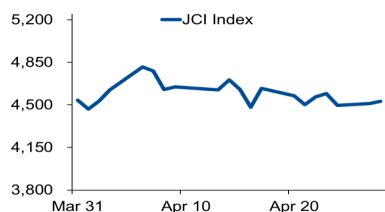
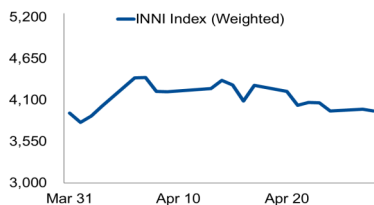


Morning Brief

JCI Movement



INNI Movement



Market Recap

IHSG masih melanjutkan penguatannya ditopang oleh sektor barang konsumsi dan industri dasar. **JCI's Top Gainers: Basic Ind. (+2.9%), Agriculture (+2.5%), Consumer (+2.2%)**

INNI Index ditutup melemah ditekan oleh saham-saham sektor perbankan, yaitu BBRI dan BBKA. Kedua saham ini masuk dalam jajaran top 5 *foreign net sell* pada penutupan perdagangan Selasa (28/04/20).

Daily Foreign & Domestic Sector Movement

IHSG kembali membukukan *foreign net sell* Rp1,1 triliun dengan BBRI dan BBKA memberikan andil terbesar senilai Rp338 miliar dan Rp284 miliar. BBRI berdasarkan data penawaran bunga deposito perbankan yang dihimpun Pusat Informasi Pasar Uang (PIPU) Bank Indonesia menetapkan bunga deposito untuk tenor 1 bulan di level 5,2% sedangkan BBKA menawarkan bunga deposito lebih rendah di level 4,1%. Berbanding terbalik dengan saham sektor perbankan, saham-saham sektor konsumen seperti ICBP dan KLBF masih diminati oleh investor asing dengan nilai transaksi masing-masing sebesar Rp8 miliar dan Rp6,9 miliar.

USD/IDR Highlight

Nilai tukar rupiah terhadap dolar AS melemah 0,62 persen ke level 15.480.

Today's Outlook: Pemerintah Berencana Bebaskan PPN untuk 5 Sektor

Dow Jones melemah 0,13% ke level 24.101 menghentikan laju penguatan selama 4 hari berturut-turut. Pelemahan saham sektor teknologi, seperti Alphabet (-3,01%), Facebook (-2,45%), Amazon (-2,61%), Netflix (-4,16%), dan Apple inc (-1,62%) menghambat Dow Jones. Di sisi domestik, pemerintah berencana memberikan insentif berupa pembebasan, penundaan, dan insentif PPN dengan Dasar Pengenaan Pajak (DPP) Nilai Lain khususnya bagi sektor hasil pertanian, kayu dari hutan alam atau hutan tanaman industri, pertambangan mineral & batu bara, minyak & gas bumi, serta energi terbarukan listrik.

Company News

- AALI : Cetak Laba Bersih pada Kuartal I
- INCO : Sukses Raih Laba Bersih pada Kuartal I
- BBKA : Salurkan Bantuan Rp12 Miliar untuk Tangani COVID-19

Domestic & Global News

- Pendapatan Pelayaran Nasional Anjlok Diserang COVID-19
- Defisit Dagang AS Melebar

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. 28	4,529.55
Chg.	+16.41pts (+0.36%)
Volume (bn shares)	60.42
Value (IDR tn)	6.24
Adv 170 Dec 195 Unc 336 Untr 188	

INNI Index

Last	3,954.10
Chg.	-24.07pts (-0.61%)

INNI's Top Gainers & Losers

Gainers	%	Losers	%
KLBF	+8.6%	UNTR	-5.2%
JSMR	+5.5%	SMGR	-2.8%
WSKT	+5.4%	BBRI	-2.6%
WIKA	+4.8%	BBKA	-2.6%
CTRA	+2.6%		

Foreign Transactions

	(IDR bn)
Buy	1,909
Sell	3,013
Net Buy (Sell)	1,103

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	63.4	BBRI	338.6
BBNI	29.5	BBKA	284.8
ICBP	8.0	TLKM	38.9
KLBF	6.9	BTPS	31.4
PWON	5.5	ASII	31.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	8.11%	0.01%
USDIDR	15,445	0.39%
KRWIDR	12.61	0.60%

Global Indices

Index	Last	Chg.	%
Dow Jones	24,101.55	(32.23)	-0.13%
S&P 500	2,863.39	(15.09)	-0.52%
FTSE 100	5,958.50	111.71	1.91%
DAX	10,795.63	135.64	1.27%
Nikkei	19,771.19	(12.03)	-0.06%
Hang Seng	24,575.96	295.82	1.22%
Shanghai	2,810.02	(5.47)	-0.19%
KOSPI	1,934.09	11.32	0.59%
EIDO	15.44	0.00	0.00%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,707.8	(6.2)	-0.36%
Crude Oil (USD/B)	12.34	(0.44)	-3.44%
ICE NewCastle (USD/ton)	52.25	1.00	1.95%
LME Nickel (USD/MT)	12,294	50.0	0.41%
LME Tin (USD/MT)	15,345	(115.0)	-0.74%
CPO (MYR/ton)	2,020	2.0	0.10%

AALI : Cetak Laba Bersih pada Kuartal I

PT Astra Agro Lestari Tbk (AALI) membukukan laba bersih 1Q20 senilai Rp371 miliar atau naik 892% YoY. Kinerja tersebut ditopang oleh kenaikan rata-rata harga jual minyak kelapa sawit sekitar 45% menjadi Rp9.037/kg pada 1Q20. AALI ketika COVID-19 mewabah tetap menerapkan berbagai protokol pencegahan, seperti WFH untuk mendukung program pemerintah. (Investor Daily)

INCO : Sukses Raih Laba Bersih pada Kuartal I

PT Vale Indonesia Tbk (INCO) berhasil mencatatkan laba bersih 1Q20 sebesar USD29 juta atau naik sekitar 31% YoY. Hasil positif tersebut diraih INCO ketika harus menghadapi kondisi pandemi COVID-19. INCO ke depan telah siap untuk mengantisipasi dampak pandemi COVID-19 terhadap operasional perusahaan dengan terus melanjutkan target produksi. (Kontan)

CTRA : Masih Pertahankan Target PraPenjualan

PT Ciputra Development Tbk (CTRA) menunda revisi target prapenjualan 2020 senilai Rp6,7 triliun. CTRA masih mempertimbangkan ketidakpastian di tengah mewabahnya COVID-19 tetapi masih optimis target dapat diraih melalui penjualan segmen residensial. Adapun proyek yang mendorong prapenjualan CTRA sebagian besar ialah proyek di Jakarta, Surabaya, Tangerang, Medan, dan Bogor. (Bisnis Indonesia)

Domestic & Global News

Pendapatan Pelayaran Nasional Anjlok Diserang COVID-19

Indonesian National Shipowners Association (INSA) mencatat pendapatan pelayaran nasional anjlok di level 75%-100% sejak COVID-19 mewabah. Ketua Umum DPP INSA Carmelita Hartoto menambahkan bahwa penurunan harga minyak dunia dan pelemahan kurs rupiah terhadap dolar AS juga kian memperparah kemerosotan pendapatan pelayaran nasional. (Kompas)

Defisit Dagang AS Melebar

Defisit dagang AS melebar pada Maret seiring dengan penurunan ekspor kendaraan dan suku cadang. Departemen Perdagangan AS menyatakan impor juga tumbang ketika pandemi menghambat arus produk. Selisih perdagangan barang meningkat 7,2% menjadi USD64,2 miliar pada bulan lalu. Tagihan impor yang lebih kecil berarti hal positif dalam hal perhitungan PDB, sementara impor yang menurun berarti akumulasi inventaris yang lebih rendah sehingga mengimbangi kontribusi perdagangan terhadap PDB. (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						(30.7)	1,708.5							
BBCA	24,150	33,425	32,000	Buy	32.5	(15.0)	595.4	20.8x	3.4x	17.5	2.3	13.7	10.5	1.1
BBRI	2,590	4,400	4,950	Buy	91.1	(40.3)	319.5	9.2x	1.5x	17.7	6.5	11.1	6.3	1.3
Consumer						(28.4)	1,017.7							
GGRM	44,050	53,000	61,800	Buy	40.3	(47.0)	84.8	7.8x	1.7x	22.7	5.9	15.5	39.6	1.0
KINO	2,570	3,430	4,680	Buy	82.1	(1.2)	3.7	7.1x	1.4x	21.8	1.9	29.5	246.7	0.8
ICBP	10,025	11,150	12,875	Buy	28.4	7.8	116.9	23.2x	4.6x	21.5	1.4	10.1	10.2	0.9
KLBF	1,445	1,620	1,430	Hold	(1.0)	(3.7)	67.7	27.0x	4.3x	16.4	1.8	7.4	2.0	1.1
Infrastructure						(27.4)	597.78							
TLKM	3,160	3,970	4,700	Buy	48.7	(17.0)	313.0	15.5x	3.1x	21.3	5.2	3.5	15.6	1.0
JSMR	2,700	5,175	6,000	Buy	122.2	(56.3)	19.6	10.1x	1.1x	11.3	1.7	(22.8)	(15.2)	1.3
Trade						(27.7)	541.8							
UNTR	15,550	21,525	20,000	Buy	28.6	(42.3)	58.0	5.8x	0.9x	16.9	7.9	(19.0)	(40.2)	0.8
MAPI	610	1,055	1,300	Buy	113.1	(38.1)	10.1	10.9x	1.6x	16.1	1.6	14.0	27.3	1.2
Property						(40.6)	267.1							
CTRA	505	1,040	1,550	Buy	206.9	(55.7)	9.4	8.1x	0.6x	7.8	2.0	(0.8)	(2.6)	1.3
WSKT	590	1,485	2,600	Buy	340.7	(72.8)	8.0	8.5x	0.4x	5.2	12.4	(35.7)	(76.3)	1.8
WIKA	875	1,990	2,500	Buy	185.7	(64.6)	7.8	3.4x	0.5x	14.6	4.4	(12.7)	32.0	1.6
Basic Ind.						(10.6)	573.8							
SMGR	6,950	12,000	14,300	Buy	105.8	(48.6)	41.2	17.2x	1.3x	7.5	3.0	31.5	(22.4)	1.3
Misc Ind.						(45.8)	216.6							
ASII	3,740	6,925	8,600	Buy	129.9	(50.8)	151.4	7.1x	1.0x	14.4	5.6	(9.4)	(7.8)	1.3
Mining						(34.2)	274.8							
TINS	462	825	800	Buy	73.2	(65.8)	3.4	N/A	0.7x	(10.7)	5.4	75.2	N/A	1.5
PTBA	1,780	2,660	2,300	Buy	29.2	(54.9)	20.5	4.8x	1.1x	23.7	19.1	2.9	(22.2)	1.1
INCO	2,350	3,640	4,200	Buy	78.7	(23.5)	23.4	14.3x	0.8x	5.6	N/A	38.1	N/A	1.7
ANTM	492	840	1,100	Buy	123.6	(43.8)	11.8	61.0x	0.7x	1.1	2.6	29.4	(88.1)	1.6
Agriculture						(34.1)	59.6							
AALI	5,975	14,575	15,600	Buy	161.1	(44.7)	11.5	21.1x	0.6x	2.9	3.7	13.3	891.7	1.3

* Target Price for December 2020

Source: Bloomberg, NHKSI Research

INNI Summary

INNI Index Movement

YTD Change	-36.4%
YTD Change Gap (vs JCI)	-8.5%
Weekly Change	-1.9%
Weekly Change Gap (vs JCI)	-2.6%

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
Tuesday 28 - Apr	US	21:00	Conf. Board Consumer Confidence	Apr	86.9	87.0	120
Wednesday 29 - Apr	EC	15:00	M3 Money Supply YoY	Mar		5.50%	5.50%
	US	18:00	MBA Mortgage Applications	Apr		--	-0.30%
	GE	19:00	CPI YoY	Apr		0.70%	1.40%
	US	19:30	GDP Annualized QoQ	1Q A		-3.90%	2.10%
Thursday 30 - Apr	US	01:00	FOMC Rate Decision (Upper Bound)	Apr		0.25%	--
	CH	08:00	Manufacturing PMI	Apr		51	52
	GE	14:55	Unemployment Change (000's)	Apr		77.0k	1.0k
	EC	16:00	GDP SA QoQ	1Q A		-3.50%	0.10%
	EC	16:00	GDP SA YoY	1Q A		-3.30%	1.00%
	EC	18:45	ECB Main Refinancing Rate	Apr		0.00%	0.00%
	EC	18:45	ECB Deposit Facility Rate	Apr		-0.50%	-0.50%
	US	19:30	Personal Income	Mar		-1.60%	0.60%
	US	19:30	Personal Spending	Mar		-5.00%	0.20%
	US	19:30	Initial Jobless Claims	Apr		3500k	4427k
Friday 01- May	UK	15:30	Markit UK PMI Manufacturing SA	Apr		32.7	32.9
	US	20:45	Markit US Manufacturing PMI	Apr		36.7	36.9
	US	21:00	ISM Manufacturing	Apr		36.1	49.1

Source: Bloomberg

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st
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

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