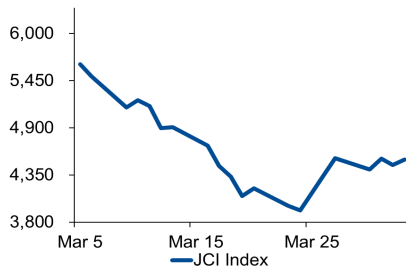
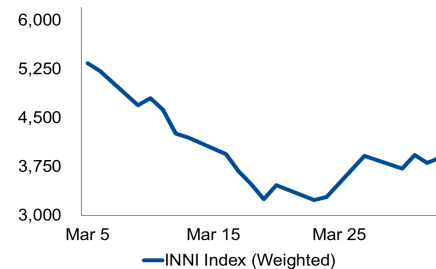


# Morning Brief

## JCI Movement



## INNI Movement



## JCI Index

Apr. 02	4,531.65
Chg.	+65.64pts (+1.47%)
Volume (bn shares)	57.34
Value (IDR tn)	6.60
<b>Adv 216 Dec 182 Unc 296 Untr 174</b>	

## INNI Index

Last	3,887.12
Chg.	+84.08pts (+2.21%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
KLBF	+10.3%	MAPI	-3.4%
GGRM	+9.9%	SMGR	-2.6%
INCO	+8.9%	BBRI	-2.0%
TINS	+6.3%	CTRA	-1.9%
ASII	+4.2%	BBCA	-1.3%

## Foreign Transactions

	(IDR bn)
Buy	2,516
Sell	2,900
Net Buy (Sell)	384

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	24.5	BBRI	295.5
ASII	20.4	TLKM	63.7
BBTN	7.9	KLBF	20.6
GGRM	6.1	INTP	16.4
HMSP	6.0	UNTR	16.3

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.09%	0.13%
USDIDR	16,495	0.27%
KRWIDR	13.44	0.64%

## Global Indices

Index	Last	Chg.	%
Dow Jones	21,413.44	469.93	2.24%
S&P 500	2,526.90	56.40	2.28%
FTSE 100	5,480.22	25.65	0.47%
DAX	9,570.82	26.07	0.27%
Nikkei	17,818.72	(246.69)	-1.37%
Hang Seng	23,280.06	194.27	0.84%
Shanghai	2,780.64	46.12	1.69%
KOSPI	1,724.86	39.40	2.34%
EIDO	14.38	0.75	5.50%

## Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,614.0	22.5	1.41%
Crude Oil (USD /bbl)	25.32	5.01	24.67%
Coal Newcas(USD/ton)	66.20	(0.50)	-0.75%
Nickel LME (USD /MT)	11,313	52.0	0.46%
Tin LME (USD /MT)	14,375	30.0	0.21%
CPO (MYR/Ton)	2,311	(28.0)	-1.20%

## Market Recap

JCI was rebound, supported by its two best-performing sectors—banking and consumers. **JCI's Top Gainers: Basic Ind. (+4.2%), Consumer (+3.9%), Mining (+1.6%).**

INNI index pointed higher as its pharmaceutical stocks led a double-digit gain. The tax exemption on such imported commodities as medical kits for COVID-19 treatments is a positive catalyst for this subsector.

## Daily Foreign & Domestic Sector Movement

JCI still faced the grim foreign outflows of IDR384billion as its banking stock, BBRI recorded outflows of IDR295 billion regardless of the OJK's COVID-19 relief measures. The banking sector—BBRI in particular—positively responded to the relaxed credit measures as the backstop to buffer with the pandemic's impacts on debtors. In contrast to the bearish banking stocks, the defensive stocks cigarette makers proven their best performance amid the virus spread were collected by investors. GGRM and HMSP, for example, enjoyed foreign inflows of IDR6.1 billion and IDR6.0 billion respectively. USD/IDR, meanwhile, was depreciated by 0.27% to 16,495.

## Today's Outlook: Indonesia PMI Tanks in March

The Dow Jones pointed to a 2.24% gain to close at 21,413 amid the negative impacts of COVID-19 containment by means of the physical distancing to cause the grim facts of soaring jobless claims and dysfunction economy. But, the curb on oil output as much as 10 million barrels was a potent driver for the Dow's gains. Back to the domestic backdrop, IHS Markit reported Indonesia PMI in March 2020 to stand at 45.3 lower than Feb's 51.9 and the all-time low since the initial PMI reading in April 2011.

## Company News

- KLBF : Cheers Tax Exemption Measures
- TLKM : Telkomtelstra Cooperates with VMware
- BBCA : Gives Free Charges for Gopay Top Up

## Domestic & Global News

- BI Injects QE of IDR300 Trillion
- ISM Unfolds US March's Factory Orders Contract at Deepest

## 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

### **KLBF : Cheers Tax Exemption Measures**

PT Kalbe Farma Tbk (KLBF) stated the positive impacts of tax exemption on COVID-19 aid measures for the Company. It must make a detail review of its products to benefits from the measures as it will consistently focus on boosting production amid the virus spread. (Kontan)

### **TLKM : Telkomtelstra Cooperates with VMware**

Telkomtelstra, the subsidiary of PT Telekomunikasi Indonesia Tbk (TLKM), cooperates with VMware to produce a solution of Software Defined Wide Area Network (SDWAN) and offers VMware SD-WAN by VeloCloud to support the digital transformation in business activities. Telkomtelstra is sanguine about the product function of smoothing connectivity between companies and their clients. (Investor Daily)

### **BBCA : Gives Free Charges for Gopay Top Up**

PT Bank Central Asia Tbk (BBCA) gives its customers free charge for Gopay top-up during April 1 to 30. The promotion is BBCA's real commitment to supporting mandatory Work from Home (WFH) and boosting the activities of Banking from Home. Besides, BBCA also gives IDR1,000 worth of cashback for customers using OneKlik feature to top up their Gopay credit. (Investor Daily)

## Domestic & Global News

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### **BI Injects QE of IDR300 Trillion**

Bank Indonesia acts in unison to keep market liquidity by injecting IDR300 trillion worth of quantitative easing (QE). Such QE measures as spot market intervention, Domestic Non-Delivery Forward (DNDF), and purchase of the government bonds boost consumption and support the real sector as well as the micro, small and medium enterprises (UMKM). (Kontan)

### **ISM Unfolds US March's Factory Orders Contract at Deepest**

Institute for Supply Management data unveiled March's orders and employment in the US factories tanked to an 11-year low because producers were desperate by the grim prospect of COVID-19 devastating impacts on the manufacturing sector. Orders tumbled to 42.2 or the lowest since March 2009, while the employment index lowered to 43.8 or the weakest since May 2009. (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
<b>Finance</b>						(23.5)	1,828.1							
BBCA	27,050	33,425	32,000	Buy	18.3	(1.6)	666.9	23.3x	3.8x	17.5	1.3	13.7	10.5	1.1
BBRI	2,870	4,400	4,950	Buy	72.5	(30.8)	354.0	10.2x	1.7x	17.7	5.9	11.1	6.3	1.3
<b>Consumer</b>						(34.6)	977.3							
GGRM	43,975	53,000	61,800	Buy	40.5	(46.9)	84.6	7.8x	1.7x	22.7	5.9	15.5	39.6	1.0
KINO	1,960	3,430	4,680	Buy	138.8	(21.9)	2.8	5.7x	1.1x	21.2	2.6	34.1	323.0	0.8
ICBP	10,200	11,150	12,875	Buy	26.2	13.6	119.0	23.9x	5.0x	22.2	1.3	11.2	11.4	0.9
KLBF	1,285	1,620	1,430	Hold	11.3	(15.7)	60.2	23.5x	3.9x	17.6	2.0	7.3	6.2	1.1
<b>Infrastructure</b>						(31.0)	562.36							
TLKM	3,130	3,970	4,700	Buy	50.2	(19.6)	310.1	15.3x	3.1x	21.3	5.2	3.5	15.6	0.9
JSMR	2,600	5,175	6,000	Buy	130.8	(56.7)	18.9	9.8x	1.0x	11.3	1.8	(22.8)	(15.2)	1.3
<b>Trade</b>						(27.9)	544.8							
UNTR	16,900	21,525	20,000	Buy	18.3	(36.5)	63.0	5.6x	1.1x	20.2	7.3	(0.2)	1.7	0.8
MAPI	454	1,055	1,300	Buy	186.3	(56.6)	7.5	9.2x	1.3x	14.8	2.2	11.4	14.7	1.2
<b>Property</b>						(31.1)	308.3							
CTRA	412	1,040	1,550	Buy	276.2	(62.2)	7.6	7.6x	0.5x	7.2	2.4	(0.7)	(28.9)	1.3
WSKT	488	1,485	2,600	Buy	432.8	(75.5)	6.6	7.1x	0.4x	5.2	15.0	(35.7)	(76.3)	1.7
WIKA	865	1,990	2,500	Buy	189.0	(60.1)	7.8	3.4x	0.5x	14.6	4.5	(12.7)	32.0	1.6
<b>Basic Ind.</b>						(30.7)	477.0							
SMGR	7,500	12,000	14,300	Buy	90.7	(44.9)	44.5	18.6x	1.4x	7.5	2.8	31.5	(22.4)	1.3
<b>Misc Ind.</b>						(43.6)	223.5							
ASII	3,930	6,925	8,600	Buy	118.8	(47.2)	159.1	7.3x	1.1x	15.2	5.4	(0.9)	0.2	1.2
<b>Mining</b>						(35.5)	277.9							
TINS	440	825	800	Buy	81.8	(68.6)	3.3	23.2x	0.5x	1.6	5.7	114.6	N/A	1.5
PTBA	2,030	2,660	2,300	Hold	13.3	(51.6)	23.4	5.4x	1.2x	23.7	16.7	2.9	(22.2)	1.1
INCO	2,210	3,640	4,200	Buy	90.0	(36.3)	22.0	23.1x	0.7x	3.0	N/A	0.7	(4.9)	1.7
ANTM	452	840	1,100	Buy	143.4	(50.9)	10.9	13.5x	0.5x	4.1	2.8	23.0	(11.1)	1.6
<b>Agriculture</b>						(37.9)	58.5							
AALI	5,325	14,575	15,600	Buy	193.0	(55.3)	10.2	48.5x	0.6x	1.1	4.2	(8.5)	(85.3)	1.3

\* Target Price for December 2020

Source: Bloomberg, NHKS Research

## INNI Summary

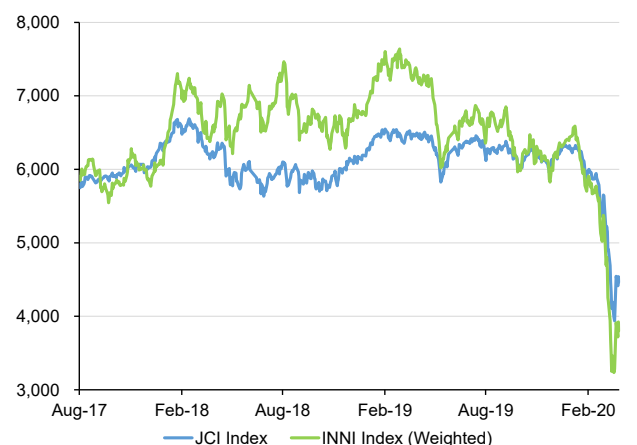
### INNI Index Movement

YTD Change	-37.5%
YTD Change Gap (vs JCI)	-9.6%
Weekly Change	4.8%
Weekly Change Gap (vs JCI)	0.4%

### 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>Monday</b> 30 – Mar	GE	19:00	CPI YoY	Mar	1.40%	1.30%	1.70%
<b>Tuesday</b> 31 – Mar	CH	08:00	Manufacturing PMI	Mar	52.0	45	35.7
	UK	13:00	GDP QoQ	4Q F	0.00%	0.00%	0.00%
	UK	13:00	GDP YoY	4Q F	1.10%	1.10%	1.10%
	GE	14:55	Unemployment Change (000's)	Mar	1.0k	25.0k	-10.0k
	US	21:00	Conf. Board Consumer Confidence	Mar	120	110	130.7
<b>Wednesday</b> 01 - Apr	CH	08:45	Caixin China PMI Mfg	Mar	50.1	45	40.3
	GE	14:55	Markit/BME Germany Manufacturing PMI	Mar F	45.4	45.5	45.7
	EC	15:00	Markit Eurozone Manufacturing PMI	Mar F	44.5	44.7	44.8
	UK	15:30	Markit UK PMI Manufacturing SA	Mar F	47.8	47	48
	US	18:00	MBA Mortgage Applications	27-Mar	15.3%	--	-29.40%
	US	19:15	ADP Employment Change	Mar	-27k	-150k	183k
	US	20:45	Markit US Manufacturing PMI	Mar F	48.5	48	49.2
	US	21:00	ISM Manufacturing	Mar	49.1	45	50.1
<b>Thursday</b> 02 – Apr	US	19:30	Initial Jobless Claims	28-Mar	6648k	3150k	3283k
	US	21:00	Factory Orders	Feb	0.00%	0.20%	-0.50%
	US	21:00	Durable Goods Orders	Feb F	1.20%	1.20%	1.20%
<b>Friday</b> 03 - Apr	US	19:30	Change in Nonfarm Payrolls	Mar		-100k	273k
	US	19:30	Unemployment Rate	Mar		3.80%	3.50%

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Wednesday</b> 01 - Apr	07:30	Markit Indonesia PMI Mfg	Mar	45.3	--	51.9
	11:00	CPI Core YoY	Mar	2.87%	2.71%	2.76%
	11:00	CPI NSA MoM	Mar	0.10%	0.12%	0.28%
	11:00	CPI YoY	Mar	2.96%	2.91%	2.98%

Source: Bloomberg

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