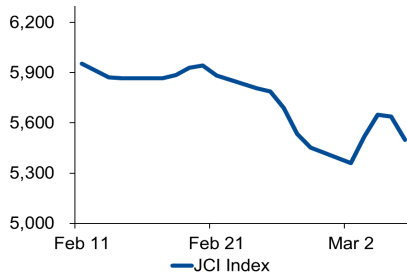
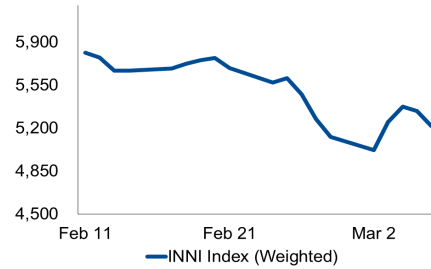


Morning Brief

JCI Movement



INNI Movement



Market Recap

IHSG merosot lebih dari 5% dengan saham sektor perbankan sebagai penekan terbesar. **JCI's Top Losers: Agri (-7.9%), Finance (-3.0%), Infra (-2.5%).**

INNI index masih mencatatkan pelemahan di semua sahamnya karena saham sektor konstruksi menjadi penekan terbesar.

Daily Foreign & Domestic Sector Movement

IHSG, serupa dengan bursa saham Asia, terkoreksi cukup dalam pada penutupan perdagangan Senin (09/03). Kendati berada di zona merah, IHSG berhasil mengamankan dana asing Rp217 miliar lantaran INTP meski menurun 8,7% tetap mencatatkan transaksi net buy Rp848 miliar di pasar nego. Sebagai catatan, INTP pada Januari 2020 hanya mencatatkan penjualan semen sebesar 1,33 juta ton atau penurunan ~10% dari penjualan Januari 2019. Di sisi komoditas, harga minyak saat ini berada di posisi terendah sejak Februari 2016 karena OPEC gagal menahan laju penurunan harga.

Sementara itu, nilai tukar rupiah terhadap dolar AS terdepresiasi 1,05% ke level 14.393.

Today's Outlook: OJK Mengizinkan Buyback Tanpa RUPS

Dow Jones terkoreksi sangat dalam hampir mencapai 8% ke level 23.851 pasalnya kecemasan penyebaran virus corona meningkat dan harga minyak sangat berfluktuasi—yang diperparah dengan fakta AS sebagai exportir terbesar. Di ranah domestik, Otoritas Jasa Keuangan (OJK) menetapkan kebijakan buyback saham tanpa RUPS bagi perusahaan publik; langkah tersebut merupakan upaya menstimulus perekonomian dengan mengurangi fluktuasi pasar.

Company News

WIKA : Dua Anak Usaha Catat Laba
 WSKT : Kaji Peluang Buyback Saham
 ASII : Borong Saham Astra Life

Domestic & Global News

Rata-Rata Proporsi Pendapatan Konsumsi Februari Menguat
 Ekspor Jerman Merosot Seiring dengan Ancaman Resesi

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. 09	5,136.80
Chg.	-361.73pts (-6.58%)
Volume (bn shares)	65.13
Value (IDR tn)	9.40
Adv 34 Dec 393 Unc 264 Untr 177	

INNI Index

Last	4,694.00
Chg.	-524.08pts (-10.04%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
WIKA			-17.5%
WSKT			-14.9%
INCO			-13.2%
SMGR			-11.8%
TINS			-11.7%

Foreign Transaction

	(IDR bn)
Buy	4,108
Sell	3,890
Net Buy (Sell)	217

Top Buy	NB Val.	Top Sell	NS Val.
PTBA	19.3	BBCA	229.8
MNCN	17.5	BBRI	135.5
LPPF	15.6	TLKM	29.7
MEDC	15.5	GGRM	18.0
MDKA	15.1	INTP	17.6

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.11%	0.34%
USDIDR	14,393	1.05%
KRWIDR	11.95	-0.34%

Global Indexes

Index	Last	Chg.	%
Dow Jones	23,851.02	(2013.76)	-7.79%
S&P 500	2,746.56	(225.81)	-7.60%
FTSE 100	5,965.77	(496.78)	-7.69%
DAX	10,625.02	(916.85)	-7.94%
Nikkei	19,698.76	(1050.99)	-5.07%
Hang Seng	25,040.46	(1106.21)	-4.23%
Shanghai	2,943.29	(91.22)	-3.01%
KOSPI	1,954.77	(85.45)	-4.19%
EIDO	19.40	(1.89)	-8.88%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,680.5	6.6	0.40%
Crude Oil (USD / bbl)	31.13	(10.15)	-24.59%
Coal Newcas(USD/ton)	65.35	(1.10)	-1.66%
Nickel LME (USD / MT)	12,650	(190.0)	-1.48%
Tin LME (USD / MT)	16,700	(175.0)	-1.04%
CPO (MYR/Ton)	2,332	(119.0)	-4.86%

WIKA : Dua Anak Usaha Catatkan Laba

Dua anak usaha PT Wijaya Karya (Persero) Tbk (WIKA), yaitu PT Wijaya Karya Beton Tbk (WTON) dan PT Wijaya Karya Bangunan Gedung Tbk (WEGE) berhasil mencatatkan pertumbuhan laba di tengah tahun politik pada 2019. WTON dan WAGE masing-masing secara tahunan membukukan laba Rp512,34 miliar yang naik 5,34% dan Rp456,36 miliar yang tumbuh 2,67%. (Bisnis Indonesia)

ASII : Borong Saham Astra Life

PT Astra Internasional Tbk (ASII) menjadi pemilik 100% saham PT Astra Aviva Life (Astra Life) setelah Aviva Plc menjual seluruh sahamnya. Transaksi penjualan saham yang merupakan kesepakatan antara ASII dan Aviva tersebut diperkirakan selesai pada kuartal empat 2020 sembari menunggu persetujuan OJK. (Kontan)

WSKT : Kaji Peluang Buyback Saham

PT Waskita Karya Tbk (WSKT) mengkaji rencana *buyback* saham setelah OJK secara resmi mengeluarkan surat izin *buyback* saham tanpa RUPS. Merespons kebijakan OJK, WSKT akan terlebih dahulu mendiskusikan rencana *buyback* saham dengan Kementerian BUMN. (Kontan)

Domestic & Global News

Rata-Rata Proporsi Pendapatan Konsumsi Februari Menguat

Survei konsumen BI menyatakan peningkatan rata-rata proporsi pendapatan konsumen untuk konsumsi ke level 69,2% pada Februari 2020. Peningkatan proporsi konsumsi seiring dengan penurunan rata-rata proporsi pendapatan konsumen yang disimpan dan peningkatan rata-rata rasio pembayaran cicilan. (Kontan)

Ekspor Jerman Merosot Seiring dengan Ancaman Resesi

Jerman menunjukkan ekspor ke Tiongkok pada Januari menurun 6,5%, tetapi penurunan tersebut tidak bisa dikaitkan secara langsung dengan dampak pandemik corona virus yang memicu resesi di Eropa. Tiongkok dan Jerman sangat tergantung satu sama lain dalam hal penawaran dan permintaan, terlebih pandemik corona diperkirakan akan mengkontraksi data ekspor Jerman pada 1Q20. (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						(5.2)	2,178.3							
BBCA	28,925	33,425	32,000	Hold	10.6	6.3	713.1	25.0x	4.1x	17.5	1.2	13.7	10.5	1.0
BBRI	3,750	4,400	4,950	Buy	32.0	(2.6)	462.5	13.3x	2.2x	17.7	4.5	11.1	6.3	1.3
Consumer						(36.1)	969.2							
GGRM	44,975	53,000	61,800	Buy	37.4	(50.0)	86.5	9.3x	1.8x	20.5	5.8	16.9	25.8	1.0
KINO	2,930	3,430	4,680	Buy	59.7	10.6	4.2	8.5x	1.6x	21.2	1.7	34.1	323.0	0.8
ICBP	10,375	11,150	12,875	Buy	24.1	1.2	121.0	24.3x	5.1x	22.2	1.3	11.2	11.4	0.8
KLBF	1,140	1,620	1,780	Buy	56.1	(25.2)	53.4	20.8x	3.5x	17.6	2.3	7.3	6.2	1.3
Infrastructure						(20.6)	648.01							
TLKM	3,500	3,970	4,700	Buy	34.3	(5.1)	346.7	17.1x	3.5x	21.3	4.7	3.5	15.6	0.9
JSMR	4,410	5,175	6,000	Buy	36.1	(13.1)	32.0	16.6x	1.8x	11.3	1.0	(22.8)	(15.2)	1.2
Trade						(22.1)	585.3							
UNTR	15,800	21,525	26,300	Buy	66.5	(39.5)	58.9	5.2x	1.0x	20.2	7.8	(0.2)	1.7	1.0
MAPI	760	1,055	1,300	Buy	71.1	(26.9)	12.6	15.4x	2.1x	14.8	1.3	11.4	14.7	1.0
Property						(11.5)	374.3							
CTRA	800	1,040	1,550	Buy	93.8	(8.6)	14.8	14.7x	1.0x	7.2	1.3	(0.7)	(28.9)	1.5
WSKT	830	1,485	2,600	Buy	213.3	(55.6)	11.3	8.1x	0.6x	7.8	8.8	(39.2)	(69.4)	1.6
WIKA	1,480	1,990	2,500	Buy	68.9	(18.2)	13.3	6.0x	0.8x	15.3	2.6	(12.9)	57.3	1.4
Basic Ind.						(17.5)	568.6							
SMGR	9,525	12,000	14,300	Buy	50.1	(23.6)	56.5	24.7x	1.8x	7.5	2.2	31.1	(38.1)	1.4
Misc Ind.						(28.0)	278.0							
ASII	5,025	6,925	8,600	Buy	71.1	(29.7)	203.4	9.4x	1.4x	15.2	4.2	(0.9)	0.2	1.2
Mining						(32.1)	296.3							
TINS	530	825	800	Buy	50.9	(60.2)	3.9	27.9x	0.7x	1.6	4.7	114.6	N/A	1.6
PTBA	2,210	2,660	2,300	Hold	4.1	(44.8)	25.5	5.9x	1.4x	23.7	15.4	2.9	(22.2)	1.1
INCO	2,230	3,640	4,200	Buy	88.3	(38.9)	22.2	26.6x	0.8x	3.0	N/A	0.7	(4.9)	1.6
ANTM	555	840	1,100	Buy	98.2	(43.9)	13.3	16.6x	0.7x	4.1	2.3	23.0	(11.1)	1.6
Agriculture						(27.9)	69.3							
AALI	8,200	14,575	15,600	Buy	90.2	(34.4)	15.8	74.8x	0.9x	1.1	2.7	(8.5)	(85.3)	0.7

* Target Price for December 2020

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	-24.6%
YTD Change Gap (vs JCI)	-6.3%
Weekly Change	-6.5%
Weekly Change Gap (vs JCI)	-2.3%

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 <i>09 – Mar</i>	GE	14:00	Industrial Production SA MoM	Jan	3.00%	1.70%	-3.50%
Tuesday <i>10 – Mar</i>	CH	08:30	PPI YoY	Feb		-0.30%	0.10%
	CH	08:30	CPI YoY	Feb		5.20%	5.40%
	EC	17:00	GDP SA QoQ	4Q		0.10%	0.10%
	EC	17:00	GDP SA YoY	4Q		0.90%	0.90%
	CH	17:01	Money Supply M2 YoY	Feb		8.50%	8.40%
Wednesday <i>11 - Mar</i>	UK	16:30	Industrial Production MoM	Jan		0.30%	0.10%
	UK	16:30	Manufacturing Production MoM	Jan		0.20%	0.30%
	US	18:00	MBA Mortgage Applications	Mar		--	15.10%
	US	19:30	CPI MoM	Feb		0.00%	0.10%
Thursday <i>12– Mar</i>	US	19:30	PPI Final Demand MoM	Feb		-0.10%	0.50%
	US	19:30	Initial Jobless Claims	Mar		218k	216k
	EC	19:45	ECB Main Refinancing Rate	Mar		0.00%	0.00%
	EC	19:45	ECB Deposit Facility Rate	Mar		-0.50%	-0.50%
Friday <i>13 - Mar</i>	GE	14:00	CPI MoM	Feb		0.40%	0.40%
	GE	14:00	CPI YoY	Feb		1.70%	1.70%
	US	21:00	U. of Mich. Sentiment	Mar		95	101

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday <i>09 – Mar</i>	Tentative	Consumer Confidence Index	Feb		--	121.7

Source: Bloomberg

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st
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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta