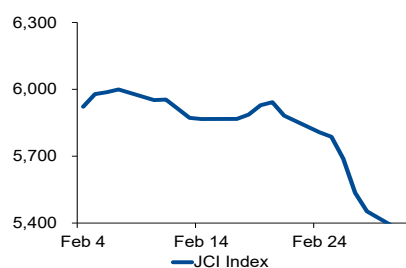


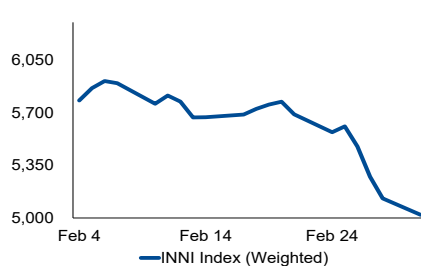
# Morning Brief

Daily | March 03 2020

## JCI Movement



## INNI Movement



## Market Recap

IHSG ditutup melemah, ditekan oleh saham sektor perbankan. **JCI's Top Losers: Finance (-3.0%), Mining (-1.5%), Infrastructure (-1.5%).**

INNI index membuka awal pekan dengan mencatatkan pelemahan karena tertekan saham sektor perbankan, yaitu BBRI dan BBKA.

## Daily Foreign & Domestic Sector Movement

IHSG menutup sesi dagang akhir pekan Jumat (28/02) dengan mencatatkan net sell asing dan kembali membuka awal pekan Senin (02/03) dengan pelemahan. Investor asing yang pesimis atas pertumbuhan ekonomi Indonesia melepas saham large-cap sektor perbankan. Sebenarnya IHSG sempat rebound pada sesi I perdagangan Senin, tetapi melemah seketika Presiden Joko Widodo mengumumkan kasus corona virus pertama di Indonesia.

Terlepas dari pelemahan IHSG, nilai tukar rupiah atas dolar AS terapresiasi 0,37% ke level 14.256.

## Today's Outlook: Intervensi BI Dorong Pertumbuhan Ekonomi

Dow Jones berhasil rebound 5,09% ke level 26.703, dan rebound tertinggi sejak 2009. Di sisi domestik, BPS merilis data inflasi Februari 2020 di level 0,28% m-m, lebih rendah dari 0,39% pada Januari. Inflasi yang melandai disebabkan oleh penurunan pasokan pada musim hujan dan penyebaran virus Corona serta menurunnya permintaan lantaran konsumsi domestik melemah. Untuk memitigasi dampak pandemik Corona dan menjaga pertumbuhan ekonomi Indonesia, BI menurunkan rasio giro wajib minimum (GWM) dari 8% menjadi 4%. Cermati saham-saham perbankan.

## Company News

CTRA : Terus Kembangkan Citra Maja Raya  
WIKA : Tunda Proyek Kereta Cepat Jakarta-Bandung  
BBRI : Perkuat Bisnis Ritel Danareksa Sekuritas

## Domestic & Global News

BI Mengintervensi Pasar dengan Pembelian SBN Rp103 Triliun  
Virus Corona Memicu Penurunan Penjualan Retail 21,4% y/y

## 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

## JCI Index

Mar. 02	5,361.24
Chg.	-91.45pts (-1.68%)
Volume (bn shares)	61.75
Value (IDR tn)	6.88
<b>Adv 140 Dec 247 Unc 302 Untr 167</b>	

## INNI Index

Last	5,020.73
Chg.	-108.80pts (-2.12%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
KINO	+5.8%	MAPI	-5.6%
ASII	+3.2%	BBRI	-5.0%
INCO	+2.0%	CTRA	-4.2%
ANTM	+1.7%	WIKA	-4.0%
UNTR	+0.5%	BBCA	-3.3%

## Foreign Transaction

	(IDR bn)
Buy	2,727
Sell	3,019
Net Buy (Sell)	291

Top Buy	NB Val.	Top Sell	NS Val.
ASII	116.5	BBRI	288.3
TLKM	28.9	BBCA	97.7
UNVR	24.7	BBNI	38.6
JPFA	19.5	PTBA	25.2
PGAS	15.7	BMRI	23.4

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.97%	0.02%
USDIDR	14,265	-0.37%
KRWIDR	11.99	1.10%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	26,703.32	1293.96	5.09%
S&P 500	3,090.23	136.01	4.60%
FTSE 100	6,654.89	74.28	1.13%
DAX	11,857.87	(32.48)	-0.27%
Nikkei	21,344.08	201.12	0.95%
Hang Seng	26,291.68	161.75	0.62%
Shanghai	2,970.93	90.63	3.15%
KOSPI	2,002.51	15.50	0.78%
EIDO	21.75	0.13	0.60%

## Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,589.4	3.8	0.24%
Crude Oil (USD / bbl)	46.75	1.99	4.45%
Coal Newcas(USD/ton)	67.05	0.40	0.60%
Nickel LME (USD / MT)	12,700	445.0	3.63%
Tin LME (USD / MT)	16,625	335.0	2.06%
CPO (MYR/Ton)	2,321	2.0	0.09%

**CTRA : Terus Kembangkan Citra Maja Raya**

PT Ciputra Development Tbk (CTRA) melalui anak usahanya Ciputra Residence (CR) terus mengembangkan kawasan Citra Maja Raya di Lebak Banten. Melalui konsep transit oriented development (TOD), CR menyediakan stasiun kereta rel listrik (KRL) yang berjarak 500 m dari hunian dan telah dilengkapi jalur rel ganda serta sarana stasiun yang modern. (Kontan)

**WIKA : Tunda Proyek Kereta Cepat Jakarta-Bandung**

PT Wijaya Karya Tbk (WIKA) tengah mengupayakan koordinasi dengan KCIC melalui penghentian sementara pengerjaan proyek kereta cepat Jakarta-Bandung selama dua minggu yang dimulai sejak 2 Maret 2020. Pengerjaan akan dilanjutkan setelah evaluasi atas pengelolaan pelaksanaan konstruksi dan dampak virus corona terhadap penyelesaian proyek. (Bisnis Indonesia)

**BBRI : Perkuat Bisnis Ritel Danareksa Sekuritas**

PT Bank Rakyat Indonesia Tbk (BBRI) selaku pemegang saham pengendali PT Danareksa Sekuritas (DS) memberikan mandat kepada DS untuk mengakuisisi rekening efek pegawai BRI group sekaligus nasabah ritel BBRI. DS menargetkan dapat menambah jumlah Single Investor Identity (SID) sebanyak 50 ribu SID pada 2020. (Investor Daily)

## Domestic & Global News

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**BI Mengintervensi Pasar dengan Pembelian SBN Rp103 Triliun**

Bank Indonesia (BI) menjaga stabilitas nilai tukar rupiah dengan mengintervensi pasar keuangan melalui pembelian Surat Berharga Negara (SBN) senilai Rp103 triliun. Selain itu, BI memitigasi dampak wabah corona terhadap volatilitas rupiah dengan memperkuat operasi moneter, relaksasi kebijakan makroprudensial, dan akselerasi elektronifikasi bantuan sosial. (Kontan)

**Virus Corona Memicu Penurunan Penjualan Retail 21,4% y/y**

Hong Kong mencatatkan penjualan retail yang anjlok 21,4% y/y karena wisatawan enggan mengunjungi tempat wisata dan mal. Wabah corona memperparah kinerja peretail setelah membukukan kerugian akibat protes anti pemerintahan selama beberapa bulan. Penjualan retail pada Januari anjlok sebesar USD4,86 miliar atau sebesar 23,0% dibandingkan penurunan penjualan yang telah direvisi sebesar 21,1% pada Desember. (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
<b>Finance</b>						(1.8)	2,291.9							
BBCA	30,400	33,425	32,000	Hold	5.3	9.7	749.5	26.2x	4.3x	17.5	1.2	13.7	10.5	1.0
BBRI	3,980	4,400	4,950	Buy	24.4	2.8	490.9	14.2x	2.4x	17.7	4.2	11.1	6.3	1.3
<b>Consumer</b>						(35.9)	991.5							
GGRM	49,500	53,000	61,800	Buy	24.8	(46.0)	95.2	10.3x	2.0x	20.5	5.3	16.9	25.8	1.0
KINO	2,940	3,430	4,680	Buy	59.2	8.1	4.2	8.5x	1.6x	21.2	1.7	34.1	323.0	0.8
ICBP	10,150	11,150	12,875	Buy	26.8	(1.5)	118.4	23.8x	4.9x	22.2	1.3	11.2	11.4	0.8
KLBF	1,195	1,620	1,780	Buy	49.0	(22.4)	56.0	21.8x	3.7x	17.6	2.2	7.3	6.2	1.3
<b>Infrastructure</b>						(22.8)	659.83							
TLKM	3,440	3,970	4,700	Buy	36.6	(10.8)	340.8	16.8x	3.4x	21.3	4.8	3.5	15.6	0.9
JSMR	4,620	5,175	6,000	Buy	29.9	(14.0)	33.5	17.3x	1.9x	11.3	1.0	(22.8)	(15.2)	1.2
<b>Trade</b>						(19.4)	607.4							
UNTR	16,675	21,525	26,300	Buy	57.7	(37.1)	62.2	5.5x	1.1x	20.2	7.4	(0.2)	1.7	1.0
MAPI	755	1,055	1,300	Buy	72.2	(30.4)	12.5	15.3x	2.1x	14.8	1.3	11.4	14.7	1.0
<b>Property</b>						(7.9)	396.8							
CTRA	905	1,040	1,550	Buy	71.3	-	16.8	16.6x	1.1x	7.2	1.1	(0.7)	(28.9)	1.6
WSKT	970	1,485	2,600	Buy	168.0	(48.9)	13.2	9.5x	0.7x	7.8	7.5	(39.2)	(69.4)	1.6
WIKA	1,800	1,990	2,500	Buy	38.9	(1.6)	16.1	7.3x	1.0x	15.3	2.1	(12.9)	57.3	1.4
<b>Basic Ind.</b>						(15.2)	592.2							
SMGR	10,400	12,000	14,300	Buy	37.5	(19.2)	61.7	27.0x	2.0x	7.5	2.0	31.1	(38.1)	1.4
<b>Misc Ind.</b>						(21.2)	306.9							
ASII	5,700	6,925	8,600	Buy	50.9	(21.1)	230.8	10.6x	1.6x	15.2	3.7	(0.9)	0.2	1.2
<b>Mining</b>						(30.2)	306.7							
TINS	575	825	800	Buy	39.1	(58.2)	4.3	30.3x	0.7x	1.6	4.3	114.6	N/A	1.6
PTBA	2,200	2,660	2,300	Hold	4.5	(45.5)	25.3	5.6x	1.4x	26.4	15.4	1.4	(24.9)	1.1
INCO	2,500	3,640	4,200	Buy	68.0	(35.6)	24.8	30.3x	0.9x	3.0	N/A	0.7	(4.9)	1.6
ANTM	585	840	1,100	Buy	88.0	(44.5)	14.1	17.5x	0.7x	4.1	2.2	23.0	(11.1)	1.5
<b>Agriculture</b>						(25.0)	72.8							
AALI	9,500	14,575	15,600	Buy	64.2	(24.2)	18.3	86.6x	1.0x	1.1	2.4	(8.5)	(85.3)	0.8

\* Target Price for December 2020

Source: Bloomberg, NHKS Research

## INNI Summary

### INNI Index Movement

YTD Change	-19.3%
YTD Change Gap (vs JCI)	-4.6%
Weekly Change	-9.9%
Weekly Change Gap (vs JCI)	-2.2%

### 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
<b>Monday</b>	CH	08:45	Caixin China PMI Mfg	Feb	40.3	46	51.1
<i>02 – Mar</i>	GE	15:55	Markit/BME Germany Manufacturing PMI	Feb	48.0	47.8	47.8
	EC	16:00	Markit Eurozone Manufacturing PMI	Feb	49.2	49.1	49.1
	UK	16:30	Markit UK PMI Manufacturing SA	Feb	51.7	51.9	51.9
	UK	16:30	Mortgage Approvals	Jan	70.9k	68.0k	67.2k
	US	21:45	Markit US Manufacturing PMI	Feb	50.7	50.8	50.8
	US	22:00	Construction Spending MoM	Jan	1.8%	0.60%	-0.20%
	US	22:00	ISM Manufacturing	Feb	50.1	50.5	50.9
<b>Tuesday</b>	EC	17:00	CPI MoM	Feb		0.20%	-1.00%
<i>03 – Mar</i>							
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Feb		--	1.50%
<i>04 - Mar</i>	US	20:15	ADP Employment Change	Feb		170k	291k
	US	22:00	ISM Non-Manufacturing Index	Feb		55	55.5
<b>Thursday</b>	US	20:30	Initial Jobless Claims	Feb		216k	219k
<i>05– Mar</i>	US	22:00	Factory Orders	Jan		-0.20%	1.80%
	US	22:00	Durable Goods Orders	Jan		-0.20%	-0.20%
<b>Friday</b>	GE	14:00	Factory Orders MoM	Jan		1.20%	-2.10%
<i>06 - Mar</i>	US	20:30	Trade Balance	Jan		-\$47.0b	-\$48.9b
	US	20:30	Change in Nonfarm Payrolls	Feb		175k	225k
	US	20:30	Unemployment Rate	Feb		3.60%	3.60%
	US	22:00	Wholesale Inventories MoM	Jan		--	-0.20%

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	07:30	Markit Indonesia PMI Mfg	Feb	51.9	--	49.3
<i>02 – Mar</i>	11:00	CPI Core YoY	Feb	2.76%	2.85%	2.88%
	11:00	CPI NSA MoM	Feb	0.28%	0.16%	0.39%
	11:00	CPI YoY	Feb	2.98%	2.90%	2.68%
<b>Friday</b>	10:00	Net Foreign Assets IDR	Feb		--	1763.5t
<i>06 - Mar</i>	10:00	Foreign Reserves	Feb		--	\$131.70b

Source: Bloomberg

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

#### Head Office :

District 8 Treasury Tower 51<sup>st</sup>  
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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