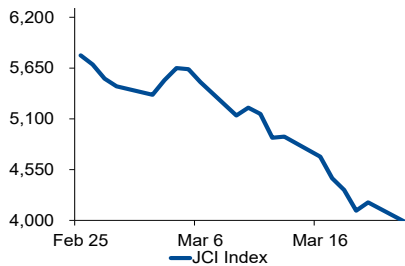
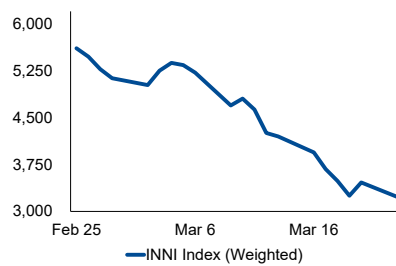


Morning Brief

JCI Movement



INNI Movement



Market Recap

IHSG, pada awal pekan, sempat mencatatkan pembekuan sementara (*trading halt*) dan kembali ditutup zona merah. **JCI's Top Losers: Basic Ind. (-5.8%), Consumer (-5.7%), Infrastructure (-5.6%).**

INNI index pun mencatatkan pelemahan. Saham-saham sektor konsumen terkena batas bawah *Auto Rejection* pada penutupan perdagangan Senin (23/03/2020).

Daily Foreign & Domestic Sector Movement

IHSG menerima aliran dana asing Rp27 miliar, dan BMRI menjadi salah satu saham yang menduduki *top net foreign buy* ditopang rencana *buyback* saham mulai Jumat (20/3/2020). BMRI menyiapkan alokasi Rp2 triliun dan menunjuk PT Mandiri Sekuritas sebagai pelaksana. Sementara itu, semua bursa saham Asia berada di zona merah kecuali bursa Jepang. Motor penggerak bursa Jepang sehingga melenggang di zona hijau ialah kebijakan stimulus ekonomi Bank Jepang untuk secara agresif membeli *Exchange Traded Funds* (ETF) dan dana pensiun publik yang berhasil menyeimbangkan kembali portofolio saham setelah terhempas *market sell-off*. Selain itu, kurs Garuda merosot tajam 3,85% ke level Rp16.575 per dolar AS.

Today's Outlook: Pemerintah Berupaya Lindungi Ekonomi

Dow Jones ditutup melemah 3,04 persen ke level 18.591 pasalnya Senat AS tidak kunjung menghasilkan kemajuan mengenai Rancangan Undang-Undang (RUU) stimulus fiskal untuk melawan pandemi Covid-19. Di ranah domestik, Bank Dunia menyetujui pemberian pinjaman USD300 juta untuk memperbesar sektor keuangan dengan memperluas jangkauan dan produk pasar keuangan, meningkatkan efisiensi sektor keuangan, dan menahan tekanan yang menguncang sektor keuangan.

Company News

- ANTM : Siapkan Skenario Hadapi Corona
- ASII : Kucurkan Bantuan Tahap Awal
- BBCA : Sediakan Bantuan untuk Rumah Sakit dan Masyarakat
- WIKA : Wika Gedung akan Renovasi Rumah Sakit

Domestic & Global News

- Transaksi Dagang Wajib Pakai Rupiah
- IMF Pantau Kemungkinan Resesi 2020 dan Pemulihan Ekonomi 2021

Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	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	2.98%	2.68%	Cons. Confidence*	121.70	121.70

JCI Index

Mar. 23	3,989.51
Chg.	-205.42pts (-4.90%)
Volume (bn shares)	65.97
Value (IDR tn)	5.60
Adv 64 Dec 333 Unc 187 Untr 296	

INNI Index

Last	3,234.38
Chg.	-228.09pts (-6.59%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
GGRM	-7.0%		
ICBP	-7.0%		
ANTM	-7.0%		
PTBA	-6.9%		
TLKM	-6.9%		

Foreign Transaction

	(IDR bn)
Buy	1,785
Sell	1,758
Net Buy (Sell)	27

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	22.7	BBCA	70.6
INDF	15.0	BBRI	27.8
ADRO	12.	TLKM	26.4
SMGR	8.0	GGRM	15.9
BBNI	7.2	UNTR	12.7

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.32%	0.23%
USDIDR	16,575	3.85%
KRWIDR	13.10	2.10%

Global Indexes

Index	Last	Chg.	%
Dow Jones	18,591.93	(582.05)	-3.04%
S&P 500	2,237.40	(67.52)	-2.93%
FTSE 100	4,993.89	(196.89)	-3.79%
DAX	8,741.15	(187.80)	-2.10%
Nikkei	16,887.78	334.95	2.02%
Hang Seng	21,696.13	(1108.94)	-4.86%
Shanghai	2,660.17	(85.45)	-3.11%
KOSPI	1,482.46	(83.69)	-5.34%
EIDO	11.93	(0.97)	-7.52%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,553.2	54.6	3.64%
Crude Oil (USD / bbl)	23.36	0.73	3.23%
Coal Newcas(USD/ton)	64.65	(2.10)	-3.15%
Nickel LME (USD / MT)	10,880	(345.0)	-3.07%
Tin LME (USD / MT)	13,250	(700.0)	-5.02%
CPO (MYR/Ton)	2,289	1.0	0.04%

ANTM : Siapkan Skenario Hadapi Corona

PT Aneka Tambang Tbk (ANTM) mengaku virus corona belum berdampak terhadap operasional. Namun ANTM tetap menyiapkan skenario efisiensi biaya tunai apabila kegiatan operasional mulai terganggu. ANTM pun masih belum merevisi target kinerja 2020 dan optimis peningkatan permintaan emas dan pengembangan inovasi produk masih berlanjut pada 2020. (Kontan)

BBCA : Sediakan Bantuan untuk Rumah Sakit dan Masyarakat

PT Bank Central Asia Tbk (BBCA) mendonasikan Rp1 miliar dana bantuan berupa ventilator dan perlengkapan medis rumah sakit. BBCA berharap bantuan tersebut dapat membantu rumah sakit dan masyarakat di tengah mewabahnya virus corona. Selain itu, BBCA tetap proporsional dalam memberikan bantuan yang tidak melebihi dana CSR. (Bisnis Indonesia)

ASII : Kururkan Bantuan Tahap Awal

PT Astra International Tbk (ASII) memberikan bantuan dana Rp63 miliar sebagai aksi tanggap Covid-19. Bantuan tersebut terdiri dari alat uji tes, alat pelindung diri, penyanitas tangan, 100 unit mobil pick up, dan 10 unit truk. Kerjasama ini menggandeng beberapa institusi seperti Kementerian Kesehatan. (Kontan)

WIKA : Wika Gedung akan Renovasi Rumah Sakit

PT Wijaya Karya Tbk (WIKA) melalui anak usahanya, Wika Gedung, resmi ditunjuk sebagai perusahaan yang berwenang merenovasi RSPJ Cempaka Putih. Renovasi bertujuan untuk alih fungsi rumah sakit khusus pasien Covid-19. Wika Gedung akan membuat 70 kamar, 70 tempat tidur, 20 kamar ICU, 5 kamar IGD, dan 45 kamar untuk ruang isolasi. (Bisnis Indonesia)

Domestic & Global News

Transaksi Dagang Wajib Pakai Rupiah

Kurs Jakarta Interbank Spot Dolar Rate (JISDOR) dihantam dolar AS di level 16.608 sehingga BI mewajibkan penggunaan rekening Rupiah atau vastro bagi investor asing yang melakukan transaksi *Domestic Non Deliverable Forward* (DNDF) mulai Senin (23/03/2020). (Kontan)

IMF Pantau Kemungkinan Resesi 2020 dan Pemulihan Ekonomi 2021

Pandemi corona virus megakibatkan ekonomi global rentan terpapar risiko resesi global yang lebih merusak dibandingkan krisis keuangan pada 2008-2009. Meskipun demikian, ekonomi global akan pulih pada 2021 setelah berbagai stimulus fiskal disuntikkan ke sistem kesehatan, penjaminan perlindungan bagi perusahaan dan pekerja serta kebijakan moneter akomodatif ditetapkan. (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						(31.9)	1,626.8							
BBCA	22,150	33,425	32,000	Buy	44.5	(19.3)	546.1	19.1x	3.1x	17.5	1.6	13.7	10.5	1.0
BBRI	2,620	4,400	4,950	Buy	88.9	(35.5)	323.2	9.3x	1.6x	17.7	6.4	11.1	6.3	1.3
Consumer						(47.5)	801.6							
GGRM	36,725	53,000	61,800	Buy	68.3	(57.2)	70.7	7.6x	1.5x	20.5	7.1	16.9	25.8	1.0
KINO	2,190	3,430	4,680	Buy	113.7	(7.2)	3.1	6.4x	1.2x	21.2	2.3	34.1	323.0	0.9
ICBP	8,350	11,150	12,875	Buy	54.2	(19.1)	97.4	19.6x	4.1x	22.2	1.6	11.2	11.4	0.8
KLBF	915	1,620	1,430	Buy	56.3	(39.6)	42.9	16.7x	2.8x	17.6	2.8	7.3	6.2	1.1
Infrastructure						(39.9)	493.20							
TLKM	2,680	3,970	4,700	Buy	75.4	(28.8)	265.5	13.1x	2.7x	21.3	6.1	3.5	15.6	0.9
JSMR	2,510	5,175	6,000	Buy	139.0	(52.9)	18.2	9.4x	1.0x	11.3	1.8	(22.8)	(15.2)	1.4
Trade						(33.6)	505.1							
UNTR	13,825	21,525	20,000	Buy	44.7	(50.6)	51.6	4.6x	0.9x	20.2	8.9	(0.2)	1.7	0.8
MAPI	444	1,055	1,300	Buy	192.8	(58.9)	7.4	9.0x	1.2x	14.8	2.3	11.4	14.7	1.2
Property						(31.9)	298.8							
CTRA	520	1,040	1,550	Buy	198.1	(49.5)	9.7	9.5x	0.7x	7.2	1.9	(0.7)	(28.9)	1.5
WSKT	422	1,485	2,600	Buy	516.1	(78.2)	5.7	6.1x	0.3x	5.2	17.3	(35.7)	(76.3)	1.7
WIKA	775	1,990	2,500	Buy	222.6	(60.9)	7.0	3.0x	0.4x	14.6	5.0	(12.7)	32.0	1.6
Basic Ind.						(43.2)	409.6							
SMGR	6,575	12,000	14,300	Buy	117.5	(51.9)	39.0	16.3x	1.2x	7.5	3.2	31.5	(22.4)	1.3
Misc Ind.						(48.0)	202.6							
ASII	3,520	6,925	8,600	Buy	144.3	(51.4)	142.5	6.6x	1.0x	15.2	6.0	(0.9)	0.2	1.3
Mining						(43.7)	247.2							
TINS	354	825	800	Buy	126.0	(72.7)	2.6	18.7x	0.4x	1.6	7.1	114.6	N/A	1.5
PTBA	1,675	2,660	2,300	Buy	37.3	(59.1)	19.3	4.5x	1.0x	23.7	20.3	2.9	(22.2)	1.1
INCO	1,450	3,640	4,200	Buy	189.7	(59.0)	14.4	14.9x	0.4x	3.0	N/A	0.7	(4.9)	1.6
ANTM	348	840	1,100	Buy	216.1	(63.8)	8.4	10.4x	0.4x	4.1	3.7	23.0	(11.1)	1.5
Agriculture						(45.0)	51.9							
AALI	4,400	14,575	15,600	Buy	254.5	(62.6)	8.5	40.1x	0.5x	1.1	5.1	(8.5)	(85.3)	1.2

* Target Price for December 2020

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	-48.0%
YTD Change Gap (vs JCI)	-11.5%
Weekly Change	-18.0%
Weekly Change Gap (vs JCI)	-3.0%

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 24 – Mar	GE	15:30	BME Germany Manufacturing PMI	Mar	40	48	
	EC	16:00	Markit Eurozone Manufacturing PMI	Mar	39	49.2	
	UK	16:30	Markit UK PMI Manufacturing SA	Mar	45	51.7	
	US	20:45	Markit US Manufacturing PMI	Mar	44	50.7	
	US	21:00	New Home Sales	Feb	750k	764k	
Wednesday 25 - Mar	GE	16:00	Ifo Business Climate	Mar	--	87.7	
	UK	16:30	CPI MoM	Feb	0.30%	-0.30%	
	UK	16:30	CPI YoY	Feb	1.70%	1.80%	
	UK	16:30	CPI Core YoY	Feb	1.50%	1.60%	
	UK	16:30	PPI Output NSA MoM	Feb	0.00%	0.30%	
	US	18:00	MBA Mortgage Applications	Mar	--	-8.40%	
	US	19:30	Durable Goods Orders	Feb	-1.00%	-0.20%	
Thursday 26– Mar	EC	16:00	M3 Money Supply YoY	Feb	5.20%	5.20%	
	UK	19:00	Bank of England Bank Rate	Mar	0.10%	0.10%	
	US	19:30	GDP Annualized QoQ	4Q	2.10%	2.10%	
	US	19:30	Initial Jobless Claims	Mar	1500k	281k	
Friday 27 - Mar	US	19:30	Personal Income	Feb	0.40%	0.60%	
	US	19:30	Personal Spending	Feb	0.20%	0.20%	
	US	21:00	U. of Mich. Sentiment	Mar	90	95.9	

Source: Bloomberg

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