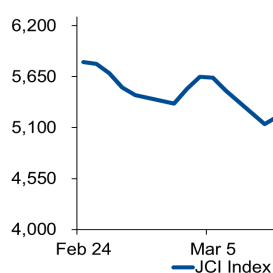


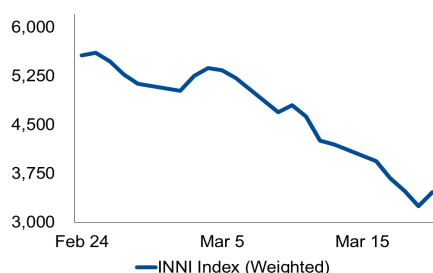
Morning Brief

Daily | March 23 2020

JCI Movement



INNI Movement



Market Recap

Pada penutupan perdagangan Jumat (20/03), IHSG berhasil menguat setelah 4 hari berturut-turut mencatatkan pelemahan. **JCI's Top Gainers: Consumer (+7.7%), Infrastructure (+5.7%), Basic Ind. (+5.7%).**

INNI index *rebound* ditopang oleh saham pertambangan dan industri dasar, PTBA dan SMGR yang membukukan penguatan *double digit*.

Daily Foreign & Domestic Sector Movement

IHSG masih mencatatkan *net sell* Rp794 miliar dengan sektor perbankan masih membukukan *net sell* terbesar. Otoritas Jasa Keuangan (OJK) mengantisipasi dampak negatif COVID-19 ke sektor industri perbankan dengan menyiapkan kebijakan stimulus perekonomian di sektor industri keuangan dan melonggarkan ketentuan kewajiban pembayaran perusahaan pembiayaan. Selain itu, OJK memberikan ruang pelonggaran kepada sektor usaha, termasuk bisnis UKM untuk mendapatkan keringanan pembayaran kredit atau pembiayaannya dan kemudahan untuk mendapatkan kredit atau pembiayaan dari perbankan dan perusahaan pembiayaan. Sementara itu, nilai tukar rupiah terhadap dolar AS terdepresiasi 0,30% ke level 15.960.

Today's Outlook: Menkeu Menilik Pertumbuhan Ekonomi RI

Dow Jones ditutup melemah 4,55% ke level 19.137. Pelaku pasar saat ini menimbang penyebaran wabah virus corona yang mengalahkan kekuatan stimulus Pemerintah AS yang melindungi ekonomi global. Para pejabat pasar uang, bursa saham, bank bahkan berbagai industri terus berusaha melobi pembuat kebijakan AS untuk tidak menutup pasar. Di sisi domestik, Menteri Keuangan Sri Mulyani memprediksi pertumbuhan ekonomi hanya mencapai 2,5% atau bahkan 0% jika pandemi tidak segera teratasi.

Company News

PTBA : Siasat Mengatur Utang
 WIKA : KSO dan Divestasi Sumbang Kenaikan Laba
 TLKM : Telkomsel Berikan Sejumlah Paket Promo

Domestic & Global News

COVID19 Mewabah Enam Bulan, Indonesia Rentan Krisis
 DPR AS Rancang RUU Lawan COVID 19

Indonesia Economic Data

| Monthly Indicator | Last | Prev. | Quarterly Indicator | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 4.50% | 4.75% | 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) | 2.34 | (0.86) | Govt. Spending Yoy | 0.48% | 0.48% |
| Exports Yoy | 11.00% | -3.71% | FDI (USD bn) | 4.71 | 5.70 |
| Imports Yoy | -5.11% | -4.78% | Business Confidence | 105.33 | 105.33 |
| Inflation Yoy | 2.98% | 2.68% | Cons. Confidence* | 121.70 | 121.70 |

JCI Index

| | |
|----------------------------------|--------------------|
| Mar. 20 | 4,194.94 |
| Chg. | +89.52pts (+2.18%) |
| Volume (bn shares) | 134.01 |
| Value (IDR tn) | 13.17 |
| Adv 171 Dec 244 Unc 278 Untr 169 | |

INNI Index

| | |
|------|---------------------|
| Last | 3,462.48 |
| Chg. | +211.20pts (+6.50%) |

INNI Top Gainers & Losers

| Gainers | % | Losers | % |
|---------|--------|--------|-------|
| PTBA | +21.2% | WIKA | -6.7% |
| SMGR | +20.0% | MAPI | -6.7% |
| GGRM | +20.0% | WSKT | -6.6% |
| UNTR | +17.9% | BBRI | -4.1% |
| TLKM | +9.9% | JSMR | -3.6% |

Foreign Transaction

| | (IDR bn) |
|----------------|----------|
| Buy | 5,842 |
| Sell | 6,636 |
| Net Buy (Sell) | 794 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBCA | 38.4 | BBNI | 246.0 |
| GGRM | 30.6 | BBRI | 178.4 |
| BTPS | 10.2 | BMRI | 172.8 |
| SMGR | 8.0 | TLKM | 59.4 |
| HMSP | 7.2 | ASII | 58.7 |

Government Bond Yield & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 8.08% | -0.04% |
| USDIDR | 15,960 | 0.30% |
| KRWIDR | 12.83 | 3.01% |

Global Indexes

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 19,173.98 | (913.21) | -4.55% |
| S&P 500 | 2,304.92 | (104.47) | -4.34% |
| FTSE 100 | 5,190.78 | 39.17 | 0.76% |
| DAX | 8,928.95 | 318.52 | 3.70% |
| Nikkei | 16,552.83 | (173.72) | -1.04% |
| Hang Seng | 22,805.07 | 1095.94 | 5.05% |
| Shanghai | 2,745.62 | 43.49 | 1.61% |
| KOSPI | 1,566.15 | 108.51 | 7.44% |
| EIDO | 12.90 | (0.40) | -3.01% |

Commodities

| Commodity | Last | Chg. | % |
|-----------------------|---------|--------|---------|
| Gold (USD / troy oz.) | 1,498.7 | 27.4 | 1.86% |
| Crude Oil (USD / bbl) | 22.63 | (3.28) | -12.66% |
| Coal Newcas(USD/ton) | 66.85 | 0.50 | 0.75% |
| Nickel LME (USD / MT) | 11,225 | (25.0) | -0.22% |
| Tin LME (USD / MT) | 13,950 | 50.0 | 0.36% |
| CPO (MYR/Ton) | 2,288 | 72.0 | 3.25% |

PTBA : Siasat Mengatur Utang

PT Bukit Asam Tbk (PTBA) menjadi satu dari sekian perusahaan tambang yang terkena imbas penurunan nilai tukar rupiah terhadap dolar AS. PTBA memiliki utang dolar AS senilai Rp58,70 miliar pada 2019 melalui anak usahanya yakni Satria Bahan Sarana. Adapun PTBA menyiapkan strategi mengatasi pelemahan rupiah dengan melakukan pelunasan utang dengan konversi pinjaman dalam mata uang rupiah. (Kontan)

TLKM : Telkomsel Berikan Sejumlah Paket Promo

PT Telekomunikasi Indonesia Tbk (TLKM) melalui anak usahanya Telkomsel bersiap memberikan dua paket akses e-learning, yaitu paket Bebas Akses Ruangguru 30GB dan paket Bebas Akses Ilmupedia 30GB yang bertujuan sebagai *connectivity enabler* agar siswa tetap belajar. Ke depan Telkomsel juga akan bekerjasama dengan 22 Perguruan Tinggi di Indonesia yang memiliki akses *e-learning*. (Kontan)

WIKA : KSO dan Divestasi Sumbang Kenaikan Laba

PT Wijaya Karya Tbk (WIKA) membukukan laba yang tumbuh 31,8% YoY pada 2019 walaupun pendapatan turun 12,6% YoY. Kondisi tersebut berkat efisiensi operasi dengan menerapkan teknologi Building Information Modelling (BIM) dan integrasi oleh anak usaha. Adapun sepanjang 2019, proyek KSO dan divestasi 20,3% kepemilikan Tol Surabaya-Mojokerto cukup besar menyumbang laba. (Kontan)

Domestic & Global News

COVID19 Mewabah Enam Bulan, Indonesia Rentan Krisis

Peningkatan jumlah kasus COVID19 menghantui Indonesia dengan perlambatan ekonomi. Menteri Keuangan mengatakan Pemerintah masih dapat mengatasi pandemi sehingga ekonomi diperkirakan mampu tumbuh melampaui 4% pada 2020, tetapi skenario terburuk mungkin terjadi, yaitu pertumbuhan ekonomi hanya 2,5% atau bahkan 0% pada 2020. (Kontan)

DPR AS Rancang RUU Lawan COVID 19

Dewan Perwakilan AS merancang undang-undang yang memberikan dana sebesar USD3.000 untuk keluarga terdampak pandemi dan meningkatkan likuiditas senilai USD4 triliun. Rancangan undang-undang tersebut akan melindungi ekonomi AS dari serangan mematikan COVID19. (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 | | | | | | (28.1) | 1,717.2 | | | | | | | |
| BBCA | 23,675 | 33,425 | 32,000 | Buy | 35.2 | (13.8) | 583.7 | 20.4x | 3.4x | 17.5 | 1.5 | 13.7 | 10.5 | 1.0 |
| BBRI | 2,810 | 4,400 | 4,950 | Buy | 76.2 | (30.8) | 346.6 | 10.0x | 1.7x | 17.7 | 6.0 | 11.1 | 6.3 | 1.3 |
| Consumer | | | | | | (44.3) | 850.5 | | | | | | | |
| GGRM | 39,475 | 53,000 | 61,800 | Buy | 56.6 | (54.0) | 76.0 | 8.2x | 1.6x | 20.5 | 6.6 | 16.9 | 25.8 | 1.0 |
| KINO | 2,350 | 3,430 | 4,680 | Buy | 99.1 | (0.4) | 3.4 | 6.8x | 1.3x | 21.2 | 2.1 | 34.1 | 323.0 | 0.9 |
| ICBP | 8,975 | 11,150 | 12,875 | Buy | 43.5 | (13.1) | 104.7 | 21.0x | 4.4x | 22.2 | 1.5 | 11.2 | 11.4 | 0.8 |
| KLBF | 980 | 1,620 | 1,430 | Buy | 45.9 | (35.3) | 45.9 | 17.9x | 3.0x | 17.6 | 2.7 | 7.3 | 6.2 | 1.1 |
| Infrastructure | | | | | | (36.3) | 522.68 | | | | | | | |
| TLKM | 2,880 | 3,970 | 4,700 | Buy | 63.2 | (23.5) | 285.3 | 14.1x | 2.9x | 21.3 | 5.7 | 3.5 | 15.6 | 0.9 |
| JSMR | 2,690 | 5,175 | 6,000 | Buy | 123.0 | (49.5) | 19.5 | 10.1x | 1.1x | 11.3 | 1.7 | (22.8) | (15.2) | 1.4 |
| Trade | | | | | | (31.2) | 523.0 | | | | | | | |
| UNTR | 14,850 | 21,525 | 20,000 | Buy | 34.7 | (47.0) | 55.4 | 4.9x | 1.0x | 20.2 | 8.3 | (0.2) | 1.7 | 0.8 |
| MAPI | 476 | 1,055 | 1,300 | Buy | 173.1 | (55.9) | 7.9 | 9.7x | 1.3x | 14.8 | 2.1 | 11.4 | 14.7 | 1.2 |
| Property | | | | | | (30.0) | 307.0 | | | | | | | |
| CTRA | 555 | 1,040 | 1,550 | Buy | 179.3 | (46.1) | 10.3 | 10.2x | 0.7x | 7.2 | 1.8 | (0.7) | (28.9) | 1.5 |
| WSKT | 452 | 1,485 | 2,600 | Buy | 475.2 | (76.6) | 6.1 | 6.5x | 0.3x | 5.2 | 16.1 | (35.7) | (76.3) | 1.7 |
| WIKA | 830 | 1,990 | 2,500 | Buy | 201.2 | (58.1) | 7.4 | 3.3x | 0.5x | 14.6 | 4.7 | (12.7) | 32.0 | 1.6 |
| Basic Ind. | | | | | | (39.7) | 435.2 | | | | | | | |
| SMGR | 7,050 | 12,000 | 14,300 | Buy | 102.8 | (48.4) | 41.8 | 17.5x | 1.3x | 7.5 | 2.9 | 31.5 | (22.4) | 1.3 |
| Misc Ind. | | | | | | (44.9) | 214.7 | | | | | | | |
| ASII | 3,780 | 6,925 | 8,600 | Buy | 127.5 | (47.9) | 153.0 | 7.0x | 1.0x | 15.2 | 5.6 | (0.9) | 0.2 | 1.3 |
| Mining | | | | | | (42.7) | 251.5 | | | | | | | |
| TINS | 380 | 825 | 800 | Buy | 110.5 | (70.7) | 2.8 | 20.0x | 0.5x | 1.6 | 6.6 | 114.6 | N/A | 1.5 |
| PTBA | 1,800 | 2,660 | 2,300 | Buy | 27.8 | (56.1) | 20.7 | 4.8x | 1.1x | 23.7 | 18.9 | 2.9 | (22.2) | 1.1 |
| INCO | 1,510 | 3,640 | 4,200 | Buy | 178.1 | (57.3) | 15.0 | 15.9x | 0.5x | 3.0 | N/A | 0.7 | (4.9) | 1.6 |
| ANTM | 374 | 840 | 1,100 | Buy | 194.1 | (61.0) | 9.0 | 11.2x | 0.5x | 4.1 | 3.4 | 23.0 | (11.1) | 1.5 |
| Agriculture | | | | | | (43.1) | 53.7 | | | | | | | |
| AALI | 4,730 | 14,575 | 15,600 | Buy | 229.8 | (59.8) | 9.1 | 43.1x | 0.5x | 1.1 | 4.7 | (8.5) | (85.3) | 1.2 |

* Target Price for December 2020

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

| | |
|----------------------------|--------|
| YTD Change | -44.3% |
| YTD Change Gap (vs JCI) | -11.1% |
| Weekly Change | -17.5% |
| Weekly Change Gap (vs JCI) | -3.0% |

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 | 3.50% | -- | 3.40% |
| <i>17 – Mar</i> | UK | 16:30 | Jobless Claims Change | Feb | 17.3k | -- | 5.5k |
| | UK | 16:30 | ILO Unemployment Rate 3Mths | Jan | 3.90% | 3.80% | 3.80% |
| | GE | 17:00 | ZEW Survey Expectations | Mar | -49.5 | -27.2 | 8.7 |
| | GE | 17:00 | ZEW Survey Current Situation | Mar | -43.1 | -30 | -15.7 |
| | US | 19:30 | Retail Sales Advance MoM | Feb | -0.50% | 0.20% | 0.30% |
| | US | 20:15 | Industrial Production MoM | Feb | 0.60% | 0.40% | -0.30% |
| Wednesday | EU | 17:00 | CPI YoY | Feb | 3.70% | 1.20% | 1.20% |
| <i>18 - Mar</i> | EU | 17:00 | CPI MoM | Feb | 0.10% | 0.20% | 0.20% |
| | US | 18:00 | MBA Mortgage Applications | Mar | -8.40% | -- | 55.40% |
| | US | 19:30 | Housing Starts | Feb | 1599k | 1502k | 1567k |
| Thursday | US | 19:30 | Initial Jobless Claims | Mar | 281k | 219k | 211k |
| <i>19– Mar</i> | US | 21:00 | Leading Index | Feb | 0.10% | 0.10% | 0.80% |
| Friday | US | 21:00 | Existing Home Sales | Feb | 5.77m | 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% | 4.50% | 4.75% |
| <i>19– Mar</i> | | | | | | |

Source: Bloomberg

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