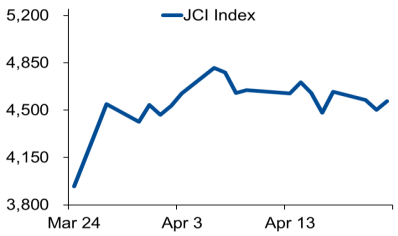
Morning Brief

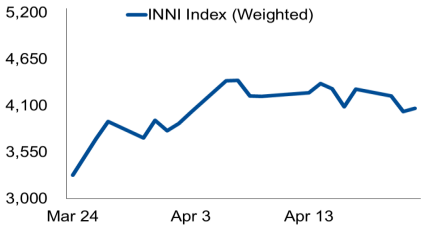
NH KORINDO SEKURITAS

Daily | April 23, 2020

JCI Movement



INNI Movement



Market Recap

Setelah melemah selama dua hari berturut-turut, IHSG berhasil menguat, ditopang oleh sektor industri dasar dan perbankan. **JCI's Top Gainers: Basic Ind. (+8.0%), Infrastructure (+2.2%), Consumer (+1.2%)**

INNI Index menguat ditopang oleh saham sektor industri dasar, yaitu SMGR.

Daily Foreign & Domestic Sector Movement

IHSG pada penutupan perdagangan Rabu (22/04/2020) masih mencatatkan *foreign net sell* Rp334 miliar. Beranjak ke sektor perbankan, setelah penerbitan regulasi konsolidasi kewajiban kepemilikan modal minimum Rp3 triliun bagi bank komersial pada 2022, OJK menerbitkan beleid kewajiban konsolidasi bagi bank komersial. Beleid OJK tersebut mengatur bank dengan permasalan keuangan akan mengganggu kelangsungan usaha, pemegang saham pengendali (PSP) yang dinilai OJK tidak memiliki kemampuan menjaga tingkat permodalan dan likuiditas di level memadai.

USD/IDR Highlight

Kurs rupiah terhadap dolar AS di pasar spot menguat 0,11 persen ke level 15.450.

Today's Outlook: Harga Minyak Global *Rebound*

Dow Jones ditutup menguat 1,99% ke level 23.475 setelah Senat AS menyetujui stimulus tambahan sebesar USD484 miliar untuk membantu usaha kecil yang terdampak pandemi. Di sisi komoditas, harga minyak mentah mampu *rebound* dari zona negatif tetapi masih menyisakan kekhawatiran atas kelebihan pasokan global.

Company News

ANTM : Fokuskan *CapEx* untuk Proyek Hilirisasi
BBCA : Anak Usaha Merelaksasi Kredit Pengemudi GoCar
WIKA : Menyiapkan Tiga Skenario Penggunaan *CapEx*

Domestic & Global News

Indonesia Mencatatkan Arus Modal Asing Rp1,57 Triliun
Karantina Memangkas Inflasi Inggris di Level 1,5%

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. 22	4,567.56
Chg.	+65.64pts (+1.46%)
Volume (bn shares)	43.21
Value (IDR tn)	4.89

Adv 172 Dec 212 Unc 317 Untr 165

INNI Index

Last	4,068.28
Chg.	+36.04pts (+0.89%)

INNI's Top Gainers & Losers

Gainers	%	Losers	%
SMGR	+16.9%	CTRA	-3.6%
MAPI	+5.7%	AALI	-3.5%
KLBF	+3.3%	INCO	-1.6%
TLKM	+2.9%	UNTR	-0.9%
WSKT	+2.6%	KINO	-0.4%

Foreign Transactions (IDR bn)

Buy	3,669
Sell	4,004
Net Buy (Sell)	334

Top Buy	NB Val.	Top Sell	NS Val.
UNTR	24.6	BBCA	88.7
BNLI	18.2	ASII	64.9
SMGR	17.0	BBNI	49.3
UNVR	11.0	TOWR	23.5
ICBP	10.4	SCMA	22.7

Government Bond Yields & FX

	Last	Chg.
10-Year Tenor	7.85%	0.06%
USD/IDR	15,450	-0.12%
KRW/IDR	12.53	-0.20%

Global Indicies

Index	Last	Chg.	%
Dow Jones	23,475.82	456.94	1.99%
S&P 500	2,799.31	62.75	2.29%
FTSE 100	5,770.63	129.60	2.30%
DAX	10,415.03	165.18	1.61%
Nikkei	19,137.95	(142.83)	-0.74%
Hang Seng	23,893.36	99.81	0.42%
Shanghai	2,843.98	16.97	0.60%
KOSPI	1,896.15	16.77	0.89%
EIDO	15.19	0.47	3.19%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,714.1	27.9	1.65%
Crude Oil (USD/B)	13.78	2.21	19.10%
ICE NewCastle (USD/ton)	51.55	(0.50)	-0.96%
LME Nickel (USD/MT)	12,015	(182.0)	-1.49%
LME Tin (USD/MT)	14,860	100.0	0.68%
CPO (MYR/ton)	2,075	11.0	0.53%

Company News

ANTM : Fokuskan *CapEx* untuk Proyek Hilirisasi
PT Aneka Tambang Tbk (ANTM) pada 2020 fokus menggunakan belanja modal (*capex*) untuk menyelesaikan proyek hilirisasi, seperti pembangunan pabrik feronikel Haltim (P3FH) dan pabrik smelter grade alumina refinery (SGAR) Mempawah. Sebagai tambahan, proyek tersebut merupakan upaya pengembangan usaha jangka panjang. (Kontan)

WIKA : Menyiapkan Tiga Skenario Penggunaan *CapEx*
PT Wijaya Karya Tbk (WIKA) menyiapkan tiga skenario penggunaan belanja modal (*capex*) untuk menjaga peforma di tengah karantina COVID-19. Pada kondisi ringan alokasi *capex* sekitar 40%-50% dari target awal sedangkan pada kondisi moderat, alokasi *capex* sekitar 30%-40%. Sementara untuk kondisi berat, alokasi *capex* sekitar 15%-25% dari target awal. WIKA menganggarkan *capex* 2020 sebesar Rp11,5 triliun. (Kontan)

BBCA : Anak Usaha Merelaksasi Kredit Pengemudi GoCar
PT BCA Finance, anak usaha PT Bank Central Asia Tbk (BBCA), menandatangni MoU dengan Gojek dan memberikan keringanan angsuran kendaraan bermotor bagi pengemudi GoCar. BCA Finance akan mengadakan uji seleksi bagi pengemudi GoCar, nantinya pengemudi yang lulus akan diberikan keringanan berupa angsuran 6 bulan tanpa pembayaran awal (DP) dan perpanjangan tenor hingga 24 bulan. (Bisnis Indonesia)

Domestic & Global News

Indonesia Mencatatkan Arus Modal Asing Rp1,57 Triliun
Bank Indonesia (BI) mencatat arus modal asing senilai Rp1,57 triliun mengalir ke Indonesia pada April 13-20, 2020. Gubernur BI Perry Warjiyo memerinci senilai Rp4,37 triliun dari arus tersebut mengalir ke Surat Berharga Negara (SBN), tetapi pasar saham mencatat arus modal asing senilai Rp2,8 triliun kabur. (Kontan)

Karantina Memangkas Inflasi Inggris di Level 1,5%
Inflasi Inggris menurun di level 1,5% pada Maret karena karantina COVID-19 memangkas harga pakaian dan bahan bakar. Indeks Harga Konsumen (IHK) menurun dari 1,7% pada Februari meskipun penjual pakaian telah menawarkan diskon lebih. Sementara itu, harga BBM yang lebih murah memicu penurunan harga minyak. Ekonom memperkirakan bahwa inflasi akan anjlok ke level 0,5% pada 2020 lantaran ekonomi semakin melemah. (BBC)

INNI Components

	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						(27.2)	1,796.3							
BBCA	25,725	33,425	32,000	Buy	24.4	(8.6)	634.3	22.2x	3.6x	17.5	2.2	13.7	10.5	1.1
BBRI	2,790	4,400	4,950	Buy	77.4	(37.0)	344.1	9.9x	1.7x	17.7	6.0	11.1	6.3	1.3
Consumer						(31.8)	981.0							
GGRM	44,300	53,000	61,800	Buy	39.5	(43.8)	85.2	7.8x	1.7x	22.7	5.9	15.5	39.6	1.0
KINO	2,620	3,430	4,680	Buy	78.6	(1.1)	3.7	7.2x	1.4x	21.8	1.9	29.5	246.7	0.8
ICBP	10,025	11,150	12,875	Buy	28.4	9.0	116.9	23.5x	4.9x	22.2	1.4	11.2	11.4	0.9
KLBF	1,250	1,620	1,430	Hold	14.4	(16.7)	58.6	23.4x	3.7x	16.4	2.1	7.4	2.0	1.1
Infrastructure						(26.5)	598.11							
TLKM	3,160	3,970	4,700	Buy	48.7	(16.8)	313.0	15.5x	3.1x	21.3	5.2	3.5	15.6	1.0
JSMR	2,640	5,175	6,000	Buy	127.3	(55.8)	19.2	9.9x	1.1x	11.3	1.7	(22.8)	(15.2)	1.3
Trade						(27.7)	538.7							
UNTR	16,250	21,525	20,000	Buy	23.1	(40.3)	60.6	5.4x	1.0x	20.2	7.6	(0.2)	1.7	0.8
MAPI	645	1,055	1,300	Buy	101.6	(32.8)	10.7	11.5x	1.7x	16.1	1.6	14.0	27.3	1.2
Property						(37.4)	283.1							
CTRA	530	1,040	1,550	Buy	192.5	(56.6)	9.8	8.5x	0.6x	7.8	1.9	(0.8)	(2.6)	1.3
WSKT	590	1,485	2,600	Buy	340.7	(72.7)	8.0	8.5x	0.4x	5.2	12.4	(35.7)	(76.3)	1.8
WIKA	950	1,990	2,500	Buy	163.2	(60.7)	8.5	3.7x	0.5x	14.6	4.1	(12.7)	32.0	1.6
Basic Ind.						(16.3)	554.6							
SMGR	6,900	12,000	14,300	Buy	107.2	(49.7)	40.9	17.1x	1.3x	7.5	3.0	31.5	(22.4)	1.3
Misc Ind.						(46.9)	213.9							
ASII	3,640	6,925	8,600	Buy	136.3	(52.4)	147.4	6.8x	1.0x	15.2	5.8	(0.9)	0.2	1.3
Mining						(34.4)	277.2							
TINS	460	825	800	Buy	73.9	(67.0)	3.4	N/A	0.7x	(10.7)	5.4	75.2	N/A	1.5
PTBA	1,855	2,660	2,300	Buy	24.0	(54.2)	21.4	5.0x	1.1x	23.7	18.3	2.9	(22.2)	1.1
INCO	2,390	3,640	4,200	Buy	75.7	(25.3)	23.7	26.1x	0.8x	3.0	N/A	0.7	(4.9)	1.7
ANTM	492	840	1,100	Buy	123.6	(44.7)	11.8	61.0x	0.7x	1.1	2.6	29.4	(88.1)	1.6
Agriculture						(36.8)	58.9							
AALI	5,675	14,575	15,600	Buy	174.9	(52.2)	10.9	51.7x	0.6x	1.1	3.9	(8.5)	(85.3)	1.3

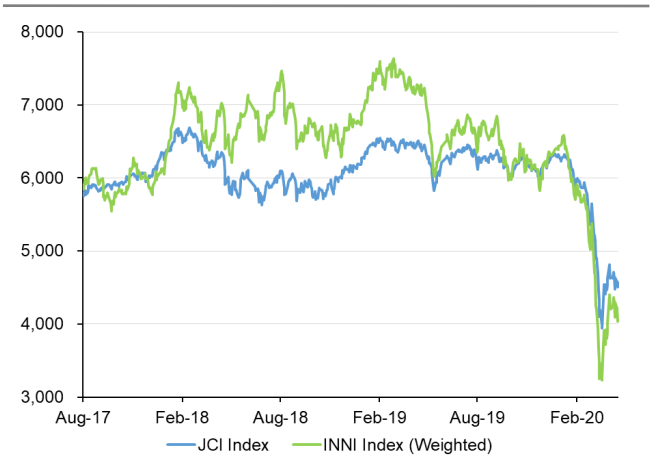
*** Target Price for December 2020**

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement	
YTD Change	-34.6%
YTD Change Gap (vs JCI)	-7.3%
Weekly Change	-5.4%
Weekly Change Gap (vs JCI)	-4.1%
INNI Market Capitalization	
Market Cap (IDR tn)	3,464
Market Cap (%)	47.27

INNI Index



Source: Bloomberg, NHKS Research

Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	UK	13:00	Claimant Count Rate	Mar	3,50%	--	3,50%
21 - Apr	UK	13:00	Jobless Claims Change	Mar	12.2k	--	17.3k
	UK	13:00	ILO Unemployment Rate 3Mths	Feb	4,00%	3,90%	3,90%
	GE	16:00	ZEW Survey Expectations	Apr	28,2	-42	-49,5
	GE	16:00	ZEW Survey Current Situation	Apr	-91,5	-75	-43,1
	US	21:00	Existing Home Sales	Mar	5.27m	5.30m	5.77m
Wednesday	UK	13:00	CPI MoM	Mar	0,00%	0,00%	0,40%
22 - Apr	UK	13:00	CPI YoY	Mar	1,50%	1,50%	1,70%
	UK	13:00	CPI Core YoY	Mar	1,60%	1,60%	1,70%
	UK	13:00	PPI Output NSA MoM	Mar	-0,20%	-0,30%	-0,30%
	UK	13:00	PPI Output NSA YoY	Mar	0,30%	0,10%	0,40%
	US	18:00	MBA Mortgage Applications	Apr	-0,30%	--	7,30%
Thursday	GE	14:30	Markit/BME Germany Manufacturing PMI	Apr		39	45,4
23 – Apr	EC	15:00	Markit Eurozone Manufacturing PMI	Apr		38	44,5
	UK	15:30	Markit UK PMI Manufacturing SA	Apr		42	47,8
	US	19:30	Initial Jobless Claims	Apr		4500k	5245k
	US	20:45	Markit US Manufacturing PMI	Apr		38	48,5
	US	21:00	New Home Sales	Mar		644k	765k
Friday	GE	15:00	IFO Business Climate	Apr		79,9	86,1
24- Apr	GE	15:00	IFO Expectations	Apr		75	79,7
	US	19:30	Durable Goods Orders	Mar		-12,00%	1,20%
	US	21:00	U. of Mich. Sentiment	Apr		68	71

Source: Bloomberg

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