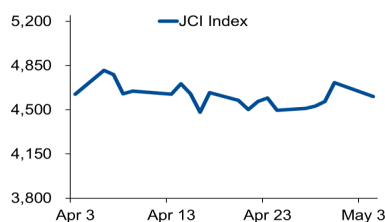
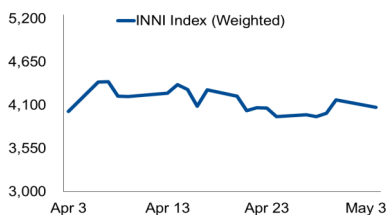


Morning Brief

JCI Movement



INNI Movement



Market Recap

JCI opened the early-week trading with contraction as its consumption and basic industry stocks dropped. **JCI's Top Losers: Misc. Ind. (-4.6%), Basic Ind. (-4.2%), Infrastructure (-3.9%)**

INNI Index's all-across stocks dropped, excluding banking and mining stocks, i.e., BBCA and INCO.

Daily Foreign & Domestic Sector Movement

JCI ended Monday's trading session with foreign outflows of IDR121 billion as TLKM and BBRI performed worst by posting outflows of IDR118 billion and IDR117 billion, respectively. Foreign investors pulled their capital out from PGAS after it released 1Q20 financial statements to disclose net profits of USD47.77 million or declining by 26.61% y-y from USD65.09 million in 1Q19. The declines in net profits were attributable to USD/IDR depreciation in the end of March 2020.

USD/IDR Highlight

USD/IDR, meanwhile, was depreciated by 1.47 to 15,100.

Today's Outlook: April Inflation Is Lower ahead of Ramadan

The Dow Jones edged up 0.11% to 23,749 as the energy sector's rebound boosted prices of crude oil. In the domestic economy, Statistics Indonesia (BPS) announced April 2020's inflation of 0.08% mom lower than March's 0.10% mom. April 2020's inflation was much lower than prior-year inflation typically marked by higher inflation ahead of Ramadan.

Company News

- JSMR : Is Committed to Finish Projects amid Pandemic
- BBRI : Allocates Cash during Ramadan
- PTBA : Absorbs CapEx of IDR407 Billion in 1Q20

Domestic & Global News

- Relaxed Tax Hits IDR9.93 Trillion
- Easing Lockdowns Spur Oil Prices to 3% Surge

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%	0.98%
Exports Yoy	-0.20%	11.00%	FDI (USD bn)	4.71	6.08
Imports Yoy	-0.75%	-5.11%	Business Confidence	104.82	105.33
Inflation Yoy	2.96%	2.98%	Cons. Confidence*	113.80	117.70

JCI Index

May 04	4,607.48
Chg.	-110.916pts (-2.35%)
Volume (bn shares)	55.99
Value (IDR tn)	5.84
Adv 110 Dec 285 Unc 306 Untr 165	

INNI Index

Last	4,072.91
Chg.	-94.28pts (-2.26%)

INNI's Top Gainers & Losers

Gainers	%	Losers	%
INCO	+3.1%	KINO	-6.8%
BBCA	+1.0%	ASII	-6.2%
		WIKA	-5.8%
		CTRA	-5.5%
		SMGR	-5.3%

Foreign Transactions

	(IDR bn)
Buy	2,228
Sell	2,350
Net Buy (Sell)	121

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	158.8	TLKM	118.6
BTSP	51.4	BBRI	117.9
UNVR	38.8	ASII	107.4
BBTN	17.4	PGAS	24.0
INCO	16.2	TOWR	21.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	8.07%	0.19%
USDIDR	15,100	1.46%
KRWIDR	12.32	1.02%

Global Indices

Index	Last	Chg.	%
Dow Jones	23,749.76	26.07	0.11%
S&P 500	2,842.74	12.03	0.42%
FTSE 100	5,753.78	(9.28)	-0.16%
DAX	10,466.80	(394.84)	-3.64%
Nikkei	19,619.35	(574.34)	-2.84%
Hang Seng	23,613.80	67.63	0.28%
Shanghai	2,860.08	(1029.79)	-4.18%
KOSPI	1,895.37	(52.19)	-2.68%
EIDO	16.01	0.46	2.96%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,702.1	1.7	0.10%
Crude Oil (USD/B)	20.39	0.61	3.08%
ICE NewCastle (USD/ton)	52.10	(0.90)	-1.70%
LME Nickel (USD/MT)	11,812	(143.0)	-1.20%
LME Tin (USD/MT)	15,085	85.0	0.57%
CPO (MYR/ton)	1,983	(105.0)	-5.03%

JSMR : Is Committed to Finish Projects amid Pandemic
PT Jasa Marga Tbk (JSMR) continues to work on its construction projects, i.e., JORR 2 toll roads, Cinere-Serpong toll road, Kunciran-Cengkareng toll road, Manado-Bitung toll road to finish in the end of 2020. JSMR is committed to perfect its toll-road management across Indonesia with a view to support strategic function as intercity connector. (Investor Daily)

PTBA : Absorbs CapEx of IDR407 Billion in 1Q20
PT Bukit Asam Tbk (PTBA) spent 1Q20's CapEx of IDR407 billion to develop Mulut Tambang Sumsel 8 coal-fired power plant (PLTU). PTBA initially planned to allocate IDR4 trillion from the total 2020's CapEx to development investment & routine investment and will revise its 2Q20 targets with respect to COVID-19 pandemic. (Investor Daily)

BBRI : Allocates Cash during Ramadan
PT Bank Rakyat Indonesia Tbk (BBRI) to ensure its customers get adequate cash during Ramadan allocates cash of IDR37.2 trillion via e-channel of 18,667 ATM and 3,809 CRM across Indonesia as well as BRILink agents in remote areas. Indeed, BBRI accelerates its digital transactions through BRImo application. (Investor Daily)

Domestic & Global News

Relaxed Tax Hits IDR9.93 Trillion

The Directorate General of Customs and Excise (DJBC) of Ministry of Finance (Ministry of Finance) unveiled fiscal stimulus—a 3-month extension of tobacco product excise credit (CHT) payment—for 77 cigarette makers. Customs data disclosed since the postponement of excise payment on April 9-29, 2020, the government had provided relaxed excise tax of IDR9.93 trillion. (Kontan)

Easing Lockdowns Spur Oil Prices to 3% Surge

Price of crude oil jump as more countries began to ease corona quarantine and output cut take hold. Trump's accusation of China to spread corona was another driver for the jump in prices of oil. Brent crude hiked 28 cents or 1.1% to USD26.72 a barrel, while West Texas Intermediate crude soared 61 cents or 3.08% to settle at USD20.39 per barrel. (CNBC)

	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						(26.7)	1,775.1							
BBCA	26,100	33,425	32,000	Buy	22.6	(8.0)	643.5	22.5x	3.7x	17.5	2.1	13.7	10.5	1.1
BBRI	2,630	4,400	4,950	Buy	88.2	(40.0)	324.4	9.4x	1.6x	17.7	6.4	11.1	6.3	1.2
Consumer						(27.7)	1,015.8							
GGRM	44,000	53,000	61,800	Buy	40.5	(45.5)	84.7	7.8x	1.7x	22.7	5.9	15.5	39.6	1.0
KINO	2,890	3,430	4,680	Buy	61.9	12.5	4.1	15.2x	1.5x	10.5	1.7	11.1	(81.3)	0.8
ICBP	9,700	11,150	12,875	Buy	32.7	0.8	113.1	22.4x	4.5x	21.5	1.4	10.1	10.2	0.8
KLBF	1,380	1,620	1,430	Hold	3.6	(7.7)	64.7	25.1x	3.9x	16.3	1.9	8.0	12.5	1.1
Infrastructure						(24.1)	615.83							
TLKM	3,320	3,970	4,700	Buy	41.6	(11.9)	328.9	16.2x	3.3x	21.3	4.9	3.5	15.6	1.0
JSMR	3,040	5,175	6,000	Buy	97.4	(48.0)	22.1	10.0x	1.2x	12.4	1.5	(28.7)	0.2	1.4
Trade						(27.7)	540.9							
UNTR	15,525	21,525	20,000	Buy	28.8	(41.7)	57.9	5.7x	0.9x	16.9	8.0	(19.0)	(40.2)	0.8
MAPI	625	1,055	1,300	Buy	108.0	(36.9)	10.4	11.1x	1.7x	16.1	1.6	14.0	27.3	1.2
Property						(38.7)	267.3							
CTRA	515	1,040	1,550	Buy	201.0	(50.5)	9.6	8.3x	0.6x	7.8	1.9	(0.8)	(2.6)	1.3
WSKT	585	1,485	2,600	Buy	344.4	(70.9)	7.9	8.5x	0.4x	5.2	12.5	(35.7)	(76.3)	1.8
WIKA	895	1,990	2,500	Buy	179.3	(61.6)	8.0	3.5x	0.5x	14.6	4.3	(12.7)	32.0	1.6
Basic Ind.						(6.8)	578.9							
SMGR	7,525	12,000	14,300	Buy	90.0	(38.6)	44.6	18.7x	1.4x	7.5	2.8	31.5	(22.4)	1.4
Misc Ind.						(45.9)	212.5							
ASII	3,610	6,925	8,600	Buy	138.2	(51.4)	146.1	6.9x	0.9x	14.4	5.8	(9.4)	(7.8)	1.3
Mining						(31.0)	279.2							
TINS	460	825	800	Buy	73.9	(64.9)	3.4	N/A	0.7x	(10.7)	5.4	75.2	N/A	1.5
PTBA	1,815	2,660	2,300	Buy	26.7	(52.1)	20.9	5.3x	1.0x	20.6	18.7	(4.0)	(25.0)	1.1
INCO	2,650	3,640	4,200	Buy	58.5	(9.9)	26.3	16.5x	0.9x	5.6	N/A	38.1	N/A	1.7
ANTM	494	840	1,100	Buy	122.7	(37.5)	11.9	61.3x	0.7x	1.1	2.6	29.4	(88.1)	1.6
Agriculture						(34.1)	60.1							
AALI	6,050	14,575	15,600	Buy	157.9	(44.5)	11.6	21.4x	0.6x	2.9	3.7	13.3	891.7	1.3

* Target Price for December 2020

Source: Bloomberg, NHKSI Research

INNI Summary

INNI Index Movement

YTD Change	-34.5%
YTD Change Gap (vs JCI)	-7.8%
Weekly Change	3.0%
Weekly Change Gap (vs JCI)	0.6%

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	GE	14:55	Markit Germany Manufacturing PMI	Apr	34.5	34.4	34.4
<i>04 - May</i>	EC	15.00	Markit Eurozone Manufacturing PMI	Apr	33.4	33.6	33.6
	US	21.00	Factory Orders	Mar	-10.3%	-9.7%	0.0%
	US	21.00	Durable Goods Orders	Mar	-14.7%	-14.4%	-14.4%
Tuesday	US	19.30	Trade Balance	Mar		-\$44.2b	-\$39.9b
<i>05 - May</i>	US	21.00	ISM Non-Manufacturing Index	Apr		37.8	52.5
Wednesday	GE	13.00	Factory Orders MoM	Mar		-10.00%	-1.40%
<i>06 - May</i>	US	18.00	MBA Mortgage Applications	May		-	-3.30%
	US	19.15	ADP Employment Change	Apr		-20500k	-27k
Thursday	UK	13.00	Bank of England Bank Rate	May		0.10%	0.10%
<i>07 - May</i>	GE	13.00	Industrial Production SA MoM	Mar		-7.50%	0.30%
	US	19.30	Initial Jobless Claims	May		3000k	3839k
Friday	US	19.30	Change in Nonfarm Payrolls	Apr		-21300k	-701k
<i>08 - May</i>	US	19.30	Unemployment Rate	Apr		16.00%	4.40%
	US	21.00	Wholesale Inventories MoM	Mar		-1.00%	-1.00%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	07:30	Markit Indonesia PMI Mfg	Apr	27.5	-	45.3
<i>04 - May</i>	11.00	CPI YoY	Apr	2.67%	2.76%	2.96%
Tuesday	11:00	GDP YoY	1Q		4.00%	4.97%
<i>05 - May</i>						

Source: Bloomberg

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