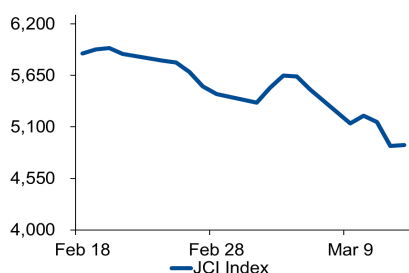


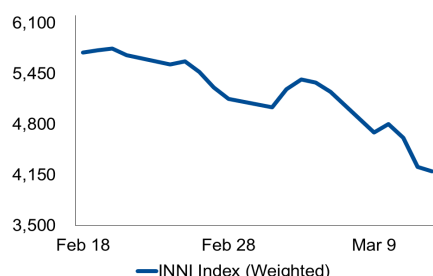
Morning Brief

Daily | March 17 2020

JCI Movement



INNI Movement



Market Recap

IHSG kembali mencatatkan pelemahan ditekan saham sektor infrastruktur dan perbankan. **JCI's Top Losers: Infrastructure (-6.6%), Basic Ind.(-5.6%), Misc. Ind. (-4.9%).**

INNI index membukukan pelemahan karena saham sektor konsumen masih menjadi penekan terbesar pada penutupan perdagangan Senin lalu (16/3)

Daily Foreign & Domestic Sector Movement

IHSG berhasil menerima *net foreign buy* Rp238 miliar dipicu oleh aksi *buyback*. Di sisi komoditas, CPO anjlok pada perdagangan awal pekan seiring dengan peningkatan jumlah kasus infeksi Covid-19; tercermin jelas dari Harga CPO kontrak pengiriman tiga bulan di Bursa Malaysia Derivatif (BMD) yang menurun 2,03% menjadi RM2.221 per ton. Selain itu, harga emas juga melemah hingga lebih rendah dari USD 1.500 per ons troy meski the Fed memangkas suku bunga secara agresif dan mengaktifkan kembali program pembelian aset (Quantitative Easing).

Sementara itu, nilai tukar rupiah terhadap dolar AS ditutup melemah 1,05 persen ke level 14.933.

Today's Outlook: Neraca Perdagangan Februari Membukukan Surplus

Dow Jones mencatatkan tumbang hampir mencapai 13% ke level 20.188 atau kemerosotan terdalam sejak 1978 pasalnya Trump mengumumkan bahwa dampak pandemik terhadap ekonomi AS mungkin berlangsung hingga musim panas. Di sisi domestik, neraca perdagangan Februari 2020 mencetak surplus sebesar USD2,34 miliar karena pada Februari ekspor Indonesia meningkat hingga USD13,94 miliar sedangkan impor menurun hingga US\$11,60 miliar dari jumlah Januari 2020.

Company News

- ASII : Strategi Lawan Covid-19
- WSKT : Terima Dana Segar Rp6,2 Triliun
- BBRI : Memitigasi Risiko atas Penyebaran Covid-19

Domestic & Global News

Kerek Daya Beli, Pemerintah Percepat Penyaluran PKH
The Fed Pangkas Suku Bunga hingga 0% dan Luncurkan QE USD700 Miliar

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. 16	4,690.65
Chg.	-216.91pts (-4.42%)
Volume (bn shares)	53.77
Value (IDR tn)	6.45
Adv 64 Dec 359 Unc 270 Untr 186	

INNI Index

Last	3,942.45
Chg.	-256.13pts (-6.10%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
KINO	-13.3%		
SMGR	-12.1%		
JSMR	-11.5%		
GGRM	-11.0%		
PTBA	-10.9%		

Foreign Transaction

	(IDR bn)
Buy	3,144
Sell	2,906
Net Buy (Sell)	238

Top Buy	NB Val.	Top Sell	NS Val.
MDKA	130.9	BBRI	225.2
ASII	55.8	TLKM	136.2
BRPT	14.0	BMRI	132.9
AKRA	13.7	BBCA	117.0
KLBF	13.4	BBNI	88.5

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.40%	0.06%
USDIDR	14,933	1.05%
KRWIDR	12.17	0.45%

Global Indexes

Index	Last	Chg.	%
Dow Jones	20,188.52	(2997.10)	-12.93%
S&P 500	2,386.13	(324.89)	-11.98%
FTSE 100	5,151.08	(215.03)	-4.01%
DAX	8,742.25	(489.83)	-5.31%
Nikkei	17,002.04	(429.01)	-2.46%
Hang Seng	23,063.57	(969.34)	-4.03%
Shanghai	2,789.25	(98.17)	-3.40%
KOSPI	1,714.86	(56.58)	-3.19%
EIDO	15.50	(2.56)	-14.18%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,514.1	(15.7)	-1.03%
Crude Oil (USD /bbl)	28.70	(3.03)	-9.55%
Coal Newcas(USD/ton)	66.10	0.65	0.99%
Nickel LME (USD /MT)	11,935	(385.0)	-3.13%
Tin LME (USD /MT)	15,300	(650.0)	-4.08%
CPO (MYR/Ton)	2,220	(50.0)	-2.20%

ASII : Strategi Lawan Covid-19

PT Astra International Tbk (ASII) dalam menanggapi perlambatan ekonomi akibat wabah Covid-19 mengaku memiliki sejumlah pemasok tidak langsung dari Tiongkok yang jumlahnya tidak banyak. Sebagian pemasok tersebut kini juga sudah mulai beroperasi. Di sisi lain, ASII akan mencoba alternatif mencari sumber komponen dari negara selain Tiongkok, jika hal tersebut masih diperlukan. (Bisnis Indonesia)

BBRI : Memitigasi Risiko atas Penyebaran Covid-19

PT Bank Rakyat Indonesia Tbk (BBRI) mempersiapkan mitigasi risiko guna menanggulangi penyebaran Covid-19. BBRI siap mengalihkan unit-unit kerjanya yang tersebar di seluruh Indonesia tanpa mengganggu operasional perusahaan. BBRI pun telah menghimbau tiap kantor cabang, khususnya kepada front liner agar menggunakan masker, menyiapkan hand sanitizer, dan menyediakan alat ukur suhu tubuh untuk deteksi dini nasabah. (Kontan)

WSKT : Terima Dana Segar Rp6,2 Triliun

PT Waskita Karya Tbk (WSKT) pada Jumat (13/03) menerima pembayaran dari proyek jalan tol Jakarta-Cikampek II senilai Rp6,2 triliun atau 51% dari total pembayaran sejumlah Rp12,3 triliun disesuaikan atas porsi kerja yang telah selesai. Proyek yang masuk dalam Proyek Jalan Tol Layang Terpanjang ini merupakan hasil kerja sama antara WSKT dengan PT Acset Indonusa Tbk (ACST) yang dimulai sejak 2017. (Kontan)

Domestic & Global News

Kerek Daya Beli, Pemerintah Percepat Penyaluran PKH

Pemerintah melalui Kementerian Sosial menampik dampak Covid-19 dengan percepatan pencairan bantuan Program Keluarga Harapan (PKH) tahap II pada Maret 2020. Kebijakan tersebut bertujuan menjaga daya beli penerima PKH yang sangat rentan terhadap dampak pandemik. (Kontan)

The Fed Pangkas Suku Bunga hingga 0% dan Luncurkan QE USD700 Miliar

The Fed melindungi ekonomi AS terhadap serangan mematikan virus corona dengan memangkas suku bunga acuannya hingga 0% atau turun di level 0,25% dan menggelontorkan sejumlah USD700 miliar guna meningkatkan likuiditas melalui pembelian surat berharga atau dikenal dengan quantitative easing. (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						(13.4)	2,024.3							
BBCA	27,525	33,425	32,000	Buy	16.3	0.1	678.6	23.8x	3.9x	17.5	1.3	13.7	10.5	1.0
BBRI	3,500	4,400	4,950	Buy	41.4	(12.1)	431.7	12.5x	2.1x	17.7	4.8	11.1	6.3	1.2
Consumer						(40.0)	923.5							
GGRM	39,175	53,000	61,800	Buy	57.8	(57.4)	75.4	8.1x	1.6x	20.5	6.6	16.9	25.8	1.1
KINO	2,600	3,430	4,680	Buy	80.0	9.7	3.7	7.6x	1.5x	21.2	1.9	34.1	323.0	0.8
ICBP	10,400	11,150	12,875	Buy	23.8	1.0	121.3	24.4x	5.1x	22.2	1.3	11.2	11.4	0.7
KLBF	1,000	1,620	1,430	Buy	43.0	(35.7)	46.9	18.3x	3.1x	17.6	2.6	7.3	6.2	1.3
Infrastructure						(29.3)	576.56							
TLKM	3,160	3,970	4,700	Buy	48.7	(14.3)	313.0	15.5x	3.1x	21.3	5.2	3.5	15.6	0.9
JSMR	3,450	5,175	6,000	Buy	73.9	(35.2)	25.0	12.9x	1.4x	11.3	1.3	(22.8)	(15.2)	1.3
Trade						(28.2)	542.9							
UNTR	14,525	21,525	20,000	Buy	37.7	(44.1)	54.2	4.8x	0.9x	20.2	8.5	(0.2)	1.7	1.0
MAPI	625	1,055	1,300	Buy	108.0	(43.9)	10.4	12.7x	1.7x	14.8	1.6	11.4	14.7	1.1
Property						(23.2)	329.8							
CTRA	665	1,040	1,550	Buy	133.1	(24.9)	12.3	12.2x	0.8x	7.2	1.5	(0.7)	(28.9)	1.5
WSKT	595	1,485	2,600	Buy	337.0	(69.3)	8.1	5.8x	0.4x	7.8	12.3	(39.2)	(69.4)	1.8
WIKA	1,100	1,990	2,500	Buy	127.3	(43.3)	9.9	4.4x	0.6x	15.3	3.5	(12.9)	57.3	1.6
Basic Ind.						(32.7)	476.5							
SMGR	7,050	12,000	14,300	Buy	102.8	(46.1)	41.8	18.3x	1.3x	7.5	2.9	31.1	(38.1)	1.6
Misc Ind.						(34.8)	253.3							
ASII	4,590	6,925	8,600	Buy	87.4	(36.5)	185.8	8.6x	1.3x	15.2	4.6	(0.9)	0.2	1.2
Mining						(39.1)	266.4							
TINS	436	825	800	Buy	83.5	(66.1)	3.2	23.0x	0.5x	1.6	5.7	114.6	N/A	1.6
PTBA	1,835	2,660	2,300	Buy	25.3	(54.5)	21.1	4.9x	1.1x	23.7	18.5	2.9	(22.2)	1.2
INCO	1,780	3,640	4,200	Buy	136.0	(51.1)	17.7	20.3x	0.6x	3.0	N/A	0.7	(4.9)	1.7
ANTM	446	840	1,100	Buy	146.6	(54.3)	10.7	13.3x	0.5x	4.1	2.9	23.0	(11.1)	1.6
Agriculture						(38.1)	59.4							
AALI	5,950	14,575	15,600	Buy	162.2	(52.4)	11.5	54.2x	0.6x	1.1	3.8	(8.5)	(85.3)	1.1

* Target Price for December 2020

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	-36.6%
YTD Change Gap (vs JCI)	-11.3%
Weekly Change	-16.0%
Weekly Change Gap (vs JCI)	-7.3%

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	US	04:00	FOMC Rate Decision (Upper Bound)	Mar	0.25%	--	1.25%
<i>16 – Mar</i>	US	19:30	Empire Manufacturing	Mar	-21.5	4.9	12.9
Tuesday	UK	16:30	Claimant Count Rate	Feb		--	3.40%
<i>17 – Mar</i>	UK	16:30	Jobless Claims Change	Feb		--	5.5k
	UK	16:30	ILO Unemployment Rate 3Mths	Jan		3.80%	3.80%
	GE	17:00	ZEW Survey Expectations	Mar		-27.2	8.7
	GE	17:00	ZEW Survey Current Situation	Mar		-30	-15.7
	US	19:30	Retail Sales Advance MoM	Feb		0.20%	0.30%
	US	20:15	Industrial Production MoM	Feb		0.40%	-0.30%
Wednesday	EU	17:00	CPI YoY	Feb		1.20%	1.20%
<i>18 - Mar</i>	EU	17:00	CPI MoM	Feb		0.20%	0.20%
	US	18:00	MBA Mortgage Applications	Mar		--	55.40%
	US	19:30	Housing Starts	Feb		1502k	1567k
Thursday	US	19:30	Initial Jobless Claims	Mar		219k	211k
<i>19– Mar</i>	US	21:00	Leading Index	Feb		0.10%	0.80%
Friday	US	21:00	Existing Home Sales	Feb		5.50m	5.46m
<i>20 - Mar</i>							

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	11:00	Trade Balance	Feb	\$2336m	\$109m	-\$864m
<i>06 – Mar</i>	11:00	Exports YoY	Feb	11.00%	-5.79%	-3.71%
	11:00	Imports YoY	Feb	-5.11%	-3.09%	-4.78%
Thursday	14:20	Bank Indonesia 7D Reverse Repo	Mar		4.50%	4.75%
<i>19– Mar</i>						

Source: Bloomberg

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