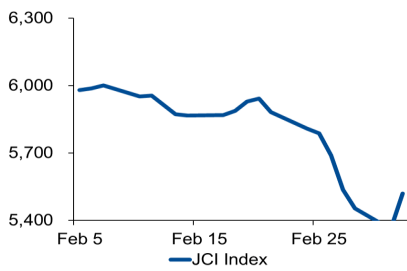
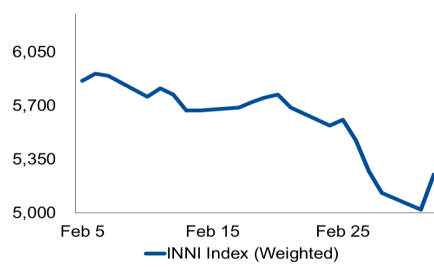


Morning Brief

JCI Movement



INNI Movement



Market Recap

IHSG *rebound* untuk pertama kalinya setelah ditutup melemah selama 7 hari berturut-turut. Penguatan ini ditopang oleh sektor perbankan. **JCI's Top Losers: Finance (+3.4%), Mining (+2.8%), Basic. Ind. (+2.5%).**

INNI Index menguat, ditopang oleh saham sektor pertambangan, yaitu INCO dan PTBA.

Daily Foreign & Domestic Sector Movement

Walapun berhasil *rebound*, IHSG masih mencatatkan *net foreign sell* sebesar Rp241 miliar. Komoditas emas dan CPO juga berhasil rebound sementara ANTM menguat 5,13% seiring dengan penguatan 0,16 persen harga emas Comex kontrak April 2020 ke level USD1.597,40 per troy ounce. Sementara, harga CPO kontrak pengiriman Juni 2020 meningkat lantaran kabar membaiknya hubungan Malaysia dengan India. Hal ini juga tercermin dari penguatan pada beberapa saham produsen CPO, yakni AALI (+2,11%), LSIP (+6,88%).

Nilai tukar rupiah melemah 0,13 persen ke level 14.283 per dolar AS.

Today's Outlook: The Fed Memangkas Suku Bunga Acuan

Dow Jones melemah 2,94% ke level 25.917 karena pada Selasa (03/03) the Fed mengumumkan penurunan tingkat darurat 50bps sebagai tanggapan terhadap ancaman wabah COVID-19 terhadap ekonomi AS. Kebijakan tersebut merupakan pemotongan pertama sejak selama krisis keuangan mulai pada Desember 2008. Investor pun mengestimasi BI pun akan mengambil langkah pre-emptive yang mengikuti kebijakan the Fed. BI akan menurunkan suku bunga acuan guna mendukung pertumbuhan ekonomi.

Company News

PTBA : Gasifikasi Batu Bara Tak Terdampak Corona
 KLBF : Permintaan Produk Meningkat
 MAPI : Jalin kerja sama dengan Amorepacific Group
 JSMR : Pertimbangkan Opsi Buyback

Domestic & Global News

DRI Ungkapkan Optimisme Konsumen Februari Stabil di Level 102,5
 Bank Sentral Asia Pasifik Pertahankan Suku Bunga Akomodatif

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. 03	5,518.63
Chg.	+157.38pts (+2.94%)
Volume (bn shares)	64.52
Value (IDR tn)	7.49
Adv 231 Dec 52 Unc 278 Untr 80	

INNI Index

Last	5,250.80
Chg.	+230.07pts (+4.58%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
INCO	+8.8%		
ICBP	+7.9%		
PTBA	+7.7%		
UNTR	+5.8%		
MAPI	+5.3%		

Foreign Transaction

	(IDR bn)
Buy	2,907
Sell	3,148
Net Buy (Sell)	241

Top Buy	NB Val.	Top Sell	NS Val.
MAPI	24.5	BBNI	127.3
HMSP	23.4	UNVR	52.7
BMRI	17.5	ASII	25.5
INDF	16.0	BBRI	24.0
TLKM	15.3	INTP	20.4

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.80%	-0.18%
USDIDR	14,283	0.13%
KRWIDR	11.97	-0.21%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,917.41	(785.91)	-2.94%
S&P 500	3,003.37	(86.86)	-2.81%
FTSE 100	6,718.20	63.31	0.95%
DAX	11,985.39	127.52	1.08%
Nikkei	21,082.73	(261.35)	-1.22%
Hang Seng	26,284.82	(6.86)	-0.03%
Shanghai	2,992.90	21.97	0.74%
KOSPI	2,014.15	11.64	0.58%
EIDO	22.19	0.44	2.02%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,640.9	51.5	3.24%
Crude Oil (USD /bbl)	47.18	0.43	0.92%
Coal Newcas(USD/ton)	66.45	(0.35)	-0.52%
Nickel LME (USD /MT)	12,560	(140.0)	-1.10%
Tin LME (USD /MT)	16,750	125.0	0.75%
CPO (MYR/Ton)	2,377	56.0	2.41%

PTBA : Gasifikasi Batu Bara Tak Terdampak Corona

PT Bukit Asam (PTBA) menegaskan bahwa proyek gasifikasi batu bara tak ikut terdampak penyebaran virus corona. Adapun, proyek gasifikasi akan dikerjakan oleh PTBA berpartner dengan PT Pertamina (Persero) dan perusahaan asal Amerika Serikat (AS), Air Products and Chemicals, Inc. (CNBC Indonesia)

KLBF : Permintaan Produk Meningkat

PT Kalbe Farma Tbk (KLBF) menyatakan bakal memprioritaskan ketersediaan obat di tengah kekhawatiran masyarakat atas penyebaran Covid-19 atau virus corona di Indonesia. Permintaan produk kesehatan seperti produk masker, antiseptik, dan vitamin mengalami kenaikan di tengah kekhawatiran masyarakat terhadap penyebaran virus corona. (Bisnis Indonesia)

MAPI : Jalin kerja sama dengan Amorepacific Group

PT Mitra Adiperkasa Tbk (MAPI) menandatangani perjanjian kemitraan dengan perusahaan kecantikan global Amorepacific Group. Di bawah naungan PT Kosmetik Lestari Adiperkasa, anak usaha MAPI, merek-merek Amorepacific akan dipasarkan di Indonesia. (Kontan)

JSMR : Pertimbangkan Opsi Buyback

PT Jasa Marga (Persero) Tbk (JSMR) sedang mempertimbangkan rencana untuk melakukan pembelian kembali saham yang beredar di publik (buyback). Aksi korporasi ini sedang dipertimbangkan untuk dilakukan merespons situasi pasar saham yang sedang tertekan karena sentimen negatif penyebaran virus corona (Covid-19).

Domestic & Global News

DRI Ungkapkan Optimisme Konsumen Februari Stabil di Level 102,5

Riset Danareksa Research Institute (DRI) mengungkapkan level optimisme konsumen Februari masih stabil, yang terlihat dari Indeks Keyakinan Konsumen (IKK) Februari di level 102,5 masih sama dengan IKK Januari. Namun, dua komponen IKK, yaitu Indeks Kondisi Ekonomi Saat ini (IKE) dan Indeks Ekspektasi Kondisi Ekonomi (IEK) menunjukkan kondisi yang berbeda. IKE Februari meningkat 2,3% mom ke level 87,5 dari 85,6 sedangkan IEK menurun 1,2% mom ke level 113,8 dari 115,2. (Kontan)

Bank Sentral Asia Pasifik Pertahankan Suku Bunga Akomodatif

Bank sentral Malaysia dan Australia menetapkan kebijakan moneter yang longgar untuk mengantisipasi ancaman wabah COVID-19 terhadap ekonomi kedua negara tersebut. Bank Negara Malaysia memangkas suku bunga overnight sebesar 25 bps menjadi 2,5% atau terendah sejak Maret 2011 sedangkan bank sentral Australia memotong suku bunga acuannya sebesar 25 bps atau 0,5%. (Nikkei Asian Review)

	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						1.5	2,356.1							
BBCA	31,600	33,425	32,000	Hold	1.3	14.2	779.1	27.3x	4.5x	17.5	1.1	13.7	10.5	1.0
BBRI	4,100	4,400	4,950	Buy	20.7	5.7	505.7	14.6x	2.4x	17.7	4.1	11.1	6.3	1.3
Consumer						(33.4)	1,030.2							
GGRM	50,775	53,000	61,800	Buy	21.7	(46.2)	97.7	10.5x	2.1x	20.5	5.1	16.9	25.8	1.0
KINO	2,970	3,430	4,680	Buy	57.6	6.8	4.2	8.6x	1.7x	21.2	1.7	34.1	323.0	0.8
ICBP	10,950	11,150	12,875	Buy	17.6	5.8	127.7	25.6x	5.3x	22.2	1.3	11.2	11.4	0.8
KLBF	1,210	1,620	1,780	Buy	47.1	(20.1)	56.7	22.1x	3.7x	17.6	2.1	7.3	6.2	1.3
Infrastructure						(18.9)	687.71							
TLKM	3,620	3,970	4,700	Buy	29.8	(4.6)	358.6	17.7x	3.6x	21.3	4.5	3.5	15.6	0.9
JSMR	4,760	5,175	6,000	Buy	26.1	(11.4)	34.5	17.9x	1.9x	11.3	1.0	(22.8)	(15.2)	1.2
Trade						(18.5)	617.5							
UNTR	17,650	21,525	26,300	Buy	49.0	(35.8)	65.8	5.8x	1.1x	20.2	7.0	(0.2)	1.7	1.0
MAPI	795	1,055	1,300	Buy	63.5	(24.6)	13.2	16.1x	2.2x	14.8	1.3	11.4	14.7	1.0
Property						(5.9)	404.8							
CTRA	915	1,040	1,550	Buy	69.4	1.1	17.0	16.8x	1.2x	7.2	1.1	(0.7)	(28.9)	1.6
WSKT	985	1,485	2,600	Buy	164.0	(49.1)	13.4	9.6x	0.7x	7.8	7.4	(39.2)	(69.4)	1.6
WIKA	1,810	1,990	2,500	Buy	38.1	(3.2)	16.2	7.3x	1.0x	15.3	2.1	(12.9)	57.3	1.4
Basic Ind.						(12.9)	608.2							
SMGR	10,925	12,000	14,300	Buy	30.9	(15.3)	64.8	28.4x	2.1x	7.5	1.9	31.1	(38.1)	1.4
Misc Ind.						(18.5)	315.6							
ASII	5,900	6,925	8,600	Buy	45.8	(17.5)	238.9	11.0x	1.6x	15.2	3.6	(0.9)	0.2	1.2
Mining						(29.3)	314.9							
TINS	600	825	800	Buy	33.3	(55.7)	4.5	31.6x	0.7x	1.6	4.2	114.6	N/A	1.6
PTBA	2,370	2,660	2,300	Hold	(3.0)	(41.6)	27.3	6.0x	1.5x	26.4	14.3	1.4	(24.9)	1.1
INCO	2,720	3,640	4,200	Buy	54.4	(29.7)	27.0	32.8x	1.0x	3.0	N/A	0.7	(4.9)	1.6
ANTM	615	840	1,100	Buy	78.9	(41.4)	14.8	18.4x	0.7x	4.1	2.1	23.0	(11.1)	1.5
Agriculture						(23.7)	74.8							
AALI	9,700	14,575	15,600	Buy	60.8	(24.4)	18.7	88.4x	1.0x	1.1	2.3	(8.5)	(85.3)	0.8

* Target Price for December 2020

Source: Bloomberg, NHKS Research

INNI Summary

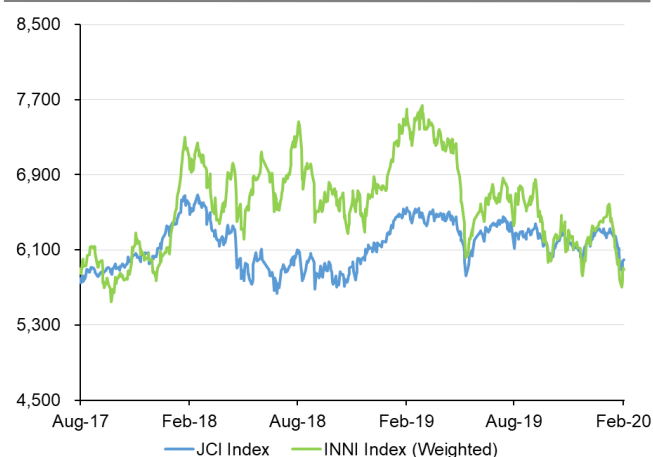
INNI Index Movement

YTD Change	-15.6%
YTD Change Gap (vs JCI)	-3.4%
Weekly Change	-6.4%
Weekly Change Gap (vs JCI)	-1.7%

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	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
Tuesday	EC	17:00	CPI MoM	Feb	0.20%	0.20%	-1.00%
<i>03 – Mar</i>							
Wednesday	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
Thursday	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%
Friday	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
Monday	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%
Friday	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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