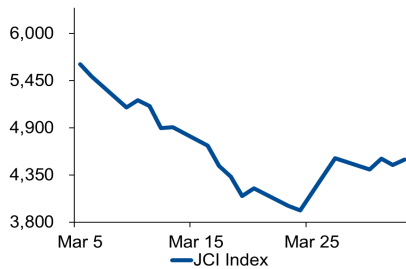
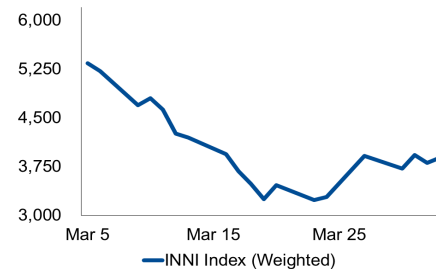


# Morning Brief

## 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
Adv 216 Dec 182 Unc 296 Untr 174	

## 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

IHSG rebound ditopang oleh sektor perbankan dan sektor konsumen. JCI's Top Gainers: Basic Ind. (+4.2%), Consumer (+3.9%), Mining (+1.6%).

INNI index ditutup menguat, ditopang oleh penguatan double digit saham subsektor farmasi. Pembebasan bea masuk atas sejumlah komoditas impor, berupa alat medis untuk menangani pandemi COVID-19 menjadi stimulus bagi subsektor farmasi.

## Daily Foreign & Domestic Sector Movement

IHSG masih membukukan net foreign sell Rp384 miliar dengan BBRI mencatatkan transaksi net foreign sell Rp295 miliar. Sektor perbankan, khususnya BBRI, merespons positif stimulus relaksasi kredit bagi debitur terdampak COVID-19 karena kebijakan OJK tersebut berpotensi menurunkan peningkatan NPL. Selain itu, investor asing juga membukukan net foreign buy atas saham-saham subsektor produsen rokok yang cukup defensif menghadapi dampak pandemi. GGRM dan HMSP, misalnya, masing-masing mencatatkan nilai transaksi Rp6,1 miliar dan Rp6,0 miliar. Sementara itu, nilai tukar rupiah terhadap dolar AS terdepresiasi 0,27 persen ke level 16.495.

## Today's Outlook: PMI Indonesia Merosot pada Maret

Dow Jones ditutup menguat 2,24% ke level 21.413 di tengah dampak negatif regulasi jaga jarak fisik untuk memutus rantai penyebaran COVID-19 memicu lonjakan klaim pengangguran dan semakin melemahkan perekonomian AS. Namun, ekspektasi pengurangan produksi minyak sekitar 10 juta barel menjadi sentimen positif yang memperkuat langkah the Dow. Di sisi domestik, IHS Markit melaporkan PMI Indonesia pada Maret 2020 berada di angka 45,3 yang menurun dari 51,9 pada Februari dan terendah sepanjang sejarah pencatatan PMI mulai April 2011.

## Company News

- KLBF : Menuai Berkah Pembebasan Bea Masuk
- TLKM : Telkomtelstra Gandeng VMware
- BBCA : Gratiskan Biaya Isi Ulang Gopay

## Domestic & Global News

- BI Injeksi QE Rp300 Triliun
- ISM Uraikan Kontraksi Sektor Manufaktur AS pada 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	2.96%	2.98%	Cons. Confidence*	121.70	121.70

### **KLBF : Menuai Berkah Pembebasan Bea Masuk**

PT Kalbe Farma Tbk (KLBF) mengungkapkan dampak positif pembebasan bea masuk yang mendukung usaha terdampak virus corona bagi perusahaan. Walaupun KLBF harus melihat secara rinci produknya yang mendapatkan keringanan bea masuk. Ke depan KLBF tetap fokus untuk meneruskan kegiatan produksi dan distribusi di tengah wabah virus. (Kontan)

### **TLKM : Telkomtelstra Gandeng VMware**

Telkomtelstra, anak usaha PT Telekomunikasi Indonesia Tbk (TLKM), menjalin kerjasama dengan VMware untuk membuat solusi Software Defined Wide Area Network (SDWAN). Kerjasama tersebut menghadirkan VMware SD-WAN by VeloCloud yang mendukung transformasi digital dunia bisnis. Telkomtelstra berharap produk ini memperlancar konektivitas antara perusahaan dan klien. (Investor Daily)

### **BBCA : Gratiskan Biaya Isi Ulang Gopay**

PT Bank Central Asia Tbk (BBCA) menggratiskan biaya isi ulang saldo Gopay sepanjang 1-30 April bagi nasabah BCA. Kebijakan tersebut merupakan bentuk nyata BBCA untuk mendukung regulasi Work from Home (WFH) dan meningkatkan aktivitas *Banking from Home*. Selain itu, BBCA juga memberikan cashback Rp1.000 bagi nasabah yang menggunakan fitur OneKlik untuk mengisi saldo Gopay. (Investor Daily)

## Domestic & Global News

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### **BI Injeksi QE Rp300 Triliun**

Bank Indonesia (BI) berupaya menjaga likuiditas dengan menginjeksi Rp300 triliun bagi pasar keuangan. Upaya quantitative easing (QE) tersebut berupa intervensi pasar spot, intervensi Domestic Non Delivery Forward (DNDF), dan pembelian Surat Berharga Negara (SBN) dan bertujuan memacu konsumsi serta menumbuhkan sektor riil dan Usaha Mikro Kecil Menengah (UMKM). (Kontan)

### **ISM Uraikan Kontraksi Sektor Manufaktur AS pada Maret**

Data ISM (*Institute for Supply Management*) menjelaskan sektor manufaktur AS pada Maret mencatatkan keanjlokkan pesanan dan penurunan tenaga kerja. Angka Maret merupakan yang penurunan terdalam selama 11 tahun lantaran produsen kewalahan atas dampak merusak pandemi COVID-19 terhadap aktivitas pabrik. Angka pesanan merosot hingga ke level 42,2 atau terendah sejak Maret 2009 sedangkan angka tenaga kerja ambruk ke level 43,8 atau terlemah sejak Mei 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

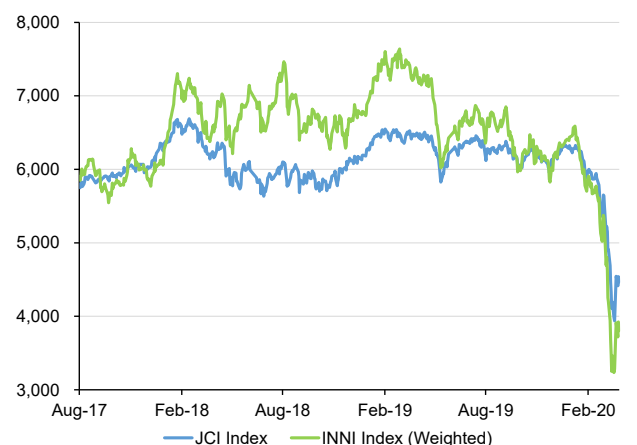
### INNI Index Movement

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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