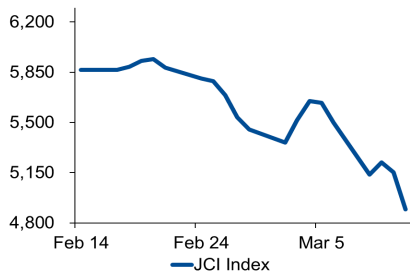
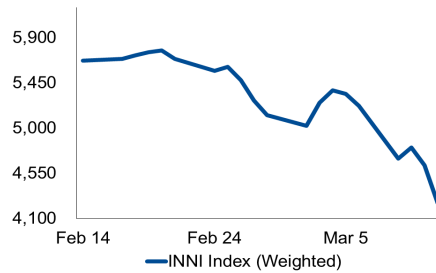


# Morning Brief

## JCI Movement



## INNI Movement



## JCI Index

Mar. 12	4,895.74
Chg.	-258.37pts (-5.01%)
Volume (bn shares)	50.77
Value (IDR tn)	5.97
<b>Adv 39 Dec 397 Unc 255 Untr 175</b>	

## INNI Index

Last	4,254.34
Chg.	-374.39pts (-8.09%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
WIKA	-18.2%		
WSKT	-16.2%		
SMGR	-11.6%		
INCO	-11.5%		
JSMR	-10.3%		

## Foreign Transaction

	(IDR bn)
Buy	2,495
Sell	2,751
Net Buy (Sell)	256

Top Buy	NB Val.	Top Sell	NS Val.
MNCN	20.0	BBRI	213.3
BRPT	19.0	BBCA	92.7
UNTR	11.4	UNVR	64.7
ACES	10.3	BMRI	26.6
BTPS	9.9	BBNI	24.4

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.27%	0.31%
USDIDR	14,522	1.03%
KRWIDR	12.03	-0.17%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	21,200.62	(2352.60)	-9.99%
S&P 500	2,480.64	(260.74)	-9.51%
FTSE 100	5,237.48	(639.04)	-10.87%
DAX	9,161.13	(1277.55)	-12.24%
Nikkei	18,559.63	(856.43)	-4.41%
Hang Seng	24,309.07	(922.54)	-3.66%
Shanghai	2,923.49	(45.03)	-1.52%
KOSPI	1,834.33	(73.94)	-3.87%
EIDO	16.82	(2.53)	-13.07%

## Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,576.2	(58.9)	-3.60%
Crude Oil (USD / bbl)	31.50	(1.48)	-4.49%
Coal Newcas(USD/ton)	64.60	(0.45)	-0.69%
Nickel LME (USD / MT)	11,830	(590.0)	-4.75%
Tin LME (USD / MT)	16,100	(600.0)	-3.59%
CPO (MYR/Ton)	2,277	(82.0)	-3.48%

## Market Recap

After JCI tanked more than 5%, IDX authorities declared Thursday's trading halt of March 13, 2020. **JCI's Top Losers: Basic Ind. (-8.4%), Agri. (-5.7%), Mining (-5.6%).**

All of INNI index stocks retreated as stocks of the construction sector gave up the largest gains.

## Daily Foreign & Domestic Sector Movement

JCI, on Thursday's trading session of March 12, still enjoyed foreign funds of IDR256 billion as large-cap. stocks of the banking sector contributed most to Thursday's foreign inflows. On the other side, JCI tanked more than 5% so that IDX authorities held Thursday's trading halt. Alike JCI, some Asia bourses (i.e., KOSPI (-7%), PSEi (-10%) and SET (-10%)) tanked and were subject to the trading halt. IDX's stance of trading halt made investors review their fundamental investments. Meanwhile, the rupiah exchange rate for USD was depreciated by 1.03% to 14,522.

## Today's Outlook: IDX Sets Minimum Auto Reject at 7%

The Dow Jones tanked at 9.99% to 21,200. It was rebound when the Fed announced an additional liquidity injection of USD1.5 trillion, but Trump's decision on 30-day restrictions on travel to the US from Europe dragged the Dow to the red. Turning to the domestic realm, the Financial Services Authority (OJK) urged IDE to revise lower its auto-reject minimum threshold from 10% to 7% to take into effect from Friday of March 03, 2020.

## Company News

UNTR	: Sets 2020's Conservative Target
WSKT	: Allocates IDR300 Billion for Stock Buyback
WIKA	: Spends IDR300 Billion on Stock Buyback
JSMR	: Spends IDR500 Billion on Stock Buyback

## Domestic & Global News

BPJS Ketenagakerjaan Premium Is Subject to Critical Review  
US Producer Prices Retreat to Five-Year Plunge

## 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

### **UNTR : Sets 2020's Conservative Target**

PT United Tractors Tbk (UNTR) targets 2020's heavy equipment sales of 2,926 units of Komatsu. That is similar to 2019's target. The 2020's conservative target is underlined by the fact that the vulnerable mining industry absorbs 41% sales of Komatsu amid the wobbly global state. However, UNTR will boost after-sales services to face stagnant Komatsu's sales. (Kontan)

### **WIKA : Spends IDR300 Billion on Stock Buyback**

PT Wijaya Karya Tbk (WIKA) will spend IDR300 billion on stock buyback to begin from March 13 to June 13, 2022. The funds for such corporate act derive from its profits of IDR5.26 trillion per September 30, 2019. It confirms that the corporate act should not disrupt the Company's revenues due to the promising construction outlook. (Kontan)

### **WSKT : Allocates IDR300 Billion for Stock Buyback**

PT Waskita Karya Tbk (WSKT) will spend IDR300 billion on stock buyback to begin from March 12 to June 12, 2020. The funds for such corporate act derive from its internal cash the amount of which is IDR3.4 trillion per September 30, 2019. It confirms that the corporate act should not disrupt the Company's operational due to its robust cash flow performance. (Kontan)

### **JSMR : Spends IDR500 Billion on Stock Buyback**

PT Jasa Marga Tbk (JSMR) will spend IDR500 billion on stock buyback to begin from March 13 to June 12, 2022. The funds for such corporate act derive from its profits of IDR11 trillion per September 30, 2019. It confirms that the purchased stocks will function as treasury stocks with less than 3-year terms. (Kontan)

## Domestic & Global News

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### **BPJS Ketenagakerjaan Premium Is Subject to Critical Review**

The Indonesian government tempers the lethal spread of COVID-19 on the national economy by exempting participants of the Health Care and Social Security Agency (BPJS Kesehatan) from paying their premium. The plan is still under review and likely to come out in two scenarios: exemption or temporary unpaid premium. (Kontan)

### **US Producer Prices Retreat to Five-Year Plunge**

The U.S. producer prices (PPI) tanked to the 5-year plunge as the costs of gasoline and services dropped. Feb. producer price index for final demand dipped 0.6%: the deepest plunge since Jan. 2015 after a 0.5% surge in Jan. On an annual basis, Feb. PPI hiked 1.3% after gaining 2.1% in Jan. Economist forecasted Feb. PPI dipped 0.1% and rose 1.8% YoY. (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>						(8.7)	2,087.3							
BBCA	27,800	33,425	32,000	Buy	15.1	1.2	685.4	24.0x	3.9x	17.5	1.3	13.7	10.5	1.0
BBRI	3,610	4,400	4,950	Buy	37.1	(5.0)	445.3	12.8x	2.1x	17.7	4.7	11.1	6.3	1.3
<b>Consumer</b>						(37.0)	971.8							
GGRM	44,000	53,000	61,800	Buy	40.5	(51.9)	84.7	9.1x	1.8x	20.5	5.9	16.9	25.8	1.0
KINO	3,000	3,430	4,680	Buy	56.0	25.0	4.3	8.7x	1.7x	21.2	1.7	34.1	323.0	0.8
ICBP	10,525	11,150	12,875	Buy	22.3	1.4	122.7	24.6x	5.1x	22.2	1.3	11.2	11.4	0.8
KLBF	1,045	1,620	1,430	Buy	36.8	(30.8)	49.0	19.1x	3.2x	17.6	2.5	7.3	6.2	1.3
<b>Infrastructure</b>						(25.3)	604.65							
TLKM	3,310	3,970	4,700	Buy	42.0	(10.0)	327.9	16.2x	3.3x	21.3	4.9	3.5	15.6	0.9
JSMR	3,900	5,175	6,000	Buy	53.8	(22.8)	28.3	14.6x	1.6x	11.3	1.2	(22.8)	(15.2)	1.2
<b>Trade</b>						(26.1)	553.3							
UNTR	15,200	21,525	20,000	Buy	31.6	(41.8)	56.7	5.0x	1.0x	20.2	8.1	(0.2)	1.7	1.0
MAPI	650	1,055	1,300	Buy	100.0	(39.8)	10.8	13.2x	1.8x	14.8	1.5	11.4	14.7	1.0
<b>Property</b>						(19.3)	344.0							
CTRA	725	1,040	1,550	Buy	113.8	(16.7)	13.5	13.3x	0.9x	7.2	1.4	(0.7)	(28.9)	1.5
WSKT	645	1,485	2,600	Buy	303.1	(66.8)	8.8	6.3x	0.5x	7.8	11.3	(39.2)	(69.4)	1.6
WIKA	1,145	1,990	2,500	Buy	118.3	(38.9)	10.3	4.6x	0.6x	15.3	3.4	(12.9)	57.3	1.4
<b>Basic Ind.</b>						(23.8)	516.8							
SMGR	8,025	12,000	14,300	Buy	78.2	(36.8)	47.6	20.8x	1.5x	7.5	2.6	31.1	(38.1)	1.4
<b>Misc Ind.</b>						(29.8)	269.0							
ASII	4,910	6,925	8,600	Buy	75.2	(30.8)	198.8	9.2x	1.3x	15.2	4.3	(0.9)	0.2	1.2
<b>Mining</b>						(36.5)	276.6							
TINS	468	825	800	Buy	70.9	(63.4)	3.5	24.7x	0.6x	1.6	5.3	114.6	N/A	1.6
PTBA	2,060	2,660	2,300	Hold	11.7	(48.8)	23.7	5.5x	1.3x	23.7	16.5	2.9	(22.2)	1.1
INCO	1,930	3,640	4,200	Buy	117.6	(46.2)	19.2	22.4x	0.7x	3.0	N/A	0.7	(4.9)	1.6
ANTM	490	840	1,100	Buy	124.5	(49.2)	11.8	14.6x	0.6x	4.1	2.6	23.0	(11.1)	1.6
<b>Agriculture</b>						(33.8)	63.5							
AALI	6,850	14,575	15,600	Buy	127.7	(45.6)	13.2	62.4x	0.7x	1.1	3.3	(8.5)	(85.3)	0.7

\* Target Price for December 2020

Source: Bloomberg, NHKS Research

## INNI Summary

### INNI Index Movement

YTD Change	-31.6%
YTD Change Gap (vs JCI)	-9.5%
Weekly Change	-20.3%
Weekly Change Gap (vs JCI)	-7.2%

### 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> <i>09 – Mar</i>	GE	14:00	Industrial Production SA MoM	Jan	3.00%	1.70%	-3.50%
<b>Tuesday</b> <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%
<b>Wednesday</b> <i>11 - Mar</i>	UK	16:30	Industrial Production MoM	Jan	-0.10%	0.30%	0.10%
	UK	16:30	Manufacturing Production MoM	Jan	0.20%	0.20%	0.30%
	US	18:00	MBA Mortgage Applications	Mar	55.4%	--	15.10%
	US	19:30	CPI MoM	Feb	0.10%	0.00%	0.10%
<b>Thursday</b> <i>12– Mar</i>	US	19:30	PPI Final Demand MoM	Feb	1.30%	-0.10%	0.50%
	US	19:30	Initial Jobless Claims	Mar	211k	218k	216k
	EC	19:45	ECB Main Refinancing Rate	Mar	0.00%	0.00%	0.00%
	EC	19:45	ECB Deposit Facility Rate	Mar	-0.50%	-0.50%	-0.50%
<b>Friday</b> <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
<b>Monday</b> <i>09 – Mar</i>	Tentative	Consumer Confidence Index	Feb	117.7	--	121.7

Source: Bloomberg

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