

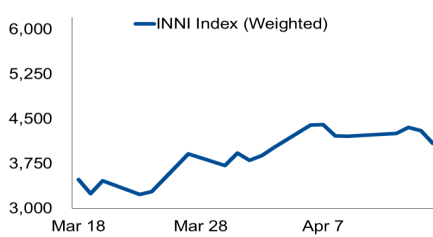
Morning Brief

Daily | April 17, 2020

JCI Movement



INNI Movement



Market Recap

JCI posted a two-day record low, held by stocks of banking and consumer goods sectors. **JCI's Top Losers: Consumer (-3.9%), Misc. Ind. (-3.9%), Finance (-3.4%)**

INNI Index was contracted deeper than JCI was as its mining stocks—INCO and TINS—were underperformed.

Daily Foreign & Domestic Sector Movement

JCI recorded two-day foreign outflows of IDR379 billion as large-cap. banking stocks—BBRI and BBCA—gave up foreign funds of IDR464 billion and IDR318 billion, respectively. In contrast to those banking stocks, TOWR contributed foreign inflows of IDR16.8 billion to JCI on Thursday's trading session of April 04, 2020. It targets to build a 40,000-km fiber-optic internet given to the soaring internet users amid the coronavirus quarantine

USD/IDR Highlight

USD/IDR, meanwhile, weakened by 0.42 percent to 15,640.

Today's Outlook: Dividend Season Comes

The Dow Jones made a slight gain of 0.14% to close at 23,537 as stocks of Netflix, Inc. and Amazon posted a 2.91% growth and a 4.36% increase, respectively. In the domestic market, a number of companies listed on JCI and categorized as IDX High Dividend 20 will distribute dividends, and some of them even have announced FY19's dividend amount, i.e., BBCA to distribute IDR13.68 trillion, BBRI to distribute IDR20.63 trillion, BBNI to distribute IDR3.84 trillion, BMRI to distribute IDR16.49 trillion, and KLBK to distribute IDR1.13 trillion to IDR1.38 trillion.

Company News

MAPI : Strives to Buffer COVID-19's Impacts
TINS : Endeavors to Settle Mature Debts
WIKA : Anticipates IPO of Wika Realty

Domestic & Global News

BI Estimates Credits and DPK Pace Slower
U.S. Jobless Claims to Surpass 5.2 Million Is A Decade Cut in Employment

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%	0.48%
Exports Yoy	-0.20%	11.00%	FDI (USD bn)	4.71	5.70
Imports Yoy	-0.75%	-5.11%	Business Confidence	105.33	105.33
Inflation Yoy	2.96%	2.98%	Cons. Confidence*	121.70	121.70

JCI Index

Apr. 16	4,480.60
Chg.	-145.29pts (-3.14%)
Volume (bn shares)	64.56
Value (IDR tn)	6.53
Adv 100 Dec 308 Unc 293 Untr 168	

INNI Index

Last	4,088.69
Chg.	-211.83pts (-4.93%)

INNI's Top Gainers & Losers

Gainers	%	Losers	%
		INCO	-6.9%
		TINS	-6.8%
		SMGR	-6.7%
		WIKA	-6.6%
		GGRM	-6.6%

Foreign Transactions

	(IDR bn)
Buy	2,182
Sell	2,794
Net Buy (Sell)	379

Top Buy	NB Val.	Top Sell	NS Val.
TOWR	16.8	BBRI	464.6
LPPF	14.3	BBCA	318.2
MDKA	13.7	TLKM	67.5
INCO	9.0	UNVR	48.9
BNLI	6.4	ASII	39.0

Government Bond Yields & FX

	Last	Chg.
10-Year Tenor	8.01%	0.07%
USD/IDR	15,640	0.42%
KRW/IDR	12.76	-0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	23,537.68	33.33	0.14%
S&P 500	2,799.55	16.19	0.58%
FTSE 100	5,628.43	30.78	0.55%
DAX	10,301.54	21.78	0.21%
Nikkei	19,290.20	(259.89)	-1.33%
Hang Seng	24,006.45	(138.89)	-0.58%
Shanghai	2,819.94	8.76	0.31%
KOSPI	1,857.07	(0.01)	0.00%
EIDO	14.70	(0.58)	-3.80%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,717.7	0.7	0.04%
Crude Oil (USD/B)	19.87	0.00	0.00%
ICE NewCastle (USD/ton)	59.55	(0.20)	-0.33%
LME Nickel (USD/MT)	11,764	(9.0)	-0.08%
LME Tin (USD/MT)	14,960	(133.0)	-0.88%
CPO (MYR/ton)	2,204	(35.0)	-1.56%

MAPI : Strives to Buffer COVID-19's Impacts

PT Mitra Adiperkasa Tbk (MAPI) cushions the destructive impacts of the novel coronavirus on its retail business by means of firm cost control, cooperation with aggregator and fintech companies, and better improvement in its MAP Club application. Indeed, 2019's cost-efficiency proved successful in boosting its stellar performance during 2019. (Kontan)

WIKA : Anticipates IPO of Wika Realty

PT Wijaya Karya Tbk (WIKA) anticipates the right timeline for Wika Realty's IPO to have undergone prerequisite processes for IPO and be estimated to be listed on IDX in 1Q20. Nevertheless, the novel coronavirus to shock the markets temporarily delayed the IPO schedule, and WIKA is committed to injecting alternative funds for Wika Realty if the IPO should not be actualized in 2020. (Kontan)

TINS : Endeavors to Settle Mature Debts

PT Timah Tbk (TINS) released 2019's financial statements audited, to disclose net losses of IDR611.2 billion as it also faces 2020's challenges of mature debts. TINS puts concerted efforts to better manage its 2020's cash flow, boost production, and run an efficient operation. (Kontan)

Domestic & Global News

BI Estimates Credits and DPK Pace Slower

Bank Indonesia (BI) thorough its 1Q20's banking survey estimated the 2020 credit growth to slow at 5.5% yoy. The 2020 growth is estimated to lag compared with the 2019 credit realization at 6.1% and to be lower than 9.4% of the prior estimated growth. Meanwhile, the third party fund (DPK) in 2020 is not as higher as 2019's DPK growth. The estimate of 2020's net weighted balance (SBT) is at 71.6% or lower than 73.3% in 2019. (Kontan)

U.S. Jobless Claims to Surpass 5.2 Million Is A Decade Cut in Employment

Last week's unemployment benefits filed by more than 5 million Americans summed up the total of 22 million unemployment benefits and were a massive cut of a decade of job creation. The U.S. Labor Department disclosed 5.25 million jobless claims in the week ended April 11 and 6.6 million jobless claims in the previous week. (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
Finance						(27.3)	1,775.7							
BBCA	26,200	33,425	32,000	Buy	22.1	(4.6)	646.0	22.6x	3.7x	17.5	1.4	13.7	10.5	1.1
BBRI	2,610	4,400	4,950	Buy	89.7	(39.9)	321.9	9.3x	1.5x	17.7	6.4	11.1	6.3	1.3
Consumer						(36.0)	948.8							
GGRM	44,475	53,000	61,800	Buy	39.0	(46.0)	85.6	7.9x	1.7x	22.7	5.8	15.5	39.6	1.0
KINO	2,500	3,430	4,680	Buy	87.2	(0.8)	3.6	6.9x	1.4x	21.8	2.0	29.5	246.7	0.8
ICBP	9,900	11,150	12,875	Buy	30.1	9.1	115.5	23.2x	4.8x	22.2	1.4	11.2	11.4	0.8
KLBF	1,145	1,620	1,430	Buy	24.9	(23.4)	53.7	21.4x	3.4x	16.4	2.3	7.4	2.0	1.1
Infrastructure						(29.7)	568.72							
TLKM	3,000	3,970	4,700	Buy	56.7	(21.4)	297.2	14.7x	3.0x	21.3	5.5	3.5	15.6	0.9
JSMR	2,870	5,175	6,000	Buy	109.1	(53.0)	20.8	10.8x	1.1x	11.3	1.6	(22.8)	(15.2)	1.3
Trade						(27.3)	542.1							
UNTR	16,625	21,525	20,000	Buy	20.3	(37.1)	62.0	5.5x	1.1x	20.2	7.4	(0.2)	1.7	0.8
MAPI	585	1,055	1,300	Buy	122.2	(40.6)	9.7	10.4x	1.6x	16.1	1.7	14.0	27.3	1.1
Property						(35.1)	302.6							
CTRA	565	1,040	1,550	Buy	174.3	(51.3)	10.5	9.1x	0.7x	7.8	1.8	(0.8)	(2.6)	1.3
WSKT	610	1,485	2,600	Buy	326.2	(71.1)	8.3	8.8x	0.5x	5.2	12.0	(35.7)	(76.3)	1.7
WIKA	1,065	1,990	2,500	Buy	134.7	(54.3)	9.6	4.2x	0.6x	14.6	3.6	(12.7)	32.0	1.6
Basic Ind.						(23.8)	514.0							
SMGR	6,650	12,000	14,300	Buy	115.0	(50.1)	39.4	16.5x	1.2x	7.5	3.1	31.5	(22.4)	1.3
Misc Ind.						(47.9)	212.1							
ASII	3,620	6,925	8,600	Buy	137.6	(53.3)	146.6	6.7x	1.0x	15.2	5.8	(0.9)	0.2	1.2
Mining						(31.9)	283.2							
TINS	480	825	800	Buy	66.7	(64.3)	3.6	N/A	0.7x	(10.7)	5.2	75.2	N/A	1.5
PTBA	1,905	2,660	2,300	Buy	20.7	(52.1)	21.9	5.1x	1.2x	23.7	17.8	2.9	(22.2)	1.1
INCO	2,290	3,640	4,200	Buy	83.4	(30.2)	22.8	25.4x	0.8x	3.0	N/A	0.7	(4.9)	1.7
ANTM	505	840	1,100	Buy	117.8	(43.6)	12.1	62.6x	0.7x	1.1	2.5	29.4	(88.1)	1.6
Agriculture						(33.7)	62.5							
AALI	6,325	14,575	15,600	Buy	146.6	(48.6)	12.2	57.7x	0.7x	1.1	3.5	(8.5)	(85.3)	1.3

* Target Price for December 2020

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	-34.3%
YTD Change Gap (vs JCI)	-5.6%
Weekly Change	-3.0%
Weekly Change Gap (vs JCI)	-0.2%

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
Wednesday 15 - Apr	US	18:00	MBA Mortgage Applications	Apr	7.3%	--	-17.90%
	US	19:30	Retail Sales Advance MoM	Mar	-8.7%	-8.00%	-0.50%
	US	19:30	Empire Manufacturing	Apr	-78.2	-35	-21.5
	US	20:15	Industrial Production MoM	Mar	-5.4%	-4.20%	0.60%
Thursday 16 - Apr	GE	13:00	CPI MoM	Mar	0.10%	0.10%	0.10%
	GE	13:00	CPI YoY	Mar	1.40%	1.40%	1.40%
	US	19:30	Housing Starts	Mar	1216k	1307k	1599k
	US	19:30	Philadelphia Fed Business Outlook	Apr	-56.6	-30	-12.7
	US	19:30	Initial Jobless Claims	Apr	5245k	5000k	6606k
Friday 17 - Apr	CH	09:00	GDP YoY	1Q		-6.00%	6.00%
	CH	09:00	Industrial Production YoY	Mar		-6.80%	--
	CH	09:00	Retail Sales YoY	Mar		-10.00%	--
	EC	16:00	CPI YoY	Mar		0.70%	1.20%
	EC	16:00	CPI MoM	Mar		0.50%	0.50%
	US	21:00	Leading Index	Mar		-7.00%	0.10%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday 14 - Apr	14:20	Bank Indonesia 7D Reverse Repo	14-Apr	4.50%	4.25%	4.50%
Wednesday 15 - Apr	11:00	Trade Balance	Mar	\$743m	\$800m	\$2336m
	11:00	Exports YoY	Mar	-0.20%	-3.65%	11.00%
	11:00	Imports YoY	Mar	-0.75%	-7.09%	-5.11%
	Tentative	Local Auto Sales	Mar	76800	--	79573

Source: Bloomberg

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