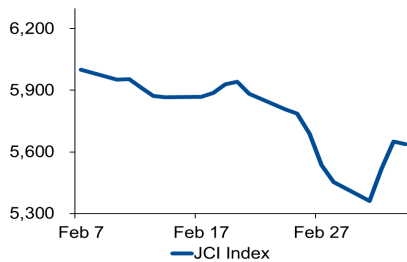
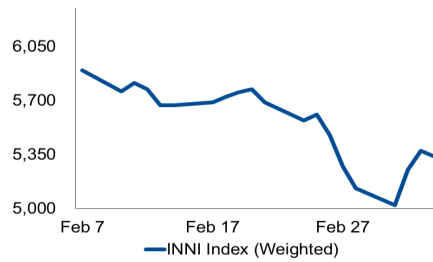


Morning Brief

JCI Movement



INNI Movement



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%

Market Recap

JCI retreated and reigned in the red zone due to bearish retail stocks. **JCI's Top Losers: Trade (-1.1%), Mining (-0.7%), Property (-2.3%).**

INNI Index, as did JCI, was lethargic to pace in the green zone as stocks of construction, namely WSKT and WIKA hampered its paces.

Daily Foreign & Domestic Sector Movement

JCI secured foreign inflows of IDR138 billion as ICBP recorded inflows of IDR34 billion because of panic buying following the government's announcement of two cases of COVID-19. In the early week, TLKM ruled the foreign-investor top buy on Thursday's trading session of March 05 and secured foreign inflows of IDR48 billion. To date, it still banks on Telkom's business and consistently boosts Indihome business.

Additionally, the rupiah exchange rate for USD was depreciated by 0.44% to 14,175.

Today's Outlook: Anticipate Forex Reserves Reading

The Dow Jones tanked 3.56% to close at 26,121 as investors' mounting fears of COVID-19 left the US at the recession grip. The US recorded 197 COVID-19 cases with total surging death of 12 people. Meanwhile, declines in stocks of United Airlines (-13.25%), American Airlines (-13.44%), dan Jet Blue (-10.81%) dragged the Dow lower. Turning to the domestic backdrop, investors eye on Indonesia's official reserve assets estimated to decline due to fears of COVID-19.

Company News

- TLKM : SOEs Injects Funds to LinkAja
- WIKA : Wika Beton Targets for 2020's Production
- WSKT : Waskita Karya Infrastruktur Produces Fabricated Steel

Domestic & Global News

- Ministry of Finance Announces DBH CHT Disbursement
- US Productivity Hikes by 1.2% in 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

TLKM : SOEs Injects Funds to LinkAja

LinkAja, the subsidiary of PT Telekomunikasi Indonesia Tbk (TLKM), is injected with fresh funds by three state-owned enterprises (SOEs), namely KAI, Jasa Marga, and Taspen. Other than those three SOEs, LinkAja currently is the shareholder of Telkom Group, Mandiri, BRI, BNI, Pertamina, Jiwasraya, dan Danareksa. LinkAja has not yet elaborated on the use of the funds as in years ahead SOEs will still inject funds to support TLKM. (Kontan)

WSKT : Waskita Karya Infrastruktur Produces Fabricated Steel

Waskita Karya Infrastruktur, the subsidiary of PT Waskita Karya Tbk (WSKT), officially launched fabricated steel to generate products of electric transmission towers and guardrails. The fabricated steel is IDR238 billion worth of investments, backed by computer numerical control, and its derivatives are expected to support the toll-road infrastructure. (Bisnis Indonesia)

WIKA : Wika Beton Targets for 2020's Production

Wika Beton, the subsidiary of PT Wijaya Karya Tbk (WIKA) targets a 9.84% growth or equal to IDR561 billion in 2020. The optimism of revenue growth is supported by contracts whose projects are being developed and 2020's new contracts. To support performance, Wika Beton has allocated 2020's CapEx of IDR948 billion for more expansive precast production capacities. (Bisnis Indonesia)

Domestic & Global News

Ministry of Finance Announces DBH CHT Disbursement

Ministry of Finance announced the allocation of profit-sharing funds (DBH) for tobacco products (CHT) of 2020's fiscal years. Under the Presidential Decrees (Perpres) Number 78 the Year of 2019 on 2020's State Budget Breakdown, the 2020 DBH CHT amounts to IDR3.46 trillion bigger than IDR3.17 trillion in 2019. (Kontan)

US Productivity Hikes by 1.2% in 4Q19

US productivity showed a small hike in the last three months of 2019, and the labor costs also increased little than the first thought. The 4Q19's US productivity hiked by 1.2% at a seasonally adjusted annual rate or lower than the estimated growth of 1.4%. Despite the slightly down percentage, it was still an increase over 0.3% decline in 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
Finance						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
Consumer						(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
Infrastructure						(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
Trade						(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
Property						(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
Basic Ind.						(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
Misc Ind.						(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
Mining						(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
Agriculture						(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
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	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
Thursday	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%
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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