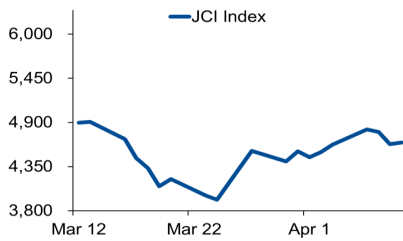
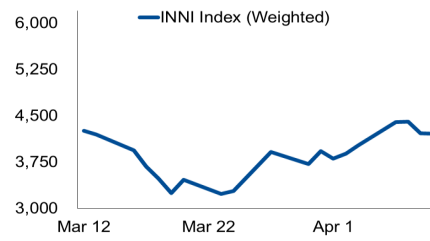


Morning Brief

JCI Movement



INNI Movement



Market Recap

JCI ended Thursday's trading session of April 09, 2020, with rally, backed by its two best-performing stocks of miscellaneous and consumer goods sectors. **JCI's**

Top Gainers: Misc. Ind. (+4.4%), Consumer (+2.1%), Agri. (+1.6%)

INNI Index gave up gains of more than 5% due to its worst-performing infrastructure sector, JSMR. The culprit for underperformed JSMR was a 30% decrease in its managed toll-road traffics.

Daily Foreign & Domestic Sector Movement

JCI closed Thursday's trading session with foreign outflows of IDR514 billion as foreigners pull out their capital from large-cap. stocks of the banking sectors, i.e., BBRI and BMRI posting outflows of IDR151.5 billion and IDR58.3 billion. The Financial Services Authority (OJK) stated BBRI and BMRI to have restructured more than 134,000 and 10,000 UMKMs (micro, small and medium enterprises). UMKM restructuring is pursuant to OJK Regulation Number 11/POJK.03/2020 on national economic stimulus as a countercyclical policy against the virus shock

USD/IDR HIGHLIGHT

USD/IDR, meanwhile, in the spot market was appreciated by 2.28 percent to 15,880.

Today's Outlook: Economic Relief Measures Buffers Market Volatility

The Dow Jones advanced by 1.22% to 23,719 after the Fed's subsequent economic measures of USD2.3 trillion to deal with the wrecked economy. JP Morgan's 8.97% gains came to the Dow's rescue. Although relief measures cushion the widening economic damages, investors should keep a cautious look at FY2019's disclosed financial statements and corporate actions.

Company News

- WSKT : Divests Toll-Road Sections
- CTRA : Attains IDR1.14 Trillion from 1Q20's Marketing Sales
- WIKA : Pushes Short-Term Paid Projects amid Virus Shocks

Domestic & Global News

- BI's Operational Surplus Hit IDR21.2 Trillion
- BSP Holds Very Dovish Monetary Tones

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	2.96%	2.98%	Cons. Confidence*	121.70	121.70

JCI Index

Apr. 09	4,649.07
Chg.	22.38pts (+0.48%)
Volume (bn shares)	73.96
Value (IDR tn)	6.72
Adv 203 Dec 194 Unc 302 Untr 165	

INNI Index

Last	4,214.47
Chg.	-186.45pts (-4.24%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
CTRA	+8.8%	JSMR	-4.7%
ASII	+6.2%	WIKA	-4.0%
ICBP	+5.2%	MAPI	-3.5%
INCO	+2.7%	KINO	-2.9%
SMGR	+2.2%	UNTR	-2.1%

Foreign Transactions

	(IDR bn)
Buy	2,169
Sell	2,683
Net Buy (Sell)	514

Top Buy	NB Val.	Top Sell	NS Val.
ASII	29.4	BBRI	151.5
ICBP	22.4	BMRI	58.3
UNVR	11.7	PGAS	35.5
SMGR	11.0	KLBF	18.5
GGRM	4.7	BBCA	17.9

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.04%	-0.11%
USDIDR	15,880	-2.28%
KRWIDR	12.99	-2.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	23,719.37	285.80	1.22%
S&P 500	2,789.82	39.84	1.45%
FTSE 100	5,842.66	164.93	2.90%
DAX	10,564.74	231.85	2.24%
Nikkei	19,345.77	(7.47)	-0.04%
Hang Seng	24,300.33	329.96	1.38%
Shanghai	2,825.90	10.54	0.37%
KOSPI	1,836.21	29.07	1.61%
EIDO	15.38	0.06	0.39%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,683.7	37.6	2.28%
Crude Oil (USD /bbl)	22.76	(2.33)	-9.29%
Coal Newcas(USD/ton)	59.40	(0.35)	-0.59%
Nickel LME (USD /MT)	11,672	165.0	1.43%
Tin LME (USD /MT)	14,958	561.0	3.90%
CPO (MYR/Ton)	2,304	(53.0)	-2.25%

WSKT : Divests Toll-Road Sections

PT Waskita Karya Tbk (WSKT) plans to divest its six toll-road sections in 2020 as it is looking for strategic investors to divest its four sections in Transjawa's toll road and another two toll-road sections through the issuance of equity instruments. Three foreign investors and one domestic investor who have interests in buying the toll-road sections are currently undergoing the due-diligence process. (Kontan)

WIKA : Pushes Short-Term Paid Projects amid Virus Shocks

PT Wijaya Karya Tbk (WIKA) posted 1Q20's new contracts of IDR2.48 trillion or a 77.1% YoY decrease. The virus shock cuts 2020's early target contract achievement of IDR65 trillion by 50% at the end year. Although WIKA may face the worst outcome, it still focuses on working on short-term paid projects in order to maintain liquidity. (Bisnis Indonesia)

CTRA : Attains IDR1.14 Trillion from 1Q20's Marketing Sales

PT Ciputra Development Tbk (CTRA) secured 1Q20's marketing sales of IDR1.14 trillion or a 2.7% YoY increase. Projects in Sentul, Tangerang, Jakarta, Surabaya, and Medan were backbones for the growth. CTRA will overcome 2Q20 challenges with prioritizing sales of residencies so that IDR1.25 trillion worth of 2Q20's marketing sales is achievable. (Kontan)

Domestic & Global News

BI's Operational Surplus Hit IDR21.2 Trillion

Bank Indonesia (BI) operational activities are targeted to post a surplus of Rp21.2 trillion or a 22.89% increase from Rp17.25 trillion: the surplus target of Bank Indonesia Annual Budget (ATBI) in 2019. The Institute for Development of Economics and Finance (Indef) estimated that the surplus would have been likely to be achieved as long as BI had faced no obstacles in obtaining income. (Kontan)

BSP Holds Very Dovish Monetary Tones

The Governor of the Bangko Sentral ng Pilipinas (BSP) Benjamin Diokno stated that BSP would have maintained benchmark rates to lower than 3% as a backstop to avoid the economic crisis. He emphasized that to retain benchmark rate at 3% to be irrelevant with respect to the current severe economic destruction and the steeper cut is necessary. (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						(23.7)	1,866.3							
BBCA	27,975	33,425	32,000	Hold	14.4	1.5	689.7	24.1x	4.0x	17.5	1.3	13.7	10.5	1.1
BBRI	2,790	4,400	4,950	Buy	77.4	(35.3)	344.1	9.9x	1.7x	17.7	6.0	11.1	6.3	1.3
Consumer						(32.1)	994.6							
GGRM	47,825	53,000	61,800	Buy	29.2	(38.3)	92.0	8.5x	1.8x	22.7	5.4	15.5	39.6	1.0
KINO	2,000	3,430	4,680	Buy	134.0	(19.7)	2.9	5.5x	1.1x	21.8	2.5	29.5	246.7	0.8
ICBP	10,100	11,150	12,875	Buy	27.5	11.6	117.8	23.6x	4.9x	22.2	1.4	11.2	11.4	0.8
KLBF	1,140	1,620	1,430	Buy	25.4	(23.7)	53.4	21.3x	3.4x	16.4	2.3	7.4	2.0	1.1
Infrastructure						(28.4)	576.66							
TLKM	3,120	3,970	4,700	Buy	50.6	(17.4)	309.1	15.3x	3.1x	21.3	5.3	3.5	15.6	0.9
JSMR	2,840	5,175	6,000	Buy	111.3	(52.7)	20.6	10.7x	1.1x	11.3	1.6	(22.8)	(15.2)	1.3
Trade						(27.3)	547.0							
UNTR	17,125	21,525	20,000	Buy	16.8	(33.2)	63.9	5.6x	1.1x	20.2	7.2	(0.2)	1.7	0.8
MAPI	545	1,055	1,300	Buy	138.5	(43.2)	9.0	11.1x	1.5x	14.8	1.8	11.4	14.7	1.1
Property						(29.4)	321.1							
CTRA	615	1,040	1,550	Buy	152.0	(44.8)	11.4	9.9x	0.7x	7.8	1.6	(0.8)	(2.6)	1.3
WSKT	610	1,485	2,600	Buy	326.2	(69.5)	8.3	8.8x	0.5x	5.2	12.0	(35.7)	(76.3)	1.7
WIKA	1,090	1,990	2,500	Buy	129.4	(48.8)	9.8	4.3x	0.6x	14.6	3.5	(12.7)	32.0	1.6
Basic Ind.						(24.7)	519.6							
SMGR	8,100	12,000	14,300	Buy	76.5	(37.7)	48.0	20.1x	1.5x	7.5	2.6	31.5	(22.4)	1.3
Misc Ind.						(43.0)	230.7							
ASII	4,090	6,925	8,600	Buy	110.3	(45.3)	165.6	7.6x	1.1x	15.2	5.2	(0.9)	0.2	1.2
Mining						(31.5)	285.8							
TINS	500	825	800	Buy	60.0	(62.1)	3.7	26.3x	0.6x	1.6	5.0	114.6	N/A	1.5
PTBA	1,980	2,660	2,300	Buy	16.2	(50.9)	22.8	5.3x	1.2x	23.7	17.2	2.9	(22.2)	1.1
INCO	2,270	3,640	4,200	Buy	85.0	(32.2)	22.6	24.7x	0.7x	3.0	N/A	0.7	(4.9)	1.7
ANTM	520	840	1,100	Buy	111.5	(40.9)	12.5	15.5x	0.6x	4.1	2.4	23.0	(11.1)	1.6
Agriculture						(33.5)	63.0							
AALI	6,400	14,575	15,600	Buy	143.8	(48.0)	12.3	58.3x	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	-32.3%
YTD Change Gap (vs JCI)	-6.3%
Weekly Change	8.3%
Weekly Change Gap (vs JCI)	5.7%

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
Monday 06 – Apr	GE	13:00	Factory Orders MoM	Feb	-1.40%	-2.50%	5.50%
	UK	15:30	Markit/CIPS UK Construction PMI	Mar	39.3	44	52.6
Tuesday 07 – Apr	GE	13:00	Industrial Production SA MoM	Feb	0.30%	-0.90%	3.00%
Wednesday 08 - Apr	US	18:00	MBA Mortgage Applications	Apr	-17.90%	--	15.30%
Thursday 09 – Apr	UK	13:00	Industrial Production MoM	Feb	0.10%	0.10%	-0.10%
	UK	13:00	Manufacturing Production MoM	Feb	0.50%	0.10%	0.20%
	UK	13:00	Trade Balance GBP/Mn	Feb	£2793m	£1000m	£4212m
	US	19:30	PPI Final Demand MoM	Mar	-0.20%	-0.40%	-0.60%
	US	19:30	Initial Jobless Claims	Apr	6606k	5000k	6648k
	US	21:00	Wholesale Inventories MoM	Feb	-0.70%	-0.50%	-0.50%
	US	21:00	U. of Mich. Sentiment	Apr	71.0	75	89.1
Friday 10 - Apr	CH	08:30	PPI YoY	Mar	-1.50%	-1.10%	-0.40%
	CH	08:30	CPI YoY	Mar	4.20%	4.90%	5.20%
	US	19:30	CPI MoM	Mar	-0.40%	-0.30%	0.10%
	US	19:30	CPI Ex Food and Energy MoM	Mar	2.10%	0.10%	0.20%
	US	19:30	CPI YoY	Mar	1.50%	1.60%	2.30%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 06 – Apr	Tentative	Consumer Confidence Index	Mar	113.8	--	117.7
Tuesday 07 – Apr	10:00	Net Foreign Assets IDR	Mar	1936.7t	--	1819.2t
	10:00	Foreign Reserves	Mar	\$120.97b	--	\$130.40b

Source: Bloomberg

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