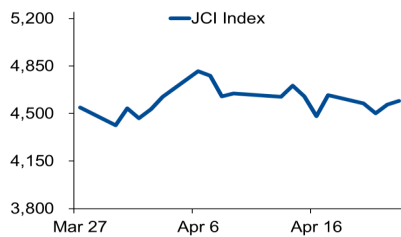


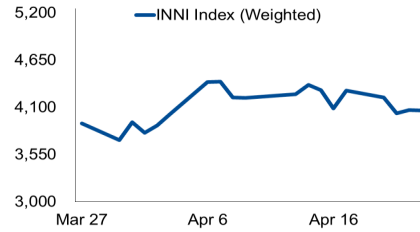
# Morning Brief

Daily | April 27, 2020

## JCI Movement



## INNI Movement



## Market Recap

JCI on Friday of April 24, 2020 fell as its banking and property sectors gave up gains. **JCI's Top Losers: Finance (-3.6%), Property (-3.4%), Misc. Ind. (-2.8%)**

INNI Index dropped, held back by the banking sector, BBKA and BBRI as investors sold their ownership over those two large-cap. stocks on Friday, April 24, 2020.

## Daily Foreign & Domestic Sector Movement

JCI ended Friday's Trading of April 24, 2020, with IDR1 trillion foreign capital outflows—a five-day losing streak—as foreign investors gave up their ownership over large-cap. banking stocks. ADRO, in contrast with the banking stocks, attracted foreign investors and posted an IDR6.8 billion net buy regardless of prices of ICE NewCastle futures contract for June 2020 to dip by 6.68%. Another to ADRO, UNVR—one of consumer goods stocks—was pretty attractive for foreign investor as it secured an IDR25 billion capital inflows and is most likely to be JCI's top-leading performer during Ramadan momentum.

## USD/IDR Highlight

USD/IDR, meanwhile, was depreciated by 0.1 percent to 15,400.

## Today's Outlook: OJK Regulates E-AGM

The Dow Jones picked up 1.11% to 23,775, backed by the rally in Apple inc. (+2.89%) and Microsoft (+1.83%). A glance at the national economy, the Financial Service Authority (OJK) signed POJK Number 16/POJK.04/2020 on Electronic Annual General Meeting. The OJK regulation (POJK) is a relaxed regulation for companies with respect to the economic lockdown to end COVID-19's vicious spread.

## Company News

- TLKM : LinkAja Will Sell Vehicle Insurances
- PTBA : Re-calculates Production and Sales Plans
- ASII : Records Astra Otoparts's Declining Profits
- ANTM : Has Yet to Perform Stock Buyback

## Domestic & Global News

- Government Battle Against Corona with Three Stimuli
- Trump Executes USD484 Billion of Coronavirus Relief Bill

## 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. 24	4,496.06
Chg.	-97.49pts (-2.12%)
Volume (bn shares)	61.14
Value (IDR tn)	6.23
<b>Adv 110 Dec 276 Unc 315 Untr 179</b>	

## INNI Index

Last	3,954.13
Chg.	-111.11pts (-2.73%)

## INNI's Top Gainers & Losers

Gainers	%	Losers	%
TLKM	+0.7%	CTRA	-6.4%
UNTR	+0.2%	BBRI	-6.1%
		WIKA	-6.0%
		BBCA	-3.9%
		GGRM	-3.7%

## Foreign Transactions

	(IDR bn)
Buy	1,980
Sell	3,072
Net Buy (Sell)	1,092

Top Buy	NB Val.	Top Sell	NS Val.
UNVR	25.9	BBCA	381.6
PGAS	12.9	BBRI	344.5
UNTR	12.8	BMRI	59.4
ADRO	6.8	TLKM	50.4
BNLI	5.5	ASII	46.3

## Government Bond Yields & FX

	Last	Chg.
10-Year Tenor	7.92%	0.07%
USD/IDR	15,400	-0.10%
KRW/IDR	12.49	-0.32%

## Global Indices

Index	Last	Chg.	%
Dow Jones	23,775.27	260.01	1.11%
S&P 500	2,836.74	38.94	1.39%
FTSE 100	5,752.23	(74.38)	-1.28%
DAX	10,336.09	(177.70)	-1.69%
Nikkei	19,262.00	(167.44)	-0.86%
Hang Seng	23,831.33	(145.99)	-0.61%
Shanghai	2,808.53	(29.97)	-1.06%
KOSPI	1,889.01	(25.72)	-1.34%
EIDO	15.12	(0.27)	-1.75%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,729.6	(0.9)	-0.05%
Crude Oil (USD/B)	16.94	0.44	2.67%
ICE NewCastle (USD/ton)	52.70	0.40	0.76%
LME Nickel (USD/MT)	12,246	77.0	0.63%
LME Tin (USD/MT)	14,890	(110.0)	-0.73%
CPO (MYR/ton)	2,075	(44.0)	-2.08%

### **TLKM : LinkAja Will Sell Vehicle Insurances**

LinkAja whose the parent entity is PT Telekomunikasi Indonesia Tbk (TLKM) plans to add vehicle insurance as one of its new portfolios. LinkAja to priorities user experiences and target increases in purchase of insurance products has already offered life insurances from BNI Life, Sun Life, AXA, Askrindo, Jasa Raharja, and Jiwasraya. (Kontan)

### **ASII : Records Astra Otoparts's Declining Profits**

PT Astra Otoparts Tbk (AUTO), the subsidiary of PT Astra International Tbk (ASII), recorded 1Q20's net profits of IDR114.7 trillion or a 28% YoY decrease. The declines were attributable to lower revenues as its sales in the domestic markets dropped by 3.9% YoY. Nevertheless, AUTO was still successful in maintaining efficiency as its COGS lowered at IDR3.2 trillion. (Kontan)

### **PTBA : Re-calculates Production and Sales Plans**

PT Bukit Asam Tbk (PTBA) re-calculates production and sales performance with respect to COVID-19 lockdown. Although declines in China's coal imports impact performance, PTBA anticipates consistently declines in prices of coal worldwide. Of note, PTBA's 1Q20 operational performance was sound with the sales target of 24.7 million metric tons in 2020. (Kontan)

### **ANTM : Has Yet to Perform Stock Buyback**

PT Aneka Tambang Tbk (ANTM) has yet to actualize stock buyback as it monitors still the market backdrop. ANTM under the prevalent regulations is still possible to perform stock buyback until June 16, 2020 and has allocated an IDR100 billion funds from its internal cash to finance such corporate act. (Bisnis Indonesia)

## Domestic & Global News

### **Government Battle Against Corona with Three Stimuli**

The Indonesian government has unveiled three relief stimulus with respect to the corona crisis. The first stimulus in February 2020 aimed to strengthen the national economy by means of acceleration in capital expenditure. The second stimulus in February 2020 spurred consumption in a stable level. Additionally, the third stimulus in April 2020 spent an IDR405.1 billion of state budget (APBN) on health, social security, and economic recovery programs. (Kontan)

### **Trump Executes USD484 Billion of Coronavirus Relief Bill**

Trump executed a USD484 billion coronavirus relief bill into law on Friday (24/04/2020). It was allocated for injecting funds of USD370 billion into micro businesses, granting USD75 billion to hospitals treating COVID-19 patients, and spending USD25 billion for COVID-19 testing. (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
					(29.4)	1,732.9							
24,600	33,425	32,000	Buy	30.1	(12.5)	606.5	21.2x	3.5x	17.5	2.3	13.7	10.5	1.1
2,630	4,400	4,950	Buy	88.2	(39.3)	324.4	9.4x	1.6x	17.7	6.4	11.1	6.3	1.3
					(29.9)	987.9							
42,800	53,000	61,800	Buy	44.4	(48.4)	82.4	7.6x	1.6x	22.7	6.1	15.5	39.6	1.0
2,600	3,430	4,680	Buy	80.0	(0.8)	3.7	7.1x	1.4x	21.8	1.9	29.5	246.7	0.8
9,900	11,150	12,875	Buy	30.1	7.9	115.5	22.9x	4.6x	21.5	1.4	10.1	10.2	0.9
1,255	1,620	1,430	Hold	13.9	(17.2)	58.8	23.5x	3.7x	16.4	2.1	7.4	2.0	1.1
					(28.7)	586.53							
3,090	3,970	4,700	Buy	52.1	(19.9)	306.1	15.1x	3.1x	21.3	5.3	3.5	15.6	1.0
2,550	5,175	6,000	Buy	135.3	(58.4)	18.5	9.6x	1.0x	11.3	1.8	(22.8)	(15.2)	1.3
					(27.9)	538.8							
16,225	21,525	20,000	Buy	23.3	(41.2)	60.5	5.4x	1.0x	20.2	7.6	(0.2)	1.7	0.8
615	1,055	1,300	Buy	111.4	(35.6)	10.2	11.0x	1.6x	16.1	1.6	14.0	27.3	1.2
					(39.0)	271.8							
482	1,040	1,550	Buy	221.6	(57.5)	8.9	7.7x	0.6x	7.8	2.1	(0.8)	(2.6)	1.3
555	1,485	2,600	Buy	368.5	(73.7)	7.5	8.0x	0.4x	5.2	13.2	(35.7)	(76.3)	1.8
865	1,990	2,500	Buy	189.0	(63.2)	7.8	3.4x	0.5x	14.6	4.5	(12.7)	32.0	1.7
					(13.7)	555.1							
6,700	12,000	14,300	Buy	113.4	(51.1)	39.7	16.6x	1.2x	7.5	3.1	31.5	(22.4)	1.3
					(47.2)	212.2							
3,630	6,925	8,600	Buy	136.9	(52.5)	147.0	6.8x	1.0x	15.2	5.8	(0.9)	0.2	1.3
					(33.7)	276.1							
456	825	800	Buy	75.4	(65.1)	3.4	N/A	0.6x	(10.7)	5.5	75.2	N/A	1.5
1,850	2,660	2,300	Buy	24.3	(54.0)	21.3	5.0x	1.1x	23.7	18.4	2.9	(22.2)	1.1
2,350	3,640	4,200	Buy	78.7	(23.0)	23.4	25.9x	0.8x	3.0	N/A	0.7	(4.9)	1.7
494	840	1,100	Buy	122.7	(43.5)	11.9	61.3x	0.7x	1.1	2.6	29.4	(88.1)	1.6
					(35.8)	58.0							
5,475	14,575	16,000	Buy	184.9	(48.5)	10.5	49.9x	0.6x	1.1	Source: Bloomberg	(8.1)	(8.1)	Source: Bloomberg, NHKS Research

## INNI Summary

### INNI Index Movement

YTD Change	-36.4%
YTD Change Gap (vs JCI)	-8.0%
Weekly Change	-8.0%
Weekly Change Gap (vs JCI)	-5.0%

### 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%	--	3,50%
	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
<b>Wednesday</b> 22 - Apr	UK	13:00	CPI MoM	Mar	0,00%	0,00%	0,40%
	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%
<b>Thursday</b> 23 - Apr	GE	14:30	Markit/BME Germany Manufacturing PMI	Apr	34.4	39	45,4
	EC	15:00	Markit Eurozone Manufacturing PMI	Apr	33.6	38	44,5
	UK	15:30	Markit UK PMI Manufacturing SA	Apr	32.9	42	47,8
	US	19:30	Initial Jobless Claims	Apr	4427k	4500k	5245k
	US	20:45	Markit US Manufacturing PMI	Apr	36.9	38	48,5
	US	21:00	New Home Sales	Mar	627k	644k	765k
<b>Friday</b> 24 - Apr	GE	15:00	IFO Business Climate	Apr	79.7	79,9	86,1
	GE	15:00	IFO Expectations	Apr	75.0	75	79,7
	US	19:30	Durable Goods Orders	Mar	-12,00%	-12,00%	1,20%
	US	21:00	U. of Mich. Sentiment	Apr	68	68	71

Source: Bloomberg

### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

#### Head Office :

District 8 Treasury Tower 51<sup>st</sup>  
Fl. Unit A, SCBD Lot.28  
Jl. Jendral Sudirman Kav. 52-53  
Jakarta Selatan 12190  
Telp : +62 21 50889100  
Fax : +62 21 50889101

#### Branch Office BSD:

ITC BSD Blok R No.48  
Jl. Pahlawan Seribu Serpong  
Tangerang Selatan 15322  
Indonesia  
Telp : +62 21 5316 2049  
Fax : +62 21 5316 1687

#### Branch Office Medan :

Jl. Timor No 147  
Medan, Sumatera Utara  
20234  
Indonesia  
Telp : +62 614 156500  
Fax : +62 614 568560

### A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta