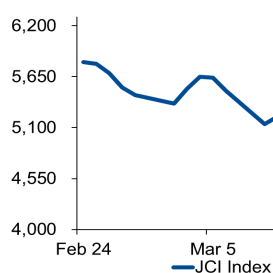
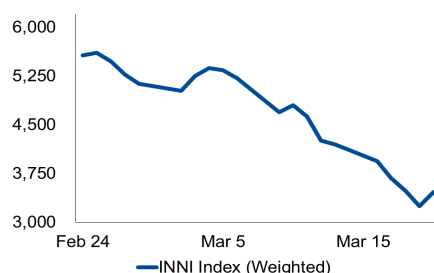


Morning Brief

JCI Movement



INNI Movement



Market Recap

On Friday's trading session of March 20, JCI was rebound after 4-day low. **JCI's Top Gainers: Consumer (+7.7%), Infrastructure (+5.7%), Basic Ind. (+5.7%).**

INNI index was rebound, backed by stocks of mining and basic industries--PTBA and SMGR posting double-digit growth.

Daily Foreign & Domestic Sector Movement

JCI recorded foreign outflows of IDR794 billion with the banking sector to post the largest outflows. The Financial Services Authority (OJK) anticipated threats of COVID-19 to the banking sector by rolling out economic incentives in the financial sector and holding looser requirements of payments that should be settled by financing companies. Besides, OJK gives looser rooms for business sectors, including microcredit for small and medium businesses to get looser credit payments and easing credit financing from banks and financing institutions. Meanwhile, the rupiah exchange rate for USD is depreciated by 0.30% to 15,960.

Today's Outlook: Ministry of Finance Forecasts Economic Growth

The Dow Jones closed lower 4.55% to 19,137 as investors consider COVID17 is too mighty against stimuli rolled out by the desperate government to shield the global economy. The authorities of money markets, bourses, banks, and industries put their best endeavors to lobby the US parliament to shun bourses shutdown. In the domestic real, Ministry of Finance Sri Mulyani forecasts if the pandemic prevalence lasts for more than six months, chances are the Indonesian economy to grow only 2.5% or even 0% growth.

Company News

- PTBA : Set Strategies for Settling Debts
- WIKA : KSO and Divestment Contribute to Surging Profits
- TLKM : Telkomsel Gives Promos

Domestic & Global News

- Six-Month COVID 19 Spread Means Crisis to Spook Indonesia
- US Congress Drafts Relief Bill against COVID19

Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	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	2.98%	2.68%	Cons. Confidence*	121.70	121.70

JCI Index

Mar. 20	4,194.94
Chg.	+89.52pts (+2.18%)
Volume (bn shares)	134.01
Value (IDR tn)	13.17
Adv 171 Dec 244 Unc 278 Untr 169	

INNI Index

Last	3,462.48
Chg.	+211.20pts (+6.50%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
PTBA	+21.2%	WIKA	-6.7%
SMGR	+20.0%	MAPI	-6.7%
GGRM	+20.0%	WSKT	-6.6%
UNTR	+17.9%	BBRI	-4.1%
TLKM	+9.9%	JSMR	-3.6%

Foreign Transaction

	(IDR bn)
Buy	5,842
Sell	6,636
Net Buy (Sell)	794

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	38.4	BBNI	246.0
GGRM	30.6	BBRI	178.4
BTPS	10.2	BMRI	172.8
SMGR	8.0	TLKM	59.4
HMSP	7.2	ASII	58.7

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.08%	-0.04%
USDIDR	15,960	0.30%
KRWIDR	12.83	3.01%

Global Indexes

Index	Last	Chg.	%
Dow Jones	19,173.98	(913.21)	-4.55%
S&P 500	2,304.92	(104.47)	-4.34%
FTSE 100	5,190.78	39.17	0.76%
DAX	8,928.95	318.52	3.70%
Nikkei	16,552.83	(173.72)	-1.04%
Hang Seng	22,805.07	1095.94	5.05%
Shanghai	2,745.62	43.49	1.61%
KOSPI	1,566.15	108.51	7.44%
EIDO	12.90	(0.40)	-3.01%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,498.7	27.4	1.86%
Crude Oil (USD / bbl)	22.63	(3.28)	-12.66%
Coal Newcas(USD/ton)	66.85	0.50	0.75%
Nickel LME (USD / MT)	11,225	(25.0)	-0.22%
Tin LME (USD / MT)	13,950	50.0	0.36%
CPO (MYR/Ton)	2,288	72.0	3.25%

PTBA : Set Strategies for Settling Debts

PT Bukit Asam Tbk (PTBA) is one of the miners hit hardest by the rupiah depreciation against USD. PTBA's subsidiary Satria Bahan Sarana has US-denomination debts worth of IDR58.70 billion in 2019. It prepares strategies for overcoming the rupiah depreciation by settling its debts by means of converting its debts into rupiah-denomination. (Kontan)

TLKM : Telkomsel Gives Promos

PT Telekomunikasi Indonesia Tbk (TLKM) through its subsidiary Telkomsel is prepared to distribute two packages of e-learning access, 30 GB for Free Access to Ruangguru and 30 GB Free Access to Ilmupedia. That access is connectivity enable so that students can study. In years ahead, Telkomsel will cooperate with 22 universities in Indonesia to have access to e-learning. (Kontan)

WIKA : KSO and Divestment Contribute to Surging Profits

PT Wijaya Karya Tbk (WIKA) posted a 31.8% YoY growth in 2019's profits even though its revenues declined by 12.6% thanks to the efficient application of Building Information Modelling (BIM) and integrated business to its subsidiaries. In 2019, KSO projects and 20.3% divestment of Surabaya-Mojokerto toll road contributed the largest proportion to profits. (Kontan)

Domestic & Global News

Six-Month COVID 19 Spread Means Crisis to Spook Indonesia

The surging cases of COVID19 spook Indonesia with throttling economic growth. The Ministry of Finance stated that the Government is still capable of overcoming the pandemic, hence, the economy is likely to grow 4% in 2020, but the worst scenario is 2.5% economic growth or even 0% in 2020. (Kontan)

US Congress Drafts Relief Bill against COVID19

The US Congress drafts bill to provide USD3,000 worth of aid distributed to families and USD4 trillion worth of liquidity. The drafted bill will uphold the country's economy against the deteriorating effects of COVID19. (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						(28.1)	1,717.2							
BBCA	23,675	33,425	32,000	Buy	35.2	(13.8)	583.7	20.4x	3.4x	17.5	1.5	13.7	10.5	1.0
BBRI	2,810	4,400	4,950	Buy	76.2	(30.8)	346.6	10.0x	1.7x	17.7	6.0	11.1	6.3	1.3
Consumer						(44.3)	850.5							
GGRM	39,475	53,000	61,800	Buy	56.6	(54.0)	76.0	8.2x	1.6x	20.5	6.6	16.9	25.8	1.0
KINO	2,350	3,430	4,680	Buy	99.1	(0.4)	3.4	6.8x	1.3x	21.2	2.1	34.1	323.0	0.9
ICBP	8,975	11,150	12,875	Buy	43.5	(13.1)	104.7	21.0x	4.4x	22.2	1.5	11.2	11.4	0.8
KLBF	980	1,620	1,430	Buy	45.9	(35.3)	45.9	17.9x	3.0x	17.6	2.7	7.3	6.2	1.1
Infrastructure						(36.3)	522.68							
TLKM	2,880	3,970	4,700	Buy	63.2	(23.5)	285.3	14.1x	2.9x	21.3	5.7	3.5	15.6	0.9
JSMR	2,690	5,175	6,000	Buy	123.0	(49.5)	19.5	10.1x	1.1x	11.3	1.7	(22.8)	(15.2)	1.4
Trade						(31.2)	523.0							
UNTR	14,850	21,525	20,000	Buy	34.7	(47.0)	55.4	4.9x	1.0x	20.2	8.3	(0.2)	1.7	0.8
MAPI	476	1,055	1,300	Buy	173.1	(55.9)	7.9	9.7x	1.3x	14.8	2.1	11.4	14.7	1.2
Property						(30.0)	307.0							
CTRA	555	1,040	1,550	Buy	179.3	(46.1)	10.3	10.2x	0.7x	7.2	1.8	(0.7)	(28.9)	1.5
WSKT	452	1,485	2,600	Buy	475.2	(76.6)	6.1	6.5x	0.3x	5.2	16.1	(35.7)	(76.3)	1.7
WIKA	830	1,990	2,500	Buy	201.2	(58.1)	7.4	3.3x	0.5x	14.6	4.7	(12.7)	32.0	1.6
Basic Ind.						(39.7)	435.2							
SMGR	7,050	12,000	14,300	Buy	102.8	(48.4)	41.8	17.5x	1.3x	7.5	2.9	31.5	(22.4)	1.3
Misc Ind.						(44.9)	214.7							
ASII	3,780	6,925	8,600	Buy	127.5	(47.9)	153.0	7.0x	1.0x	15.2	5.6	(0.9)	0.2	1.3
Mining						(42.7)	251.5							
TINS	380	825	800	Buy	110.5	(70.7)	2.8	20.0x	0.5x	1.6	6.6	114.6	N/A	1.5
PTBA	1,800	2,660	2,300	Buy	27.8	(56.1)	20.7	4.8x	1.1x	23.7	18.9	2.9	(22.2)	1.1
INCO	1,510	3,640	4,200	Buy	178.1	(57.3)	15.0	15.9x	0.5x	3.0	N/A	0.7	(4.9)	1.6
ANTM	374	840	1,100	Buy	194.1	(61.0)	9.0	11.2x	0.5x	4.1	3.4	23.0	(11.1)	1.5
Agriculture						(43.1)	53.7							
AALI	4,730	14,575	15,600	Buy	229.8	(59.8)	9.1	43.1x	0.5x	1.1	4.7	(8.5)	(85.3)	1.2

* Target Price for December 2020

Source: Bloomberg, NHKS Research

INNI Summary

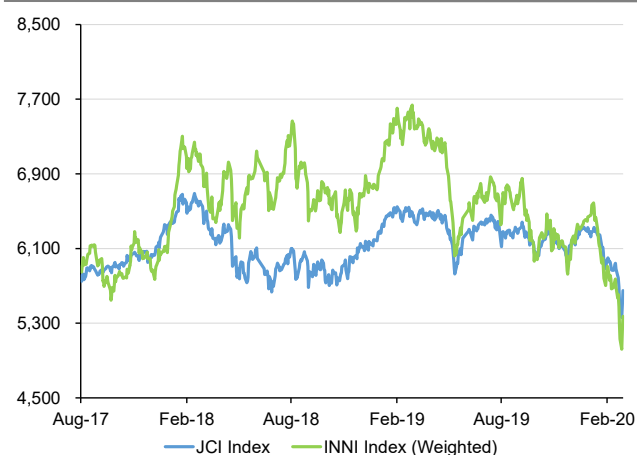
INNI Index Movement

YTD Change	-44.3%
YTD Change Gap (vs JCI)	-11.1%
Weekly Change	-17.5%
Weekly Change Gap (vs JCI)	-3.0%

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	US	04:00	FOMC Rate Decision (Upper Bound)	Mar	0.25%	--	1.25%
<i>16 – Mar</i>	US	19:30	Empire Manufacturing	Mar	-21.5	4.9	12.9
Tuesday	UK	16:30	Claimant Count Rate	Feb	3.50%	--	3.40%
<i>17 – Mar</i>	UK	16:30	Jobless Claims Change	Feb	17.3k	--	5.5k
	UK	16:30	ILO Unemployment Rate 3Mths	Jan	3.90%	3.80%	3.80%
	GE	17:00	ZEW Survey Expectations	Mar	-49.5	-27.2	8.7
	GE	17:00	ZEW Survey Current Situation	Mar	-43.1	-30	-15.7
	US	19:30	Retail Sales Advance MoM	Feb	-0.50%	0.20%	0.30%
	US	20:15	Industrial Production MoM	Feb	0.60%	0.40%	-0.30%
Wednesday	EU	17:00	CPI YoY	Feb	3.70%	1.20%	1.20%
<i>18 - Mar</i>	EU	17:00	CPI MoM	Feb	0.10%	0.20%	0.20%
	US	18:00	MBA Mortgage Applications	Mar	-8.40%	--	55.40%
	US	19:30	Housing Starts	Feb	1599k	1502k	1567k
Thursday	US	19:30	Initial Jobless Claims	Mar	281k	219k	211k
<i>19– Mar</i>	US	21:00	Leading Index	Feb	0.10%	0.10%	0.80%
Friday	US	21:00	Existing Home Sales	Feb	5.77m	5.50m	5.46m
<i>20 - Mar</i>							

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	11:00	Trade Balance	Feb	\$2336m	\$109m	-\$864m
<i>06 – Mar</i>	11:00	Exports YoY	Feb	11.00%	-5.79%	-3.71%
	11:00	Imports YoY	Feb	-5.11%	-3.09%	-4.78%
Thursday	14:20	Bank Indonesia 7D Reverse Repo	Mar	4.50%	4.50%	4.75%
<i>19– Mar</i>						

Source: Bloomberg

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