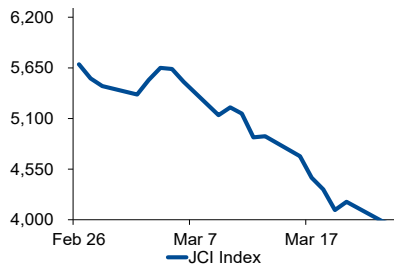
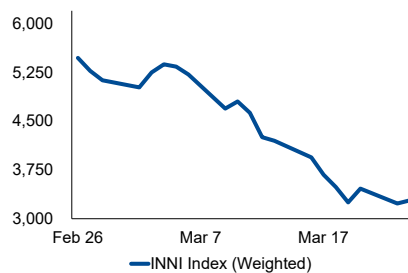


# Morning Brief

## JCI Movement



## INNI Movement



## Market Recap

IHSG masih berada di zona merah di tengah penguatan mayoritas bursa saham Asia.

**JCI's Top Losers: Misc-Ind. (-4.6%), Property (-2.9%), Infrastructure (-2.1%).**

Penguatan saham sektor pertambangan berhasil membatasi penurunan INNI Index.

## Daily Foreign & Domestic Sector Movement

IHSG, pada penutupan perdagangan Selasa (24/03/2020) menyaksikan dana asing senilai Rp631 miliar mangkir dari portofolio sahamnya. Pun demikian, BBKA yang memiliki potensi gagal bayar (*default*) lebih besar sehingga peringkatnya direvisi turun dari BBB menjadi BBB- masih tetap dilirik investor asing dan mengukuhkan posisi *top foreign buy*. Alasan mendasar penurunan peringkat ialah mewabahnya COVID-19 di Indonesia memperlemah kinerja operasional perbankan. Berpaling dari pasar saham yang lesu, komoditas emas makin bersinar terlihat jelas dari harga emas Comex kontrak Juni 2020 yang melonjak 5,53 persen ke level USD1.659 per ons troy setelah the Fed menggelontorkan stimulus untuk memperkuat daya tahan ekonomi AS dalam melawan pandemi. Selayang pandang kurs rupiah terhadap dolar AS berhasil menguat 0,45 persen ke level 16.500.

## Today's Outlook: Waktu Operasional BEI Lebih Singkat

Dow Jones rebound 11,7 persen ke level 20.704 setelah Senat AS akhirnya mengesahkan paket stimulus penyelamat ekonomi AS dari serangan mematikan pandemi COVID-19. Kembali ke ranah domestik, Otoritas Jasa Keuangan (OJK) menganjurkan Bursa Efek Indonesia (BEI) mempersingkat waktu operasional perdagangan mulai Senin (30/03/2020). Kebijakan tersebut melindungi dan merelaksasi pelaku pasar dan pemangku kepentingan dari mewabahnya COVID-19 yang memicu volatilitas pasar saham.

## Company News

- ANTM : Belum Berniat Minta Insentif
- TLKM : Telkomsel Hadirkan Bebas Kuota
- BBKA : Tutup 30% Cabang di Jabodetabek

## Domestic & Global News

- OJK Merelaksasi Kredit UMKM
- Bisnis Membutuhkan 3-6 Bulan Pemulihan dari Serangan 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. 24	3,937.63
Chg.	-51.85pts (-1.30%)
Volume (bn shares)	63.84
Value (IDR tn)	7.76
<b>Adv 164 Dec 231 Unc 298 Untr 167</b>	

## INNI Index

Last	3,280.58
Chg.	-46.20pts (-1.43%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
INCO	+10.7%	CTRA	-6.9%
PTBA	+6.9%	BBRI	-6.9%
ANTM	+4.6%	SMGR	-6.8%
BBCA	+1.6%	WIKA	-6.5%
TINS	+1.1%	WSKT	-5.7%

## Foreign Transaction

	(IDR bn)
Buy	3,000
Sell	3,631
Net Buy (Sell)	631

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	41.1	BBRI	226.5
HMSP	12.0	BBNI	120.6
ACES	7.9	TLKM	81.1
BSDE	6.8	UNTR	33.7
ADRO	4.3	ASII	32.1

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.38%	0.06%
USDIDR	16,500	-0.45%
KRWIDR	13.24	1.07%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	20,704.91	2112.98	11.37%
S&P 500	2,447.33	209.93	9.38%
FTSE 100	5,446.01	452.12	9.05%
DAX	9,700.57	959.42	10.98%
Nikkei	18,092.35	1204.57	7.13%
Hang Seng	22,663.49	967.36	4.46%
Shanghai	2,722.44	62.27	2.34%
KOSPI	1,609.97	127.51	8.60%
EIDO	12.69	0.76	6.37%

## Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,632.3	79.1	5.09%
Crude Oil (USD /bbl)	24.01	0.65	2.78%
Coal Newcas(USD/ton)	66.85	2.55	3.97%
Nickel LME (USD /MT)	11,258	378.0	3.47%
Tin LME (USD /MT)	13,400	150.0	1.13%
CPO (MYR/Ton)	2,353	64.0	2.80%

### **ANTM : Belum Berniat Minta Insentif**

PT Aneka Tambang Tbk (ANTM) memastikan bahwa mewabahnya COVID-19 belum mengganggu operasional perusahaan tetapi pandemi dapat memicu volatilitas emas sebagai komoditas utama ANTM. Hingga saat ini, ANTM belum berniat meminta insentif relaksasi yang ditawarkan pemerintah dan terus mengkaji dampak pandemi terhadap bisnisnya. (Kontan)

### **TLKM : Telkomsel Hadirkan Bebas Kuota**

Telkomsel, anak usaha PT Telekomunikasi Indonesia Tbk (TLKM), bekerja sama dengan Kemendikbud menghadirkan akses gratis *e-learning* selama 30 hari bernama program Paket Bebas Akses Ilmupedia hingga 30GB. Adapun, Telkomsel masih menyiagakan tambahan kapasitas jaringan di sejumlah wilayah Indonesia. (Investor Daily)

### **BBCA : Tutup 30% Cabang di Jabodetabek**

PT Bank Central Asia Tbk (BBCA) saat ini telah menonaktifkan operasional 30% cabang di daerah Jabodetabek. Untuk memudahkan informasi nasabah, kantor cabang tersebut dapat diakses di website resmi BCA. Keputusan ini diambil oleh manajemen BBCA yang ingin mendukung pemerintah untuk mengurangi penyebaran virus corona. (Investor Daily)

## Domestic & Global News

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### **OJK Merelaksasi Kredit UMKM**

Kebijakan POJK Nomor 11/OJK.03/2020 tentang stimulus yang menjaga imunitas ekonomi nasional terhadap serangan COVID-19 memiliki dua sisi berbeda sehingga menuai berbagai kritik. Di satu sisi, kebijakan tersebut merupakan langkah maju melindungi usaha mikro kecil dan menengah (UMKM) tetapi di sisi lain, menimbulkan ambiguitas bagi perbankan atau debitur sebagai pengusaha. (Kontan)

### **Bisnis Membutuhkan 3-6 Bulan Pemulihan dari Serangan COVID-19**

Tugas utama yang harus diselesaikan oleh ekonomi global ialah menghentikan mewabahnya pandemi COVID-19. Perusahaan besar di berbagai belahan dunia memproyeksikan bahwa 3 hingga 6 bulan setelah peningkatan kasus COVID-19 dapat diatasi dan gangguan rantai pasokan global dapat berakhir, aktivitas bisnis komersil tak mudah untuk kembali melanggang normal seperti sebelum terserang oleh wabah mematikan tersebut. (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
<b>Finance</b>						(32.0)	1,600.4							
BBCA	22,500	33,425	32,000	Buy	42.2	(17.7)	554.7	19.4x	3.2x	17.5	1.6	13.7	10.5	1.0
BBRI	2,440	4,400	4,950	Buy	102.9	(39.9)	301.0	8.7x	1.4x	17.7	6.9	11.1	6.3	1.3
<b>Consumer</b>						(46.5)	794.7							
GGRM	36,400	53,000	61,800	Buy	69.8	(56.8)	70.0	7.6x	1.5x	20.5	7.1	16.9	25.8	1.0
KINO	2,150	3,430	4,680	Buy	117.7	(14.0)	3.1	6.3x	1.2x	21.2	2.3	34.1	323.0	0.9
ICBP	8,300	11,150	12,875	Buy	55.1	(13.1)	96.8	19.4x	4.0x	22.2	1.7	11.2	11.4	0.8
KLBF	865	1,620	1,430	Buy	65.3	(43.1)	40.5	15.8x	2.6x	17.6	3.0	7.3	6.2	1.1
<b>Infrastructure</b>						(40.2)	482.84							
TLKM	2,620	3,970	4,700	Buy	79.4	(30.4)	259.5	12.8x	2.6x	21.3	6.3	3.5	15.6	0.9
JSMR	2,340	5,175	6,000	Buy	156.4	(56.7)	17.0	8.8x	0.9x	11.3	1.9	(22.8)	(15.2)	1.4
<b>Trade</b>						(32.8)	504.6							
UNTR	13,975	21,525	20,000	Buy	43.1	(48.5)	52.1	4.6x	0.9x	20.2	8.8	(0.2)	1.7	0.8
MAPI	444	1,055	1,300	Buy	192.8	(55.8)	7.4	9.0x	1.2x	14.8	2.3	11.4	14.7	1.2
<b>Property</b>						(32.7)	290.1							
CTRA	484	1,040	1,550	Buy	220.2	(53.2)	9.0	8.9x	0.6x	7.2	2.1	(0.7)	(28.9)	1.5
WSKT	398	1,485	2,600	Buy	553.3	(79.1)	5.4	5.8x	0.3x	5.2	18.3	(35.7)	(76.3)	1.7
WIKA	725	1,990	2,500	Buy	244.8	(63.2)	6.5	2.8x	0.4x	14.6	5.3	(12.7)	32.0	1.6
<b>Basic Ind.</b>						(43.7)	401.9							
SMGR	6,125	12,000	14,300	Buy	133.5	(55.9)	36.3	15.2x	1.1x	7.5	3.4	31.5	(22.4)	1.3
<b>Misc Ind.</b>						(49.2)	193.3							
ASII	3,280	6,925	8,600	Buy	162.2	(54.1)	132.8	6.1x	0.9x	15.2	6.4	(0.9)	0.2	1.3
<b>Mining</b>						(40.9)	256.2							
TINS	358	825	800	Buy	123.5	(71.0)	2.7	18.9x	0.4x	1.6	7.0	114.6	N/A	1.5
PTBA	1,790	2,660	2,300	Buy	28.5	(57.9)	20.6	4.8x	1.1x	23.7	19.0	2.9	(22.2)	1.1
INCO	1,605	3,640	4,200	Buy	161.7	(53.1)	15.9	16.8x	0.5x	3.0	N/A	0.7	(4.9)	1.6
ANTM	364	840	1,100	Buy	202.2	(60.2)	8.7	10.9x	0.4x	4.1	3.5	23.0	(11.1)	1.5
<b>Agriculture</b>						(43.6)	52.5							
AALI	4,290	14,575	15,600	Buy	263.6	(62.0)	8.3	39.1x	0.4x	1.1	5.2	(8.5)	(85.3)	1.2

\* Target Price for December 2020

Source: Bloomberg, NHKS Research

## INNI Summary

### INNI Index Movement

YTD Change	-47.3%
YTD Change Gap (vs JCI)	-9.9%
Weekly Change	-10.7%
Weekly Change Gap (vs JCI)	-0.9%

### 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
<b>Tuesday</b>	GE	15:30	BME Germany Manufacturing PMI	Mar	45.7	40	48
<i>24 - Mar</i>	EC	16:00	Markit Eurozone Manufacturing PMI	Mar	44.8	39	49.2
	UK	16:30	Markit UK PMI Manufacturing SA	Mar	48.0	45	51.7
	US	20:45	Markit US Manufacturing PMI	Mar	49.2	44	50.7
	US	21:00	New Home Sales	Feb	765k	750k	764k
<b>Wednesday</b>	GE	16:00	Ifo Business Climate	Mar	86.1	--	87.7
<i>25 - Mar</i>	UK	16:30	CPI MoM	Feb	0.40%	0.30%	-0.30%
	UK	16:30	CPI YoY	Feb	1.70%	1.70%	1.80%
	UK	16:30	CPI Core YoY	Feb	1.70%	1.50%	1.60%
	UK	16:30	PPI Output NSA MoM	Feb	-0.30%	0.00%	0.30%
	US	18:00	MBA Mortgage Applications	Mar	-29.4%	--	-8.40%
	US	19:30	Durable Goods Orders	Feb	1.20%	-1.00%	-0.20%
<b>Thursday</b>	EC	16:00	M3 Money Supply YoY	Feb		5.20%	5.20%
<i>26 - Mar</i>	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
<b>Friday</b>	US	19:30	Personal Income	Feb		0.40%	0.60%
<i>27 - Mar</i>	US	19:30	Personal Spending	Feb		0.20%	0.20%
	US	21:00	U. of Mich. Sentiment	Mar		90	95.9

Source: Bloomberg

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## 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

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