian pita cukai lebih awal yang dipicu kekhawatiran terhambatnya distribusi karena pandemi mendasari kenaikan 1Q20. Data Direktorat Jenderal Bea Cukai (DJBC) Kementerian Keuangan (Kemenkeu) menyebutkan realisasi penerimaan cukai Januari-Maret 2020 mencapai Rp29,14 triliun. (Kontan)

GDP Tiongkok pada 1Q20 Bukukan Keanjlokan Pertama Kali

Perekonomian Tiongkok anjlok 6,8% dari Januari hingga Maret 2020. Keanjlokan tersebut merupakan yang pertama kali sejak penurunan GDP pada 1992 dan disebabkan oleh penghentian operasional pabrik, transportasi, dan pusat perbelanjaan pada akhir 2019 sebagai upaya penghentian penyebaran virus corona. (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