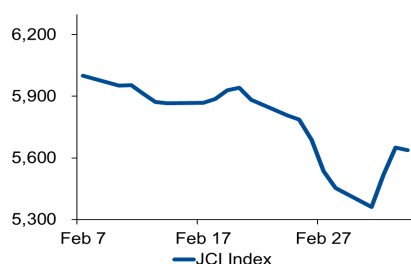
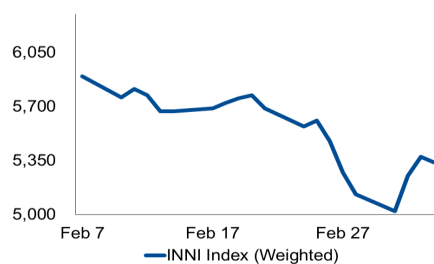


# Morning Brief

## JCI Movement



## INNI Movement



## Market Recap

IHSG kembali berada di zona merah, ditekan oleh saham sektor ritel. **JCI's Top Losers: Trade (-1.1%), Mining (-0.7%), Property (-2.3%).**

Senada dengan IHSG, INNI index ditutup melemah ditekan oleh saham, sektor konstruksi, yaitu WSKT dan WIKA.

## Daily Foreign & Domestic Sector Movement

IHSG menerima *net buy* asing Rp138 miliar. Di sisi lain, ICBP mencatatkan net buy senilai Rp34 miliar yang dipicu *panic buying* bahan makanan sejak Pemerintah Indonesia mengumumkan dua kasus virus corona. Sejak awal pekan, TLKM masih merajai jajaran top buy investor asing dan pada penutupan perdagangan Kamis (03/05) mencatatkan *net foreign buy* mencapai Rp48 miliar. Hingga saat ini, TLKM masih mengandalkan bisnis Telkomsel dan juga menggenjot bisnis Indihome.

Sementara itu, nilai tukar rupiah terhadap dolar AS terdepresiasi 0,44% ke level 14.175.

## Today's Outlook: Menanti Rilis Data Cadangan Devisa

Dow Jones ditutup melemah 3,58% ke level 26.121 lantaran kekhawatiran atas corona menjerumuskan AS ke kubangan resesi. AS hingga saat ini telah mencatatkan peningkatan kasus corona sebanyak 197 dengan total kematian 12 orang. Sementara, saham sektor penerbangan menekan bursa AS pada penutupan perdagangan Kamis (05/03) karena keanjlokkan saham United Airlines (-13,25%), American Airlines (-13,44%), dan Jet Blue (-10,81%). Beralih ke sisi domestik, pelaku pasar mencermati data cadangan devisa yang diestimasi mengalami penurunan karena oleh ketakutan atas Covid-19.

## Company News

- TLKM : LinkAja Dapat Dana dari BUMN
- WIKA : Wika Beton Targetkan Kinerja 2020
- WSKT : Waskita Karya Infrastruktur Resmikan Pabrikasi Baja

## Domestic & Global News

Kemenkeu Umumkan Pembagian DBH CHT  
Produktivitas AS Meningkat 1,2% pada 4Q19

## 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. 05	5,633.35
Chg.	-16.78pts (-0.30%)
Volume (bn shares)	56.45
Value (IDR tn)	6.21
Adv 180 Dec 215 Unc 294 Untr 164	

## INNI Index

Last	5,339.14
Chg.	-35.39pts (-0.66%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
KINO	+6.0%	CTRA	-2.6%
KLBF	+4.3%	UNTR	-2.6%
JSMR	+1.5%	WSKT	-2.4%
ASII	+1.3%	WIKA	-2.4%
MAPI	+1.3%	BBRI	-1.7%

## Foreign Transaction

	(IDR bn)
Buy	3,145
Sell	3,007
Net Buy (Sell)	138

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	130.0	BBNI	49.0
TLKM	48.3	LPPF	14.2
ICBP	34.0	HMSF	9.5
BNLI	16.3	GGRM	9.3
JSMR	15.3	ACES	6.0

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.56%	0.02%
USDIDR	14,175	0.44%
KRWIDR	11.95	0.21%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	26,121.28	(969.58)	-3.58%
S&P 500	3,023.94	(106.18)	-3.39%
FTSE 100	6,705.43	(110.16)	-1.62%
DAX	11,944.72	(182.97)	-1.51%
Nikkei	21,329.12	229.06	1.09%
Hang Seng	26,767.87	545.80	2.08%
Shanghai	3,071.68	60.01	1.99%
KOSPI	2,085.26	25.93	1.26%
EIDO	21.85	(0.81)	-3.57%

## Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,672.2	35.3	2.16%
Crude Oil (USD / bbl)	45.90	(0.88)	-1.88%
Coal Newcas(USD/ton)	66.40	0.65	0.99%
Nickel LME (USD / MT)	12,890	210.0	1.66%
Tin LME (USD / MT)	17,025	100.0	0.59%
CPO (MYR/Ton)	2,524	29.0	1.16%

### **TLKM : LinkAja Dapat Dana dari BUMN**

LinkAja, anak usaha PT Telekomunikasi Indonesia Tbk (TLKM), mendapatkan dana segar dari tiga BUMN, yaitu KAI, Jasa Marga, dan Taspen. Selain ketiga BUMN tersebut, saat ini pemegang saham LinkAja ialah Telkom Group, Mandiri, BRI, BNI, Pertamina, Jiwasraya, dan Danareksa. LinkAja belum memamparkan penggunaan dana tersebut, dan ke depan BUMN masih siap untuk menyuntikkan dana. (Kontan)

### **WSKT : Waskita Karya Infrastruktur Resmikan Pabrikasi Baja**

Waskita Karya Infrastruktur, anak usaha PT Waskita Karya Tbk (WSKT), meresmikan pabrikasi baja yang menghasilkan produk tower transmisi listrik dan guardrail. Total nilai investasi untuk proyek tersebut sebesar Rp238 miliar yang nantinya akan didukung oleh mesin *computer numerical control*. Diharapkan produk dari pabrikasi dapat digunakan untuk mendukung proyek infrastruktur jalan tol. (Bisnis Indonesia)

### **WIKA : Wika Beton Targetkan Kinerja 2020**

Wika Beton, anak usaha PT Wijaya Karya Tbk (WIKA) menargetkan pertumbuhan 9,84% atau setara Rp561 miliar pada 2020. Optimisme pertumbuhan pendapatan ditunjang oleh kontrak yang proyeknya sedang digarap dan kontrak baru pada 2020. Untuk mendukung target kinerja, Wika Beton telah menyiapkan CapEx Rp948 miliar pada 2020 dengan fokus mendorong ekspansi kapasitas produksi beton pracetak. (Bisnis Indonesia)

## Domestic & Global News

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### **Kemenkeu Umumkan Pembagian DBH CHT**

Kementerian Keuangan mengumumkan daftar alokasi Dana Bagi Hasil (DBH) Cukai Hasil Tembakau (CHT) untuk tahun anggaran 2020. Mengacu pada Peraturan Presiden (Perpres) Nomor 78 Tahun 2019 tentang Rincian APBN 2020, anggaran DBH CHT 2020 mencapai Rp3,46 triliun lebih besar dari dibandingkan Rp3,17 triliun pada 2019. (Kontan)

### **Produktivitas AS Meningkat 1,2% pada 4Q19**

Produktivitas AS sedikit meningkat selama tiga bulan terakhir pada 2019, dan biaya tenaga kerja juga sedikit meningkat dari estimasi pertama. Produktivitas AS pada 4Q19 meningkat 1,2 setelah penyesuaian secara tahunan atau lebih rendah dari estimasi pertumbuhan 1,4%. Kendati produktivitas sedikit menurun, angka tersebut lebih tinggi 0,3% dari angka 3Q19. (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
<b>Finance</b>						3.6	2,408.9							
BBCA	32,175	33,425	32,000	Hold	(0.5)	17.2	793.3	27.8x	4.6x	17.5	1.1	13.7	10.5	1.0
BBRI	4,150	4,400	4,950	Buy	19.3	6.4	511.9	14.8x	2.5x	17.7	4.1	11.1	6.3	1.3
<b>Consumer</b>						(31.1)	1,053.8							
GGRM	50,950	53,000	61,800	Buy	21.3	(44.6)	98.0	10.6x	2.1x	20.5	5.1	16.9	25.8	1.0
KINO	3,200	3,430	4,680	Buy	46.3	18.5	4.6	9.3x	1.8x	21.2	1.6	34.1	323.0	0.8
ICBP	10,950	11,150	12,875	Buy	17.6	6.8	127.7	25.6x	5.3x	22.2	1.3	11.2	11.4	0.8
KLBF	1,330	1,620	1,780	Buy	33.8	(11.9)	62.3	24.3x	4.1x	17.6	2.0	7.3	6.2	1.3
<b>Infrastructure</b>						(14.5)	715.44							
TLKM	3,830	3,970	4,700	Buy	22.7	1.7	379.4	18.7x	3.8x	21.3	4.3	3.5	15.6	0.9
JSMR	4,890	5,175	6,000	Buy	22.7	(5.0)	35.5	18.4x	2.0x	11.3	0.9	(22.8)	(15.2)	1.2
<b>Trade</b>						(17.9)	618.9							
UNTR	18,025	21,525	26,300	Buy	45.9	(32.2)	67.2	5.9x	1.2x	20.2	6.9	(0.2)	1.7	1.0
MAPI	810	1,055	1,300	Buy	60.5	(22.5)	13.4	16.4x	2.3x	14.8	1.2	11.4	14.7	1.0
<b>Property</b>						(4.2)	406.1							
CTRA	920	1,040	1,550	Buy	68.5	4.5	17.1	16.9x	1.2x	7.2	1.1	(0.7)	(28.9)	1.6
WSKT	1,010	1,485	2,600	Buy	157.4	(46.7)	13.7	9.9x	0.8x	7.8	7.2	(39.2)	(69.4)	1.6
WIKA	1,830	1,990	2,500	Buy	36.6	-	16.4	7.4x	1.0x	15.3	2.1	(12.9)	57.3	1.4
<b>Basic Ind.</b>						(10.0)	628.6							
SMGR	11,100	12,000	14,300	Buy	28.8	(12.6)	65.8	28.8x	2.1x	7.5	1.9	31.1	(38.1)	1.4
<b>Misc Ind.</b>						(18.0)	323.0							
ASII	6,050	6,925	8,600	Buy	42.1	(17.4)	244.9	11.3x	1.7x	15.2	3.5	(0.9)	0.2	1.2
<b>Mining</b>						(27.8)	318.9							
TINS	620	825	800	Buy	29.0	(56.5)	4.6	32.7x	0.8x	1.6	4.0	114.6	N/A	1.6
PTBA	2,460	2,660	2,300	Hold	(6.5)	(39.1)	28.3	8.3x	1.6x	26.4	13.8	2.9	(22.2)	1.1
INCO	2,670	3,640	4,200	Buy	57.3	(31.4)	26.5	32.1x	1.0x	3.0	N/A	0.7	(4.9)	1.6
ANTM	630	840	1,100	Buy	74.6	(39.7)	15.1	18.8x	0.8x	4.1	2.0	23.0	(11.1)	1.5
<b>Agriculture</b>						(21.5)	76.0							
AALI	9,950	14,575	15,600	Buy	56.8	(20.7)	19.2	90.7x	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	-14.2%
YTD Change Gap (vs JCI)	-3.9%
Weekly Change	1.2%
Weekly Change Gap (vs JCI)	-0.6%

### 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%	0.20%	-1.00%
<i>03 – Mar</i>							
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Feb	15.1%	--	1.50%
<i>04 - Mar</i>	US	20:15	ADP Employment Change	Feb	183k	170k	291k
	US	22:00	ISM Non-Manufacturing Index	Feb	57.3	55	55.5
<b>Thursday</b>	US	20:30	Initial Jobless Claims	Feb	216k	216k	219k
<i>05– Mar</i>	US	22:00	Factory Orders	Jan	-0.50%	-0.20%	1.80%
	US	22:00	Durable Goods Orders	Jan	-0.20%	-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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