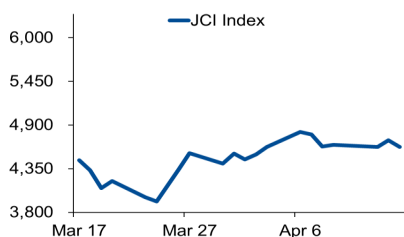
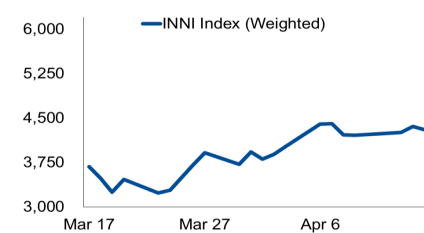


Morning Brief

JCI Movement



INNI Movement



Market Recap

JCI pointed lower, suppressed by its two worst-performing sectors: banking and infrastructure. **JCI's Top Losers: Infrastructure (-2.3%), Property (-2.0%), Basic Ind. (-1.7%)**

INNI Index pointed lower, held back by PTBA and ANTM---stocks of the mining sectors.

Daily Foreign & Domestic Sector Movement

JCI was still vulnerable to foreign net sell of IDR379 billion as foreign investors gave up IDR276 billion worth of their holdings on BBRI. MDKA conversely contributed IDR100 billion of foreign funds to JCI as investors rushed to gold as favorable safe-haven with respect to the novel coronavirus. Prices of Comex gold for June 2020's contract to rally by 0.43% to USD1,768.90 per troy ounce showed the glorious gold.

USD/IDR Highlight

USD/IDR, meanwhile, pointed higher by 0.45 percent to close at 15,575.

Today's Outlook: March's Trade Balance Is in Surplus

The Dow Jones dipped 1.86% to 23,504 as the U.S. retail sales in March dropped 8.7 percent: a record low sales since 1992. A glance at the domestic economy, Statistics Indonesia (BPS) announced Indonesia's trade balance in March to post surpluses of USD740 million as exports of USD14.9 billion (-0.20% y-y) surpassed imports of USD13.35 billion (-0.75% y-y).

Company News

BBRI : Distributes KUR of IDR37.4 Trillion
TINS : Posts Net Losses in 2019
ASII : Record Low 4W Sales

Domestic & Global News

Feb. ULN Stands at USD407.5 Billion
February's Foreign Holdings of U.S. Treasuries Were All-Time High

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)	130.40	131.70	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. 15	4,625.90
Chg.	-80.58pts (-1.71%)
Volume (bn shares)	95.36
Value (IDR tn)	7.01
Adv 131 Dec 277 Unc 293 Untr 164	

INNI Index

Last	4,300.51
Chg.	-59.72pts (-1.37%)

INNI's Top Gainers & Losers

Gainers	%	Losers	%
MAPI	+14.2%	SMGR	-6.9%
KINO	+4.5%	PTBA	-5.8%
KLBF	+2.1%	ANTM	-5.4%
WIKA	+0.9%	BBRI	-4.8%
AALI	+0.1%	WSKT	-4.5%

Foreign Transactions

	(IDR bn)
Buy	2,415
Sell	2,794
Net Buy (Sell)	379

Top Buy	NB Val.	Top Sell	NS Val.
MDKA	100.9	BBRI	276.9
BBCA	14.2	ASII	89.8
LPPF	6.6	PGAS	41.9
BNLI	6.6	TLKM	35.2
MAPI	6.2	BTPS	27.5

Government Bond Yields & FX

	Last	Chg.
10-Year Tenor	7.94%	-0.03%
USD/IDR	15,575	-0.45%
KRW/IDR	12.77	-0.82%

Global Indices

Index	Last	Chg.	%
Dow Jones	23,504.35	558.99	-1.86%
S&P 500	2,783.36	84.43	-2.20%
FTSE 100	5,597.65	(51.35)	-3.34%
DAX	10,279.76	131.82	-3.90%
Nikkei	19,550.09	595.41	-0.45%
Hang Seng	24,145.34	135.07	-1.19%
Shanghai	2,811.17	44.24	-0.57%
KOSPI	1,857.08	31.32	1.72%
EIDO	15.28	(0.59)	-3.72%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,717.0	(9.9)	-0.58%
Crude Oil (USD/B)	19.87	(0.24)	-1.19%
ICE NewCastle (USD/ton)	57.50	(1.30)	-2.21%
LME Nickel (USD/MT)	11,773	(116.0)	-0.98%
LME Tin (USD/MT)	15,093	(364.0)	-2.35%
CPO (MYR/ton)	2,261	11.0	0.49%

BBRI : Distributes KUR of IDR37.4 Trillion

PT Bank Rakyat Indonesia Tbk (BBRI) in 1Q20 distributed micro credit (KUR) of IDR37.4 trillion to target 1.3 million micro, small, and medium enterprises (UMKM). BBRI's manager relationship endorsed by digital application easing the distribution process is key to the success of KUR distribution. BBRI will focus on KUR distribution to the production sector with KUR's contribution portion of 58%. (Bisnis Indonesia)

ASII : Record Low 4W Sales

PT Astra International Tbk (ASII) recorded 4W sales of 129,743 units or a 3.3% YoY decrease in 1Q20 as Toyota-branded 4W sales of 26,346 units showed a decrease. Sales of ASII's 4W brands mostly decreased, but ASII was still capable of leading 55% automotive market share in Indonesia. (Kontan)

TINS : Posts Net Losses in 2019

PT Timah Tbk (TINS) posted 2019's revenues of IDR19.3 trillion or a 75.3% YoY increase, backed by hikes in sales of tin. But, COGS surged by 82.7%, followed by surging G&A expenses, so net losses stood at IDR611.2 billion. Although TINS accounted for net losses, TINS recorded increases of IDR20.3 trillion in assets or a 33.7% YoY growth. (Kontan)

Domestic & Global News

Feb. ULN Stands at USD407.5 Billion

Bank Indonesia (BI) recorded Indonesia's foreign debt (ULN) in February to stand at USD407.5 billion. Feb. ULN lagged at 5.4% YoY or slower than 7.6% YoY in January to account for USD410.8 billion worth of ULN. (Kontan)

February's Foreign Holdings of U.S. Treasuries Were All-Time High

Foreign investors' high interests in yields of US government debt caused Feb. foreign holdings of U.S. Treasuries rose to a record high prior. That happened before the coronavirus pandemic. Feb. foreign holdings of U.S. Treasuries reached USD7.066 trillion higher than USD6.857 trillion in January. Meanwhile, the largest non-U.S. Treasuries holdings were foreign holdings of Japan's Treasury to recorded an all-time high of USD1.268 trillion soaring from USD1.211 trillion in January. (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
Finance						(24.7)	1,840.1							
BBCA	27,425	33,425	32,000	Buy	16.7	(0.2)	676.2	23.7x	3.9x	17.5	1.3	13.7	10.5	1.1
BBRI	2,760	4,400	4,950	Buy	79.3	(36.4)	340.4	9.8x	1.6x	17.7	6.1	11.1	6.3	1.3
Consumer						(33.3)	987.9							
GGRM	47,600	53,000	61,800	Buy	29.8	(42.3)	91.6	8.4x	1.8x	22.7	5.5	15.5	39.6	1.0
KINO	2,570	3,430	4,680	Buy	82.1	2.0	3.7	7.1x	1.4x	21.8	1.9	29.5	246.7	0.8
ICBP	10,175	11,150	12,875	Buy	26.5	12.1	118.7	23.8x	5.0x	22.2	1.3	11.2	11.4	0.8
KLBF	1,210	1,620	1,430	Buy	18.2	(19.1)	56.7	22.6x	3.6x	16.4	2.1	7.4	2.0	1.1
Infrastructure						(27.6)	585.23							
TLKM	3,110	3,970	4,700	Buy	51.1	(18.5)	308.1	15.2x	3.1x	21.3	5.3	3.5	15.6	0.9
JSMR	2,980	5,175	6,000	Buy	101.3	(51.1)	21.6	11.2x	1.2x	11.3	1.5	(22.8)	(15.2)	1.3
Trade						(26.0)	552.0							
UNTR	17,725	21,525	20,000	Hold	12.8	(32.9)	66.1	5.8x	1.1x	20.2	7.0	(0.2)	1.7	0.8
MAPI	605	1,055	1,300	Buy	114.9	(38.6)	10.0	12.3x	1.7x	14.8	1.7	11.4	14.7	1.1
Property						(33.2)	311.6							
CTRA	595	1,040	1,550	Buy	160.5	(48.7)	11.0	9.6x	0.7x	7.8	1.7	(0.8)	(2.6)	1.3
WSKT	630	1,485	2,600	Buy	312.7	(70.1)	8.6	9.1x	0.5x	5.2	11.6	(35.7)	(76.3)	1.7
WIKA	1,140	1,990	2,500	Buy	119.3	(51.1)	10.2	4.5x	0.6x	14.6	3.4	(12.7)	32.0	1.6
Basic Ind.						(21.6)	528.4							
SMGR	7,125	12,000	14,300	Buy	100.7	(46.5)	42.3	17.7x	1.3x	7.5	2.9	31.5	(22.4)	1.3
Misc Ind.						(45.7)	220.7							
ASII	3,820	6,925	8,600	Buy	125.1	(50.7)	154.6	7.1x	1.0x	15.2	5.5	(0.9)	0.2	1.2
Mining						(30.5)	289.1							
TINS	515	825	800	Buy	55.3	(61.7)	3.8	N/A	0.6x	1.6	4.8	74.7	N/A	1.5
PTBA	1,960	2,660	2,300	Buy	17.3	(50.8)	22.6	5.3x	1.2x	23.7	17.3	2.9	(22.2)	1.1
INCO	2,460	3,640	4,200	Buy	70.7	(25.0)	24.4	26.9x	0.8x	3.0	N/A	0.7	(4.9)	1.7
ANTM	525	840	1,100	Buy	109.5	(41.3)	12.6	15.7x	0.6x	4.1	2.4	23.0	(11.1)	1.6
Agriculture						(32.3)	63.9							
AALI	6,700	14,575	15,600	Buy	132.8	(45.5)	12.9	61.1x	0.7x	1.1	3.3	(8.5)	(85.3)	1.3

* Target Price for December 2020

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	-30.9%
YTD Change Gap (vs JCI)	-4.5%
Weekly Change	-2.3%
Weekly Change Gap (vs JCI)	0.9%

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
Wednesday 15 - Apr	US	18:00	MBA Mortgage Applications	Apr	7.3%	--	-17.90%
	US	19:30	Retail Sales Advance MoM	Mar	-8.7%	-8.00%	-0.50%
	US	19:30	Empire Manufacturing	Apr	-78.2	-35	-21.5
	US	20:15	Industrial Production MoM	Mar	-5.4%	-4.20%	0.60%
Thursday 16 - Apr	GE	13:00	CPI MoM	Mar		0.10%	0.10%
	GE	13:00	CPI YoY	Mar		1.40%	1.40%
	US	19:30	Housing Starts	Mar		1307k	1599k
	US	19:30	Philadelphia Fed Business Outlook	Apr		-30	-12.7
	US	19:30	Initial Jobless Claims	Apr		5000k	6606k
Friday 17 - Apr	CH	09:00	GDP YoY	1Q		-6.00%	6.00%
	CH	09:00	Industrial Production YoY	Mar		-6.80%	--
	CH	09:00	Retail Sales YoY	Mar		-10.00%	--
	EC	16:00	CPI YoY	Mar		0.70%	1.20%
	EC	16:00	CPI MoM	Mar		0.50%	0.50%
	US	21:00	Leading Index	Mar		-7.00%	0.10%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday 14 - Apr	14:20	Bank Indonesia 7D Reverse Repo	14-Apr	4.50%	4.25%	4.50%
Wednesday 15 - Apr	11:00	Trade Balance	Mar	\$743m	\$800m	\$2336m
	11:00	Exports YoY	Mar	-0.20%	-3.65%	11.00%
	11:00	Imports YoY	Mar	-0.75%	-7.09%	-5.11%
	Tentative	Local Auto Sales	Mar	76800	--	79573

Source: Bloomberg

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