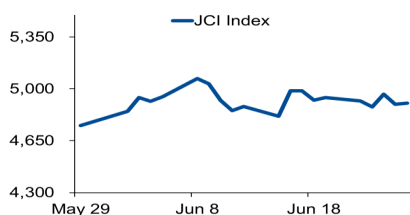
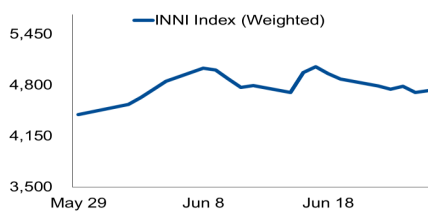


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Ancaman Pembatasan Kembali

Dow Jones ditutup menurun tajam pada akhir perdagangan pekan lalu. Kenaikan jumlah kasus positif Covid-19 mengakibatkan beberapa negara bagian seperti Texas dan Florida untuk kembali melakukan pembatasan. Selain itu laporan terakhir hasil stress test bank-bank di AS juga menyebabkan harga saham-saham sektor finansial jatuh.

Dari dalam negeri, pergerakan IHSG awal pekan ini cenderung melemah seiring masih minimnya sentimen domestik menjelang berakhirnya kuartal 2. Sepanjang pekan lalu IHSG melemah sebesar 0,77% dengan *foreign net sell* sejumlah Rp 2,2 Trilyun

## Company News

- TLKM : Telkomsel Bersama Alfamart Sediakan Solusi IoT
- BBRI : Perlebar Akses Pinjaman Kepada UMKM
- JSMR : KIK-EBA Direncanakan Terbit Tahun Ini

## Domestic & Global News

Realisasi Penyaluran Program Perlindungan Sosial Mencapai 34 Persen  
Harga Minyak Jatuh Bersama Kenaikan Kasus COVID-19

## Sectors

|  | Last     | Chg. | %      |
|--|----------|------|--------|
| Infrastructure, Utilities and Transportation | 910.97   | 9.72 | 1.08%  |
| Property, Real Estate & Construction         | 327.96   | 3.19 | 0.98%  |
| Consumer Goods                               | 1,800.02 | 8.99 | 0.50%  |
| Miscellaneous Industry                       | 884.86   | 1.43 | 0.16%  |
| Mining                                       | 1,233.71 | 1.40 | 0.11%  |
| Finance                                      | 1,047.42 | 0.70 | -0.07% |
| Trade, Service and Investment                | 601.48   | 1.91 | -0.32% |
| Agriculture                                  | 1,033.79 | 4.15 | -0.40% |
| Basic Industry                               | 713.06   | 4.83 | -0.67% |

## 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 26                          | 4,912.39           |
| Chg.                             | +15.66pts (+0.32%) |
| Volume (bn shares)               | 54.74              |
| Value (IDR tn)                   | 4.76               |
| Adv 207 Dec 193 Unc 302 Untr 138 |                    |

## INNI Index

|      |                    |
|------|--------------------|
| Last | 4,729.92           |
| Chg. | +25.46pts (+0.54%) |

## INNI's Top Gainers & Losers

| Gainers | %     | Losers | %     |
|---------|-------|--------|-------|
| ICBP    | +2.8% | BBCA   | -1.2% |
| MAPI    | +2.6% | BBRI   | -0.7% |
| CTRA    | +2.4% | AALI   | -0.4% |
| ANTM    | +1.7% | KLBF   | -0.3% |
| WIKA    | +1.2% | JSMR   | -0.2% |

## Foreign Transaction

|                | (IDR bn) |
|----------------|----------|
| Buy            | 762      |
| Sell           | 1,341    |
| Net Buy (Sell) | 578      |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| ICBP    | 35.8    | BBRI     | 178.5   |
| INDF    | 28.1    | BBCA     | 98.5    |
| SMGR    | 21.2    | TLKM     | 80.6    |
| TOWR    | 5.2     | UNVR     | 35.9    |
| JPFA    | 2.3     | BBNI     | 18.9    |

## Government Bond Yields & FX

|                | Last   | Chg.  |
|----------------|--------|-------|
| Tenor: 10 year | 7.19%  | 0.00% |
| USDIDR         | 14,220 | 0.32% |
| KRWIDR         | 11.86  | 0.89% |

## Global Indices

| Index     | Last      | Chg.     | %      |
|-----------|-----------|----------|--------|
| Dow Jones | 25,015.55 | (730.05) | -2.84% |
| S&P 500   | 3,009.05  | (74.71)  | -2.42% |
| FTSE 100  | 6,159.30  | 12.16    | 0.20%  |
| DAX       | 12,089.39 | (88.48)  | -0.73% |
| Nikkei    | 22,512.08 | 252.29   | 1.13%  |
| Hang Seng | 24,549.99 | (231.59) | -0.93% |
| Shanghai  | 2,979.55  | 8.93     | 0.30%  |
| KOSPI     | 2,134.65  | 22.28    | 1.05%  |
| EIDO      | 18.16     | (0.45)   | -2.42% |

## Commodities

| Commodity               | Last    | Chg.   | %      |
|-------------------------|---------|--------|--------|
| Gold (USD/t oz)         | 1,771.3 | 7.5    | 0.43%  |
| Crude Oil (USD/B)       | 38.49   | (0.23) | -0.59% |
| ICE NewCastle (USD/ton) | 56.85   | 0.85   | 1.52%  |
| LME Nickel (USD/MT)     | 12,684  | 244.0  | 1.96%  |
| LME Tin (USD/MT)        | 16,815  | 235.0  | 1.42%  |
| CPO (MYR/ton)           | 2,368   | (27.0) | -1.13% |

### **TLKM : Telkomsel Bersama Alfamart Sediakan Solusi IoT**

Telkomsel sebagai anak usaha dari PT Telekomunikasi Indonesia Tbk (TLKM) akan berkolaborasi dengan Alfamart untuk mengganti jaringan WAN milik Alfamart menjadi SD-WAN. SD-WAN merupakan solusi IoT yang akan mengoptimalkan operasional perusahaan dengan teknologi digital. Kerjasama ini memberikan efek positif bagi industri ritel. (Investor Daily)

### **JSMR : KIK-EBA Direncanakan Terbit Tahun Ini**

PT Jasa Marga Tbk (JSMR) bekerjasama dengan Mandiri Manajemen Investasi untuk menerbitkan produk KIK-EBA Syariah pertama di Indonesia. Produk tersebut akan ber-*underlying asset* tol JORR Cilincing-Cikunir, dan ditargetkan akan terbit di tahun ini setelah mengalami penundaan karena pandemi. JSMR dan Mandiri Manajemen Investasi juga menargetkan penggalangan dana dari produk tersebut bisa mencapai Rp2,5 triliun. (Bisnis Indonesia)

### **BBRI : Perlebar Akses Pinjaman Kepada UMKM**

PT Bank Rakyat Indonesia Tbk (BBRI) terus memperluas akses pinjaman melalui digital lending yang disediakan pada aplikasi CERIA. Aplikasi CERIA memberikan pinjaman dengan bunga 0% untuk pinjaman dibawah 30 hari dan diatas 30 hari akan dikenakan bunga 1%. Alhasil pada periode pandemi di bulan April-Juni, aplikasi CERIA berhasil diunduh sebanyak 260.000 kali, meningkat signifikan dari bulan sebelumnya. (Bisnis Indonesia)

## Domestic & Global News

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### **Realisasi Penyaluran Program Perlindungan Sosial Mencapai 34 Persen**

Penyaluran anggaran perlindungan dan bantuan sosial dalam program Pemulihan Ekonomi Nasional saat ini realisasinya mencapai 34% dari anggaran yang sudah ditetapkan yakni Rp 203,90 triliun. Dalam program perlindungan sosial tersebut juga termasuk bantuan sembako, Program Keluarga Harapan (PKH), Bansos Jabodetabek, Diskon Listrik, Kartu Pra Kerja, BLT Dana Desa serta Bansos Non Jabodetabek. (Kontan)

### **Harga Minyak Jatuh Bersama Kenaikan Kasus COVID-19**

Harga minyak jatuh pada hari Jumat, dan menghapus kenaikan sebelumnya, bersama dengan lonjakan jumlah kasus-kasus coronavirus baru di AS dan Tiongkok, serta kekhawatiran akan peningkatan output AS ketika stok minyak mentah sedang mencapai rekor tertinggi. Brent crude futures turun 14 sen ke USD40,9. Sedangkan West Texas Intermediate crude futures merosot 23 sen atau 0,6% ke USD38,49 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 (%) | Adj. Beta |
|-----------------------|------------|------------------------|---------------|--------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| <b>Finance</b>        |            |                        |               |        |                      | (19.8)            | 1,983.4             |                   |              |                      |                        |                      |                    |           |
| BBCA                  | 28,225     | 33,425                 | 28,950        | Hold   | 2.6                  | (5.8)             | 695.9               | 23.9x             | 4.1x         | 17.6                 | 2.0                    | 13.9                 | 8.5                | 1.1       |
| BBRI                  | 3,030      | 4,400                  | 3,010         | Hold   | (0.7)                | (30.5)            | 373.7               | 10.8x             | 2.1x         | 18.6                 | 5.6                    | 13.0                 | (0.3)              | 1.3       |
| <b>Consumer</b>       |            |                        |               |        |                      | (24.8)            | 1,032.7             |                   |              |                      |                        |                      |                    |           |
| GGRM                  | 46,875     | 53,000                 | 59,550        | Buy    | 27.0                 | (39.0)            | 90.2                | 8.2x              | 1.7x         | 21.8                 | 5.5                    | 4.1                  | 3.9                | 0.9       |
| KINO                  | 3,390      | 3,430                  | 2,950         | Hold   | (13.0)               | 17.3              | 4.8                 | 17.8x             | 1.8x         | 10.5                 | 3.2                    | 11.1                 | (81.3)             | 0.9       |
| ICBP                  | 9,225      | 11,150                 | 9,850         | Hold   | 6.8                  | (9.1)             | 107.6               | 18.9x             | 3.9x         | 22.6                 | 1.5                    | 6.7                  | 47.8               | 0.8       |
| KLBF                  | 1,445      | 1,620                  | 1,630         | Hold   | 12.8                 | (1.0)             | 67.7                | 26.2x             | 4.1x         | 16.3                 | 1.4                    | 8.0                  | 12.5               | 1.1       |
| <b>Infrastructure</b> |            |                        |               |        |                      | (25.0)            | 637.55              |                   |              |                      |                        |                      |                    |           |
| TLKM                  | 3,190      | 3,970                  | 3,800         | Buy    | 19.1                 | (22.9)            | 316.0               | 16.9x             | 3.2x         | 18.8                 | 5.1                    | 3.7                  | 3.5                | 1.0       |
| JSMR                  | 4,400      | 5,175                  | 4,600         | Hold   | 4.5                  | (23.1)            | 31.9                | 14.4x             | 1.6x         | 12.0                 | 0.3                    | (45.3)               | 0.5                | 1.3       |
| <b>Trade</b>          |            |                        |               |        |                      | (25.3)            | 541.8               |                   |              |                      |                        |                      |                    |           |
| UNTR                  | 16,475     | 21,525                 | 19,000        | Buy    | 15.3                 | (41.6)            | 61.5                | 6.1x              | 1.0x         | 16.9                 | 7.4                    | (19.0)               | (40.2)             | 0.9       |
| MAPI                  | 790        | 1,055                  | 820           | Hold   | 3.8                  | (12.2)            | 13.1                | 14.1x             | 2.1x         | 16.1                 | 1.3                    | 14.0                 | 27.3               | 1.2       |
| <b>Property</b>       |            |                        |               |        |                      | (32.8)            | 303.6               |                   |              |                      |                        |                      |                    |           |
| CTRA                  | 630        | 1,040                  | 810           | Buy    | 28.6                 | (45.2)            | 11.7                | 11.0x             | 0.8x         | 7.2                  | 1.6                    | (8.3)                | (33.3)             | 1.5       |
| WSKT                  | 720        | 1,485                  | 960           | Buy    | 33.3                 | (64.2)            | 9.8                 | 36.9x             | 0.6x         | 1.5                  | 0.5                    | (51.9)               | (94.1)             | 1.8       |
| WIKA                  | 1,230      | 1,990                  | 1,840         | Buy    | 49.6                 | (49.4)            | 11.0                | 5.3x              | 0.8x         | 14.3                 | 4.1                    | (35.4)               | (65.3)             | 1.7       |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | (8.3)             | 569.1               |                   |              |                      |                        |                      |                    |           |
| SMGR                  | 9,500      | 12,000                 | 10,925        | Hold   | 15.0                 | (17.9)            | 56.3                | 21.9x             | 1.7x         | 8.0                  | 2.2                    | 5.6                  | 66.7               | 1.3       |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | (31.6)            | 268.8               |                   |              |                      |                        |                      |                    |           |
| ASII                  | 4,900      | 6,925                  | 5,800         | Buy    | 18.4                 | (34.2)            | 198.4               | 9.3x              | 1.3x         | 14.4                 | 4.4                    | (9.4)                | (7.8)              | 1.3       |
| <b>Mining</b>         |            |                        |               |        |                      | (28.1)            | 287.1               |                   |              |                      |                        |                      |                    |           |
| TINS                  | 595        | 825                    | 830           | Buy    | 39.5                 | (47.6)            | 4.4                 | N/A               | 0.8x         | (10.7)               | 4.2                    | 3.5                  | N/A                | 1.5       |
| PTBA                  | 2,060      | 2,660                  | 2,900         | Buy    | 40.8                 | (30.4)            | 23.7                | 6.0x              | 1.2x         | 20.6                 | 15.8                   | (4.0)                | (25.0)             | 1.1       |
| INCO                  | 2,810      | 3,640                  | 3,500         | Buy    | 24.6                 | (9.9)             | 27.9                | 18.4x             | 1.0x         | 5.6                  | N/A                    | 38.1                 | N/A                | 1.6       |
| ANTM                  | 605        | 840                    | 600           | Hold   | (0.8)                | (28.4)            | 14.5                | 75.0x             | 0.8x         | 1.1                  | 0.5                    | 29.4                 | (88.1)             | 1.6       |
| <b>Agriculture</b>    |            |                        |               |        |                      | (26.5)            | 65.5                |                   |              |                      |                        |                      |                    |           |
| AALI                  | 8,425      | 14,575                 | 10,000        | Buy    | 18.7                 | (19.0)            | 16.2                | 29.8x             | 0.9x         | 2.9                  | 0.6                    | 13.3                 | 891.7              | 1.4       |

\* Target Price for December 2020

Source: Bloomberg, NHKSI Research

## INNI Summary

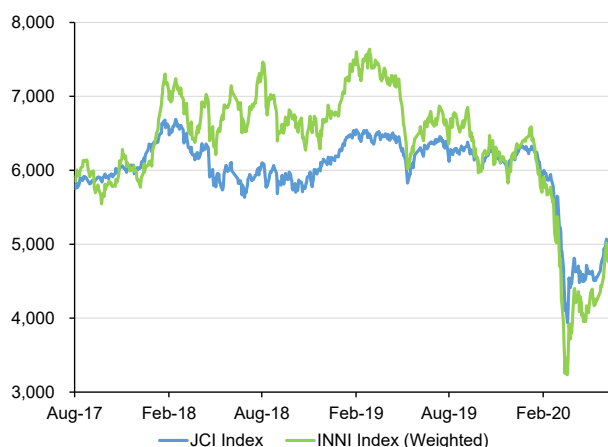
### INNI Index Movement

|                            |        |
|----------------------------|--------|
| YTD Change                 | -24.0% |
| YTD Change Gap (vs JCI)    | -2.0%  |
| Weekly Change              | -3.0%  |
| Weekly Change Gap (vs JCI) | -4.3%  |

### 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 |
|-------------------------------|---------|--------------|-----------------------------------|--------|--------|-----------|----------|
| <b>Monday</b><br>22 - June    | US      | 21.00        | Existing Home Sales               | May    | 3.91m  | 4.09m     | 4.33m    |
| <b>Tuesday</b><br>23 - June   | GE      | 14.30        | Markit Germany Manufacturing PMI  | Jun    | 44.6   | 42.5      | 36.6     |
|                               | EC      | 15.00        | Markit Eurozone Manufacturing PMI | Jun    | 46.9   | 45        | 39.4     |
|                               | UK      | 15.30        | Markit UK PMI Manufacturing SA    | Jun    | 50.1   | 45        | 40.7     |
|                               | US      | 20.45        | Markit US Manufacturing PMI       | Jun    | 49.6   | 50.8      | 39.8     |
|                               | US      | 21.00        | New Home Sales                    | May    | 676k   | 635k      | 623k     |
| <b>Wednesday</b><br>24 - June | GE      | 15.00        | IFO Business Climate              | Jun    | 86.2   | 85        | 79.5     |
|                               | GE      | 15.00        | IFO Expectations                  | Jun    | 91.4   | 87        | 80.1     |
|                               | US      | 18.00        | MBA Mortgage Applications         | Jun    | -8.7%  | --        | 8.0%     |
| <b>Thursday</b><br>25 - June  | US      | 19.30        | Wholesale Inventories MoM         | May    | -1.2%  | 0.4%      | 0.3%     |
|                               | US      | 19.30        | Durable Goods Orders              | May    | 15.8%  | 10.9%     | -17.7%   |
|                               | US      | 19.30        | GDP Annualized QoQ                | 1Q20   | -5.0%  | -5.0%     | -5.0%    |
|                               | US      | 19.30        | Initial Jobless Claims            | Jun    | 1480k  | 1320k     | 1508k    |
| <b>Friday</b><br>26 - June    | EC      | 15.00        | M3 Money Supply YoY               | May    | 8.9%   | 8.6%      | 8.3%     |
|                               | US      | 19.30        | Personal Income                   | May    | -4.2%  | -6.0%     | 10.5%    |
|                               | US      | 19.30        | Personal Spending                 | May    | 8.2%   | 8.8%      | -13.6%   |
|                               | US      | 21.00        | U. of Mich. Sentiment             | Jun    | 78.1   | 79        | 78.9     |

Source: Bloomberg

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