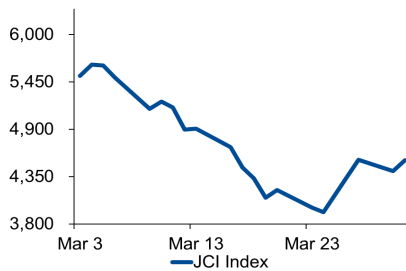
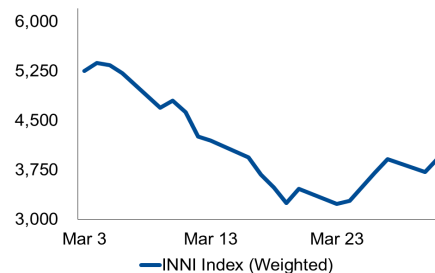


# Morning Brief

## JCI Movement



## INNI Movement



## Market Recap

IHSG menguat ditopang oleh penguatan sektor konsumen. **JCI's Top Gainers: Consumer (+6.2%), Trade (+4.9%), Agriculture (+3.0%).**

Senada dengan IHSG, INNI index menguat ditopang oleh sektor pertambangan dan sektor konsumen.

## Daily Foreign & Domestic Sector Movement

IHSG membukukan *net foreign sell* Rp308 miliar pada penutupan perdagangan akhir Maret. Sementara itu, mayoritas saham *large cap*. perbankan mencatatkan penguatan. Bank Indonesia (BI) menyatakan sektor perbankan memiliki rasio kecukupan modal (*capital adequacy*) 23% dan rasio non-performing loan (NPL) gross atau net terjaga rendah di 2,5% atau 1,3%. Rasio tersebut mencerminkan kondisi sektor perbankan masih cukup stabil. Selain itu, saham-saham sektor farmasi juga membukukan penguatan dobel digit seiring permintaan kebutuhan alat-alat kesehatan, multivitamin, dan obat.

Sementara itu, nilai tukar rupiah terhadap dolar AS terapresiasi 0,17 persen ke level 16.310.

## Today's Outlook: Investor Menanti Data Inflasi

Dow Jones ditutup melemah 1,84% ke level 21.917. Dow Jones mencatat penurunan kuartalan terbesar sejak 1987 sedangkan S&P 500 mengalami penurunan kuartalan terdalam sejak krisis keuangan karena pandemi virus corona memperparah kerusakan ekonomi. Di sisi domestik, pelaku pasar menanti rilis inflasi pada hari ini. Bank Indonesia (BI) memprediksi inflasi Maret 2020 melaju di level 0,13% m-m atau 3% y-y didorong komoditas emas perhiasan dan bawang merah.

## Company News

INCO : Menunda Diversifikasi hingga Mei 2020  
 PTBA : Menunda RUPS dan Usulkan Dividen 75% dari Laba  
 WIKA : Wika Gedung Bagikan Dividen Rp112,9 Miliar

## Domestic & Global News

Corona Memicu Defisit hingga 5,07% dari PDB  
 Lonjakan Kasus COVID-19 Merontokkan CCI Maret

## 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          | 2.98%  | 2.68%  | Cons. Confidence*    | 121.70 | 121.70 |

## JCI Index

|   |                     |
|---|---------------------|
| Mar. 31                                 | 4,538.93            |
| Chg.                                    | +124.43pts (+2.82%) |
| Volume (bn shares)                      | 68.64               |
| Value (IDR tn)                          | 7.91                |
| <b>Adv 252 Dec 153 Unc 289 Untr 166</b> |                     |

## INNI Index

|      |                     |
|------|---------------------|
| Last | 3,923.84            |
| Chg. | +205.26pts (+5.52%) |

## INNI Top Gainers & Losers

| Gainers | %      | Losers | %     |
|---------|--------|--------|-------|
| UNTR    | +17.2% | KINO   | -1.5% |
| KLBF    | +14.8% | CTRA   | -1.3% |
| PTBA    | +14.7% |        |       |
| INCO    | +6.9%  |        |       |
| ICBP    | +6.0%  |        |       |

## Foreign Transactions

|                | (IDR bn) |
|----------------|----------|
| Buy            | 3,173    |
| Sell           | 3,482    |
| Net Buy (Sell) | 308      |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBNI    | 24.4    | BBRI     | 218.0   |
| PTBA    | 13.5    | INDF     | 62.8    |
| ADRO    | 10.5    | BBCA     | 32.8    |
| CPIN    | 9.9     | MDKA     | 31.6    |
| UNTR    | 9.3     | BTPS     | 21.1    |

## Government Bond Yield & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 7.91%  | 0.00%  |
| USDIDR         | 16,310 | -0.17% |
| KRWIDR         | 13.38  | 0.19%  |

## Global Indices

| Index     | Last      | Chg.     | %      |
|-----------|-----------|----------|--------|
| Dow Jones | 21,917.16 | (410.32) | -1.84% |
| S&P 500   | 2,584.59  | (42.06)  | -1.60% |
| FTSE 100  | 5,671.96  | 108.22   | 1.95%  |
| DAX       | 9,935.84  | 119.87   | 1.22%  |
| Nikkei    | 18,917.01 | (167.96) | -0.88% |
| Hang Seng | 23,603.48 | 428.37   | 1.85%  |
| Shanghai  | 2,750.30  | 3.08     | 0.11%  |
| KOSPI     | 1,754.64  | 37.52    | 2.19%  |
| EIDO      | 14.73     | 0.35     | 2.43%  |

## Commodities

| Commodity            | Last    | Chg.   | %      |
|----------------------|---------|--------|--------|
| Gold (USD /troy oz.) | 1,577.2 | (45.3) | -2.79% |
| Crude Oil (USD /bbl) | 20.48   | 0.39   | 1.94%  |
| Coal Newcas(USD/ton) | 67.85   | (1.15) | -1.67% |
| Nickel LME (USD /MT) | 11,484  | 164.0  | 1.45%  |
| Tin LME (USD /MT)    | 14,602  | 102.0  | 0.70%  |
| CPO (MYR/Ton)        | 2,402   | (39.0) | -1.60% |

### **INCO : Menunda Diversifikasi hingga Mei 2020**

PT Vale Indonesia Tbk (INCO) secara resmi memperpanjang proses penyelesaian 20 persen divestasi saham hingga Mei 2020. Inalum sebagai calon investor telah menyetujui dan menandatangani perjanjian definitif terkait divestasi. Faktanya, INCO sejak awal tahun sudah mencatat penurunan sekitar 41,2 persen dan sempat anjlok ke level Rp1.440 per saham pada Maret 2020. (Investor Daily)

### **WIKA : Wika Gedung Bagikan Dividen Rp112,9 Miliar**

Wika Gedung, anak usaha PT Wijaya Karya Tbk (WIKA) menyetujui besaran dividen 2020 yang diputuskan pada RUPST 31 Maret 2020. Dividen Wika Gedung pada 2020 senilai Rp112,9 miliar atau setara Rp11,8 per lembar saham. Wika Gedung melalui RUPST juga mengubah jajaran direksi dengan mengangkat Direktur Operasi baru, yakni Mochamad Yusuf. (Kontan)

### **PTBA : Menunda RUPS dan Usulkan Dividen 75% dari Laba**

PT Bukit Asam Tbk (PTBA) akan mengundur jadwal RUPS dari 30 Maret 2020 menjadi 6 Mei 2020 karena mewabahnya virus corona. RUPS akan membahas besaran dividen 2020 di angka 75% dari laba tahun berjalan pada 2019. Sepanjang 2019, PTBA berhasil membukukan laba bersih Rp4,06 triliun yang turun 19,1% YoY. (Kontan)

## Domestic & Global News

### **Corona Memicu Defisit hingga 5,07% dari PDB**

Pemerintah melalui Perppu memutuskan peningkatan defisit ABPN 2020 hingga 5,07% dari produk domestik bruto (PDB); peningkatan defisit sejalan dengan peningkatan APBN 2020 sebesar Rp405,1 triliun dan menembus batas defisit 3% yang diatur dalam Undang-Undang (UU). (Kontan)

### **Lonjakan Kasus COVID-19 Merontokkan CCI Maret**

Indeks Keyakinan Konsumen (CCI) Maret anjlok ke level 120 dari 132,6 pada Februari. Tetapi realisasi CCI Maret lebih tinggi dari estimasi di level 110. Keanjlokan tersebut disebabkan oleh pandemi COVID-19 yang merusak outlook jangka pendek keyakinan konsumen. (CNBC)

|                       | 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>        |            |                        |               |        |                      | (21.7)            | 1,865.8             |                   |              |                      |                        |                      |                    |               |
| BBCA                  | 27,625     | 33,425                 | 32,000        | Buy    | 15.8                 | 0.9               | 681.1               | 23.8x             | 3.9x         | 17.5                 | 1.3                    | 13.7                 | 10.5               | 1.1           |
| BBRI                  | 3,020      | 4,400                  | 4,950         | Buy    | 63.9                 | (27.1)            | 372.5               | 10.7x             | 1.8x         | 17.7                 | 5.6                    | 11.1                 | 6.3                | 1.3           |
| <b>Consumer</b>       |            |                        |               |        |                      | (36.0)            | 951.6               |                   |              |                      |                        |                      |                    |               |
| GGRM                  | 41,100     | 53,000                 | 61,800        | Buy    | 50.4                 | (50.4)            | 79.1                | 7.3x              | 1.6x         | 22.7                 | 6.3                    | 15.5                 | 39.6               | 1.0           |
| KINO                  | 2,010      | 3,430                  | 4,680         | Buy    | 132.8                | (21.2)            | 2.9                 | 5.8x              | 1.1x         | 21.2                 | 2.5                    | 34.1                 | 323.0              | 0.8           |
| ICBP                  | 10,225     | 11,150                 | 12,875        | Buy    | 25.9                 | 11.1              | 119.2               | 23.9x             | 5.0x         | 22.2                 | 1.3                    | 11.2                 | 11.4               | 0.9           |
| KLBF                  | 1,200      | 1,620                  | 1,430         | Buy    | 19.2                 | (19.7)            | 56.3                | 21.9x             | 3.7x         | 17.6                 | 2.2                    | 7.3                  | 6.2                | 1.1           |
| <b>Infrastructure</b> |            |                        |               |        |                      | (30.6)            | 564.46              |                   |              |                      |                        |                      |                    |               |
| TLKM                  | 3,160      | 3,970                  | 4,700         | Buy    | 48.7                 | (18.5)            | 313.0               | 15.5x             | 3.1x         | 21.3                 | 5.2                    | 3.5                  | 15.6               | 0.9           |
| JSMR                  | 2,540      | 5,175                  | 6,000         | Buy    | 136.2                | (56.9)            | 18.4                | 9.5x              | 1.0x         | 11.3                 | 1.8                    | (22.8)               | (15.2)             | 1.3           |
| <b>Trade</b>          |            |                        |               |        |                      | (27.1)            | 552.2               |                   |              |                      |                        |                      |                    |               |
| UNTR                  | 16,900     | 21,525                 | 20,000        | Buy    | 18.3                 | (37.9)            | 63.0                | 5.6x              | 1.1x         | 20.2                 | 7.3                    | (0.2)                | 1.7                | 0.8           |
| MAPI                  | 472        | 1,055                  | 1,300         | Buy    | 175.4                | (52.6)            | 7.8                 | 9.6x              | 1.3x         | 14.8                 | 2.1                    | 11.4                 | 14.7               | 1.2           |
| <b>Property</b>       |            |                        |               |        |                      | (28.4)            | 319.7               |                   |              |                      |                        |                      |                    |               |
| CTRA                  | 444        | 1,040                  | 1,550         | Buy    | 249.1                | (59.1)            | 8.2                 | 8.1x              | 0.6x         | 7.2                  | 2.3                    | (0.7)                | (28.9)             | 1.3           |
| WSKT                  | 484        | 1,485                  | 2,600         | Buy    | 437.2                | (75.8)            | 6.6                 | 7.0x              | 0.4x         | 5.2                  | 15.1                   | (35.7)               | (76.3)             | 1.7           |
| WIKA                  | 835        | 1,990                  | 2,500         | Buy    | 199.4                | (61.9)            | 7.5                 | 3.3x              | 0.5x         | 14.6                 | 4.6                    | (12.7)               | 32.0               | 1.6           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | (33.3)            | 460.3               |                   |              |                      |                        |                      |                    |               |
| SMGR                  | 7,625      | 12,000                 | 14,300        | Buy    | 87.5                 | (44.7)            | 45.2                | 18.9x             | 1.4x         | 7.5                  | 2.7                    | 31.5                 | (22.4)             | 1.3           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | (42.7)            | 222.4               |                   |              |                      |                        |                      |                    |               |
| ASII                  | 3,900      | 6,925                  | 8,600         | Buy    | 120.5                | (46.4)            | 157.9               | 7.3x              | 1.1x         | 15.2                 | 5.4                    | (0.9)                | 0.2                | 1.2           |
| <b>Mining</b>         |            |                        |               |        |                      | (36.5)            | 275.6               |                   |              |                      |                        |                      |                    |               |
| TINS                  | 428        | 825                    | 800           | Buy    | 86.9                 | (67.6)            | 3.2                 | 22.5x             | 0.5x         | 1.6                  | 5.8                    | 114.6                | N/A                | 1.5           |
| PTBA                  | 2,180      | 2,660                  | 2,300         | Hold   | 5.5                  | (48.3)            | 25.1                | 5.8x              | 1.3x         | 23.7                 | 15.6                   | 2.9                  | (22.2)             | 1.1           |
| INCO                  | 2,160      | 3,640                  | 4,200         | Buy    | 94.4                 | (39.5)            | 21.5                | 22.8x             | 0.7x         | 3.0                  | N/A                    | 0.7                  | (4.9)              | 1.7           |
| ANTM                  | 450        | 840                    | 1,100         | Buy    | 144.4                | (52.1)            | 10.8                | 13.4x             | 0.5x         | 4.1                  | 2.8                    | 23.0                 | (11.1)             | 1.6           |
| <b>Agriculture</b>    |            |                        |               |        |                      | (36.3)            | 58.8                |                   |              |                      |                        |                      |                    |               |
| AALI                  | 5,400      | 14,575                 | 15,600        | Buy    | 188.9                | (52.1)            | 10.4                | 49.2x             | 0.6x         | 1.1                  | 4.1                    | (8.5)                | (85.3)             | 1.3           |

\* Target Price for December 2020

Source: Bloomberg, NHKS Research

## INNI Summary

### INNI Index Movement

|                            |        |
|----------------------------|--------|
| YTD Change                 | -36.9% |
| YTD Change Gap (vs JCI)    | -9.2%  |
| Weekly Change              | 7.4%   |
| Weekly Change Gap (vs JCI) | 2.2%   |

### 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 |
|------------------------------|---------|--------------|--------------------------------------|--------|--------|-----------|----------|
| <b>Monday</b><br>30 – Mar    | GE      | 19:00        | CPI YoY                              | Mar    | 1.40%  | 1.30%     | 1.70%    |
| <b>Tuesday</b><br>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><br>01 - Apr | CH      | 08:45        | Caixin China PMI Mfg                 | Mar    |        | 45        | 40.3     |
|                              | GE      | 14:55        | Markit/BME Germany Manufacturing PMI | Mar F  |        | 45.5      | 45.7     |
|                              | EC      | 15:00        | Markit Eurozone Manufacturing PMI    | Mar F  |        | 44.7      | 44.8     |
|                              | UK      | 15:30        | Markit UK PMI Manufacturing SA       | Mar F  |        | 47        | 48       |
|                              | US      | 18:00        | MBA Mortgage Applications            | 27-Mar |        | --        | -29.40%  |
|                              | US      | 19:15        | ADP Employment Change                | Mar    |        | -150k     | 183k     |
|                              | US      | 20:45        | Markit US Manufacturing PMI          | Mar F  |        | 48        | 49.2     |
|                              | US      | 21:00        | ISM Manufacturing                    | Mar    |        | 45        | 50.1     |
| <b>Thursday</b><br>02 – Apr  | US      | 19:30        | Initial Jobless Claims               | 28-Mar |        | 3150k     | 3283k    |
|                              | US      | 21:00        | Factory Orders                       | Feb    |        | 0.20%     | -0.50%   |
|                              | US      | 21:00        | Durable Goods Orders                 | Feb F  |        | 1.20%     | 1.20%    |
| <b>Friday</b><br>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><br>01 - Apr | 07:30        | Markit Indonesia PMI Mfg | Mar    |        | --        | 51.9     |
|                              | 11:00        | CPI Core YoY             | Mar    |        | 2.71%     | 2.76%    |
|                              | 11:00        | CPI NSA MoM              | Mar    |        | 0.12%     | 0.28%    |
|                              | 11:00        | CPI YoY                  | Mar    |        | 2.91%     | 2.98%    |

Source: Bloomberg

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