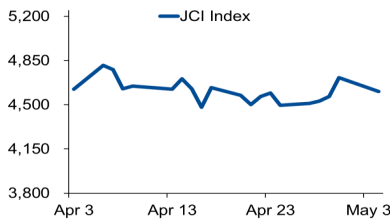
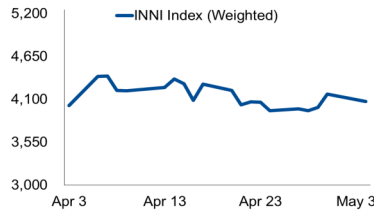


Morning Brief

JCI Movement



INNI Movement



JCI Index

May 04	4,607.48
Chg.	-110.916pts (-2.35%)
Volume (bn shares)	55.99
Value (IDR tn)	5.84
Adv 110 Dec 285 Unc 306 Untr 165	

INNI Index

Last	4,072.91
Chg.	-94.28pts (-2.26%)

INNI's Top Gainers & Losers

Gainers	%	Losers	%
INCO	+3.1%	KINO	-6.8%
BBCA	+1.0%	ASII	-6.2%
		WIKA	-5.8%
		CTRA	-5.5%
		SMGR	-5.3%

Foreign Transactions

	(IDR bn)
Buy	2,228
Sell	2,350
Net Buy (Sell)	121

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	158.8	TLKM	118.6
BTPS	51.4	BBRI	117.9
UNVR	38.8	ASII	107.4
BBTN	17.4	PGAS	24.0
INCO	16.2	TOWR	21.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	8.07%	0.19%
USDIDR	15,100	1.46%
KRWIDR	12.32	1.02%

Global Indices

Index	Last	Chg.	%
Dow Jones	23,749.76	26.07	0.11%
S&P 500	2,842.74	12.03	0.42%
FTSE 100	5,753.78	(9.28)	-0.16%
DAX	10,466.80	(394.84)	-3.64%
Nikkei	19,619.35	(574.34)	-2.84%
Hang Seng	23,613.80	67.63	0.28%
Shanghai	2,860.08	(1029.79)	-4.18%
KOSPI	1,895.37	(52.19)	-2.68%
EIDO	16.01	0.46	2.96%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,702.1	1.7	0.10%
Crude Oil (USD/B)	20.39	0.61	3.08%
ICE NewCastle (USD/ton)	52.10	(0.90)	-1.70%
LME Nickel (USD/MT)	11,812	(143.0)	-1.20%
LME Tin (USD/MT)	15,085	85.0	0.57%
CPO (MYR/ton)	1,983	(105.0)	-5.03%

Market Recap

IHSG terkoreksi di awal pekan ini lantaran penurunan di sektor barang konsumsi dan industri dasar. **JCI's Top Losers: Misc. Ind. (-4.6%), Basic Ind. (-4.2%), Infrastructure (-3.9%)**

Semua saham INNI index mencatatkan pelemahan, kecuali saham perbankan dan pertambangan, yaitu BBCA dan INCO.

Daily Foreign & Domestic Sector Movement

IHSG mencatatkan *foreign net sell* Rp121 miliar dengan TLKM dan BBRI mencatatkan *net sell* terbesar mencapai Rp118 miliar dan Rp117 miliar. Selain itu, PGAS juga menutup perdagangan Senin (04/05/2020) dengan mencatatkan *net sell* setelah laporan keuangan 1Q20 menguraikan laba bersih sebesar USD47,77 juta atau menurun 26,61% y-y dari USD65,09 juta pada 1Q19. Penurunan laba bersih disebabkan depresiasi USD/IDR pada akhir Maret 2020.

USD/IDR Highlight

Nilai tukar rupiah terhadap dolar AS di pasar spot ditutup melemah 1,47 persen ke level 15.100.

Today's Outlook: Inflasi April Rendah Menjelang Ramadan

Dow Jones ditutup menguat 0,11% ke level 23.749 ditopang penguatan sektor energi dan harga minyak. Di sisi domestik, Badan Pusat Statistik (BPS) mencatat inflasi April 2020 sebesar 0,08% mom atau menurun tipis dari inflasi Maret sebesar 0,10% mom. Pergerakan inflasi April 2020 mencatatkan perlambatan berbeda dari beberapa tahun sebelumnya yang biasanya ditandai dengan peningkatan inflasi jelang Ramadan.

Company News

JSMR : Tetap Kerjakan Proyek di saat Pandemi
 BBRI : Siapkan Uang Tunai Selama Ramadan
 PTBA : Serap CapEx Rp407 Miliar pada 1Q20

Domestic & Global News

Relaksasi Cukai Mencapai Rp9,93 Triliun
 Relaksasi Karantina Memacu Harga Minyak Melesat 3%

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%	0.98%
Exports Yoy	-0.20%	11.00%	FDI (USD bn)	4.71	6.08
Imports Yoy	-0.75%	-5.11%	Business Confidence	104.82	105.33
Inflation Yoy	2.96%	2.98%	Cons. Confidence*	113.80	117.70

JSMR : Tetap Kerjakan Proyek di saat Pandemi

PT Jasa Marga Tbk (JSMR) memastikan untuk tetap melanjutkan pekerjaan proyek konstruksi yang ditargetkan selesai akhir tahun. Sejumlah proyek yang disebut JSMR adalah Tol JORR 2, Tol Cinere-Serpong, Tol Kunciran-Cengkareng, dan Tol Manado-Bitung. JSMR akan terus meningkatkan pengelolaan jalan tol di seluruh Indonesia guna mendukung fungsi strategis sebagai penghubung antarwilayah. (Investor Daily)

PTBA : Serap CapEx Rp407 Miliar pada 1Q20

PT Bukit Asam Tbk (PTBA) pada 1Q20 telah menggunakan CapEx Rp407 miliar untuk pengembangan PLTU Mulut Tambang Sumsel 8. PTBA pada awalnya berencana mengalokasikan Rp4 triliun dari total CapEx 2020 untuk investasi pengembangan dan investasi rutin serta akan merevisi target ketika mulai memasuki 2Q20 dengan mempertimbangkan pandemi Covid-19. (Investor Daily)

BBRI : Siapkan Uang Tunai Selama Ramadan

PT Bank Rakyat Indonesia Tbk (BBRI) menyiapkan uang tunai Rp37,2 triliun untuk memenuhi kebutuhan masyarakat saat Ramadan dengan layanan *e-channel* melalui 18.667 ATM dan 3.809 CRM yang tersebar di seluruh Indonesia dan agen BRILink di daerah-daerah pelosok. Pun demikian BBRI masin ingin meningkatkan transaksi digital melalui promo selama lebaran melalui aplikasi BRImo. (Investor Daily)

Domestic & Global News

Relaksasi Cukai Mencapai Rp9,93 Triliun

Direktorat Jenderal Bea Cukai (DJBC) Kementerian Keuangan (Kemenkeu) memberikan stimulus fiskal, yaitu 3 bulan perpanjangan waktu pembayaran kredit cukai hasil tembakau (CHT) bagi 77 perusahaan pembuat rokok. Data Bea Cukai menunjukkan sejak penundaan pembayaran cukai pada 9-29 April 2020, pemerintah telah memberikan relaksasi cukai sebesar Rp 9,93 triliun. (Kontan)

Relaksasi Karantina Memacu Harga Minyak Melesat 3%

Harga minyak mentah melonjak karena lebih banyak negara mulai mengurangi karantina korona dan pengurangan produksi terus berlangsung. Tuduhan Trump terhadap Tiongkok sebagai penyebab penyebaran corona mendorong lonjakan harga minyak. Minyak mentah Brent naik 28 sen atau 1,1% menjadi USD26,72 per barel sedangkan minyak mentah West Texas Intermediate melonjak 61 sen atau 3,08% di USD20,39 per barel. (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
Finance						(26.7)	1,775.1							
BBCA	26,100	33,425	32,000	Buy	22.6	(8.0)	643.5	22.5x	3.7x	17.5	2.1	13.7	10.5	1.1
BBRI	2,630	4,400	4,950	Buy	88.2	(40.0)	324.4	9.4x	1.6x	17.7	6.4	11.1	6.3	1.2
Consumer						(27.7)	1,015.8							
GGRM	44,000	53,000	61,800	Buy	40.5	(45.5)	84.7	7.8x	1.7x	22.7	5.9	15.5	39.6	1.0
KINO	2,890	3,430	4,680	Buy	61.9	12.5	4.1	15.2x	1.5x	10.5	1.7	11.1	(81.3)	0.8
ICBP	9,700	11,150	12,875	Buy	32.7	0.8	113.1	22.4x	4.5x	21.5	1.4	10.1	10.2	0.8
KLBF	1,380	1,620	1,430	Hold	3.6	(7.7)	64.7	25.1x	3.9x	16.3	1.9	8.0	12.5	1.1
Infrastructure						(24.1)	615.83							
TLKM	3,320	3,970	4,700	Buy	41.6	(11.9)	328.9	16.2x	3.3x	21.3	4.9	3.5	15.6	1.0
JSMR	3,040	5,175	6,000	Buy	97.4	(48.0)	22.1	10.0x	1.2x	12.4	1.5	(28.7)	0.2	1.4
Trade						(27.7)	540.9							
UNTR	15,525	21,525	20,000	Buy	28.8	(41.7)	57.9	5.7x	0.9x	16.9	8.0	(19.0)	(40.2)	0.8
MAPI	625	1,055	1,300	Buy	108.0	(36.9)	10.4	11.1x	1.7x	16.1	1.6	14.0	27.3	1.2
Property						(38.7)	267.3							
CTRA	515	1,040	1,550	Buy	201.0	(50.5)	9.6	8.3x	0.6x	7.8	1.9	(0.8)	(2.6)	1.3
WSKT	585	1,485	2,600	Buy	344.4	(70.9)	7.9	8.5x	0.4x	5.2	12.5	(35.7)	(76.3)	1.8
WIKA	895	1,990	2,500	Buy	179.3	(61.6)	8.0	3.5x	0.5x	14.6	4.3	(12.7)	32.0	1.6
Basic Ind.						(6.8)	578.9							
SMGR	7,525	12,000	14,300	Buy	90.0	(38.6)	44.6	18.7x	1.4x	7.5	2.8	31.5	(22.4)	1.4
Misc Ind.						(45.9)	212.5							
ASII	3,610	6,925	8,600	Buy	138.2	(51.4)	146.1	6.9x	0.9x	14.4	5.8	(9.4)	(7.8)	1.3
Mining						(31.0)	279.2							
TINS	460	825	800	Buy	73.9	(64.9)	3.4	N/A	0.7x	(10.7)	5.4	75.2	N/A	1.5
PTBA	1,815	2,660	2,300	Buy	26.7	(52.1)	20.9	5.3x	1.0x	20.6	18.7	(4.0)	(25.0)	1.1
INCO	2,650	3,640	4,200	Buy	58.5	(9.9)	26.3	16.5x	0.9x	5.6	N/A	38.1	N/A	1.7
ANTM	494	840	1,100	Buy	122.7	(37.5)	11.9	61.3x	0.7x	1.1	2.6	29.4	(88.1)	1.6
Agriculture						(34.1)	60.1							
AALI	6,050	14,575	15,600	Buy	157.9	(44.5)	11.6	21.4x	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	-34.5%
YTD Change Gap (vs JCI)	-7.8%
Weekly Change	3.0%
Weekly Change Gap (vs JCI)	0.6%

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
Monday	GE	14:55	Markit Germany Manufacturing PMI	Apr	34.5	34.4	34.4
<i>04 - May</i>	EC	15.00	Markit Eurozone Manufacturing PMI	Apr	33.4	33.6	33.6
	US	21.00	Factory Orders	Mar	-10.3%	-9.7%	0.0%
	US	21.00	Durable Goods Orders	Mar	-14.7%	-14.4%	-14.4%
Tuesday	US	19.30	Trade Balance	Mar		-\$44.2b	-\$39.9b
<i>05 - May</i>	US	21.00	ISM Non-Manufacturing Index	Apr		37.8	52.5
Wednesday	GE	13.00	Factory Orders MoM	Mar		-10.00%	-1.40%
<i>06 - May</i>	US	18.00	MBA Mortgage Applications	May		-	-3.30%
	US	19.15	ADP Employment Change	Apr		-20500k	-27k
Thursday	UK	13.00	Bank of England Bank Rate	May		0.10%	0.10%
<i>07 - May</i>	GE	13.00	Industrial Production SA MoM	Mar		-7.50%	0.30%
	US	19.30	Initial Jobless Claims	May		3000k	3839k
Friday	US	19.30	Change in Nonfarm Payrolls	Apr		-21300k	-701k
<i>08 - May</i>	US	19.30	Unemployment Rate	Apr		16.00%	4.40%
	US	21.00	Wholesale Inventories MoM	Mar		-1.00%	-1.00%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	07:30	Markit Indonesia PMI Mfg	Apr	27.5	-	45.3
<i>04 - May</i>	11.00	CPI YoY	Apr	2.67%	2.76%	2.96%
Tuesday	11:00	GDP YoY	1Q		4.00%	4.97%
<i>05 - May</i>						

Source: Bloomberg

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