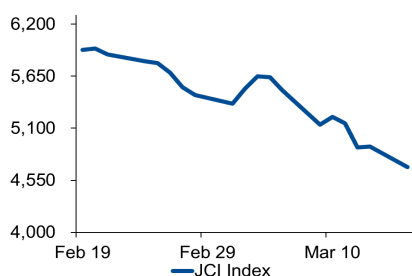


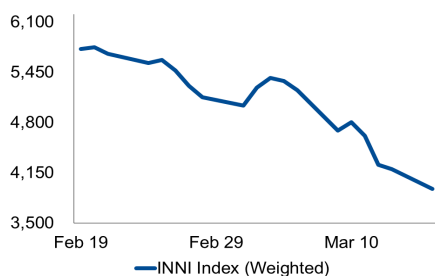
Morning Brief

Daily | March 18 2020

JCI Movement



INNI Movement



Market Recap

IHSG anjlok hampir mencapai 5%. Saham sektor perbankan masih menjadi penekan terbesar. **JCI's Top Losers: Basic Ind. (-5.9%), Misc. Ind. (-5.7%), Finance (-5.6%).**

Senada dengan IHSG, INNI index masih berada dalam tren bearish karena saham-sahamnya mencatatkan *auto reject* bawah (ARB)

Daily Foreign & Domestic Sector Movement

IHSG mencatatkan *net foreign sell* Rp826 miliar pada penutupan perdagangan Selasa (17/03). Investor asing di tengah volatilitas pasar saham memilih untuk mengkoleksi 5 saham, yakni UNTR dengan nilai transaksi Rp37,65 miliar; TBIG dengan nilai transaksi Rp32,59 miliar; MDKA dengan nilai transaksi Rp27,01 miliar; SCMA dengan nilai transaksi Rp9,25 miliar, dan KLBF sebesar Rp8,43 miliar. Pun demikian, investor asing juga masih mencatatkan *net foreign sell*, terutama saham-saham *large cap.* sektor perbankan.

Sementara itu, nilai tukar rupiah atas dolar AS di pasar spot melemah 1,61 persen ke level 15.173.

Today's Outlook: Nilai Tukar Rupiah Tertekan

Dow Jones berhasil *rebound* 5,2% ke level 21.237 pasalnya Pemerintah AS memutuskan untuk memberikan bantuan dana kepada warganya selama dua pekan ke depan guna memitigasi dampak pembatasan interaksi sosial terhadap kinerja keuangan. Di sisi domestik, kurs rupiah semakin tertekan seiring dengan peningkatan jumlah kasus infeksi Covid-19 sementara pelaku pasar saat masih menunggu keputusan BI terkait kebijakan suku bunga dan pengaruh kebijakan dalam menstabilkan kurs rupiah.

Company News

SMGR : Upaya 2019
 WSKT : Siapkan Dana untuk Obligasi Jatuh Tempo
 PTBA : Kucurkan Pinjaman Rp230 miliar

Domestic & Global News

Corona Pangkas Pertumbuhan Ekonomi IH20 di Bawah 5%
 Penjualan Retail Februari Menurun 0,5%

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)	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. 17	4,456.74
Chg.	-233.90pts (-4.99%)
Volume (bn shares)	47.23
Value (IDR tn)	6.68
Adv 53 Dec 368 Unc 272 Untr 186	

INNI Index

Last	3,674.94
Chg.	-267.51pts (-6.79%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
BBCA	-7.0%		
ASII	-7.0%		
TLKM	-7.0%		
JSMR	-7.0%		
GGRM	-7.0%		

Foreign Transaction

	(IDR bn)
Buy	2,697
Sell	3,524
Net Buy (Sell)	826

Top Buy	NB Val.	Top Sell	NS Val.
MDKA	48.2	BBCA	212.0
UNTR	36.4	BMRI	175.2
TBIG	32.5	BMRI	144.9
SCMA	9.2	BBNI	137.6
BRPT	6.1	UNVR	96.7

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.57%	0.18%
USDIDR	15,173	1.61%
KRWIDR	12.24	0.58%

Global Indexes

Index	Last	Chg.	%
Dow Jones	21,237.38	1048.86	5.20%
S&P 500	2,529.19	143.06	6.00%
FTSE 100	5,294.90	143.82	2.79%
DAX	8,939.10	196.85	2.25%
Nikkei	17,011.53	9.49	0.06%
Hang Seng	23,263.73	200.16	0.87%
Shanghai	2,779.64	(9.61)	-0.35%
KOSPI	1,672.44	(42.42)	-2.47%
EIDO	16.10	0.60	3.87%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,528.3	14.2	0.94%
Crude Oil (USD / bbl)	26.95	(1.75)	-6.10%
Coal Newcas(USD/ton)	66.35	0.05	0.08%
Nickel LME (USD / MT)	11,780	(155.0)	-1.30%
Tin LME (USD / MT)	14,250	(1050.0)	-6.86%
CPO (MYR/Ton)	2,250	30.0	1.35%

SMGR : Upaya 2019

PT Semen Indonesia Tbk (SMGR) mencatatkan laba bersih 2019 sebesar Rp2,3 triliun atau turun 23,2% YoY, tetapi EBITDA naik 32,2 % YoY. Kondisi tersebut disebabkan oleh akuisisi Holcim sehingga SMGR melakukan efisiensi beban keuangan seperti pembayaran pinjaman sebesar Rp1,4 triliun. Beruntung, kinerja penjualan anak usaha di Vietnam dan ekspor SMGR naik 9,1 % YoY. (Kontan)

PTBA : Kucurkan Pinjaman Rp230 miliar

PT Bukit Asam Tbk (PTBA) memberikan pinjaman Rp230 miliar dengan periode jatuh tempo satu tahun dan bunga 7,25% per tahun kepada perusahaan afiliasi, yakni PT Satria Bahana Sarana. Dana pinjaman tersebut akan digunakan untuk modal kerja di bidang jasa penambangan. PTBA berharap dapat meningkatkan kinerja laporan konsolidasian melalui pemberian pinjaman tersebut. (Kontan)

WSKT : Siapkan Dana untuk Obligasi Jatuh Tempo

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

Corona Pangkas Pertumbuhan Ekonomi IH20 di Bawah 5%

Corona virus memperlambat pertumbuhan ekonomi IH20 hingga di bawah 5%, khususnya ranah konsumsi rumah tangga yang tetap melemah meski sudah diberikan stimulus pertumbuhan ekonomi. Meski demikian, stimulus fiskal dan nonfiskal senilai Rp33,25 triliun menjaga ekonomi IH20 untuk tidak anjlok terlalu dalam. (Kontan)

Penjualan Retail Februari Menurun 0,5%

Penjualan retail Februari turun 0,5% yang menunjukkan perlambatan di sektor konsumen terjadi jauh sebelum pandemik Covid-19 memperlumurkan ekonomi AS. Penurunan penjualan retail Februari didahului dengan kenaikan 6,0% pada data penjualan retail Januari. (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						(18.9)	1,910.0							
BBCA	25,600	33,425	32,000	Buy	25.0	(7.6)	631.2	22.1x	3.6x	17.5	1.4	13.7	10.5	1.0
BBRI	3,260	4,400	4,950	Buy	51.8	(19.3)	402.1	11.6x	1.9x	17.7	5.2	11.1	6.3	1.2
Consumer						(43.5)	871.8							
GGRM	36,450	53,000	61,800	Buy	69.5	(60.4)	70.1	7.6x	1.5x	20.5	7.1	16.9	25.8	1.1
KINO	2,430	3,430	4,680	Buy	92.6	1.3	3.5	7.1x	1.4x	21.2	2.1	34.1	323.0	0.8
ICBP	9,750	11,150	12,875	Buy	32.1	(6.3)	113.7	22.8x	4.7x	22.2	1.4	11.2	11.4	0.7
KLBF	995	1,620	1,430	Buy	43.7	(35.8)	46.6	18.2x	3.0x	17.6	2.6	7.3	6.2	1.3
Infrastructure						(34.7)	542.69							
TLKM	2,940	3,970	4,700	Buy	59.9	(22.2)	291.2	14.4x	2.9x	21.3	5.6	3.5	15.6	0.9
JSMR	3,210	5,175	6,000	Buy	86.9	(39.7)	23.3	12.0x	1.3x	11.3	1.4	(22.8)	(15.2)	1.3
Trade						(30.1)	530.1							
UNTR	13,525	21,525	20,000	Buy	47.9	(49.8)	50.5	4.5x	0.9x	20.2	9.1	(0.2)	1.7	1.0
MAPI	585	1,055	1,300	Buy	122.2	(46.6)	9.7	11.9x	1.6x	14.8	1.7	11.4	14.7	1.1
Property						(25.4)	323.2							
CTRA	620	1,040	1,550	Buy	150.0	(33.7)	11.5	11.4x	0.8x	7.2	1.6	(0.7)	(28.9)	1.5
WSKT	555	1,485	2,600	Buy	368.5	(71.1)	7.5	5.4x	0.4x	7.8	13.2	(39.2)	(69.4)	1.8
WIKA	1,025	1,990	2,500	Buy	143.9	(47.2)	9.2	4.1x	0.6x	15.3	3.8	(12.9)	57.3	1.6
Basic Ind.						(37.4)	448.3							
SMGR	6,575	12,000	14,300	Buy	117.5	(50.6)	39.0	16.3x	1.2x	7.5	3.2	31.5	(22.4)	1.6
Misc Ind.						(39.6)	238.8							
ASII	4,270	6,925	8,600	Buy	101.4	(42.3)	172.9	8.0x	1.2x	15.2	4.9	(0.9)	0.2	1.2
Mining						(40.7)	257.9							
TINS	406	825	800	Buy	97.0	(67.5)	3.0	21.4x	0.5x	1.6	6.2	114.6	N/A	1.6
PTBA	1,710	2,660	2,300	Buy	34.5	(57.7)	19.7	4.6x	1.0x	23.7	19.9	2.9	(22.2)	1.2
INCO	1,660	3,640	4,200	Buy	153.0	(52.4)	16.5	18.9x	0.6x	3.0	N/A	0.7	(4.9)	1.7
ANTM	416	840	1,100	Buy	164.4	(56.4)	10.0	12.4x	0.5x	4.1	3.1	23.0	(11.1)	1.6
Agriculture						(40.1)	57.3							
AALI	5,550	14,575	15,600	Buy	181.1	(54.9)	10.7	50.6x	0.6x	1.1	4.0	(8.5)	(85.3)	1.1

* Target Price for December 2020

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	-40.9%
YTD Change Gap (vs JCI)	-11.9%
Weekly Change	-23.5%
Weekly Change Gap (vs JCI)	-8.9%

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		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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