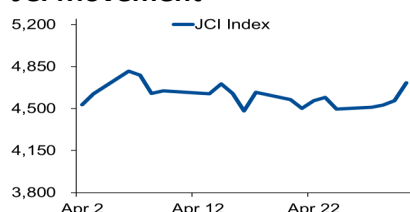
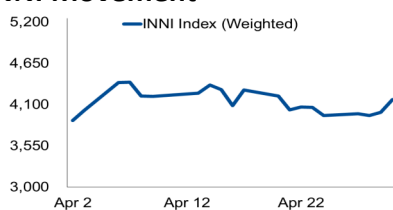


Morning Brief

JCI Movement



INNI Movement



Market Recap

JCI ended Thursday's trading session of May 01, 2020 with a rebound, backed by the banking and infrastructure sectors. **JCI's Top Gainers: Finance (+5.4%), Misc. Ind. (+3.6%), Infrastructure (+3.3%)**

INNI Index's all across stocks--excluding KLBF and ICBP--rallied on Thursday of April 30, 2020.

Daily Foreign & Domestic Sector Movement

JCI after two-week foreign outflows finally ended Thursday's trading sessions of April, 30 2020 with foreign inflows of IDR431 billion, and large-cap. banking stocks won the largest foreign inflows. The highlight of banking review, Bank Indonesia (BI) held four new credit card regulations as follows, 1) a monthly lower revision to interest rates' maximum threshold from 2.25% to 2%; 2) a reduction in minimum payments from 10% to 5%; 3) a reduction in due date payments from 3% to 1%; 4) credit card issuance to prolonged deadline payments payable to consumers.

USD/IDR Highlight

USD/IDR surged 2.70 percent to 14,881.

Today's Outlook: Investors Anticipate Inflation Reading

The Dow Jones closed lower by 2.55% to 23,723 following the bleak corporate performance with respect to COVID-19 quarantine. The US and China tensions re-escalated after Trump accused China of spreading coronavirus. Back to the national economy, investors awaited today's inflation reading by Statistics Indonesia (BPS).

Company News

KINO : Finds Strategies to Boost 1Q20 Sales
UNTR : Expects Stable Rupiah's Exchange Rate
PTBA : Posts Downbeat Revenues
WSKT : Anticipates Overseas Projects

Domestic & Global News

Indonesian Government Unveils Tax Incentives
Gold Hikes 1% after Trumps' Threats of New Tariffs

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

JCI Index

Apr. 30	4,716.32
Chg.	+149.080pts (+3.26%)
Volume (bn shares)	87.25
Value (IDR tn)	10.30
Adv 258 Dec 135 Unc 308 Untr 162	

INNI Index

Last	4,167.19
Chg.	+169.04pts (+4.23%)

INNI's Top Gainers & Losers

Gainers	%	Losers	%
KINO	+18.3%	KLBF	-2.0%
JSMR	+10.5%	ICBP	-1.3%
WIKA	+8.6%		
SMGR	+8.2%		
INCO	+8.0%		

Foreign Transactions

	(IDR bn)
Buy	4,451
Sell	4,019
Net Buy (Sell)	431

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	280.3	BBRI	69.8
BMRI	187.8	ASII	61.3
TLKM	130.4	TOWR	34.2
BBNI	110.8	MNCN	24.4
BTPS	59.9	KLBF	21.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	8.08%	-0.03%
USDIDR	15,295	-0.97%
KRWIDR	12.57	-0.36%

Global Indices

Index	Last	Chg.	%
Dow Jones	24,345.72	(288.14)	-1.17%
S&P 500	2,912.43	(27.08)	-0.92%
FTSE 100	5,901.21	(214.04)	-3.50%
DAX	10,861.64	(246.10)	-2.22%
Nikkei	20,193.69	422.50	2.14%
Hang Seng	24,643.59	67.63	0.28%
Shanghai	2,860.08	37.64	1.33%
KOSPI	1,947.56	13.47	0.70%
EIDO	16.29	0.13	0.80%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,686.5	(26.9)	-1.57%
Crude Oil (USD/B)	18.84	3.78	25.10%
ICE NewCastle (USD/ton)	53.55	1.35	2.59%
LME Nickel (USD/MT)	12,192	(123.0)	-1.00%
LME Tin (USD/MT)	15,197	(108.0)	-0.71%
CPO (MYR/ton)	2,088	57.0	2.81%

KINO : Finds Strategies to Boost 1Q20 Sales

PT Kino Indonesia Tbk (KINO) recorded 1Q20's sales to hike by 11.08% to IDR1.1 trillion as it is adaptable to changes in the market's backdrop, e.g., mapping the on-trend product: hand sanitizer. Thus, sales of personal-care products edged up 7.5% YoY, but sales of pharmaceutical products edged down 4.5%. (Kontan)

PTBA : Posts Downbeat Revenues

PT Bukit Asam Tbk (PTBA) posted 1Q20's revenues of IDR5.1 trillion or a 4% YoY decline, but its sales volume edged up 2.1% YoY. Declining revenues were attributable to 1Q20's downbeat average prices of coal as much as 3.9% YoY. Hiking volume, conversely, was on grounds of PTBA agile penetration to export markets. PTBA to buffer the devastating effects of COVID-19 will revise performance targets and set strategies. (Investor Daily)

UNTR : Expects Stable Rupiah's Exchange Rate

PT United Tractors Tbk (UNTR) reported its revenues to decline by 19% YoY, equal to IDR18.3 trillion due to the lethargic economy worldwide. UNTR also posted losses of foreign-dominated currencies of IDR557 billion attributable to rupiah depreciation but still expects rupiah appreciation in order to end 2020 with less loss. (Kontan)

WSKT : Anticipates Overseas Projects

PT Waskita Karya Tbk (WSKT) recorded 1Q20's declining contract and is awaiting the outcome of overseas projects, e.g., Philippines-based toll roads. Overseas tenders are still ongoing-process, while domestic projects such as toll roads, dams, and electrical transmission dominate. WSKT plans to revise its CapEx target, allocated to toll-road investments in particular. (Kontan)

Domestic & Global News

Indonesian Government Unveils Tax Incentives

The Indonesian government through the Ministry of Finance adds business sectors, entitled to receive relaxed tax measures to cushion idle economic activities with respect to corona quarantine. Besides, the government also provides new relief measures for micro, small and medium enterprises (UMKM). (Kompas)

Gold Hikes 1% after Trumps' Threats of New Tariffs

Gold on Friday of May 01, 2020 hiked higher than 1% after President Trump's bold threat of new tariffs on China's products. Regardless of the threat, gold was still on its lowest trend as of mid-March. Spot gold edged up 0.9% to USD1,695.21 per ounce, while U.S. gold futures stood 0.4% higher at USD1,700.90. Trump's statements hinted subsequent tit-for-tat measures: the second-crucial matter for his administration agenda. (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						(27.4)	1,794.5							
BBCA	25,850	33,425	32,000	Buy	23.8	(8.9)	637.3	22.3x	3.7x	17.5	2.1	13.7	10.5	1.1
BBRI	2,730	4,400	4,950	Buy	81.3	(37.7)	336.7	9.7x	1.6x	17.7	6.2	11.1	6.3	1.2
Consumer						(27.5)	1,045.0							
GGRM	45,300	53,000	61,800	Buy	36.4	(43.9)	87.2	8.0x	1.7x	22.7	5.7	15.5	39.6	1.0
KINO	3,100	3,430	4,680	Buy	51.0	20.6	4.4	16.3x	1.7x	21.8	1.6	11.1	(81.1)	0.8
ICBP	9,875	11,150	12,875	Buy	30.4	2.6	115.2	22.8x	4.6x	21.5	1.4	10.1	10.2	0.8
KLBF	1,440	1,620	1,430	Hold	(0.7)	(3.7)	67.5	26.2x	4.1x	16.3	1.8	8.0	12.5	1.1
Infrastructure						(21.8)	640.85							
TLKM	3,500	3,970	4,700	Buy	34.3	(7.1)	346.7	17.1x	3.5x	21.3	4.7	3.5	15.6	1.0
JSMR	3,150	5,175	6,000	Buy	90.5	(46.2)	22.9	10.4x	1.2x	12.4	1.4	(28.7)	0.2	1.4
Trade						(26.6)	555.3							
UNTR	16,300	21,525	20,000	Buy	22.7	(38.8)	60.8	6.0x	1.0x	16.9	7.6	(19.0)	(40.2)	0.8
MAPI	655	1,055	1,300	Buy	98.5	(33.8)	10.9	11.7x	1.8x	16.1	1.5	14.0	27.3	1.2
Property						(39.8)	270.0							
CTRA	545	1,040	1,550	Buy	184.4	(47.6)	10.1	8.8x	0.7x	7.8	1.8	(0.8)	(2.6)	1.3
WSKT	605	1,485	2,600	Buy	329.8	(69.9)	8.2	8.8x	0.5x	5.2	12.1	(35.7)	(76.3)	1.8
WIKA	950	1,990	2,500	Buy	163.2	(59.2)	8.5	3.7x	0.5x	14.6	4.1	(12.7)	32.0	1.6
Basic Ind.						(6.8)	604.2							
SMGR	7,950	12,000	14,300	Buy	79.9	(35.1)	47.2	19.7x	1.5x	7.5	2.6	31.5	(22.4)	1.4
Misc Ind.						(44.5)	222.8							
ASII	3,850	6,925	8,600	Buy	123.4	(48.1)	155.9	7.3x	1.0x	14.4	5.5	(9.4)	(7.8)	1.3
Mining						(32.1)	281.3							
TINS	466	825	800	Buy	71.7	(64.4)	3.5	N/A	0.7x	(10.7)	5.4	75.2	N/A	1.5
PTBA	1,875	2,660	2,300	Buy	22.7	(50.5)	21.6	5.4x	1.1x	20.6	18.1	(4.0)	(25.0)	1.1
INCO	2,570	3,640	4,200	Buy	63.4	(12.6)	25.5	16.2x	0.9x	5.6	N/A	38.1	N/A	1.7
ANTM	510	840	1,100	Buy	115.7	(35.4)	12.3	63.3x	0.7x	1.1	2.5	29.4	(88.1)	1.6
Agriculture						(33.5)	60.7							
AALI	6,100	14,575	15,600	Buy	155.7	(44.0)	11.7	21.6x	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	-33.0%
YTD Change Gap (vs JCI)	-8.1%
Weekly Change	2.5%
Weekly Change Gap (vs JCI)	-0.2%

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	7.5%	5.5%	5.5%
	US	18:00	MBA Mortgage Applications	Apr	-3.3%	--	-0.3%
	GE	19:00	CPI YoY	Apr	0.8%	0.7%	1.4%
	US	19:30	GDP Annualized QoQ	1Q A	-4.8%	-4.0%	2.1%
Thursday 30 - Apr	US	01:00	FOMC Rate Decision (Upper Bound)	Apr	0.25%	0.25%	0.25%
	CH	08:00	Manufacturing PMI	Apr	50.8	51	52
	GE	14:55	Unemployment Change (000's)	Apr	373.0k	74.5k	1.0k
	EC	16:00	GDP SA QoQ	1Q A	-3.8%	-3.8%	0.1%
	EC	16:00	GDP SA YoY	1Q A	3.3%	-3.4%	1.0%
	EC	18:45	ECB Main Refinancing Rate	Apr	0.00%	0.00%	0.00%
	EC	18:45	ECB Deposit Facility Rate	Apr	-0.50%	-0.50%	-0.50%
	US	19:30	Personal Income	Mar	-2.0%	-1.7%	0.60%
	US	19:30	Personal Spending	Mar	-7.5%	-5.1%	0.2%
	US	19:30	Initial Jobless Claims	Apr	3839k	3500k	4427k
Friday 01- May	UK	15:30	Markit UK PMI Manufacturing SA	Apr	32.6	32.8	32.9
	US	20:45	Markit US Manufacturing PMI	Apr	36.1	36.7	36.9
	US	21:00	ISM Manufacturing	Apr	41.5	36.0	49.1

Source: Bloomberg

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