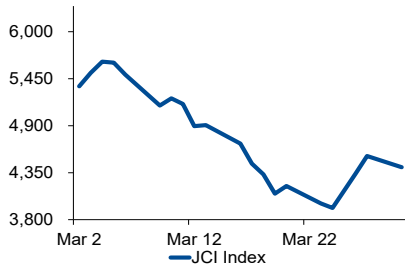


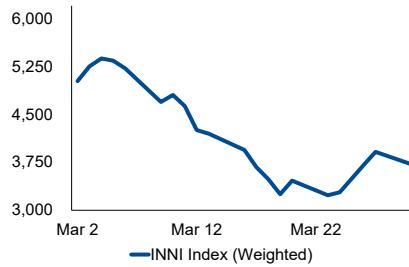
# Morning Brief

Daily | March 31, 2020

## JCI Movement



## INNI Movement



## Market Recap

IHSG ditutup melemah ditekan oleh sektor aneka industri dan sempat mengalami *trading halt*. **JCI's Top Losers: Misc. Ind. (-5.4%), Basic Ind.(-4.8%), Consumer (-3.8%).**

INNI Index ditutup melemah ditekan oleh saham consumer, yaitu GGRM yang terkena *auto reject* bawah (ARB)

## Daily Foreign & Domestic Sector Movement

IHSG mencatatkan *net foreign sell* senilai Rp63 miliar dan senada dengan bursa Asia ditutup di zona merah pada penutupan perdagangan Senin (30/03/2020). Sementara, TLKM mencatatkan *net foreign buy* senilai Rp28,4 miliar. Outlook Industri telekomunikasi berpeluang cerah ditopang regulasi *work from home* (WFH) dan *e-learning* serta rencana *buyback* saham mencapai Rp1,5 triliun.

Sementara itu, nilai tukar rupiah terhadap dolar AS di pasar spot melemah 1,04 persen ke level 16.337.

## Today's Outlook: OJK Menggelontorkan Stimulus

Dow Jones melonjak 3,19% ke level 22.327 karena saham Merck & Co (+7,28%) dan Johnson & Johnson (+8,00%) menguat. Selain itu, keputusan pemerintah AS untuk memperpanjang regulasi jaga jarak fisik hingga akhir April guna menghentikan penyebaran Covid-19 menjadi sentimen positif bagi Dow Jones. Di sisi domestik, Otoritas Jasa Keuangan (OJK) memberikan stimulus dan kelonggaran kepada industri dana pensiun (dapen) setelah menggelontorkan stimulus paket bagi perbankan dan perusahaan pembiayaan. Stimulus OJK bertujuan menjaga stabilitas sistem keuangan dan pertumbuhan ekonomi di tengah mewabahnya COVID-19.

## Company News

PTBA : Memastikan Operasional Berjalan Normal  
KLBF : Meraup Untung Penjualan Dua Kali Lipat  
WIKA : Menghentikan Sejumlah Proyek

## Domestic & Global News

BI Prediksi Inflasi Maret Menurun  
PBoC Terapkan Kebijakan Moneter Akomodatif

## Indonesia Macroeconomic Data

| Monthly Indicators     | Last   | Prev.  | Quarterly Indicators | 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. 30                                | 4,414.50            |
| Chg.                                   | -131.07pts (-2.88%) |
| Volume (bn shares)                     | 47.18               |
| Value (IDR tn)                         | 5.55                |
| <b>Adv 85 Dec 332 Unc 276 Untr 170</b> |                     |

## INNI Index

|      |                     |
|------|---------------------|
| Last | 3,718.58            |
| Chg. | -194.34pts (-4.97%) |

## INNI Top Gainers & Losers

| Gainers | %     | Losers | %     |
|---------|-------|--------|-------|
| KLBF    | +3.5% | GGRM   | -7.0% |
| TLKM    | +1.6% | UNTR   | -6.9% |
| INCO    | +1.0% | JSMR   | -6.9% |
|         |       | SMGR   | -6.9% |
|         |       | PTBA   | -6.9% |

## Foreign Transactions

|                | (IDR bn) |
|----------------|----------|
| Buy            | 2,128    |
| Sell           | 2,191    |
| Net Buy (Sell) | 63       |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBCA    | 55.6    | BBRI     | 69.9    |
| BBNI    | 51.8    | UNVR     | 38.3    |
| TLKM    | 28.4    | TOWR     | 38.2    |
| HMSP    | 16.4    | UNTR     | 16.1    |
| SMGR    | 14.9    | ICBP     | 15.2    |

## Government Bond Yield & FX

|                | Last   | Chg.  |
|----------------|--------|-------|
| Tenor: 10 year | 7.91%  | 0.03% |
| USDIDR         | 16,338 | 1.04% |
| KRWIDR         | 13.35  | 1.14% |

## Global Indices

| Index     | Last      | Chg.     | %      |
|-----------|-----------|----------|--------|
| Dow Jones | 22,327.48 | 690.70   | 3.19%  |
| S&P 500   | 2,626.65  | 85.18    | 3.35%  |
| FTSE 100  | 5,563.74  | 53.41    | 0.97%  |
| DAX       | 9,815.97  | 183.45   | 1.90%  |
| Nikkei    | 19,084.97 | (304.46) | -1.57% |
| Hang Seng | 23,175.11 | (309.17) | -1.32% |
| Shanghai  | 2,747.21  | (24.99)  | -0.90% |
| KOSPI     | 1,717.12  | (0.61)   | -0.04% |
| EIDO      | 14.38     | 0.04     | 0.28%  |

## Commodities

| Commodity            | Last    | Chg.   | %      |
|----------------------|---------|--------|--------|
| Gold (USD /troy oz.) | 1,622.5 | (5.7)  | -0.35% |
| Crude Oil (USD /bbl) | 20.09   | (1.42) | -6.60% |
| Coal Newcas(USD/ton) | 68.90   | (1.55) | -2.20% |
| Nickel LME (USD /MT) | 11,320  | (35.0) | -0.31% |
| Tin LME (USD /MT)    | 14,500  | 240.0  | 1.68%  |
| CPO (MYR/Ton)        | 2,441   | 63.0   | 2.65%  |

### **PTBA : Memastikan Operasional Berjalan Normal**

PT Bukit Asam Tbk (PTBA) memastikan bahwa kegiatan operasional masih berjalan normal di tengah wabah virus corona. Manajemen PTBA tidak menampik bahwa lockdown India saat ini mengganggu ekspor ke negara tersebut sehingga PTBA masih fokus pada penjualan domestik 2020. Ke depan, PTBA berencana merevisi RKAB 2020 terkait kondisi perekonomian yang terganggu virus corona. (Kontan)

### **WIKA : Menghentikan Sejumlah Proyek**

PT Wijaya Karya Tbk (WIKA) telah menghentikan beberapa proyek karena peningkatan jumlah kasus infeksi COVID-19. Menanggapi Protokol Pencegahan Penyebaran Corona Virus Disease 2019 melalui Inmen No. 02/IN/M/2020, WIKA akan mendata dan menunda proyek yang sedang berjalan. Namun demikian, WIKA belum bisa menyebutkan nama-nama proyek yang telah dihentikan. (Kontan)

### **KLBF : Meraup Untung Penjualan Dua Kali Lipat**

PT Kalbe Farma Tbk (KLBF) membukukan kenaikan dua kali lipat penjualan produk multivitamin sejak Maret ketika kekhawatiran atas virus corona mulai merebak. Meskipun produk multivitamin KLBF masih berkontribusi kecil bagi pendapatan konsolidasian, KLBF tetap optimis untuk menargetkan kenaikan penjualan 8% YoY pada 2020. (Kontan)

## Domestic & Global News

---

### **BI Prediksi Inflasi Maret Menurun**

Bank Indonesia (BI) memperkirakan inflasi Maret 2020 berada di level 0,13% mom lebih rendah dari 0,28% mom pada Februari 2020. Angka inflasi Maret mendorong inflasi secara tahun kalender di level 0,80% ytd dan inflasi tahunan di level 3,00% yoy. (Kontan)

### **PBoC Terapkan Kebijakan Moneter Akomodatif**

Bank Central Tiongkok (PBoC) memangkas suku bunga atas pinjaman bank dalam jumlah besar untuk meringankan dampak kerusakan ekonomi yang disebabkan oleh COVID-19. PBoC memangkas suku bunga *7-day reverse repurchase* menjadi 2,2% dari 2,4% dan menyuntikan 50 miliar yuan ke sistem perbankan. (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 |
|-----------------------|------------|------------------------|---------------|--------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|---------------|
| <b>Finance</b>        |            |                        |               |        |                      | (22.9)            | 1,847.8             |                   |              |                      |                        |                      |                    |               |
| BBCA                  | 27,475     | 33,425                 | 32,000        | Buy    | 16.5                 | (1.0)             | 677.4               | 23.7x             | 3.9x         | 17.5                 | 1.3                    | 13.7                 | 10.5               | 1.1           |
| BBRI                  | 3,010      | 4,400                  | 4,950         | Buy    | 64.5                 | (26.9)            | 371.3               | 10.7x             | 1.8x         | 17.7                 | 5.6                    | 11.1                 | 6.3                | 1.3           |
| <b>Consumer</b>       |            |                        |               |        |                      | (40.0)            | 895.5               |                   |              |                      |                        |                      |                    |               |
| GGRM                  | 40,925     | 53,000                 | 61,800        | Buy    | 51.0                 | (50.8)            | 78.7                | 7.2x              | 1.5x         | 22.7                 | 6.4                    | 15.5                 | 39.6               | 1.0           |
| KINO                  | 2,040      | 3,430                  | 4,680         | Buy    | 129.4                | (17.7)            | 2.9                 | 5.9x              | 1.1x         | 21.2                 | 2.5                    | 34.1                 | 323.0              | 0.8           |
| ICBP                  | 9,650      | 11,150                 | 12,875        | Buy    | 33.4                 | 3.5               | 112.5               | 22.6x             | 4.7x         | 22.2                 | 1.4                    | 11.2                 | 11.4               | 0.9           |
| KLBF                  | 1,045      | 1,620                  | 1,430         | Buy    | 36.8                 | (31.3)            | 49.0                | 19.1x             | 3.2x         | 17.6                 | 2.5                    | 7.3                  | 6.2                | 1.1           |
| <b>Infrastructure</b> |            |                        |               |        |                      | (32.9)            | 553.02              |                   |              |                      |                        |                      |                    |               |
| TLKM                  | 3,140      | 3,970                  | 4,700         | Buy    | 49.7                 | (19.4)            | 311.1               | 15.4x             | 3.1x         | 21.3                 | 5.2                    | 3.5                  | 15.6               | 0.9           |
| JSMR                  | 2,420      | 5,175                  | 6,000         | Buy    | 147.9                | (59.5)            | 17.6                | 9.1x              | 1.0x         | 11.3                 | 1.9                    | (22.8)               | (15.2)             | 1.3           |
| <b>Trade</b>          |            |                        |               |        |                      | (30.3)            | 526.7               |                   |              |                      |                        |                      |                    |               |
| UNTR                  | 14,425     | 21,525                 | 20,000        | Buy    | 38.6                 | (46.7)            | 53.8                | 4.8x              | 0.9x         | 20.2                 | 8.6                    | (0.2)                | 1.7                | 0.8           |
| MAPI                  | 452        | 1,055                  | 1,300         | Buy    | 187.6                | (53.4)            | 7.5                 | 9.2x              | 1.3x         | 14.8                 | 2.2                    | 11.4                 | 14.7               | 1.2           |
| <b>Property</b>       |            |                        |               |        |                      | (27.4)            | 318.3               |                   |              |                      |                        |                      |                    |               |
| CTRA                  | 450        | 1,040                  | 1,550         | Buy    | 244.4                | (55.0)            | 8.4                 | 8.3x              | 0.6x         | 7.2                  | 2.2                    | (0.7)                | (28.9)             | 1.3           |
| WSKT                  | 476        | 1,485                  | 2,600         | Buy    | 446.2                | (76.0)            | 6.5                 | 6.9x              | 0.4x         | 5.2                  | 15.3                   | (35.7)               | (76.3)             | 1.7           |
| WIKA                  | 820        | 1,990                  | 2,500         | Buy    | 204.9                | (62.0)            | 7.4                 | 3.2x              | 0.4x         | 14.6                 | 4.7                    | (12.7)               | 32.0               | 1.6           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | (36.0)            | 441.9               |                   |              |                      |                        |                      |                    |               |
| SMGR                  | 7,425      | 12,000                 | 14,300        | Buy    | 92.6                 | (46.8)            | 44.0                | 18.4x             | 1.4x         | 7.5                  | 2.8                    | 31.5                 | (22.4)             | 1.3           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | (44.5)            | 217.1               |                   |              |                      |                        |                      |                    |               |
| ASII                  | 3,800      | 6,925                  | 8,600         | Buy    | 126.3                | (48.1)            | 153.8               | 7.1x              | 1.0x         | 15.2                 | 5.6                    | (0.9)                | 0.2                | 1.2           |
| <b>Mining</b>         |            |                        |               |        |                      | (37.3)            | 269.7               |                   |              |                      |                        |                      |                    |               |
| TINS                  | 416        | 825                    | 800           | Buy    | 92.3                 | (66.9)            | 3.1                 | 21.9x             | 0.5x         | 1.6                  | 6.0                    | 114.6                | N/A                | 1.5           |
| PTBA                  | 1,900      | 2,660                  | 2,300         | Buy    | 21.1                 | (54.8)            | 21.9                | 5.1x              | 1.2x         | 23.7                 | 17.9                   | 2.9                  | (22.2)             | 1.1           |
| INCO                  | 2,020      | 3,640                  | 4,200         | Buy    | 107.9                | (40.4)            | 20.1                | 21.3x             | 0.6x         | 3.0                  | N/A                    | 0.7                  | (4.9)              | 1.7           |
| ANTM                  | 432        | 840                    | 1,100         | Buy    | 154.6                | (51.2)            | 10.4                | 12.9x             | 0.5x         | 4.1                  | 2.9                    | 23.0                 | (11.1)             | 1.6           |
| <b>Agriculture</b>    |            |                        |               |        |                      | (38.5)            | 57.1                |                   |              |                      |                        |                      |                    |               |
| AALI                  | 5,150      | 14,575                 | 15,600        | Buy    | 202.9                | (54.1)            | 9.9                 | 47.0x             | 0.5x         | 1.1                  | 4.3                    | (8.5)                | (85.3)             | 1.3           |

\* Target Price for December 2020

Source: Bloomberg, NHKS Research

## INNI Summary

### INNI Index Movement

|                            |        |
|----------------------------|--------|
| YTD Change                 | -40.2% |
| YTD Change Gap (vs JCI)    | -10.5% |
| Weekly Change              | 7.4%   |
| Weekly Change Gap (vs JCI) | 2.2%   |

### 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><br>30 – Mar    | GE      | 19:00        | CPI YoY                              | Mar    | 1.40%  | 1.30%     | 1.70%    |
| <b>Tuesday</b><br>31 – Mar   | CH      | 08:00        | Manufacturing PMI                    | Mar    |        | 45        | 35.7     |
|                              | UK      | 13:00        | GDP QoQ                              | 4Q F   |        | 0.00%     | 0.00%    |
|                              | UK      | 13:00        | GDP YoY                              | 4Q F   |        | 1.10%     | 1.10%    |
|                              | GE      | 14:55        | Unemployment Change (000's)          | Mar    |        | 25.0k     | -10.0k   |
|                              | US      | 21:00        | Conf. Board Consumer Confidence      | Mar    |        | 110       | 130.7    |
| <b>Wednesday</b><br>01 - Apr | CH      | 08:45        | Caixin China PMI Mfg                 | Mar    |        | 45        | 40.3     |
|                              | GE      | 14:55        | Markit/BME Germany Manufacturing PMI | Mar F  |        | 45.5      | 45.7     |
|                              | EC      | 15:00        | Markit Eurozone Manufacturing PMI    | Mar F  |        | 44.7      | 44.8     |
|                              | UK      | 15:30        | Markit UK PMI Manufacturing SA       | Mar F  |        | 47        | 48       |
|                              | US      | 18:00        | MBA Mortgage Applications            | 27-Mar |        | --        | -29.40%  |
|                              | US      | 19:15        | ADP Employment Change                | Mar    |        | -150k     | 183k     |
|                              | US      | 20:45        | Markit US Manufacturing PMI          | Mar F  |        | 48        | 49.2     |
|                              | US      | 21:00        | ISM Manufacturing                    | Mar    |        | 45        | 50.1     |
| <b>Thursday</b><br>02 – Apr  | US      | 19:30        | Initial Jobless Claims               | 28-Mar |        | 3150k     | 3283k    |
|                              | US      | 21:00        | Factory Orders                       | Feb    |        | 0.20%     | -0.50%   |
|                              | US      | 21:00        | Durable Goods Orders                 | Feb F  |        | 1.20%     | 1.20%    |
| <b>Friday</b><br>03 - Apr    | US      | 19:30        | Change in Nonfarm Payrolls           | Mar    |        | -100k     | 273k     |
|                              | US      | 19:30        | Unemployment Rate                    | Mar    |        | 3.80%     | 3.50%    |

Source: Bloomberg

## Domestic Economic Calendar

| Date                         | Hour Jakarta | Event                    | Period | Actual | Consensus | Previous |
|------------------------------|--------------|--------------------------|--------|--------|-----------|----------|
| <b>Wednesday</b><br>01 - Apr | 07:30        | Markit Indonesia PMI Mfg | Mar    |        | --        | 51.9     |
|                              | 11:00        | CPI Core YoY             | Mar    |        | 2.71%     | 2.76%    |
|                              | 11:00        | CPI NSA MoM              | Mar    |        | 0.12%     | 0.28%    |
|                              | 11:00        | CPI YoY                  | Mar    |        | 2.91%     | 2.98%    |

Source: Bloomberg

### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

District 8 Treasury Tower 51<sup>st</sup>  
Fl. Unit A, SCBD Lot.28  
Jl. Jendral Sudirman Kav. 52-53  
Jakarta Selatan 12190  
Telp : +62 21 50889100  
Fax : +62 21 50889101

**Branch Office BSD:**

ITC BSD Blok R No.48  
Jl. Pahlawan Seribu Serpong  
Tangerang Selatan 15322  
Indonesia  
Telp : +62 21 5316 2049  
Fax : +62 21 5316 1687

**Branch Office Medan :**

Jl. Timor No 147  
Medan, Sumatera Utara  
20234  
Indonesia  
Telp : +62 614 156500  
Fax : +62 614 568560

### A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta