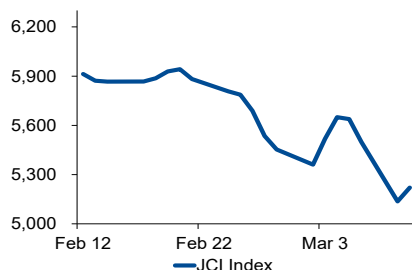
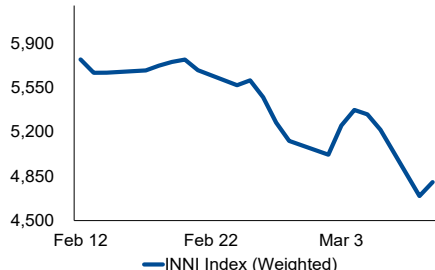


Morning Brief

JCI Movement



INNI Movement



Market Recap

IHSG *rebound* setelah terkoreksi cukup dalam, ditopang oleh saham sektor perbankan. **JCI's Top Gainers: Finance (+2.4%), Consumer (+2.1%), Misc. Ind. (+1.7%).**

INNI index berhasil *rebound*, ditopang oleh saham sektor konstruksi—WIKA khususnya.

Daily Foreign & Domestic Sector Movement

IHSG mencatatkan *net foreign sell* Rp857 miliar dengan saham sektor perbankan membukukan *net sell* terbesar mencapai Rp485 miliar. IHSG senada dengan bursa Asia berhasil berada di zona hijau setelah terkoreksi cukup dalam. Ternyata pernyataan Trump mengenai pemotongan pajak gaji guna menggairahkan pasar ampuh menopang penguatan bursa saham Asia. Berkebalikan dengan sektor perbankan, PTBA, saham sektor pertambangan, mencatatkan *net foreign buy* terbesar senilai Rp17 miliar pada penutupan perdagangan Selasa (10/03) sementara kinerja ekspornya pada 2020 hanya di kisaran 35%-40% dari total penjualan. Selain itu, nilai tukar rupiah terhadap dolar AS ditutup menguat 0,28% ke level 14.352.

Today's Outlook: 12 BUMN Siap Melakukan Buyback

Dow Jones rebound mencapai 4,89% ke level 25.018. Bursa AS bangkit dari rekor terburuk sejak krisis keuangan 2008 setelah pelaku pasar menaruh ekspektasi terhadap stimulus yang digelontorkan oleh Trump. Di sisi domestik, Kementerian Badan Usaha Milik Negara (BUMN) menyampaikan kesiapan 12 perusahaan BUMN untuk pembelian kembali (buyback) saham yang beredar di pasar dengan total alokasi anggaran sekitar Rp7 triliun-Rp 8 triliun.

Company News

WIKA : Belum Revisi Target Proyek Luar Negeri
 CTRA : Belum Akan Merevisi Rencana Bisnis
 BBRI : Sinergi Bisnis dengan Lazada Express

Domestic & Global News

Stimulus Fiskal Siap Meluncur
 Penyebaran COVID-19 Memukul Manufaktur Tiongkok yang Masih Lemah

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. 10	5,220.82
Chg.	+84.01pts (+1.64%)
Volume (bn shares)	61.90
Value (IDR tn)	7.24
Adv 233 Dec 161 Unc 297 Untr 161	

INNI Index

Last	4,803.72
Chg.	+109.72pts (+2.34%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
WIKA	+4.7%	MAPI	-2.6%
UNTR	+4.6%	CTRA	-1.3%
PTBA	+4.5%	TLKM	-0.3%
BBRI	+4.3%	SMGR	-0.3%
INCO	+4.0%		

Foreign Transaction

	(IDR bn)
Buy	2,481
Sell	3,338
Net Buy (Sell)	857

Top Buy	NB Val.	Top Sell	NS Val.
PTBA	17.2	BBCA	175.4
INDF	8.0	ASII	167.1
ICBP	6.2	BMRI	139.3
EXCL	5.3	BBNI	127.2
BNLI	4.4	TLKM	52.4

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.97%	-0.14%
USDIDR	14,352	-0.28%
KRWIDR	12.02	0.55%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,018.16	1167.14	4.89%
S&P 500	2,882.23	135.67	4.94%
FTSE 100	5,960.23	(5.54)	-0.09%
DAX	10,475.49	(149.53)	-1.41%
Nikkei	19,867.12	168.36	0.85%
Hang Seng	25,392.51	352.05	1.41%
Shanghai	2,996.76	53.47	1.82%
KOSPI	1,962.93	8.16	0.42%
EIDO	20.65	1.25	6.44%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,649.4	(31.1)	-1.85%
Crude Oil (USD / bbl)	34.36	3.23	10.38%
Coal Newcas(USD/ton)	65.05	0.15	0.23%
Nickel LME (USD / MT)	12,680	30.0	0.24%
Tin LME (USD / MT)	16,875	175.0	1.05%
CPO (MYR/Ton)	2,342	10.0	0.43%

WIKA : Belum Revisi Target Proyek Luar Negeri

PT Wijaya Karya Tbk (WIKA) hingga saat ini belum berencana merevisi target proyek luar negeri lantaran wabah virus corona. Proyek luar negeri disinyalir berpotensi menyumbang Rp6 triliun bagi pendapatan WIKA, dan perusahaan terus mengejar proyek infrastruktur di Filipina, Taiwan, hingga Kongo. WIKA dengan bantuan KBRI, KJRI, dan aparat terus memantau beberapa proyek yang sudah berjalan. (Kontan)

CTRA : Belum Akan Merevisi Rencana Bisnis

PT Ciputra Development Tbk (CTRA) masih terus mengejar pembangunan proyek properti sehingga belum ingin merevisi rencana bisnis tahun ini. CTRA masih menerka dampak virus corona bagi perusahaan dan tetap optimis atas pertumbuhan pasar properti seiring kebutuhan segmen *end user* atas rumah. Adapun proyek terbaru CTRA, yaitu Citraland Driyorejo Gresik sudah membukukan penjualan 260 unit. (Bisnis Indonesia)

BBRI : Sinergi Bisnis dengan Lazada Express

PT Bank Rakyat Indonesia Tbk (BBRI) bekerjasama dengan Lazada Express terkait fasilitas rekening bank bagi kurir. Kerjasama ditandatangani di Jakarta pada 10 Maret 2020 yang dihadiri Pimpinan Cabang BRI dan CEO Lazada Express. BBRI akan memfasilitasi sekitar 6.000 rekening tabungan untuk penerimaan biaya jasa mitra Lazada Express. (CNBC Indonesia)

Domestic & Global News

Stimulus Fiskal Siap Meluncur

Menteri Keuangan Sri Mulyani masih menggodok berbagai stimulus fiskal untuk memperkuat ekonomi di tengah serangan wabah mematikan COVID-19. Stimulus tersebut meliputi insentif PPh pasal 21, pasal 22 impor, PPh25, dan percepatan restitusi PPN yang diberikan kepada sektor sangat rentan terhadap serangan COVID-19. (Kontan)

Penyebaran COVID-19 Memukul Manufaktur Tiongkok yang Masih Lemah

Pabrik di Tiongkok yang baru saja memulai aktivitas manufaktur harus menghadapi penurunan permintaan dari rekan dagangnya. Pandemi COVID-19 yang menyerang negara lainnya menyebabkan manufaktur Tiongkok harus menghadapi pembatalan pesanan dan tak adanya konsumen baru. (Bloomberg)

	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						(2.6)	2,230.2							
BBCA	29,625	33,425	32,000	Hold	8.0	7.7	730.4	25.6x	4.2x	17.5	1.2	13.7	10.5	1.0
BBRI	3,910	4,400	4,950	Buy	26.6	1.6	482.3	13.9x	2.3x	17.7	4.3	11.1	6.3	1.3
Consumer						(34.8)	990.7							
GGRM	45,850	53,000	61,800	Buy	34.8	(49.4)	88.2	9.5x	1.9x	20.5	5.7	16.9	25.8	1.0
KINO	2,990	3,430	4,680	Buy	56.5	12.8	4.3	8.7x	1.7x	21.2	1.7	34.1	323.0	0.8
ICBP	10,775	11,150	12,875	Buy	19.5	4.6	125.7	25.2x	5.2x	22.2	1.3	11.2	11.4	0.8
KLBF	1,155	1,620	1,780	Buy	54.1	(24.0)	54.1	21.1x	3.5x	17.6	2.3	7.3	6.2	1.3
Infrastructure						(19.7)	651.84							
TLKM	3,490	3,970	4,700	Buy	34.7	(6.1)	345.7	17.1x	3.5x	21.3	4.7	3.5	15.6	0.9
JSMR	4,500	5,175	6,000	Buy	33.3	(10.0)	32.7	16.9x	1.8x	11.3	1.0	(22.8)	(15.2)	1.2
Trade						(22.0)	586.5							
UNTR	16,525	21,525	26,300	Buy	59.2	(38.3)	61.6	5.4x	1.1x	20.2	7.5	(0.2)	1.7	1.0
MAPI	740	1,055	1,300	Buy	75.7	(29.9)	12.3	15.0x	2.1x	14.8	1.4	11.4	14.7	1.0
Property						(11.1)	375.5							
CTRA	790	1,040	1,550	Buy	96.2	(7.6)	14.7	14.5x	1.0x	7.2	1.3	(0.7)	(28.9)	1.5
WSKT	850	1,485	2,600	Buy	205.9	(54.8)	11.5	8.3x	0.6x	7.8	8.6	(39.2)	(69.4)	1.6
WIKA	1,550	1,990	2,500	Buy	61.3	(14.8)	13.9	6.2x	0.9x	15.3	2.5	(12.9)	57.3	1.4
Basic Ind.						(15.2)	577.4							
SMGR	9,500	12,000	14,300	Buy	50.5	(24.2)	56.3	24.7x	1.8x	7.5	2.2	31.1	(38.1)	1.4
Misc Ind.						(26.8)	283.0							
ASII	5,150	6,925	8,600	Buy	67.0	(28.2)	208.5	9.6x	1.4x	15.2	4.1	(0.9)	0.2	1.2
Mining						(31.1)	299.7							
TINS	550	825	800	Buy	45.5	(59.3)	4.1	29.0x	0.7x	1.6	4.5	114.6	N/A	1.6
PTBA	2,310	2,660	2,300	Hold	(0.4)	(42.0)	26.6	6.2x	1.4x	23.7	14.7	2.9	(22.2)	1.1
INCO	2,320	3,640	4,200	Buy	81.0	(35.4)	23.1	27.9x	0.8x	3.0	N/A	0.7	(4.9)	1.6
ANTM	575	840	1,100	Buy	91.3	(42.2)	13.8	17.2x	0.7x	4.1	2.2	23.0	(11.1)	1.6
Agriculture						(27.4)	69.3							
AALI	8,100	14,575	15,600	Buy	92.6	(34.9)	15.6	73.8x	0.8x	1.1	2.8	(8.5)	(85.3)	0.7

* Target Price for December 2020

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	-22.8%
YTD Change Gap (vs JCI)	-5.9%
Weekly Change	-8.5%
Weekly Change Gap (vs JCI)	-3.1%

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	-0.40%	-0.30%	0.10%
	CH	08:30	CPI YoY	Feb	5.20%	5.20%	5.40%
	EC	17:00	GDP SA QoQ	4Q	0.10%	0.10%	0.10%
	EC	17:00	GDP SA YoY	4Q	1.00%	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	117.7	--	121.7

Source: Bloomberg

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