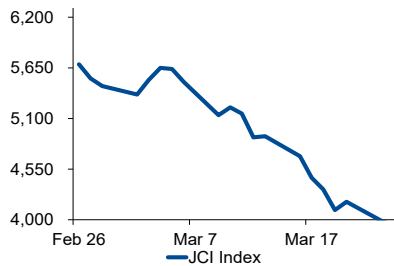
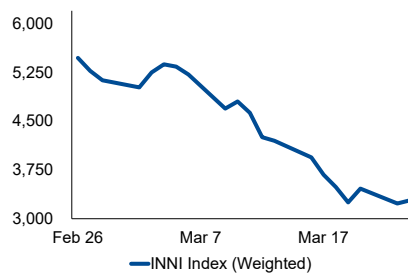


Morning Brief

JCI Movement



INNI Movement



Market Recap

JCI ended in the red, whilst most of Asia stocks were in the green. **JCI's Top Losers: Misc-Ind. (-4.6%), Property (-2.9%), Infrastructure (-2.1%).**

Picking-up mining stocks tempered declines in INNI Index.

Daily Foreign & Domestic Sector Movement

JCI, on Tuesday's trading session of March 24, 2020, saw foreign investors losing their appetite for Indonesian stocks pulled out their capital of IDR631 billion from JCI's portfolios. Yet, their unshaken interest remained in BBCA even though this large-cap. banking stock exposed to default risks had a revised-lower rating from BBB to BBB-. Its attractiveness positioned BBCA as the top foreign buy, but the very basic reason to lower its rating was the rapid spread of COVID-19 in Indonesia weakens the operational performance of Indonesia's banks. Equities were shattered, whereas gold shines. Prices of June 2020's gold COMEX to soar by 5.53 percent to USD1,659 per troy ounce unveiled the striking contrast after the Fed unwinded massive economic aid to fight against the coronavirus. Meanwhile, the rupiah was appreciated by 0.45 percent to 16,500 against the greenback.

Today's Outlook: IDX Shortens Trading Hours

The Dow Jones made an 11.7% sharp surge to 20,704 after days of arduous negotiations, the U.S. Senate finally agreed on unwinding economic aid measure to shield the US economy against COVID19. Meanwhile, IDX shortens the trading hours to begin on Monday (03/30/2020) after the Financial Authority Services (OJK) issued the regulation protecting investors and stakeholders from threats of COVID-19 leaving equity markets in the agony of volatility.

Company News

- ANTM : Has Yet to Demand for Incentives
- TLKM : Telkomsel Donates Free Internet Access
- BBCA : Temporarily Closes 30% Branches

Domestic & Global News

- OJK Relaxes Credits for UMKM
- Economic Activities Need Six-Month Recovery from COVID-19

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. 24	3,937.63
Chg.	-51.85pts (-1.30%)
Volume (bn shares)	63.84
Value (IDR tn)	7.76
Adv 164 Dec 231 Unc 298 Untr 167	

INNI Index

Last	3,280.58
Chg.	-46.20pts (-1.43%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
INCO	+10.7%	CTRA	-6.9%
PTBA	+6.9%	BBRI	-6.9%
ANTM	+4.6%	SMGR	-6.8%
BBCA	+1.6%	WIKA	-6.5%
TINS	+1.1%	WSKT	-5.7%

Foreign Transaction

	(IDR bn)
Buy	3,000
Sell	3,631
Net Buy (Sell)	631

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	41.1	BBRI	226.5
HMSP	12.0	BBNI	120.6
ACES	7.9	TLKM	81.1
BSDE	6.8	UNTR	33.7
ADRO	4.3	ASII	32.1

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.38%	0.06%
USDIDR	16,500	-0.45%
KRWIDR	13.24	1.07%

Global Indexes

Index	Last	Chg.	%
Dow Jones	20,704.91	2112.98	11.37%
S&P 500	2,447.33	209.93	9.38%
FTSE 100	5,446.01	452.12	9.05%
DAX	9,700.57	959.42	10.98%
Nikkei	18,092.35	1204.57	7.13%
Hang Seng	22,663.49	967.36	4.46%
Shanghai	2,722.44	62.27	2.34%
KOSPI	1,609.97	127.51	8.60%
EIDO	12.69	0.76	6.37%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,632.3	79.1	5.09%
Crude Oil (USD /bbl)	24.01	0.65	2.78%
Coal Newcas(USD/ton)	66.85	2.55	3.97%
Nickel LME (USD /MT)	11,258	378.0	3.47%
Tin LME (USD /MT)	13,400	150.0	1.13%
CPO (MYR/Ton)	2,353	64.0	2.80%

ANTM : Has Yet to Demand for Incentives

PT Aneka Tambang Tbk (ANTM) ensures that COVID-19 outbreak has no significant impacts on its operation, but the pandemic leaves gold as its main commodities volatile. To date, ANTM has yet to ask any incentives provided by the Indonesian government but has already analyzed the impacts of COVID-19 vicious spread on its performance. (Kontan)

TLKM : Telkomsel Donates Free Internet Access

Telkomsel, the subsidiary of PT Telekomunikasi Indonesia Tbk (TLKM) cooperates with the Ministry of Culture and Education to donate 30 days free access of 30GB to e-learning. The cooperation manifests in a program namely Free Access to Ilmupedia. Indeed, Telkomsel stills provide additional internet data coverage for a number of regions across Indonesia. (Investor Daily)

BBCA : Temporarily Closes 30% Branches

PT Bank Central Asia Tbk (BBCA) currently deactivates the operation of its regional office branches (30% of its nationwide branches). To keep its consumers updated with information, the temporarily closed branches are accessible through BBCA's official website. BBCA implements the regulation to support the Indonesian government in combating the pandemic. (Investor Daily)

Domestic & Global News

OJK Relaxes Credits for UMKM

The Financial Services Authority (OJK) issued a policy named OJK Regulation (POJK) Number 11/OJK.03/2020 on stimuli to boost the national economy resilience against the vicious spread of COVID-19. But the paradoxical nature of that regulation faced criticism as on one side it is a step-ahead policy to protect micro, small and medium enterprises but on another side, it raises ambiguity for banks and debtors as entrepreneurs. (Kontan)

Economic Activities Need Six-Month Recovery from COVID-19

The global economies' urgent goal is to end the vicious spread of COVID-19. The large companies worldwide forecast that even after 3 to six-month subsequent to under-controlled cases of COVID-19 and the end of disruptions in the global supply chain, economic activities still hardly return to run at the normal pace. (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						(32.0)	1,600.4							
BBCA	22,500	33,425	32,000	Buy	42.2	(17.7)	554.7	19.4x	3.2x	17.5	1.6	13.7	10.5	1.0
BBRI	2,440	4,400	4,950	Buy	102.9	(39.9)	301.0	8.7x	1.4x	17.7	6.9	11.1	6.3	1.3
Consumer						(46.5)	794.7							
GGRM	36,400	53,000	61,800	Buy	69.8	(56.8)	70.0	7.6x	1.5x	20.5	7.1	16.9	25.8	1.0
KINO	2,150	3,430	4,680	Buy	117.7	(14.0)	3.1	6.3x	1.2x	21.2	2.3	34.1	323.0	0.9
ICBP	8,300	11,150	12,875	Buy	55.1	(13.1)	96.8	19.4x	4.0x	22.2	1.7	11.2	11.4	0.8
KLBF	865	1,620	1,430	Buy	65.3	(43.1)	40.5	15.8x	2.6x	17.6	3.0	7.3	6.2	1.1
Infrastructure						(40.2)	482.84							
TLKM	2,620	3,970	4,700	Buy	79.4	(30.4)	259.5	12.8x	2.6x	21.3	6.3	3.5	15.6	0.9
JSMR	2,340	5,175	6,000	Buy	156.4	(56.7)	17.0	8.8x	0.9x	11.3	1.9	(22.8)	(15.2)	1.4
Trade						(32.8)	504.6							
UNTR	13,975	21,525	20,000	Buy	43.1	(48.5)	52.1	4.6x	0.9x	20.2	8.8	(0.2)	1.7	0.8
MAPI	444	1,055	1,300	Buy	192.8	(55.8)	7.4	9.0x	1.2x	14.8	2.3	11.4	14.7	1.2
Property						(32.7)	290.1							
CTRA	484	1,040	1,550	Buy	220.2	(53.2)	9.0	8.9x	0.6x	7.2	2.1	(0.7)	(28.9)	1.5
WSKT	398	1,485	2,600	Buy	553.3	(79.1)	5.4	5.8x	0.3x	5.2	18.3	(35.7)	(76.3)	1.7
WIKA	725	1,990	2,500	Buy	244.8	(63.2)	6.5	2.8x	0.4x	14.6	5.3	(12.7)	32.0	1.6
Basic Ind.						(43.7)	401.9							
SMGR	6,125	12,000	14,300	Buy	133.5	(55.9)	36.3	15.2x	1.1x	7.5	3.4	31.5	(22.4)	1.3
Misc Ind.						(49.2)	193.3							
ASII	3,280	6,925	8,600	Buy	162.2	(54.1)	132.8	6.1x	0.9x	15.2	6.4	(0.9)	0.2	1.3
Mining						(40.9)	256.2							
TINS	358	825	800	Buy	123.5	(71.0)	2.7	18.9x	0.4x	1.6	7.0	114.6	N/A	1.5
PTBA	1,790	2,660	2,300	Buy	28.5	(57.9)	20.6	4.8x	1.1x	23.7	19.0	2.9	(22.2)	1.1
INCO	1,605	3,640	4,200	Buy	161.7	(53.1)	15.9	16.8x	0.5x	3.0	N/A	0.7	(4.9)	1.6
ANTM	364	840	1,100	Buy	202.2	(60.2)	8.7	10.9x	0.4x	4.1	3.5	23.0	(11.1)	1.5
Agriculture						(43.6)	52.5							
AALI	4,290	14,575	15,600	Buy	263.6	(62.0)	8.3	39.1x	0.4x	1.1	5.2	(8.5)	(85.3)	1.2

* Target Price for December 2020

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	-47.3%
YTD Change Gap (vs JCI)	-9.9%
Weekly Change	-10.7%
Weekly Change Gap (vs JCI)	-0.9%

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
Tuesday	GE	15:30	BME Germany Manufacturing PMI	Mar	45.7	40	48
<i>24 - Mar</i>	EC	16:00	Markit Eurozone Manufacturing PMI	Mar	44.8	39	49.2
	UK	16:30	Markit UK PMI Manufacturing SA	Mar	48.0	45	51.7
	US	20:45	Markit US Manufacturing PMI	Mar	49.2	44	50.7
	US	21:00	New Home Sales	Feb	765k	750k	764k
Wednesday	GE	16:00	IFO Business Climate	Mar	86.1	--	87.7
<i>25 - Mar</i>	UK	16:30	CPI MoM	Feb	0.40%	0.30%	-0.30%
	UK	16:30	CPI YoY	Feb	1.70%	1.70%	1.80%
	UK	16:30	CPI Core YoY	Feb	1.70%	1.50%	1.60%
	UK	16:30	PPI Output NSA MoM	Feb	-0.30%	0.00%	0.30%
	US	18:00	MBA Mortgage Applications	Mar	-29.4%	--	-8.40%
	US	19:30	Durable Goods Orders	Feb	1.20%	-1.00%	-0.20%
Thursday	EC	16:00	M3 Money Supply YoY	Feb		5.20%	5.20%
<i>26 - Mar</i>	UK	19:00	Bank of England Bank Rate	Mar		0.10%	0.10%
	US	19:30	GDP Annualized QoQ	4Q		2.10%	2.10%
	US	19:30	Initial Jobless Claims	Mar		1500k	281k
Friday	US	19:30	Personal Income	Feb		0.40%	0.60%
<i>27 - Mar</i>	US	19:30	Personal Spending	Feb		0.20%	0.20%
	US	21:00	U. of Mich. Sentiment	Mar		90	95.9

Source: Bloomberg

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