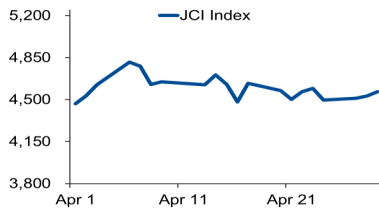
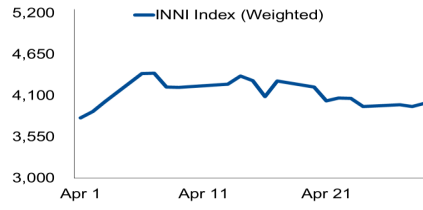


Morning Brief

JCI Movement



INNI Movement



Market Recap

IHSG selama 3 hari berturut-turut menguat, ditopang oleh sektor barang konsumsi dan infrastruktur. **JCI's Top Gainers: Infrastructure (+3.7%), Basic Ind. (+2.7%), Consumer (+1.8%)**

INNI Index senada dengan IHSG menguat, ditopang oleh TLKM dan JSMR.

Daily Foreign & Domestic Sector Movement

IHSG pada penutupan perdagangan Rabu (29/04/2020) membukukan *foreign net sell* mencapai Rp401 miliar. Sebagai catatan, investor asing menjual kepemilikan atas saham *large-cap*. sektor perbankan, seperti BMRI dan BBRI dengan nilai transaksi masing-masing senilai Rp153 miliar dan Rp112 miliar. Selain itu, S&P Global Ratings—lembaga pemeringkat utang global—memangkas outlook BMRI, BBRI, dan BBNI dari stabil menjadi negatif tetapi tak mengubah peringkat kredit tiga bank BUMN karena ketiga bank tersebut memiliki fundamental yang kuat, dominasi pasar, modal sehat, dan kemampuan mencetak laba.

USD/IDR Highlight

Nilai tukar rupiah terhadap dolar AS berakhir menguat 0,97 persen ke level 15.295.

Today's Outlook: BI Menjaga Ekonomi Indonesia Melalui 4 Kebijakan

Dow Jones menguat 2,21% ke level 24.633 setelah Gilead Sciences pada hari Rabu (29/04/2020) menyatakan bahwa remdesivir lolos uji coba klinis sebagai vaksin melawan COVID-19. Di sisi domestik, Gubernur Bank Indonesia (BI) mengamati perkembangan ekonomi Indonesia di tengah karantina ekonomi guna menghentikan penyebaran COVID-19 tetap berhasil menjaga inflasi di level terkendali dan rendah, stabilitas nilai tukar rupiah. Kinerja ekonomi Indonesia tersebut tak terlepas dari intervensi BI untuk membeli SBN di pasar Perdana dan kebijakan Quantitative Easing (QE) senilai Rp503,8 triliun.

Company News

UNVR : Mencetak Pertumbuhan di Tengah Pandemi
 MAPI : Anak Usaha Sasar Pasar Filipina
 AALI : Tambah Utang Sepanjang 1Q20

Domestic & Global News

Kemenko Perekonomian Meluncurkan COL
 Harga Minyak Melesat 22%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.50%	4.50%	Real GDP	4.97%	4.97%
FX Reserve (USD bn)	120.97	130.40	Current Acc (USD bn)	(8.12)	(7.67)
Trd Balance (USD bn)	0.74	2.34	Govt. Spending Yoy	0.48%	0.98%
Exports Yoy	-0.20%	11.00%	FDI (USD bn)	4.71	6.08
Imports Yoy	-0.75%	-5.11%	Business Confidence	104.82	105.33
Inflation Yoy	2.96%	2.98%	Cons. Confidence*	113.80	117.70

JCI Index

Apr. 29	4,567.32
Chg.	+37.76pts (+0.83%)
Volume (bn shares)	56.36
Value (IDR tn)	6.05
Adv 202 Dec 183 Unc 316 Untr 166	

INNI Index

Last	3,998.16
Chg.	+44.06pts (+1.11%)

INNI's Top Gainers & Losers

Gainers	%	Losers	%
TLKM	+6.0%	ASII	-1.3%
SMGR	+5.8%	BBRI	-0.4%
JSMR	+5.6%	ICBP	-0.2%
MAPI	+3.3%		
GGRM	+2.2%		

Foreign Transactions

	(IDR bn)
Buy	2,396
Sell	2,797
Net Buy (Sell)	401

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	75.7	BMRI	153.5
BRPT	33.2	BBRI	112.2
UNVR	26.1	ASII	57.2
BBNI	21.6	MNCN	30.0
ICBP	9.9	BTPS	29.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	8.08%	-0.03%
USDIDR	15,295	-0.97%
KRWIDR	12.57	-0.36%

Global Indices

Index	Last	Chg.	%
Dow Jones	24,633.86	532.31	2.21%
S&P 500	2,939.51	76.12	2.66%
FTSE 100	6,115.25	156.75	2.63%
DAX	11,107.74	312.11	2.89%
Nikkei	19,771.19	(12.03)	-0.06%
Hang Seng	24,643.59	67.63	0.28%
Shanghai	2,822.44	12.42	0.44%
KOSPI	1,947.56	13.47	0.70%
EIDO	16.16	0.72	4.66%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,713.4	5.6	0.33%
Crude Oil (USD/B)	15.06	2.72	22.04%
ICE NewCastle (USD/ton)	52.20	0.35	0.68%
LME Nickel (USD/MT)	12,315	21.0	0.17%
LME Tin (USD/MT)	15,305	(40.0)	-0.26%
CPO (MYR/ton)	2,031	11.0	0.54%

UNVR : Mencetak Pertumbuhan di Tengah Pandemi

PT Unilever Indonesia Tbk (UNVR) mencatatkan pendapatan 1Q20 sebesar Rp11,5 triliun atau naik 1,5% YoY. Kenaikan kinerja tersebut berkat inovasi dan total peluncuran 21 produk sepanjang 1Q20. Ke depan, UNVR fokus mengembangkan produk-produk bagi konsumen muslim dan memprioritaskan *stock keeping unit* (SKU) terkait produk kebersihan. (Bisnis Indonesia)

MAPI : Anak Usaha Sasar Pasar Filipina

PT MAP Adiperkasa Tbk (MAPA) sebagai anak usaha PT Mitra Adiperkasa Tbk (MAPI) akan berekspansi ke pasar Filipina sebagai distributor pakaian. MAPA mengamati peluang dari pertumbuhan ritel di Filipina dan telah menjalin kerjasama dengan *ASG Holding Company* untuk mendirikan perusahaan. MAPA yang kinerja Februari terdampak oleh pandemi akan tetap berhati-hati. (Investor Daily)

AALI : Tambah Utang Sepanjang 1Q20

PT Astra Agro Lestari Tbk (AALI) untuk meningkatkan liabilitas sepanjang 1Q20 telah menambah pinjaman sebesar Rp1,8 triliun atau naik 23% YoY. Pinjaman tersebut mayoritas difasilitasi oleh bank karena pelemahan rupiah dan dipergunakan untuk pendanaan operasional & investasi. AALI hingga akhir Maret 2020 mencatatkan liabilitas sebesar Rp9,8 triliun dengan kas senilai Rp1,4 triliun. (Kontan)

Domestic & Global News

Kemenko Perekonomian Meluncurkan COL

Kementerian Koordinator Bidang Perekonomian (Kemenko Perekonomian) bekerja sama dengan Bank Dunia (*World Bank*) membentuk sistem pemantauan keterampilan yang mengintegrasikan program pendidikan & keterampilan terhadap tuntutan usaha dan industri. Upaya nyata sistem pemantauan tersebut berupa penyusunan *Critical Occupation List* (COL) atau Daftar Pekerjaan Kritis di Indonesia. (Kontan)

Harga Minyak Melesat 22%

Harga minyak pada hari Rabu 29 April 2020 melesat hingga 20% setelah persediaan minyak AS menunjukkan sedikit peningkatan dan harapan akan pembukaan kembali ekonomi. West Texas Intermediate untuk pengiriman Juni mencatatkan kenaikan 22,04% atau USD2,72 dan berada di level USD15,06 per barel setelah berada di level USD16,78 pada perdagangan sebelumnya. Sementara itu, Brent meningkat USD2,08 atau 10,17% menjadi USD22,54 per barel. (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						(31.1)	1,701.4							
BBCA	24,250	33,425	32,000	Buy	32.0	(15.7)	597.9	20.9x	3.4x	17.5	2.3	13.7	10.5	1.1
BBRI	2,580	4,400	4,950	Buy	91.9	(41.0)	318.2	9.2x	1.5x	17.7	6.5	11.1	6.3	1.3
Consumer						(28.2)	1,036.1							
GGRM	45,000	53,000	61,800	Buy	37.3	(46.7)	86.6	8.0x	1.7x	22.7	5.8	15.5	39.6	1.0
KINO	2,620	3,430	4,680	Buy	78.6	1.2	3.7	7.2x	1.4x	21.8	1.9	29.5	246.7	0.8
ICBP	10,000	11,150	12,875	Buy	28.8	2.8	116.6	23.1x	4.6x	21.5	1.4	10.1	10.2	0.9
KLBF	1,470	1,620	1,430	Hold	(2.7)	(4.9)	68.9	27.5x	4.3x	16.4	1.8	7.4	2.0	1.1
Infrastructure						(24.4)	619.99							
TLKM	3,350	3,970	4,700	Buy	40.3	(10.4)	331.9	16.4x	3.3x	21.3	4.9	3.5	15.6	1.0
JSMR	2,850	5,175	6,000	Buy	110.5	(53.3)	20.7	10.7x	1.1x	11.3	1.6	(22.8)	(15.2)	1.3
Trade						(28.8)	539.1							
UNTR	15,600	21,525	20,000	Buy	28.2	(42.6)	58.2	5.8x	0.9x	16.9	7.9	(19.0)	(40.2)	0.8
MAPI	630	1,055	1,300	Buy	106.3	(36.7)	10.5	11.2x	1.7x	16.1	1.6	14.0	27.3	1.2
Property						(41.1)	264.2							
CTRA	505	1,040	1,550	Buy	206.9	(55.3)	9.4	8.1x	0.6x	7.8	2.0	(0.8)	(2.6)	1.3
WSKT	590	1,485	2,600	Buy	340.7	(72.2)	8.0	8.5x	0.4x	5.2	12.4	(35.7)	(76.3)	1.8
WIKA	875	1,990	2,500	Buy	185.7	(63.8)	7.8	3.4x	0.5x	14.6	4.4	(12.7)	32.0	1.6
Basic Ind.						(9.0)	589.8							
SMGR	7,350	12,000	14,300	Buy	94.6	(45.6)	43.6	18.2x	1.4x	7.5	2.8	31.5	(22.4)	1.3
Misc Ind.						(46.4)	215.1							
ASII	3,690	6,925	8,600	Buy	133.1	(51.6)	149.4	7.0x	1.0x	14.4	5.7	(9.4)	(7.8)	1.3
Mining						(33.5)	275.5							
TINS	464	825	800	Buy	72.4	(66.1)	3.5	N/A	0.7x	(10.7)	5.4	75.2	N/A	1.5
PTBA	1,790	2,660	2,300	Buy	28.5	(54.8)	20.6	4.8x	1.1x	23.7	19.0	2.9	(22.2)	1.1
INCO	2,380	3,640	4,200	Buy	76.5	(22.0)	23.6	14.6x	0.8x	5.6	N/A	38.1	N/A	1.7
ANTM	498	840	1,100	Buy	120.9	(42.4)	12.0	61.8x	0.7x	1.1	2.6	29.4	(88.1)	1.6
Agriculture						(34.4)	59.8							
AALI	6,000	14,575	15,600	Buy	160.0	(44.8)	11.5	21.2x	0.6x	2.9	3.7	13.3	891.7	1.3

* Target Price for December 2020

Source: Bloomberg, NHKSI Research

INNI Summary

INNI Index Movement

YTD Change	-35.7%
YTD Change Gap (vs JCI)	-8.4%
Weekly Change	-1.7%
Weekly Change Gap (vs JCI)	-1.7%

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 28 - Apr	US	21:00	Conf. Board Consumer Confidence	Apr	86.9	87.0	120
Wednesday 29 - Apr	EC	15:00	M3 Money Supply YoY	Mar	7.50%	5.50%	5.50%
	US	18:00	MBA Mortgage Applications	Apr	-3.30%	--	-0.30%
	GE	19:00	CPI YoY	Apr	0.80%	0.70%	1.40%
	US	19:30	GDP Annualized QoQ	1Q A	-4.80%	-4.00%	2.10%
Thursday 30 - Apr	US	01:00	FOMC Rate Decision (Upper Bound)	Apr		0.25%	--
	CH	08:00	Manufacturing PMI	Apr		51	52
	GE	14:55	Unemployment Change (000's)	Apr		77.0k	1.0k
	EC	16:00	GDP SA QoQ	1Q A		-3.50%	0.10%
	EC	16:00	GDP SA YoY	1Q A		-3.30%	1.00%
	EC	18:45	ECB Main Refinancing Rate	Apr		0.00%	0.00%
	EC	18:45	ECB Deposit Facility Rate	Apr		-0.50%	-0.50%
	US	19:30	Personal Income	Mar		-1.60%	0.60%
	US	19:30	Personal Spending	Mar		-5.00%	0.20%
	US	19:30	Initial Jobless Claims	Apr		3500k	4427k
Friday 01- May	UK	15:30	Markit UK PMI Manufacturing SA	Apr		32.7	32.9
	US	20:45	Markit US Manufacturing PMI	Apr		36.7	36.9
	US	21:00	ISM Manufacturing	Apr		36.1	49.1

Source: Bloomberg

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