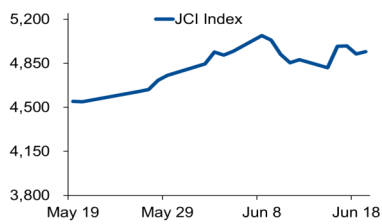


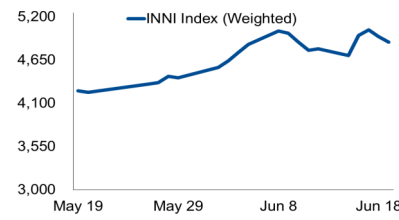
# Morning Brief

Daily | June 22, 2020

## JCI Movement



## INNI Movement



## Market Recap

IHSG pada akhir pekan lalu ditutup menguat tipis, ditopang oleh sektor industri dasar dan aneka industri. **JCI's Top Gainers: Basic Ind. (+1.6%), Misc. Ind. (+1.2%), Consumer (+0.6%)**

Berbanding terbalik dengan IHSG, INNI Index ditutup melemah ditekan oleh saham PTBA dan TINS.

## Daily Foreign & Domestic Sector Movement

IHSG pada penutupan perdagangan (19/06/20) mencatatkan *foreign net sell* sebesar Rp653 miliar. Investor asing masih melakukan aksi *net sell* pada saham TLKM dan BBKA dengan nilai transaksi masing-masing sebesar Rp184 miliar dan Rp133 miliar. Sebagai catatan, TLKM akan membagikan dividen tunai selambat-lambatnya pada 23 Juli 2020 dengan *dividend payout ratio* TLKM tahun buku 2019 adalah sebesar 81,78% dari laba bersih, lebih rendah dari dividen tahun buku 2018 yang sebesar 90% dari laba bersih.

## USD/IDR Highlight

Nilai tukar rupiah di pasar spot melemah 0,41 persen ke level Rp14.135 per dolar AS.

## Today's Outlook: Faktor Eksternal Membayangi Bursa

Dow Jones ditutup melemah pada akhir pekan lalu di tengah investor masih menimbang antara ancaman gelombang kedua virus corona dengan pembukaan kembali ekonomi. Sentimen dari AS itu ditambah berbagai faktor eksternal lain seperti naiknya tensi di Korea, akan turut mempengaruhi pergerakan IHSG pekan ini. Investor asing melakukan jual bersih sebesar Rp2,8 triliun selama pekan lalu.

## Company News

INCO : Perjanjian Definitif Akhirnya Selesai  
 TLKM : Telkomsel Perluas Layanan VoLTE  
 KINO : Presdir Memorandum Saham Setelah Likuidasi

## Domestic & Global News

BI Rate Turun 1,5 Persen, Bunga Kredit Bank Cuma Turun Separuh  
 Perdagangan Terbatas, Defisit Transaksi Berjalan AS Anjlok

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	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 19	4,942.27
Chg.	+17.02pts (+0.35%)
Volume (bn shares)	67.53
Value (IDR tn)	7.24
<b>Adv 164 Dec 247 Unc 291 Untr 135</b>	

## INNI Index

Last	4,875.60
Chg.	-69.69pts (-1.41%)

## INNI's Top Gainers & Losers

Gainers	%	Losers	%
KLBF	+3.5%	PTBA	-6.9%
GGRM	+3.0%	TINS	-4.0%
ICBP	+2.0%	WIKA	-3.4%
SMGR	+1.9%	KINO	-2.3%
ASII	+1.9%	CTRA	-2.1%

## Foreign Transaction

	(IDR bn)
Buy	2,954
Sell	3,608
Net Buy (Sell)	653

Top Buy	NB Val.	Top Sell	NS Val.
PTBA	209.7	TLKM	183.9
GGRM	14.3	BBKA	133.5
UNTR	10.9	ITMG	88.0
CPIN	6.2	ASII	65.4
BTPS	5.1	PGAS	40.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.18%	0.01%
USDIDR	14,100	0.16%
KRWIDR	11.68	0.30%

## Global Indices

Index	Last	Chg.	%
Dow Jones	25,871.46	(208.64)	-0.80%
S&P 500	3,097.74	(17.60)	-0.56%
FTSE 100	6,292.60	68.53	1.10%
DAX	12,330.76	49.23	0.40%
Nikkei	22,478.79	123.33	0.55%
Hang Seng	24,643.89	178.95	0.73%
Shanghai	2,967.63	28.32	0.96%
KOSPI	2,141.32	7.84	0.37%
EIDO	18.54	(0.08)	-0.43%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,743.9	20.9	1.22%
Crude Oil (USD/B)	39.75	0.91	2.34%
ICE NewCastle (USD/ton)	53.35	0.85	1.62%
LME Nickel (USD/MT)	12,769	(125.0)	-0.97%
LME Tin (USD/MT)	16,885	0.0	0.00%
CPO (MYR/ton)	2,472	105.0	4.44%

### **INCO : Perjanjian Definitif Akhirnya Selesai**

PT Vale Indonesia Tbk (INCO) resmi menandatangani perjanjian definitif divestasi pada 19 Juni 2020 setelah sempat meleset dari target sebanyak tiga kali. Isi dari kesepakatan ialah *definitive agreement* untuk pengambilalihan 20% saham dan *agreement* lainnya. Proses transaksi pun ditargetkan akan selesai paling lambat hingga akhir tahun dan setelah selesai kepemilikan MIND ID akan 20% di INCO. (Kontan)

### **KINO : Presdir Memborong Saham Setelah Likuidasi**

PT Kino Indonesia Tbk (KINO) baru saja menyepakati proses likuidasi anak usaha dan membuat CEO Kino yaitu Harry Sanusi membeli saham KINO. Total pembelian pada 18 Juni 2020 sebesar 1,47 juta lembar saham dengan level penutupan Rp3.490. Adapun, KINO sepakat untuk melikuidasi anak usahanya dengan Grup Malee yakni PT Kino Malee Indonesia (KMI) dan Malee Kino (Thailand) Company Limited. (Bisnis Indonesia)

### **TLKM : Telkomsel Perluas Layanan VoLTE**

PT Telekomunikasi Indonesia Tbk (TLKM) melalui anak usahanya yaitu Telkomsel telah memperluas layanan *voice over* LTE (VoLTE) ke area Sidoarjo dan Bogor. Untuk memuluskan rencana tersebut, Telkomsel akan bekerjasama dengan Xiamo sebagai mitra produsen untuk perangkat. Dengan teknologi ini, diharapkan dapat memperkuat *roadmap* perusahaan untuk menyediakan infrastruktur jaringan 5G. (Investor Daily)

## Domestic & Global News

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### **BI Rate Turun 1,5 Persen, Bunga Kredit Bank Cuma Turun Separuh**

Bank Indonesia (BI) mencatat penurunan tingkat suku bunga kredit bank sekitar 69 basis poin (bps) atau 0,69 persen selama Juli 2019 sampai Mei 2020. Penurunan tersebut cuma separuh dari penurunan suku bunga acuan BI 7 Days Reverse Repo Rate (7DRRR) yang sebesar 150 bps atau 1,5 persen. (CNN)

### **Perdagangan Terbatas, Defisit Transaksi Berjalan AS Anjlok**

Defisit transaksi AS anjlok sejak hampir dua tahun dekat pada kuartal pertama akibat pembatasan aliran barang dan jasa karena pandemi COVID-19, Departemen Perdagangan AS mencatat defisit transaksi berjalan anjlok menjadi USD104,2 miliar (0,1% YoY). (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
<b>Finance</b>						(19.4)	1,971.6							
BBCA	27,875	33,425	28,950	Hold	3.9	(5.2)	687.3	23.6x	4.0x	17.6	2.0	13.9	8.5	1.1
BBRI	3,100	4,400	3,100	Hold	-	(28.9)	382.4	11.0x	2.1x	18.6	5.4	13.0	(0.3)	1.3
<b>Consumer</b>						(24.5)	1,048.4							
GGRM	49,000	53,000	59,550	Buy	21.5	(35.5)	94.3	8.6x	1.8x	21.8	5.3	4.1	3.9	0.9
KINO	3,400	3,430	2,950	Hold	(13.2)	18.9	4.9	17.9x	1.8x	10.5	3.2	11.1	(81.3)	0.9
ICBP	8,925	11,150	<i>Under Review</i>	N/A	N/A	(11.0)	104.1	18.3x	3.8x	22.6	1.5	6.7	47.8	0.8
KLBF	1,460	1,620	1,430	Hold	(2.1)	0.3	68.4	26.5x	4.2x	16.3	1.4	8.0	12.5	1.1
<b>Infrastructure</b>						(22.8)	645.56							
TLKM	3,280	3,970	3,800	Buy	15.9	(18.8)	324.9	17.4x	3.3x	18.8	5.0	3.7	3.5	1.0
JSMR	4,130	5,175	4,600	Hold	11.4	(29.4)	30.0	13.6x	1.5x	12.0	0.4	(45.3)	0.5	1.3
<b>Trade</b>						(24.1)	546.6							
UNTR	17,850	21,525	19,000	Hold	6.4	(35.0)	66.6	6.6x	1.1x	16.9	6.8	(19.0)	(40.2)	0.9
MAPI	775	1,055	820	Hold	5.8	(19.7)	12.9	13.8x	2.1x	16.1	1.3	14.0	27.3	1.2
<b>Property</b>						(32.0)	308.4							
CTRA	715	1,040	810	Hold	13.3	(39.4)	13.3	12.5x	0.9x	7.2	1.4	(8.3)	(33.3)	1.5
WSKT	745	1,485	960	Buy	28.9	(62.8)	10.1	10.8x	0.6x	5.2	0.5	(35.7)	(76.3)	1.8
WIKA	1,265	1,990	1,840	Buy	45.5	(45.9)	11.3	5.4x	0.8x	14.3	4.0	(35.4)	(65.3)	1.7
<b>Basic Ind.</b>						(5.6)	580.0							
SMGR	9,500	12,000	10,925	Hold	15.0	(16.5)	56.3	21.9x	1.7x	8.0	2.2	5.6	66.7	1.3
<b>Misc Ind.</b>						(31.2)	268.8							
ASII	4,890	6,925	5,800	Buy	18.6	(34.4)	198.0	9.3x	1.3x	14.4	4.3	(9.4)	(7.8)	1.3
<b>Mining</b>						(22.8)	295.1							
TINS	605	825	830	Buy	37.2	(46.9)	4.5	N/A	0.9x	(10.7)	4.1	75.2	N/A	1.5
PTBA	2,280	2,660	2,775	Buy	21.7	(21.4)	26.3	6.6x	1.3x	20.6	14.3	(4.0)	(25.0)	1.1
INCO	2,890	3,640	3,500	Buy	21.1	0.3	28.7	19.0x	1.0x	5.6	N/A	38.1	N/A	1.6
ANTM	610	840	600	Hold	(1.6)	(23.8)	14.7	75.7x	0.8x	1.1	0.5	29.4	(88.1)	1.6
<b>Agriculture</b>						(27.1)	65.5							
AALI	8,400	14,575	10,000	Buy	19.0	(18.8)	16.2	29.7x	0.9x	2.9	0.6	13.3	891.7	1.4

\* Target Price for December 2020

Source: Bloomberg, NHKSI Research

## INNI Summary

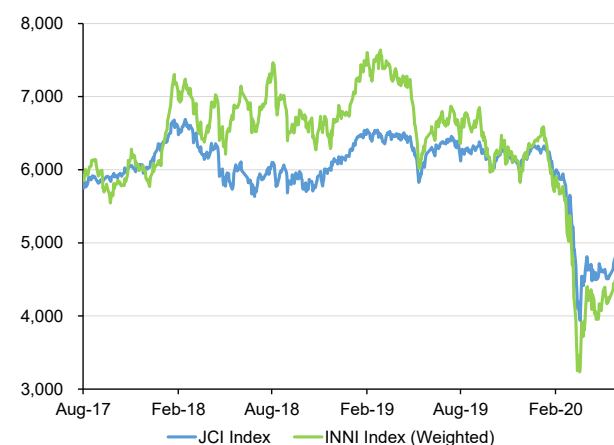
### INNI Index Movement

YTD Change	-21.6%
YTD Change Gap (vs JCI)	-0.3%
Weekly Change	1.8%
Weekly Change Gap (vs JCI)	0.5%

### 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
<b>Monday</b> 15 - June	CH	09.00	Industrial Production YoY	May	4.4%	5.0%	3.9%
<b>Tuesday</b> 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%
<b>Wednesday</b> 17 - June	UK	13.00	CPI MoM	May	0.0%	0.0%	-0.2%
	UK	13.00	CPI YoY	May	0.5%	0.5%	0.8%
	UK	13.00	CPI Core YoY	May	1.2%	1.3%	1.4%
	UK	13.00	PPI Output NSA MoM	May	-0.3%	-0.1%	-0.7%
	UK	13.00	PPI Output NSA YoY	May	-1.4%	-1.0%	-0.7%
	EC	16.00	CPI YoY	May	0.1%	0.1%	0.3%
	US	18.00	MBA Mortgage Applications	June	8.0%	-	9.3%
	US	19.30	Housing Starts	May	974k	1100k	891k
<b>Thursday</b> 18 - June	UK	18.00	Bank of England Bank Rate	June	0.1%	0.1%	0.1%
	US	19.30	Initial Jobless Claims	June	1508K	1290k	1542k
	US	21.00	Leading Index	May	2.8%	2.4%	-4.4%

Source: Bloomberg

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