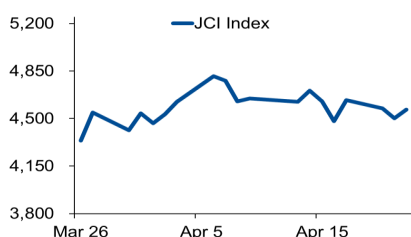


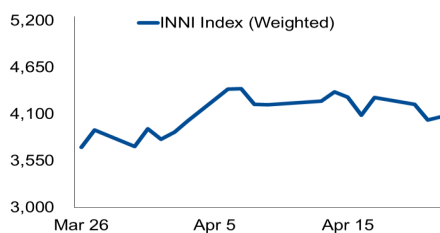
Morning Brief

Daily | April 24, 2020

JCI Movement



INNI Movement



Market Recap

IHSG ditutup menguat tipis ditopang oleh sektor barang konsumsi dan industri dasar. **JCI's Top Gainers: Consumer (+2.3%), Basic Ind. (+2.0%), Misc. Ind. (+2.0%)**

INNI Index yang berbanding terbalik dengan IHSG melemah tipis ditekan oleh saham-saham sektor konstruksi, yaitu WIKA dan WSKT.

Daily Foreign & Domestic Sector Movement

IHSG mencatatkan modal asing keluar dari portofolionya selama tiga hari berturut-turut dan menutup perdagangan Kamis (23/04/2020) dengan arus keluar modal asing senilai Rp243 miliar yang dipicu pelepasan masif kepemilikan asing atas saham perbankan. Sektor konsumsi, sebaliknya, masih menjadi incaran investor asing dengan UNVR dan ICBP yang mencatatkan arus masuk modal asing senilai Rp39 miliar dan Rp6 miliar

USD/IDR Highlight

Sementara itu, kurs rupiah terhadap dolar AS di pasar spot menguat 0,23 persen ke level 15.415.

Today's Outlook: Sektor Manufaktur Gesit Kuasai Pasar Ekspor

Dow Jones ditutup flat 0,17 persen ke level 23.515 setelah WHO (the World Health Organization) melaporkan bahwa remdesivir yang diproduksi oleh Gilead gagal dalam uji klinis acak pertama. Beralih ke sisi ekonomi domestik, data Kementerian Perindustrian menunjukkan sejumlah sektor industri manufaktur—makanan, logam dasar, bahan kimia, pakaian jadi, dan karet—masih agresif menguasai pasar ekspor kendati global karantina aktivitas ekonomi.

Company News

- ANTM : Memprediksi Kinerja Semester Satu
- JSMR : Jaga Kinerja pada saat Larangan Mudik
- BBRI : Meraih Rating F1+ untuk Peringkat Nasional Jangka Pendek

Domestic & Global News

Peleman Harga Minyak Memperlebar Surplus Neraca Dagang
PDB 1Q20 Korea Selatan Anjlok ke Level Terendah dalam 12 Tahun

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. 23	4,593.55
Chg.	+25.99pts (+0.57%)
Volume (bn shares)	68.22
Value (IDR tn)	6.63
Adv 186 Dec 182 Unc 333 Untr 172	

INNI Index

Last	4,065.23
Chg.	-3.05pts (-0.07%)

INNI's Top Gainers & Losers

Gainers	%	Losers	%
ASII	+3.3%	WIKA	-3.2%
PTBA	+1.9%	TLKM	-2.8%
ICBP	+1.2%	CTRA	-2.8%
ANTM	+1.2%	WSKT	-2.5%
KLBF	+1.2%	MAPI	-2.3%

Foreign Transactions

	(IDR bn)
Buy	2,397
Sell	2,641
Net Buy (Sell)	243

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	166.3	TLKM	95.9
BTPS	49.3	ASII	34.4
UNVR	39.2	BMRI	28.8
INCO	6.9	BBNI	28.6
ICBP	6.3	BBCA	24.8

Government Bond Yields & FX

	Last	Chg.
10-Year Tenor	7.85%	0.00%
USD/IDR	15,415	-0.23%
KRW/IDR	12.53	0.00%

Global Indices

Index	Last	Chg.	%
Dow Jones	23,515.26	39.44	0.17%
S&P 500	2,797.80	(1.51)	-0.05%
FTSE 100	5,826.61	55.98	0.97%
DAX	10,513.79	98.76	0.95%
Nikkei	19,429.44	291.49	1.52%
Hang Seng	23,977.32	83.96	0.35%
Shanghai	2,838.50	(5.48)	-0.19%
KOSPI	1,914.73	18.58	0.98%
EIDO	15.39	0.20	1.32%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,730.5	16.4	0.96%
Crude Oil (USD/B)	16.50	2.72	19.74%
ICE NewCastle (USD/ton)	55.00	0.35	0.64%
LME Nickel (USD/MT)	12,169	154.0	1.28%
LME Tin (USD/MT)	15,000	140.0	0.94%
CPO (MYR/ton)	2,119	44.0	2.12%

ANTM : Memprediksi Kinerja Semester Satu

PT Aneka Tambang Tbk (ANTM) mengestimasi karantina ekonomi di negara tujuan ekspor berdampak terhadap kinerja 1H20. Namun, ANTM tetap optimis atas kinerja produksi dan penjualan 2020 akan positif dan terus menyesuaikan kondisi serapan pasar. (Kontan)

JSMR : Jaga Kinerja pada saat Larangan Mudik

PT Jasa Marga Tbk (JSMR) patuh menjalankan pembatasan operasional di sejumlah ruas tolnya sebagai bukti dukungan terhadap upaya pemerintah menghentikan penyebaran COVID-19. JSMR akan menjalankan efisiensi operasional untuk memperingan dampak penurunan trafik karena pembatasan operasional ruas jalan tol tetapi tetap memastikan penyelesaian proyek yang sudah dikerjakan dengan tetap mematuhi regulasi jaga jarak fisik. (Bisnis Indonesia)

BBRI : Meraih Rating F1+ untuk Peringkat Nasional Jangka Pendek

PT Bank Rakyat Indonesia Tbk (BBRI) mendapatkan Peringkat Nasional Jangka Panjang AA+ (idn) dengan outlook stabil dari PT Fitch Ratings Indonesia. BBRI pun berhasil meraih rating F1+ (idn) untuk Peringkat Nasional Jangka Pendek. Rating tersebut mengindikasikan BBRI memiliki risiko gagal bayar relatif terendah dibandingkan emiten atau surat utang lain di Indonesia. (Bisnis Indonesia)

Domestic & Global News

Pelemahan Harga Minyak Memperlebar Surplus Neraca Dagang

Ekonom Institute for Development of Economics and Finance (INDEF) Bhima Yudhistira menjelaskan harga minyak mentah dunia yang berada di zona negatif berpotensi memperlebar surplus neraca dagang. Namun demikian peningkatan surplus tidak dapat diartikan sebagai peningkatan atau pemulihan performa ekspor. Bahkan ekspor—terutama komoditas batu bara dan CPO—berpotensi menurun pada 2020 lantaran keanjlokkan harga minyak. (Kontan)

PDB 1Q20 Korea Selatan Anjlok ke Level Terendah dalam 12 Tahun

Karantina global sebagai upaya untuk menghentikan penyebaran virus corona memangkas PDB Korea Selatan pada 1Q20 berada di level terendah sepanjang 12 tahun terakhir. PDB 1Q20 anjlok hingga 1,4%—penurunan terdalam sejak 4Q08—dibandingkan dengan proyeksi media, yakni penurunan 1,5% berdasarkan estimasi ekonom yang disurvei oleh the Wall Street Journal. PDB 1Q20 yang ambruk ke level terendah sepanjang 12 tahun disebabkan oleh penurunan belanja sektor swasta & ekspor, pelemahan konstruksi & produksi seiring dengan lonjakan belanja pemerintah. (Marketwatch)

	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						(26.9)	1,798.1							
BBCA	25,600	33,425	32,000	Buy	25.0	(9.1)	631.2	22.1x	3.6x	17.5	2.2	13.7	10.5	1.1
BBRI	2,800	4,400	4,950	Buy	76.8	(36.4)	345.4	10.0x	1.7x	17.7	6.0	11.1	6.3	1.3
Consumer						(30.2)	1,003.9							
GGRM	44,425	53,000	61,800	Buy	39.1	(45.6)	85.5	7.9x	1.7x	22.7	5.9	15.5	39.6	1.0
KINO	2,620	3,430	4,680	Buy	78.6	(0.4)	3.7	7.2x	1.4x	21.8	1.9	29.5	246.7	0.8
ICBP	10,150	11,150	12,875	Buy	26.8	10.3	118.4	23.8x	4.9x	22.2	1.3	11.2	11.4	0.9
KLBF	1,265	1,620	1,430	Hold	13.0	(16.2)	59.3	23.7x	3.7x	16.4	2.1	7.4	2.0	1.1
Infrastructure						(28.1)	584.88							
TLKM	3,070	3,970	4,700	Buy	53.1	(18.9)	304.1	15.0x	3.1x	21.3	5.3	3.5	15.6	1.0
JSMR	2,580	5,175	6,000	Buy	132.6	(57.7)	18.7	9.7x	1.0x	11.3	1.8	(22.8)	(15.2)	1.3
Trade						(27.6)	542.8							
UNTR	16,200	21,525	20,000	Buy	23.5	(41.2)	60.4	5.3x	1.0x	20.2	7.6	(0.2)	1.7	0.8
MAPI	630	1,055	1,300	Buy	106.3	(34.7)	10.5	11.2x	1.7x	16.1	1.6	14.0	27.3	1.2
Property						(38.1)	281.6							
CTRA	515	1,040	1,550	Buy	201.0	(56.5)	9.6	8.3x	0.6x	7.8	1.9	(0.8)	(2.6)	1.3
WSKT	575	1,485	2,600	Buy	352.2	(73.3)	7.8	8.3x	0.4x	5.2	12.7	(35.7)	(76.3)	1.8
WIKA	920	1,990	2,500	Buy	171.7	(61.7)	8.3	3.6x	0.5x	14.6	4.2	(12.7)	32.0	1.6
Basic Ind.						(13.3)	566.0							
SMGR	6,900	12,000	14,300	Buy	107.2	(48.7)	40.9	17.1x	1.3x	7.5	3.0	31.5	(22.4)	1.3
Misc Ind.						(45.8)	218.3							
ASII	3,760	6,925	8,600	Buy	128.7	(50.8)	152.2	7.0x	1.0x	15.2	5.6	(0.9)	0.2	1.3
Mining						(33.9)	278.4							
TINS	462	825	800	Buy	73.2	(66.0)	3.4	N/A	0.7x	(10.7)	5.4	75.2	N/A	1.5
PTBA	1,890	2,660	2,300	Buy	21.7	(54.2)	21.8	5.1x	1.2x	23.7	18.0	2.9	(22.2)	1.1
INCO	2,390	3,640	4,200	Buy	75.7	(23.2)	23.7	26.5x	0.8x	3.0	N/A	0.7	(4.9)	1.7
ANTM	498	840	1,100	Buy	120.9	(43.4)	12.0	61.8x	0.7x	1.1	2.6	29.4	(88.1)	1.6
Agriculture						(35.7)	58.7							
AALI	5,675	14,575	15,600	Buy	174.9	(49.3)	10.9	51.7x	0.6x	1.1	3.9	(8.5)	(85.3)	1.3

* Target Price for December 2020

Source: Bloomberg, NHKSI Research

INNI Summary

INNI Index Movement

YTD Change	-34.7%
YTD Change Gap (vs JCI)	-7.8%
Weekly Change	-0.6%
Weekly Change Gap (vs JCI)	-3.1%

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 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
Wednesday 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%
Thursday 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
Friday 24 - Apr	GE	15:00	IFO Business Climate	Apr		79,9	86,1
	GE	15:00	IFO Expectations	Apr		75	79,7
	US	19:30	Durable Goods Orders	Mar		-12,00%	1,20%
	US	21:00	U. of Mich. Sentiment	Apr		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 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

A Member of NH Investment & Securities Global Network

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