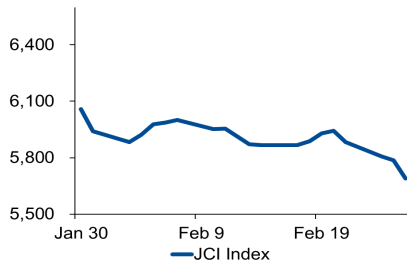
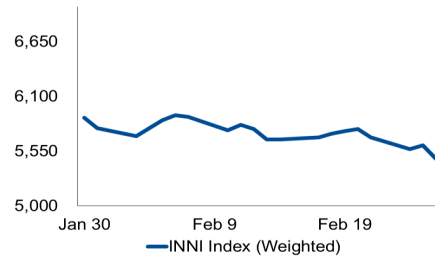


Morning Brief

JCI Movement



INNI Movement



JCI Index

Feb. 26	5,688.92
Chg.	-98.21pts (-1.70%)
Volume (bn shares)	48.55
Value (IDR tn)	7.70
Adv 86 Dec 304 Unc 299 Untr 168	

INNI Index

Last	5,474.80
Chg.	-133.26pts (-2.38%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
TINS	-5.2%		
JSMR	-4.6%		
KINO	-4.6%		
ANTM	-4.5%		
INCO	-4.3%		

Foreign Transaction

	(IDR bn)
Buy	2,901
Sell	4,654
Net Buy (Sell)	1,752

Top Buy	NB Val.	Top Sell	NS Val.
INDF	17.4	BMRI	449.2
BTSP	14.6	BBRI	404.8
ITMG	12.9	BBCA	287.8
BRPT	10.8	BBNI	152.0
MDKA	9.6	TLKM	96.4

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.64%	0.08%
USDIDR	13,940	0.38%
KRWIDR	11.45	0.22%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,957.59	(123.77)	-0.46%
S&P 500	3,116.39	(11.82)	-0.38%
FTSE 100	7,042.47	24.59	0.35%
DAX	12,774.88	(15.61)	-0.12%
Nikkei	22,426.19	(179.22)	-0.79%
Hang Seng	26,696.49	(196.74)	-0.73%
Shanghai	2,987.93	(25.12)	-0.83%
KOSPI	2,076.77	(26.84)	-1.28%
EIDO	22.83	(0.04)	-0.17%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,641.0	5.8	0.36%
Crude Oil (USD / bbl)	48.73	(1.17)	-2.34%
Coal Newcas(USD/ton)	65.95	(0.25)	-0.38%
Nickel LME (USD / MT)	12,550	100.0	0.80%
Tin LME (USD / MT)	16,680	(45.0)	-0.27%
CPO (MYR/Ton)	2,419	(19.0)	-0.78%

Market Recap

IHSG melanjutkan reli pelemahannya selama 4 hari berturut-turut. **JCI's Top Losers: Basic Ind. (-4.3%), Misc. Ind. (-2.3%), Agri. (-1.9%).**

INNI index mencatatkan pelemahan di semua sahamnya dengan saham sektor pertambangan, yakni TINS menjadi penekan terbesar.

Daily Foreign & Domestic Sector Movement

Investor asing masih mencatatkan *net foreign sell* senilai Rp1,7 triliun pada penutupan perdagangan Rabu (26/02). Kebimbangan dan kekhawatiran mereka atas kondisi ekonomi global yang tak menentu memicu aksi jual bersih di IHSG. ASII pun menurun 2,81% lantaran musibah banjir yang melanda Ibu Kota dan daerah di sekitarnya memicu penurunan volume produksi. Di sisi lain, sentimen positif berupa revisi naik harga acuan pembelian daging dan telur ayam ras di tingkat petani yang tertuang pada permendag No.7/2020 belum berhasil memperkuat saham emiten pakan ternak.

Sementara itu, nilai tukar rupiah atas dolar AS melemah 0,38% ke level 13.940

Today's Outlook: 8 Kebijakan Stimulus Ekonomi Kabinet Jokowi

Dow Jones ditutup melemah 0,46% ke level 26.957. Pelemahan bursa AS pun dialami oleh beberapa bursa saham Austria, Spanyol, Kroasia, dan Swiss setelah mereka mengkonfirmasi kasus corona virus pertama. Di sisi domestik, pemerintah mengeluarkan 8 kebijakan stimulus ekonomi, yakni percepatan penyaluran dana program Kartu Pra Kerja, penambahan insentif program Kartu Sembako, penambahan dana subsidi bunga perumahan, insentif bagi industri pariwisata dan penerbangan, diskon harga avtur pesawat dari Pertamina, relokasi anggaran Dana Alokasi Khusus (DAK) untuk pembangunan infrastruktur, serta pembebasan pajak hotel dan restoran.

Company News

UNTR : Keterlambatan Proyek ACST Bikin Rugi
WIKA : Optimis Akan Kemampuan Leverage
KLBK : Rogoh Kantong untuk Riset

Domestic & Global News

Sri Mulyani Ramal Defisit Anggaran 2020 Melebar
Penjualan Otomotif Melonjak 6,4% pada Februari

Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.75%	5.00%	Real GDP	4.97%	4.97%
FX Reserve (USD bn)	131.70	129.18	Current Acc (USD bn)	(8.12)	(7.67)
Trd Balance (USD bn)	(0.86)	(0.03)	Govt. Spending Yoy	0.48%	0.48%
Exports Yoy	-3.71%	1.28%	FDI (USD bn)	4.71	5.70
Imports Yoy	-4.78%	-5.62%	Business Confidence	105.33	105.33
Inflation Yoy	2.68%	2.72%	Cons. Confidence*	121.70	121.70

UNTR : Keterlambatan Proyek ACST Bikin Rugi

PT Acset Indonusa Tbk (ACST), anak usaha PT United Tractors Tbk (UNTR), mencatatkan kerugian Rp1,1 triliun pada 2019 karena keterlambatan proyek mengakibatkan peningkatan biaya pendanaan, overhead, dll. ACST selektif dalam memilih proyek dengan berfokus hanya mengerjakan proyek fondasi, struktur dan infrastruktur. (Kontan)

WIKA : Optimis Akan Kemampuan Leverage

PT Wijaya Karya Tbk (WIKA) optimis untuk menargetkan kontrak baru 2020 mencapai Rp65 triliun dengan memanfaatkan kas internal. WIKA meyakini kas internalnya mampu mendukung bisnis pada 2020 karena ruang leverage yang luas dan gearing ratio di bawah satu kali dibandingkan rasio batas utang berbunga di level 2,5x. (Kontan)

KLBF : Rogoh Kantong untuk Riset

PT Kalbe Farma Tbk (KLBF) mengalokasikan dana riset 2020 senilai Rp300 miliar dengan Rp200 miliar untuk riset produk andalan. Sebagian CapEx juga akan digunakan untuk relokasi pabrik dan penambahan stok untuk memperkecil risiko kenaikan harga. Ke depan KLBF akan terus memperkecil risiko di tengah kepanikan ekonomi global saat ini. (Bisnis Indonesia)

Domestic & Global News

Sri Mulyani Ramal Defisit Anggaran 2020 Melebar

Menteri Keuangan Sri Mulyani memproyeksi defisit Anggaran Pendapatan dan Belanja Negara (APBN) 2020 melebar dari target sebesar 1,75% dari Produk Domestik Bruto (PDB). Pemicu defisit ialah lonjakan belanja paket insentif di tengah muramnya wajah ekonomi global yang diserang wabah corona. Kucuran insentif bertujuan memacu daya beli sehingga ekonomi nasional melaju.

Penjualan Otomotif Melonjak 6,4% pada Februari

Insentif yang lebih besar dan penguatan belanja konsumen diharapkan menopang pertumbuhan 6,4% pada industri otomotif AS. Penjualan kendaraan pada Februari mencapai 1,32 miliar unit dan penjualan retail diperkirakan mencapai 1,02 juta unit atau peningkatan sebesar 8,5%. (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						5.0	2,469.4							
BBCA	32,100	33,425	32,000	Hold	(0.3)	15.4	791.4	27.7x	4.5x	17.5	1.1	14.0	10.5	1.0
BBRI	4,480	4,400	4,950	Hold	10.5	15.8	552.6	15.9x	2.7x	17.7	3.8	11.1	6.3	1.4
Consumer						(30.7)	1,057.0							
GGRM	55,000	53,000	61,800	Hold	12.4	(36.5)	105.8	11.4x	2.2x	20.5	4.7	16.9	25.8	1.0
KINO	2,910	3,430	4,680	Buy	60.8	7.8	4.2	8.5x	1.6x	21.2	1.7	34.1	323.0	0.7
ICBP	10,825	11,150	12,875	Buy	18.9	3.8	126.2	25.3x	5.3x	22.2	1.3	11.2	11.4	0.7
KLBF	1,285	1,620	1,780	Buy	38.5	(15.5)	60.2	23.5x	3.9x	17.6	2.0	7.3	6.2	1.3
Infrastructure						(18.9)	690.59							
TLKM	3,510	3,970	4,700	Buy	33.9	(9.0)	347.7	17.2x	3.5x	21.3	4.7	3.5	15.6	0.9
JSMR	4,770	5,175	6,000	Buy	25.8	(9.1)	34.6	17.9x	1.9x	11.3	1.0	(22.8)	(15.2)	1.2
Trade						(17.9)	619.9							
UNTR	18,000	21,525	26,300	Buy	46.1	(34.8)	67.1	6.3x	1.2x	19.8	6.9	7.3	(4.8)	1.0
MAPI	825	1,055	1,300	Buy	57.6	(23.6)	13.7	16.7x	2.3x	14.8	1.2	11.4	14.7	1.0
Property						(4.3)	412.9							
CTRA	945	1,040	1,550	Buy	64.0	3.8	17.5	17.3x	1.2x	7.2	1.1	(0.7)	(28.9)	1.7
WSKT	1,035	1,485	2,600	Buy	151.2	(46.0)	14.0	10.1x	0.8x	7.8	7.1	(39.2)	(69.4)	1.6
WIKA	1,905	1,990	2,500	Buy	31.2	4.4	17.1	7.7x	1.1x	15.3	2.0	(12.9)	57.3	1.5
Basic Ind.						(11.7)	626.9							
SMGR	11,000	12,000	14,300	Buy	30.0	(12.7)	65.2	28.5x	2.1x	7.5	1.9	31.1	(38.1)	1.4
Misc Ind.						(20.2)	323.4							
ASII	6,050	6,925	8,600	Buy	42.1	(20.4)	244.9	12.0x	1.7x	14.9	3.5	1.2	(7.1)	1.2
Mining						(26.4)	326.5							
TINS	635	825	800	Buy	26.0	(59.8)	4.7	33.5x	0.8x	1.6	3.9	114.6	N/A	1.6
PTBA	2,360	2,660	2,300	Hold	(2.5)	(42.4)	27.2	6.0x	1.5x	26.4	14.4	1.4	(24.9)	1.1
INCO	2,870	3,640	4,200	Buy	46.3	(23.9)	28.5	35.3x	1.0x	3.0	N/A	0.7	(4.9)	1.5
ANTM	630	840	1,100	Buy	74.6	(38.8)	15.1	18.8x	0.8x	4.1	2.0	23.0	(11.1)	1.5
Agriculture						(20.3)	78.0							
AALI	10,525	14,575	15,600	Buy	48.2	(16.5)	20.3	47.6x	1.1x	2.3	2.1	(10.0)	(90.1)	0.7

* Target Price for December 2020

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	-12.0%
YTD Change Gap (vs JCI)	-2.5%
Weekly Change	-4.8%
Weekly Change Gap (vs JCI)	-0.8%

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 24 – Feb	GE	16:00	IFO Business Climate	Feb	96.1	95.3	95.9
	GE	16:00	IFO Expectations	Feb	93.4	92.1	92.9
Tuesday 25 – Feb	US	22:00	Conf. Board Consumer Confidence	Feb	130.7	132.1	131.6
Wednesday 26 - Feb	US	19:00	MBA Mortgage Applications	Feb	1.50%	--	-6.40%
	US	22:00	New Home Sales	Jan	764k	715k	694k
Thursday 27 – Feb	EC	16:00	M3 Money Supply YoY	Jan		5.30%	5.00%
	US	20:30	GDP Annualized QoQ	4Q		2.10%	2.10%
	US	20:30	Durable Goods Orders	Jan		-1.50%	2.40%
	US	20:30	Initial Jobless Claims	Feb		211k	210k
Friday 28 - Feb	UK	14:00	Nationwide House PX MoM	Feb		0.40%	0.50%
	UK	14:00	Nationwide House Px NSA YoY	Feb		2.30%	1.90%
	GE	15:55	Unemployment Change (000's)	Feb		4.5k	-2.0k
	GE	20:00	CPI MoM	Feb		0.30%	-0.60%
	GE	20:00	CPI YoY	Feb		1.70%	1.70%
	US	20:30	Wholesale Inventories MoM	Jan		0.10%	-0.20%
	US	20:30	Personal Income	Jan		0.40%	0.20%
	US	20:30	Personal Spending	Jan		0.30%	0.30%
	US	21:45	MNI Chicago PMI	Feb		46	42.9
	US	22:00	U. of Mich. Sentiment	Feb		100.7	100.9

Source: Bloomberg

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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

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