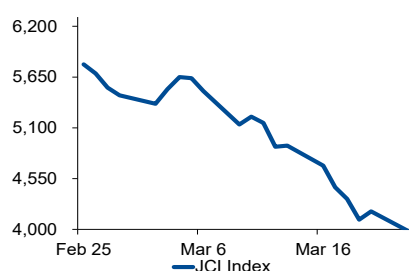
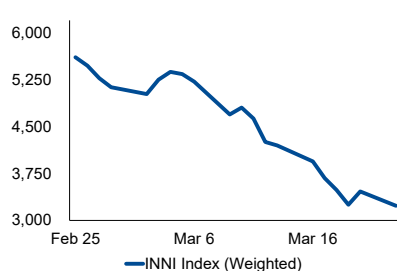


Morning Brief

JCI Movement



INNI Movement



Market Recap

JCI, in the early week, recorded trading halt and retreated. **JCI's Top Losers: Basic Ind. (-5.8%), Consumer (-5.7%), Infrastructure (-5.6%).**

INNI index was as bearish as JCI. INNI's consumers stocks were halted by auto rejection on Monday's trading session of March 23, 2020.

Daily Foreign & Domestic Sector Movement

JCI recorded foreign funds of IDR27 billion, and BMRI positioned as the top-foreign-buy stock. It enjoyed the benefits from the stock buyback to begin on Friday of March 20, 2020, appoints PT Mandiri Sekuritas as the underwriter and allocates IDR2 trillion for the stock buyback. Meanwhile, Asia stocks were mostly in the red, excluding Tokyo stocks to reign in the green. Its greenish mood on hopes for BoJ's purchases of exchange-traded funds (ETF) and pensions funds as to temper the highly volatile Tokyo's stocks, shaken by market sell-off.

Additionally, the rupiah exchange rate for USD tanked 3.85% to 16,575.

Today's Outlook: The Government Shields Economy Growth

The Dow Jones dropped 3.04 percent to 18,591 as the US Senate failed to pass Covid-19 fiscal stimuli bills into laws. In the domestic backdrop, the World Bank rolled out USD300 million to inject liquidity to the financial sector by means of broadening financial-product market coverage, leveraging efficiency in the financial sector, and tempering pressures on the financial sector.

Company News

- ANTM : Efficiency Shields against Covid-19
- ASII : Shows Early Social Responses against Covid-19
- BBCA : Makes Donations for Hospitals and Public
- WIKA : Wika Gedung Renovates Hospitals

Domestic & Global News

- BI Urges Mandatory Vastro for DNDF Transactions
- IMF Keeps Watchful Eye on 2020's Global Recession and 2021's Recovery

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. 23	3,989.51
Chg.	-205.42pts (-4.90%)
Volume (bn shares)	65.97
Value (IDR tn)	5.60
Adv 64 Dec 333 Unc 187 Untr 296	

INNI Index

Last	3,234.38
Chg.	-228.09pts (-6.59%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
GGRM	-7.0%		
ICBP	-7.0%		
ANTM	-7.0%		
PTBA	-6.9%		
TLKM	-6.9%		

Foreign Transaction

	(IDR bn)
Buy	1,785
Sell	1,758
Net Buy (Sell)	27

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	22.7	BBCA	70.6
INDF	15.0	BBRI	27.8
ADRO	12.	TLKM	26.4
SMGR	8.0	GGRM	15.9
BBNI	7.2	UNTR	12.7

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.32%	0.23%
USDIDR	16,575	3.85%
KRWIDR	13.10	2.10%

Global Indexes

Index	Last	Chg.	%
Dow Jones	18,591.93	(582.05)	-3.04%
S&P 500	2,237.40	(67.52)	-2.93%
FTSE 100	4,993.89	(196.89)	-3.79%
DAX	8,741.15	(187.80)	-2.10%
Nikkei	16,887.78	334.95	2.02%
Hang Seng	21,696.13	(1108.94)	-4.86%
Shanghai	2,660.17	(85.45)	-3.11%
KOSPI	1,482.46	(83.69)	-5.34%
EIDO	11.93	(0.97)	-7.52%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,553.2	54.6	3.64%
Crude Oil (USD / bbl)	23.36	0.73	3.23%
Coal Newcas(USD/ton)	64.65	(2.10)	-3.15%
Nickel LME (USD / MT)	10,880	(345.0)	-3.07%
Tin LME (USD / MT)	13,250	(700.0)	-5.02%
CPO (MYR/Ton)	2,289	1.0	0.04%

ANTM : Efficiency Shields against Covid-19

PT Aneka Tambang Tbk (ANTM) admitted that the coronavirus outbreak has no significant impacts on the operation. But, should the pandemic troubles its operation, efficiency will be the rule of thumb as it has yet to revise 2020's performance targets and is optimistic about surging demands for gold and consistent product development. (Kontan)

BBCA : Makes Donations for Hospitals and Public

PT Bank Central Asia Tbk (BBCA) has raised IDR1 billion worth of relief efforts in forms of ventilators and medical devices. BBCA supports hospitals and the public to fight against the contagious pandemic, and its donation fits the budget allocated for CSR. (Bisnis Indonesia)

ASII : Shows Early Social Responses against Covid-19

PT Astra International Tbk (ASII) donates aid of IDR63 billion against the corona outbreak. The aid subsumes testing kits, hand sanitizers, protective clothing, 100 pick-up cars, and 10 trucks, and ASII works with the Ministry of Health to distribute the aid. (Kontan)

WIKA : Wika Gedung Renovates Hospitals

PT Wijaya Karya Tbk (WIKA) through its subsidiary Wika Gedung renovates Cempaka Putih Hospital. The renovation aims to re-function the hospital for isolating Covid-19 suspected patients. The hospital consists of 70 rooms, 70 beds, 20 ICU, 5 emergency units, and 45 isolation rooms. (Bisnis Indonesia)

Domestic & Global News

BI Urges Mandatory Vastro for DNDF Transactions

Jakarta Interbank Spot Dolar Rate (JISDOR) was beaten by the USD at 16,608 so that BI applied mandatory vastro for Domestic Non Deliverable Forward (DNDF) transaction to take into effects on Monday of March 23, 2020. (Kontan)

IMF Keeps Watchful Eye on 2020's Global Recession and 2021's Recovery

The contagious pandemic is most likely to cause a more destructive global recession in 2020 than the global financial crisis fo 2008-2009. Nevertheless, the world economy should recover in 2021 as massive and powerful fiscal boosts for the health systems, protecting companies and workers, and looser monetary policies are taking into action. (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						(31.9)	1,626.8							
BBCA	22,150	33,425	32,000	Buy	44.5	(19.3)	546.1	19.1x	3.1x	17.5	1.6	13.7	10.5	1.0
BBRI	2,620	4,400	4,950	Buy	88.9	(35.5)	323.2	9.3x	1.6x	17.7	6.4	11.1	6.3	1.3
Consumer						(47.5)	801.6							
GGRM	36,725	53,000	61,800	Buy	68.3	(57.2)	70.7	7.6x	1.5x	20.5	7.1	16.9	25.8	1.0
KINO	2,190	3,430	4,680	Buy	113.7	(7.2)	3.1	6.4x	1.2x	21.2	2.3	34.1	323.0	0.9
ICBP	8,350	11,150	12,875	Buy	54.2	(19.1)	97.4	19.6x	4.1x	22.2	1.6	11.2	11.4	0.8
KLBF	915	1,620	1,430	Buy	56.3	(39.6)	42.9	16.7x	2.8x	17.6	2.8	7.3	6.2	1.1
Infrastructure						(39.9)	493.20							
TLKM	2,680	3,970	4,700	Buy	75.4	(28.8)	265.5	13.1x	2.7x	21.3	6.1	3.5	15.6	0.9
JSMR	2,510	5,175	6,000	Buy	139.0	(52.9)	18.2	9.4x	1.0x	11.3	1.8	(22.8)	(15.2)	1.4
Trade						(33.6)	505.1							
UNTR	13,825	21,525	20,000	Buy	44.7	(50.6)	51.6	4.6x	0.9x	20.2	8.9	(0.2)	1.7	0.8
MAPI	444	1,055	1,300	Buy	192.8	(58.9)	7.4	9.0x	1.2x	14.8	2.3	11.4	14.7	1.2
Property						(31.9)	298.8							
CTRA	520	1,040	1,550	Buy	198.1	(49.5)	9.7	9.5x	0.7x	7.2	1.9	(0.7)	(28.9)	1.5
WSKT	422	1,485	2,600	Buy	516.1	(78.2)	5.7	6.1x	0.3x	5.2	17.3	(35.7)	(76.3)	1.7
WIKA	775	1,990	2,500	Buy	222.6	(60.9)	7.0	3.0x	0.4x	14.6	5.0	(12.7)	32.0	1.6
Basic Ind.						(43.2)	409.6							
SMGR	6,575	12,000	14,300	Buy	117.5	(51.9)	39.0	16.3x	1.2x	7.5	3.2	31.5	(22.4)	1.3
Misc Ind.						(48.0)	202.6							
ASII	3,520	6,925	8,600	Buy	144.3	(51.4)	142.5	6.6x	1.0x	15.2	6.0	(0.9)	0.2	1.3
Mining						(43.7)	247.2							
TINS	354	825	800	Buy	126.0	(72.7)	2.6	18.7x	0.4x	1.6	7.1	114.6	N/A	1.5
PTBA	1,675	2,660	2,300	Buy	37.3	(59.1)	19.3	4.5x	1.0x	23.7	20.3	2.9	(22.2)	1.1
INCO	1,450	3,640	4,200	Buy	189.7	(59.0)	14.4	14.9x	0.4x	3.0	N/A	0.7	(4.9)	1.6
ANTM	348	840	1,100	Buy	216.1	(63.8)	8.4	10.4x	0.4x	4.1	3.7	23.0	(11.1)	1.5
Agriculture						(45.0)	51.9							
AALI	4,400	14,575	15,600	Buy	254.5	(62.6)	8.5	40.1x	0.5x	1.1	5.1	(8.5)	(85.3)	1.2

* Target Price for December 2020

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	-48.0%
YTD Change Gap (vs JCI)	-11.5%
Weekly Change	-18.0%
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
Tuesday 24 – Mar	GE	15:30	BME Germany Manufacturing PMI	Mar	40	48	
	EC	16:00	Markit Eurozone Manufacturing PMI	Mar	39	49.2	
	UK	16:30	Markit UK PMI Manufacturing SA	Mar	45	51.7	
	US	20:45	Markit US Manufacturing PMI	Mar	44	50.7	
	US	21:00	New Home Sales	Feb	750k	764k	
Wednesday 25 - Mar	GE	16:00	Ifo Business Climate	Mar	--	87.7	
	UK	16:30	CPI MoM	Feb	0.30%	-0.30%	
	UK	16:30	CPI YoY	Feb	1.70%	1.80%	
	UK	16:30	CPI Core YoY	Feb	1.50%	1.60%	
	UK	16:30	PPI Output NSA MoM	Feb	0.00%	0.30%	
	US	18:00	MBA Mortgage Applications	Mar	--	-8.40%	
	US	19:30	Durable Goods Orders	Feb	-1.00%	-0.20%	
Thursday 26– Mar	EC	16:00	M3 Money Supply YoY	Feb	5.20%	5.20%	
	UK	19:00	Bank of England Bank Rate	Mar	0.10%	0.10%	
	US	19:30	GDP Annualized QoQ	4Q	2.10%	2.10%	
	US	19:30	Initial Jobless Claims	Mar	1500k	281k	
Friday 27 - Mar	US	19:30	Personal Income	Feb	0.40%	0.60%	
	US	19:30	Personal Spending	Feb	0.20%	0.20%	
	US	21:00	U. of Mich. Sentiment	Mar	90	95.9	

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 51st
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