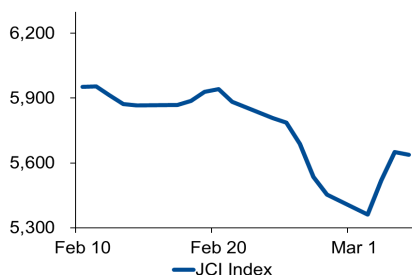
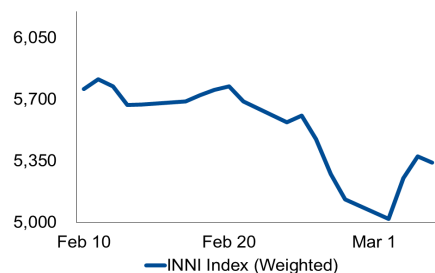


Morning Brief

JCI Movement



INNI Movement



Market Recap

On Friday of March 06, JCI slumped more than 2%. **JCI's Top Losers: Trade (-4.9%), Finance (-3.0%), Infra (-2.5%).**

INNI Index, alike JCI, dipped as its pharmaceutical stocks showed a sharp plunge.

Daily Foreign & Domestic Sector Movement

JCI recorded foreign inflows of IDR1.3 trillion, with stocks of the banking sector gave up the largest foreign funds on Friday's trading session of March, 06. Furthermore, Asia's markets aligning with JCI also tanked as COVID-19 spreads its lethal infection in the US, Italy, South Korea, and Indonesia and leaves the bleaker global economy. Last week, CPO rallied as increasing demands for its derivatives mount ahead of Ramadhan; indeed, the Malaysian government's concerted endeavor to better improve the bilateral relation with India drove CPO up. Additionally, the rupiah exchange rate for USD is appreciated by 0.48% to 14,243.

Today's Outlook: Indonesia's Forex Reserves Dip

The Dow Jones dipped 0.98% to 25,846 as mounting disputes between OPEC nations, Russia vs. Saudi put upheaval on the US bourses. The US buoyant jobs data failed to drive the US market to the green zone. Turning to the domestic backdrop, Feb. 2020's forex reserves reading was still disappointing to come up with only USD130.4 billion or lower than USD131.7 billion in January, BI disclosed.

Company News

- ASII : Proves Subsidiary's Consistency in Toll Road Investments
- TLKM : Telkomsel Prefects Its 23,000 4G BTS
- BBCA : Endeavours to Double Cheap Funds
- BBRI : Empowers Bali's Perhutani Sosial

Domestic & Global News

- Coronavirus Outbreak Steals IDR127 Billion from Indonesia
- Japan's 4Q19 GDP Plunges as COVID-19 Spreads Its Lethal Threats

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)	130.40	131.70	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	2.98%	2.68%	Cons. Confidence*	121.70	121.70

JCI Index

Mar. 06	5,498.54
Chg.	-139.59pts (-2.48%)
Volume (bn shares)	49.90
Value (IDR tn)	6.68
Adv 104 Dec 292 Unc 293 Untr 180	

INNI Index

Last	5,218.08
Chg.	-121.06pts (-2.27%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
		KLBF	-7.1%
		ASII	-6.2%
		UNTR	-4.0%
		CTRA	-3.8%
		INCO	-3.7%

Foreign Transaction

	(IDR bn)
Buy	2,260
Sell	3,571
Net Buy (Sell)	1,310

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	57.5	BBRI	208.8
BNLI	38.3	BBCA	156.2
ICBP	26.1	BBNI	49.9
TLKM	22.3	ASII	38.9
MDKA	15.3	GGRM	21.4

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.77%	0.21%
USDIDR	14,243	0.48%
KRWIDR	11.99	0.33%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,864.78	(256.50)	-0.98%
S&P 500	2,972.37	(51.57)	-1.71%
FTSE 100	6,462.55	(242.88)	-3.62%
DAX	11,541.87	(402.85)	-3.37%
Nikkei	20,749.75	(579.37)	-2.72%
Hang Seng	26,146.67	(621.20)	-2.32%
Shanghai	3,034.51	(37.17)	-1.21%
KOSPI	2,040.22	(45.04)	-2.16%
EIDO	21.29	(0.56)	-2.56%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,673.8	1.6	0.10%
Crude Oil (USD / bbl)	41.28	(4.62)	-10.07%
Coal Newcas(USD/ton)	65.90	(0.50)	-0.75%
Nickel LME (USD / MT)	12,840	(50.0)	-0.39%
Tin LME (USD / MT)	16,875	(150.0)	-0.88%
CPO (MYR/Ton)	2,451	(73.0)	-2.89%

ASII : Proves Subsidiary's Consistency in Toll Road Investments

PT Astra International Tbk (ASII) through its subsidiary Astra Infra Toll Road remains targeting toll roads as its main investment as it estimates toll roads' prospective outlook in the long term. It operates 350-km toll roads and works on solicited and unsolicited projects to expand its toll-road portfolios to reach 500 km. (Bisnis Indonesia)

TLKM : Telkomsel Prefects Its 23,000 4G BTS

PT Telekomunikasi Indonesia Tbk (TLKM) through its subsidiary, Telkomsel, targets to construct 23,000 4G BTS in Indonesia's all across areas. Its 4G BTS project manifests its goal of 4G digital acceleration making the best use of a 52% YoY growth in 2019's traffic data. Indeed, It perfects its 4G BTS with NB-IoT and VoLTE technologies. (Bisnis Indonesia)

BBCA : Endeavours to Double Cheap Funds

PT Bank Central Asia Tbk (BBCA) is optimistic about 2020's cheap funds outlook as it believes that 2020's economic outlook is brighter than that of 2019. It works on perfecting features and services of payment settlement so that its customers can invest more in their cheap funds. Of note, its cheap funds hiked by 9.9 percent to IDR532 trillion. (Bisnis Indonesia)

BBRI : Empowers Bali's Perhutani Sosial

PT Bank Rakyat Indonesia Tbk (BBRI) proves its commitment to supporting micro-businesses through a Perhutanan Social (Social Forestry) program facilitated for locals in Panji, Selat, and Sebudi villages in Bali. The program empowers the locals by means of vocational education of bamboo rattan handicrafts and English skills. (Investor Daily)

Domestic & Global News

Coronavirus Outbreak Steals IDR127 Billion from Indonesia

Coronavirus outbreak steals IDR127 billion from Indonesia's weak economic growth as a 1% decrease in Chinese economy hit hardest by the crisis leaves Indonesia's economy to decline by 0.3%. (Kontan)

Japan's 4Q19 GDP Plunges as COVID-19 Spreads Its Lethal Threats

Japan's economy plunged in 4Q19 as business spending tumbled, to portray a gloomier economy infected by the lethal coronavirus blowing production and fueling risks of a recession. Japan's economy showed an annualized 7.1% plunge from October to December 2019. That was the sharpest decline from April to June 2014 and weaker than the initial reading of a 6.3% decrease. (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
Finance						1.5	2,334.9							
BBCA	31,000	33,425	32,000	Hold	3.2	14.0	764.3	26.8x	4.4x	17.5	1.1	13.7	10.5	1.0
BBRI	4,010	4,400	4,950	Buy	23.4	4.2	494.6	14.3x	2.4x	17.7	4.2	11.1	6.3	1.3
Consumer						(31.5)	1,038.5							
GGRM	50,400	53,000	61,800	Buy	22.6	(44.0)	97.0	10.5x	2.0x	20.5	5.2	16.9	25.8	1.0
KINO	3,110	3,430	4,680	Buy	50.5	17.4	4.4	9.0x	1.7x	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	1,235	1,620	1,780	Buy	44.1	(19.0)	57.9	22.5x	3.8x	17.6	2.1	7.3	6.2	1.3
Infrastructure						(14.5)	697.13							
TLKM	3,750	3,970	4,700	Buy	25.3	1.7	371.5	18.3x	3.7x	21.3	4.4	3.5	15.6	0.9
JSMR	4,740	5,175	6,000	Buy	26.6	(6.6)	34.4	17.8x	1.9x	11.3	1.0	(22.8)	(15.2)	1.2
Trade						(19.0)	607.5							
UNTR	17,300	21,525	26,300	Buy	52.0	(33.7)	64.5	5.7x	1.1x	20.2	7.1	(0.2)	1.7	1.0
MAPI	810	1,055	1,300	Buy	60.5	(22.1)	13.4	16.4x	2.3x	14.8	1.2	11.4	14.7	1.0
Property						(6.1)	397.1							
CTRA	885	1,040	1,550	Buy	75.1	1.1	16.4	16.2x	1.1x	7.2	1.1	(0.7)	(28.9)	1.5
WSKT	975	1,485	2,600	Buy	166.7	(47.9)	13.2	9.5x	0.7x	7.8	7.5	(39.2)	(69.4)	1.6
WIKA	1,795	1,990	2,500	Buy	39.3	(0.8)	16.1	7.2x	1.0x	15.3	2.2	(12.9)	57.3	1.4
Basic Ind.						(10.9)	613.6							
SMGR	10,800	12,000	14,300	Buy	32.4	(13.4)	64.1	28.0x	2.1x	7.5	1.9	31.1	(38.1)	1.4
Misc Ind.						(20.5)	307.0							
ASII	5,675	6,925	8,600	Buy	51.5	(20.6)	229.7	10.6x	1.6x	15.2	3.7	(0.9)	0.2	1.2
Mining						(27.6)	315.6							
TINS	600	825	800	Buy	33.3	(54.9)	4.5	31.6x	0.7x	1.6	4.2	114.6	N/A	1.6
PTBA	2,450	2,660	2,300	Hold	(6.1)	(38.8)	28.2	6.6x	1.5x	23.7	13.9	2.9	(22.2)	1.1
INCO	2,570	3,640	4,200	Buy	63.4	(29.6)	25.5	30.8x	0.9x	3.0	N/A	0.7	(4.9)	1.6
ANTM	610	840	1,100	Buy	80.3	(38.4)	14.7	18.2x	0.7x	4.1	2.1	23.0	(11.1)	1.5
Agriculture						(21.7)	75.3							
AALI	9,700	14,575	15,600	Buy	60.8	(22.4)	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

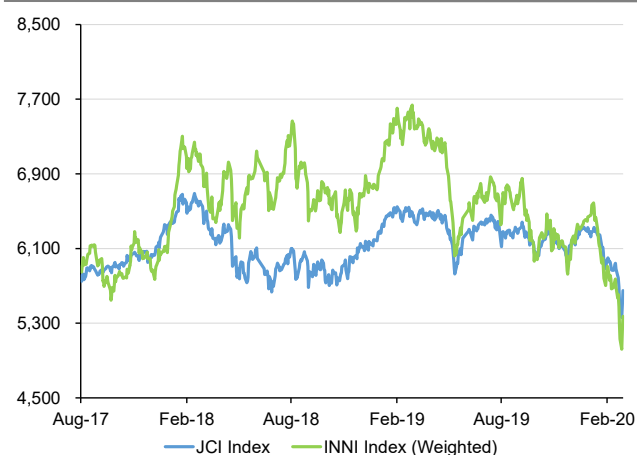
INNI Index Movement

YTD Change	-16.1%
YTD Change Gap (vs JCI)	-3.6%
Weekly Change	1.7%
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
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	5.50%	1.20%	-2.10%
<i>06 - Mar</i>	US	20:30	Trade Balance	Jan	-\$45.3b	-\$47.0b	-\$48.9b
	US	20:30	Change in Nonfarm Payrolls	Feb	273k	175k	225k
	US	20:30	Unemployment Rate	Feb	3.50%	3.60%	3.60%
	US	22:00	Wholesale Inventories MoM	Jan	-0.40%	--	-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	1819.2t	--	1763.5t
<i>06 - Mar</i>	10:00	Foreign Reserves	Feb	\$130.40b	--	\$131.70b

Source: Bloomberg

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