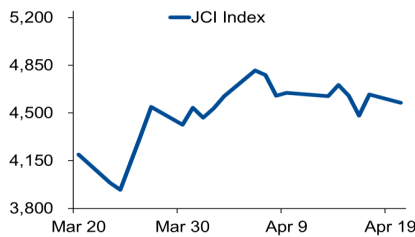
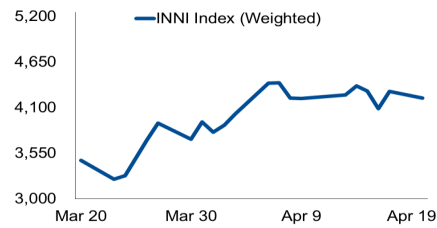


# Morning Brief

## JCI Movement



## INNI Movement



## JCI Index

Apr. 20	4,575.90
Chg.	-58.91pts (-1.27%)
Volume (bn shares)	72.29
Value (IDR tn)	5.40
<b>Adv 133 Dec 270 Unc 298 Untr 170</b>	

## INNI Index

Last	4,214.95
Chg.	-81.72pts (-1.90%)

## INNI's Top Gainers & Losers

Gainers	%	Losers	%
KLBF	+0.4%	WIKA	-6.0%
INCO	+0.4%	JSMR	-4.1%
		ANTM	-3.8%
		TLKM	-3.4%
		WSKT	-3.2%

## Foreign Transactions

	(IDR bn)
Buy	1,582
Sell	2,154
Net Buy (Sell)	572

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	65.2	ASII	30.3
UNVR	13.2	PGAS	21.7
TOWR	7.8	BBCA	19.7
FREN	6.8	CPIN	15.8
INDF	4.8	PWON	15.1

## Government Bond Yields & FX

	Last	Chg.
10-Year Tenor	7.91%	-0.10%
USD/IDR	15,465	-1.12%
KRW/IDR	12.68	-0.67%

## Global Indices

Index	Last	Chg.	%
Dow Jones	23,650.44	(592.05)	-2.44%
S&P 500	2,823.16	(51.40)	-1.79%
FTSE 100	5,812.83	25.87	0.45%
DAX	10,675.90	50.12	0.47%
Nikkei	19,669.12	(228.14)	-1.15%
Hang Seng	24,330.02	(49.98)	-0.21%
Shanghai	2,852.55	14.06	0.50%
KOSPI	1,898.36	(16.17)	-0.84%
EIDO	15.21	(0.46)	-2.94%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,695.7	12.8	0.76%
Crude Oil (USD/B)	-37.63	(55.90)	-305.97%
ICE NewCastle (USD/ton)	54.80	(1.50)	-2.66%
LME Nickel (USD/MT)	12,514	472.0	3.92%
LME Tin (USD/MT)	15,215	145.0	0.96%
CPO (MYR/ton)	2,232	(3.0)	-0.13%

## Market Recap

IHSG ditutup melemah ditekan oleh sektor infrastruktur dan perbankan. **JCI's Top Losers: Property (-2.8%), Infrastructure (-2.0%), Basic Ind. (-1.8%)**

INNI Index melemah ditekan saham sektor konstruksi. Proyeksi Asosiasi Kontraktor Indonesia (AKI) mengenai pandemi yang memperlambat investasi di sektor konstruksi pada 2Q20 memperlemah saham sektor konstruksi.

## Daily Foreign & Domestic Sector Movement

IHSG pada penutupan perdagangan Senin (20/04/2020) masih melanjutkan *foreign net sell* senilai Rp572 miliar. PGAS menyumbang andil *net sell* senilai Rp21,7 miliar sehingga ditutup melemah 3,59%. Untuk mempertahankan kelangsungan bisnisnya, PGAS menjalankan relaksasi perjanjian jual beli gas. Relaksasi berupa kelonggaran pengajuan besaran kontrak atau volume pemakaian gas oleh pembeli.

## USD/IDR Highlight

Nilai tukar rupiah terhadap dolar AS di pasar spot terdepresiasi 0,34 persen ke level 15.412.

## Today's Outlook: Harga Minyak Mencatatkan Rekor Terendah

Dow Jones ditutup melemah 2,44% ke level 23.650 karena harga minyak mencatatkan rekor terendah dan jatuh ke wilayah negatif untuk pertama kalinya. Kontrak minyak mentah West Texas Intermediate Mei, misalnya, anjlok menjadi -USD37,63 per barel lantaran pandemi coronavirus memangkas permintaan. Sementara itu, kontrak minyak mentah Brent pada Mei 2020 masih terjaga dan berada di level USD22,74 per barel. Kami memprediksi keanjlokkan harga minyak akan menekan pergerakan saham-saham sektor minyak dan gas.

## Company News

- WIKA : Masih Menjalani *Stress Test*
- ANTM : Tetapkan Target Produksi Emas dan Nikel 2020
- PTBA : Mengkaji Dampak COVID-19 terhadap Kinerja
- JSMR : Tunda Ekspansi demi Jaga Likuiditas

## Domestic & Global News

- IMEI Pangkas Penjualan ~2.000 Ponsel Ilegal
- Pengangguran di Hong Kong Melesat ke Level Tertinggi dalam Sembilan Tahun

## 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

### **WIKA : Masih Menjalani *Stress Test***

PT Wijaya Karya Tbk (WIKA) masih melakukan evaluasi uji daya tahan (*stress test*) untuk menghadapi pandemi COVID-19 pada 2020. WIKA belum memperinci *stress test* yang akan menerapkan tiga skenario. Sembari menunggu hasil *stress test*, WIKA tetap selektif dalam memilih proyek dan mendahulukan proyek dengan skema pembayaran jangka pendek. (Kontan)

### **ANTM : Tetapkan Target Produksi Emas dan Nikel 2020**

PT Aneka Tambang Tbk (ANTM) menargetkan produksi emas dan ferro-nikel pada 2020 masing-masing mencapai 2 ton dan 27.000 ton. ANTM menyampaikan target 2020 masih dinamis dan selalu menyesuaikan serapan pasar dan harga komoditas sehingga pendalaman skenario-skenario untuk menghadapi pandemi COVID-19 terus digali. (Kontan)

### **PTBA : Mengkaji Dampak COVID-19 terhadap Kinerja**

PT Bukit Asam Tbk (PTBA) telah mengkaji dampak COVID-19 terhadap kinerja perusahaan tetapi belum akan merevisi target kinerja 2020. PTBA meyakini akan terkena dampak penurunan harga komoditas permintaan pada 2020. Meski fakta muram tersebut, PTBA menargetkan produksi 2020 sebanyak 30,3 juta ton dan meyakini kinerja masih aman ditopang konsumsi domestik. (Kontan)

### **JSMR : Tunda Ekspansi demi Jaga Likuiditas**

PT Jasa Marga Tbk (JSMR) fokus menjaga likuiditas karena pandemi COVID-19 yang menurunkan pendapatan hingga April mencapai ~30% menghambat ekspansi. Menunda divestasi menjadi pilihan terbaik bagi JSMR karena pandemi membuat harga jual tidak optimal. Pun demikian JSMR akan tetap merampungkan 5 ruas tol pada 2020. (Kontan)

## Domestic & Global News

### **IMEI Pangkas Penjualan ~2.000 Ponsel Illegal**

Pemerintah berupaya memangkas penjualan ponsel pintar illegal dengan menerapkan program pengendalian International Mobile Equipment Identity (IMEI). Bea Cukai memproyeksi bahwa pada 2020 penjualan illegal ponsel pintar menurun dari 51.422 unit pada 2019 menjadi 30.973 unit pada 2020 sehingga IMEI memangkas 2.000 ponsel illegal. (Kontan)

### **Pengangguran di Hong Kong Melesat ke Level Tertinggi dalam Sembilan Tahun**

Tingkat pengangguran di Hong Kong pada 1Q20 melonjak ke level tertinggi selama lebih dari sembilan bulan karena karantina untuk menghentikan penyebaran corona virus menyebabkan ancaman resesi ekonomi. Data pemerintah Hong Kong menguraikan bahwa level pengangguran meningkat dari 3,7% pada 4Q19 menjadi 4,2% pada 1Q20. (Reuters)

	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>						(26.6)	1,820.4							
BBCA	26,775	33,425	32,000	Buy	19.5	(4.8)	660.1	23.1x	3.8x	17.5	2.1	13.7	10.5	1.1
BBRI	2,780	4,400	4,950	Buy	78.1	(37.7)	342.9	9.9x	1.6x	17.7	6.1	11.1	6.3	1.3
<b>Consumer</b>						(33.1)	977.9							
GGRM	44,600	53,000	61,800	Buy	38.6	(43.6)	85.8	7.9x	1.7x	22.7	5.8	15.5	39.6	1.0
KINO	2,770	3,430	4,680	Buy	69.0	9.1	4.0	7.6x	1.5x	21.8	1.8	29.5	246.7	0.8
ICBP	10,075	11,150	12,875	Buy	27.8	10.7	117.5	23.6x	4.9x	22.2	1.4	11.2	11.4	0.9
KLBF	1,200	1,620	1,430	Buy	19.2	(19.7)	56.3	22.4x	3.5x	16.4	2.2	7.4	2.0	1.1
<b>Infrastructure</b>						(27.5)	590.64							
TLKM	3,120	3,970	4,700	Buy	50.6	(18.0)	309.1	15.3x	3.1x	21.3	5.3	3.5	15.6	1.0
JSMR	2,800	5,175	6,000	Buy	114.3	(53.7)	20.3	10.5x	1.1x	11.3	1.6	(22.8)	(15.2)	1.3
<b>Trade</b>						(26.1)	548.5							
UNTR	17,300	21,525	20,000	Buy	15.6	(33.7)	64.5	5.7x	1.1x	20.2	7.1	(0.2)	1.7	0.8
MAPI	640	1,055	1,300	Buy	103.1	(36.0)	10.6	11.4x	1.7x	16.1	1.6	14.0	27.3	1.2
<b>Property</b>						(35.7)	295.4							
CTRA	585	1,040	1,550	Buy	165.0	(53.0)	10.9	9.4x	0.7x	7.8	1.7	(0.8)	(2.6)	1.3
WSKT	605	1,485	2,600	Buy	329.8	(72.0)	8.2	8.8x	0.5x	5.2	12.1	(35.7)	(76.3)	1.8
WIKA	1,010	1,990	2,500	Buy	147.5	(58.3)	9.1	4.0x	0.5x	14.6	3.8	(12.7)	32.0	1.6
<b>Basic Ind.</b>						(23.7)	513.3							
SMGR	6,300	12,000	14,300	Buy	127.0	(54.1)	37.4	15.6x	1.2x	7.5	3.3	31.5	(22.4)	1.3
<b>Misc Ind.</b>						(47.3)	217.0							
ASII	3,720	6,925	8,600	Buy	131.2	(52.6)	150.6	6.9x	1.0x	15.2	5.7	(0.9)	0.2	1.3
<b>Mining</b>						(31.1)	285.8							
TINS	478	825	800	Buy	67.4	(65.0)	3.6	N/A	0.7x	(10.7)	5.2	75.2	N/A	1.5
PTBA	1,935	2,660	2,300	Buy	18.9	(51.0)	22.3	5.2x	1.2x	23.7	17.6	2.9	(22.2)	1.1
INCO	2,510	3,640	4,200	Buy	67.3	(21.1)	24.9	28.1x	0.8x	3.0	N/A	0.7	(4.9)	1.7
ANTM	500	840	1,100	Buy	120.0	(43.5)	12.0	62.0x	0.7x	1.1	2.5	29.4	(88.1)	1.6
<b>Agriculture</b>						(33.6)	62.6							
AALI	6,550	14,575	15,600	Buy	138.2	(46.2)	12.6	59.7x	0.7x	1.1	3.4	(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)	-5.1%
Weekly Change	-0.9%
Weekly Change Gap (vs JCI)	0.1%

### 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> 21 - Apr	UK	13:00	Claimant Count Rate	Mar	--		3,50%
	UK	13:00	Jobless Claims Change	Mar	--		17.3k
	UK	13:00	ILO Unemployment Rate 3Mths	Feb		3,90%	3,90%
	GE	16:00	ZEW Survey Expectations	Apr		-42	-49,5
	GE	16:00	ZEW Survey Current Situation	Apr		-75	-43,1
	US	21:00	Existing Home Sales	Mar		5.30m	5.77m
<b>Wednesday</b> 22 - Apr	UK	13:00	CPI MoM	Mar		0,00%	0,40%
	UK	13:00	CPI YoY	Mar		1,50%	1,70%
	UK	13:00	CPI Core YoY	Mar		1,60%	1,70%
	UK	13:00	PPI Output NSA MoM	Mar		-0,30%	-0,30%
	UK	13:00	PPI Output NSA YoY	Mar		0,10%	0,40%
	US	18:00	MBA Mortgage Applications	Apr		--	7,30%
<b>Thursday</b> 23 - Apr	GE	14:30	Markit/BME Germany Manufacturing PMI	Apr		39	45,4
	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
<b>Friday</b> 24 - Apr	GE	15:00	IFO Business Climate	Apr		79,9	86,1
	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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