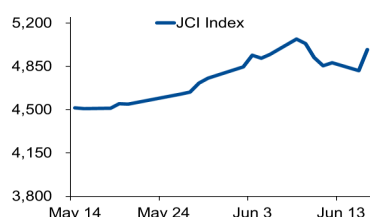
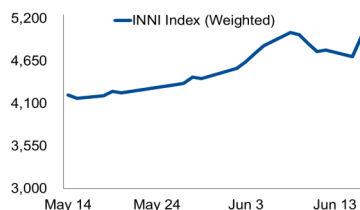


Morning Brief

JCI Movement



INNI Movement



Market Recap

IHSG berhasil *rebound*, seiring dengan penguatan pada semua sektor IHSG yang utamanya dipicu oleh sentimen pembelian obligasi korporasi The Fed. **JCI's Top Gainers: Finance (+4.9%), Misc. Ind. (+4.1%), Basic Ind. (+3.7%)**

Senada dengan IHSG, semua saham INNI index yang berada di zona hijau. TINS mencatatkan penguatan terbesar meskipun PT Perneringkat Efek Indonesia (Pefindo) menurunkan peringkat dan *outlook* perusahaan, obligasi, dan sukuk.

Daily Foreign & Domestic Sector Movement

IHSG pada penutupan perdagangan (16/06/2020) mencatatkan *foreign net sell* sebesar Rp602 miliar. Investor asing masih melakukan aksi *net sell* pada TLKM dengan nilai transaksi sebesar Rp182 miliar. Selain itu, ASII juga mencatatkan *foreign net sell* sebesar Rp29 miliar. Sebagai catatan, ASII melakukan RUPST pada 16 Juni dengan salah satu agendanya yaitu pengangkatan anggota direksi dan perubahan susunan dewan komisaris Astra.

USD/IDR Highlight

Nilai tukar rupiah di pasar spot ditutup menguat 0,18 persen ke level Rp14.090 per dolar AS.

Today's Outlook: Data Penjualan Ritel Mengangkat Bursa

Dow Jones ditutup menguat tajam sebesar 2% ditopang oleh rilis data penjualan ritel AS yang naik 17,7% pada bulan Mei 2020. Untuk IHSG, berbagai sentimen positif dari AS juga turut mendorong IHSG yang kemarin ditutup hampir menyentuh level psikologis di angka 5.000. Akan tetapi pergerakan IHSG hari ini akan dibayangi aksi *profit taking* serta proyeksi ekonomi kuartal II yang diramal akan mengalami kontraksi.

Company News

- BBRI : Tidak Gunakan Fasilitas Bank Jangkar
- ASII : Penjualan Lesu Imbas Covid-19
- WSKT : Rencana Divestasi oleh WTR

Domestic & Global News

Harga Minyak Rendah, Penerimaan PPh Migas Anjlok 35,6%
Penjualan Ritel AS Naik pada Bulan Mei 2020

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.50%	4.50%	Real GDP	2.97%	4.97%
FX Reserve (USD bn)	130.50	127.88	Current Acc (USD bn)	(3.92)	(8.08)
Trd Balance (USD bn)	2.09	(0.34)	Govt. Spending Yoy	3.74%	0.48%
Exports Yoy	-28.95%	-7.02%	FDI (USD bn)	4.51	4.60
Imports Yoy	-42.20%	-18.58%	Business Confidence	104.82	105.33
Inflation Yoy	2.19%	2.67%	Cons. Confidence*	77.80	84.80

JCI Index

June 16	4,986.45
1Chg.	+170.12pts (+3.53%)
Volume (bn shares)	92.94
Value (IDR tn)	8.51
Adv 340 Dec 101 Unc 261 Untr 116	

INNI Index

Last	4,959.67
Chg.	+255.43pts (+5.43%)

INNI's Top Gainers & Losers

Gainers	%	Losers	%
TINS	+15.0%		
INCO	+9.9%		
ANTM	+8.0%		
BBRI	+7.9%		
WIKA	+6.8%		

Foreign Transaction

	(IDR bn)
Buy	1,668
Sell	2,270
Net Buy (Sell)	712

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	51.8	TLKM	182.9
INDF	19.2	BMRI	41.2
ICBP	15.0	ASII	29.6
JSMR	10.7	UNVR	29.4
UNTR	8.4	GGRM	23.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.16%	-0.08%
USDIDR	14,090	-0.18%
KRWIDR	11.61	-0.09%

Global Indices

Index	Last	Chg.	%
Dow Jones	26,289.98	526.82	2.04%
S&P 500	3,124.74	58.15	1.90%
FTSE 100	6,242.79	178.09	2.94%
DAX	12,315.66	404.31	3.39%
Nikkei	22,582.21	1051.26	4.88%
Hang Seng	24,344.09	567.14	2.39%
Shanghai	2,931.75	41.72	1.44%
KOSPI	2,138.05	107.23	5.28%
EIDO	18.89	0.60	3.28%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,726.5	1.4	0.08%
Crude Oil (USD/B)	38.38	1.26	3.39%
ICE NewCastle (USD/ton)	52.85	(0.75)	-1.40%
LME Nickel (USD/MT)	13,024	283.0	2.22%
LME Tin (USD/MT)	16,920	75.0	0.45%
CPO (MYR/ton)	2,356	63.0	2.75%

BBRI : Tidak Gunakan Fasilitas Bank Jangkar

PT Bank Rakyat Indonesia Tbk (BBRI) menyatakan tidak akan menggunakan fasilitas bantuan likuiditas yang disediakan oleh bank peserta (bank jangkar). BBRI memastikan kondisi likuiditas masih baik untuk menunjang kebutuhan ekspansi dan tetap cukup untuk memenuhi seluruh kebutuhan restrukturisasi kredit. (Kontan)

ASII : Penjualan Lesu Imbas Covid-19

PT Astra International Tbk (ASII) memaparkan bahwa imbas efek Covid-19, penjualan kendaraan bermotor masih lesu. Penjualan kendaraan bermotor pada Mei 2020 tercatat hanya 17.000 unit secara retail. ASII berharap dengan adanya pelonggaran PSBB, mampu memulihkan tingkat penjualan secara bertahap. (Kontan)

WSKT : Rencana Divestasi oleh WTR

Waskita Toll Road (WTR), anak usaha PT Waskita Karya Tbk (WSKT) berencana melakukan divestasi terhadap lima ruas tol pada tahun ini diantaranya sebanyak tiga ruas tol di Trans Jawa dan dua ruas tol di Jabodetabek. Kebijakan ini telah direncanakan sebelum pandemi dan akan dilakukan melalui instrumen equity. (Investor Daily)

Domestic & Global News

Harga Minyak Rendah, Penerimaan PPh Migas Anjlok 35,6%

Turunnya harga minyak global dan gas alam (migas) membuat penerimaan pajak penghasilan (PPh) anjlok. Realisasi penerimaan pajak kontraksi selama Januari-Mei sebesar 10,8% YoY. Berdasarkan catatan APBN realisasi penerimaan pajak hingga akhir Mei 2020 sebesar Rp444,6 triliun. Sementara realisasi PPh migas sebesar Rp17 triliun, turun 35,6% YoY. (Kontan)

Penjualan Ritel AS Naik pada Bulan Mei 2020

Penjualan ritel AS naik pada bulan Mei 2020, disaat 2,5 juta orang Amerika sudah kembali bekerja, dibukanya *lockdown* memberikan ruang bebas bagi para pekerja di AS. Penerimaan ritel secara keseluruhan naik 17,7%. *Gain* melampaui rekor kenaikan sebelumnya sebesar 6,7% pada Oktober 2001 karena orang Amerika melanjutkan pengeluaran setelah apa yang kemudian menjadi rekor mundur setelah serangan 11 September 2001 di AS. (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 (%)	Adj. Beta
Finance						(16.1)	2,002.9							
BBCA	28,800	33,425	28,950	Hold	0.5	(0.6)	710.1	24.4x	4.1x	17.6	1.9	13.9	8.5	1.1
BBRI	3,130	4,400	3,100	Hold	(1.0)	(25.5)	386.1	11.1x	2.2x	18.6	5.4	13.0	(0.3)	1.3
Consumer						(23.7)	1,057.3							
GGRM	48,900	53,000	59,550	Buy	21.8	(36.2)	94.1	8.6x	1.8x	21.8	5.3	4.1	3.9	0.9
KINO	3,410	3,430	2,950	Hold	(13.5)	24.0	4.9	17.9x	1.8x	10.5	3.2	11.1	(81.3)	0.9
ICBP	8,875	11,150	<i>Under Review</i>	N/A	N/A	(10.8)	103.5	18.2x	3.8x	22.6	1.5	6.7	47.8	0.8
KLBF	1,425	1,620	1,430	Hold	0.4	1.8	66.8	25.9x	4.1x	16.3	1.4	8.0	12.5	1.1
Infrastructure						(22.1)	633.20							
TLKM	3,200	3,970	3,800	Buy	18.8	(17.9)	317.0	17.0x	3.2x	18.8	5.1	3.7	3.5	1.0
JSMR	4,150	5,175	4,600	Hold	10.8	(26.9)	30.1	13.6x	1.6x	12.4	1.1	(28.7)	0.2	1.3
Trade						(23.8)	548.1							
UNTR	16,950	21,525	19,000	Hold	12.1	(37.3)	63.2	6.3x	1.0x	16.9	2.4	(19.0)	(40.2)	0.9
MAPI	765	1,055	820	Hold	7.2	(13.1)	12.7	13.6x	2.1x	16.1	1.3	14.0	27.3	1.2
Property						(27.8)	310.9							
CTRA	710	1,040	810	Hold	14.1	(30.7)	13.2	12.4x	0.9x	7.2	1.4	(8.3)	(33.3)	1.5
WSKT	760	1,485	960	Buy	26.3	(59.8)	10.3	11.0x	0.6x	5.2	0.5	(35.7)	(76.3)	1.8
WIKA	1,335	1,990	1,380	Hold	3.4	(42.9)	12.0	5.7x	0.8x	14.3	3.8	(35.4)	(65.3)	1.7
Basic Ind.						0.6	591.0							
SMGR	9,725	12,000	10,925	Hold	12.3	(16.2)	57.7	22.5x	1.7x	8.0	2.1	5.6	66.7	1.3
Misc Ind.						(30.1)	271.5							
ASII	4,970	6,925	5,800	Buy	16.7	(32.6)	201.2	9.4x	1.3x	14.4	4.2	(9.4)	(7.8)	1.3
Mining						(19.4)	300.1							
TINS	650	825	830	Buy	27.7	(41.7)	4.8	N/A	0.9x	(10.7)	3.8	75.2	N/A	1.5
PTBA	2,440	2,660	2,775	Hold	13.7	(13.5)	28.1	7.1x	1.4x	20.6	13.9	(4.0)	(25.0)	1.2
INCO	3,000	3,640	3,500	Buy	16.7	8.3	29.8	20.0x	1.1x	5.6	N/A	38.1	N/A	1.6
ANTM	610	840	600	Hold	(1.6)	(20.3)	14.7	75.7x	0.8x	1.1	2.1	29.4	(88.1)	1.6
Agriculture						(26.1)	65.0							
AALI	8,475	14,575	10,000	Buy	18.0	(17.1)	16.3	29.9x	0.9x	2.9	N/A	13.3	891.7	1.4

* Target Price for December 2020

Source: Bloomberg, NHKSI Research

INNI Summary

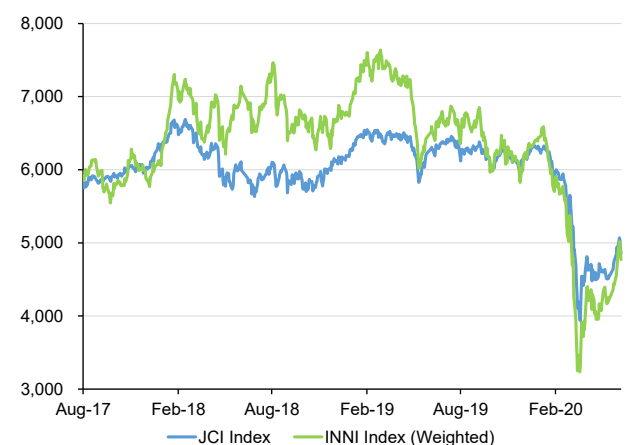
INNI Index Movement

YTD Change	-20.3%
YTD Change Gap (vs JCI)	0.4%
Weekly Change	-0.6%
Weekly Change Gap (vs JCI)	0.3%

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 15 - June	CH	09.00	Industrial Production YoY	May	4.4%	5.0%	3.9%
Tuesday 16 - June	UK	13.00	Jobless Claims Change	May	528.9k	-	856.5k
	UK	13.00	ILO Unemployment Rate 3Mths	Apr	3.9%	4.7%	3.9%
	GE	13.00	CPI MoM	May	-0.1%	-0.1%	-0.1%
	GE	13.00	CPI YoY	May	0.6%	0.6%	0.6%
	GE	16.00	ZEW Survey Expectations	Jun	63.4	60	51
	GE	16.00	ZEW Survey Current Situation	Jun	-83.1	-82	-93.5
	US	19.30	Retail Sales Advance MoM	May	17.7%	8.0%	-16.4%
	US	20.15	Industrial Production MoM	May	1.4%	3.0%	-11.2%
Wednesday 17 - June	UK	13.00	CPI MoM	May		0.0%	-0.2%
	UK	13.00	CPI YoY	May		0.5%	0.8%
	UK	13.00	CPI Core YoY	May		1.3%	1.4%
	UK	13.00	PPI Output NSA MoM	May		-0.1%	-0.7%
	UK	13.00	PPI Output NSA YoY	May		-1.0%	-0.7%
	EC	16.00	CPI YoY	May		0.1%	0.3%
	US	18.00	MBA Mortgage Applications	June		-	9.3%
	US	19.30	Housing Starts	May		1100k	891k
Thursday 18 - June	UK	18.00	Bank of England Bank Rate	June		0.1%	0.1%
	US	19.30	Initial Jobless Claims	June		1290k	1542k
	US	21.00	Leading Index	May		2.4%	-4.4%

Source: Bloomberg

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