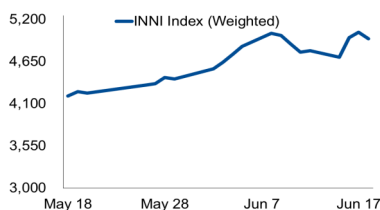


# Morning Brief

## JCI Movement



## INNI Movement



## Market Recap

IHSG ditutup melemah, ditekan oleh sektor industri dasar dan aneka industri.

**JCI's Top Losers: Basic Ind. (-3.6%), Misc. Ind. (-2.4%), Consumer (-1.5%)**

Senada dengan IHSG, INNI index ditutup melemah ditekan oleh saham-saham di sektor pertambangan yaitu INCO dan TINS.

## Daily Foreign & Domestic Sector Movement

IHSG pada penutupan perdagangan (18/06/2020) mencatatkan *foreign net sell* tipis sebesar Rp80 miliar. Saham BBCA mencatatkan *foreign net sell* terbesar mencapai Rp79 miliar. Selain itu, saham ASII juga mencatatkan *foreign net sell* sebesar Rp40 miliar. Sebagai catatan, ASII akan menebar dividen tahun buku 2019 sebesar Rp214 per saham, termasuk di dalamnya dividen interim sebesar Rp57 per saham yang telah dibayarkan pada tanggal 30 Oktober 2019. Berdasarkan RUPST, total dividen yang akan diberikan ASII mencapai Rp8,66 triliun.

## USD/IDR Highlight

Nilai tukar rupiah di pasar spot menguat 0,04 persen ke level Rp14.077 per dolar AS.

## Today's Outlook: Net Sell Asing Mereda setelah Penurunan Suku Bunga

Indeks utama di AS ditutup bervariasi, dimana Dow Jones melemah sedangkan indeks S&P 500 dan Nasdaq menguat tipis. Angka pengangguran mingguan dan peningkatan kasus Covid-19 masih menjadi faktor-faktor utama. Untuk bursa dalam negeri, pergerakan IHSG hari ini akan mencoba untuk *rebound* setelah pengumuman penurunan suku bunga BI-7DRR dan aksi jual asing yang terlihat sedikit mereda pada penutupan kemarin.

## Company News

- ANTM : Alihkan Dana *Buyback* Untuk Operasional
- PTBA : Total *Buyback* Saham Sebesar Rp12,5 Miliar
- BBRI : Transaksi BRImo Capai Rp482 Triliun

## Domestic & Global News

BI Catat Secara Tahunan IHK Mei 2020 Turun 2,19%  
Picu Perang Dagang, Eropa Tetap Tarik Pajak atas Google dan Lainnya Tanpa *Consensus*

## 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 18	4,925.24
Chg.	-62.52pts (-1.25%)
Volume (bn shares)	86.35
Value (IDR tn)	7.31
<b>Adv 174 Dec 242 Unc 286 Untr 132</b>	

## INNI Index

Last	4,945.29
Chg.	-89.04pts (-1.77%)

## INNI's Top Gainers & Losers

Gainers	%	Losers	%
TLKM	+2.2%	INCO	-3.9%
CTRA	+2.1%	ASII	-3.4%
KINO	+0.9%	SMGR	-3.1%
JSMR	+0.5%	BBCA	-2.4%
		TINS	-2.4%

## Foreign Transaction

	(IDR bn)
Buy	1,688
Sell	1,768
Net Buy (Sell)	80

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	239.5	BBCA	79.1
UNTR	36.0	ASII	40.5
BMRI	20.5	MNCN	35.7
BBRI	16.6	BBNI	26.8
BTPS	10.7	PGAS	23.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.18%	0.02%
USDIDR	14,077	-0.04%
KRWIDR	11.64	0.34%

## Global Indices

Index	Last	Chg.	%
Dow Jones	26,080.10	(39.51)	-0.15%
S&P 500	3,115.34	1.85	0.06%
FTSE 100	6,224.07	(29.18)	-0.47%
DAX	12,281.53	(100.61)	-0.81%
Nikkei	22,355.46	(100.30)	-0.45%
Hang Seng	24,464.94	(16.47)	-0.07%
Shanghai	2,939.32	3.44	0.12%
KOSPI	2,133.48	(7.57)	-0.35%
EIDO	18.62	(0.13)	-0.69%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,722.9	(4.0)	-0.23%
Crude Oil (USD/B)	38.84	0.88	2.32%
ICE NewCastle (USD/ton)	54.15	0.25	0.46%
LME Nickel (USD/MT)	12,894	23.0	0.18%
LME Tin (USD/MT)	16,885	(105.0)	-0.62%
CPO (MYR/ton)	2,367	6.0	0.25%

### **ANTM : Alihkan Dana *Buyback* Untuk Operasional**

PT Aneka Tambang Tbk (ANTM) resmi membatalkan *buyback* saham dengan mempertimbangkan mulai membaiknya pasar saham. Dana *buyback* yang tidak jadi digunakan sebesar Rp100 miliar dan akan dialokasikan untuk keperluan operasional dan investasi proyek. (Kontan)

### **PTBA : Total *Buyback* Saham Sebesar Rp12,5 Miliar**

PT Bukit Asam Tbk (PTBA) mencatatkan total dana yang digunakan untuk *buyback* hingga 16 Juni 2020 yaitu sebesar Rp12,5 miliar. Alokasi dana yang disediakan PTBA adalah Rp300 miliar sehingga sisa dana lainya akan dikembalikan lagi ke kas perusahaan untuk menjaga likuiditas. (Kontan)

### **BBRI : Transaksi BRImo Capai Rp482 Triliun**

PT Bank Rakyat Indonesia Tbk (BBRI) mencatatkan transaksi digital melalui BRImo sebesar Rp482 triliun atau naik 31% YoY untuk periode Januari-Mei 2020. Momentum terjadi pada bulan Mei dengan kenaikan hampir 100% MoM dan dengan jumlah nasabah sebanyak 6 juta yang melakukan transaksi digital. (Investor Daily).

## Domestic & Global News

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### **BI Catat Secara Tahunan IHK Mei 2020 Turun 2,19%**

Inflasi Indeks Harga Konsumen (IHK) pada Mei 2020 menurun 0,08% MoM, April tercatat 0,07% MoM. Inflasi pada Mei 2020 tercatat lebih rendah dibandingkan periode Ramadan Idul Fitri dalam lima tahun terakhir dengan rata-rata sebesar 0,69%. Sehingga secara tahunan BI mencatat inflasi IHK Mei 2020 sebesar 2,19% (Kontan)

### **Picu Perang Dagang, Eropa Tetap Tarik Pajak atas Google dan Lainnya Tanpa *Consensus***

Uni Eropa mengatakan akan mengenakan pajak atas aksasa digital, seperti; Google, Amazon dan Facebook tanpa kesepakatan global pada akhir tahun ini. Perselisihan Trans-Atlantik terbaru dipicu ketika AS menyatakan menarik diri dari negosiasi dengan negara-negara Eropa atas aturan pajak internasional baru atas perusahaan digital. (Kontan)

	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>						(19.7)	1,964.6							
BBCA	27,925	33,425	28,950	Hold	3.7	(6.0)	688.5	23.7x	4.0x	17.6	2.0	13.9	8.5	1.1
BBRI	3,050	4,400	3,100	Hold	1.6	(28.9)	376.2	10.9x	2.1x	18.6	5.5	13.0	(0.3)	1.3
<b>Consumer</b>						(26.3)	1,042.2							
GGRM	47,550	53,000	59,550	Buy	25.2	(39.3)	91.5	8.3x	1.7x	21.8	5.5	4.1	3.9	0.9
KINO	3,480	3,430	2,950	Sell	(15.2)	22.1	5.0	18.3x	1.8x	10.5	3.1	11.1	(81.3)	0.9
ICBP	8,750	11,150	<i>Under Review</i>	N/A	N/A	(13.6)	102.0	18.0x	3.7x	22.6	1.6	6.7	47.8	0.8
KLBF	1,410	1,620	1,430	Hold	1.4	(4.7)	66.1	25.6x	4.0x	16.3	1.4	8.0	12.5	1.1
<b>Infrastructure</b>						(22.9)	646.01							
TLKM	3,280	3,970	3,800	Buy	15.9	(20.0)	324.9	17.4x	3.3x	18.8	5.0	3.7	3.5	1.0
JSMR	4,170	5,175	4,600	Hold	10.3	(28.7)	30.3	13.7x	1.6x	12.0	1.1	(45.3)	0.5	1.3
<b>Trade</b>						(24.6)	546.2							
UNTR	17,650	21,525	19,000	Hold	7.6	(35.8)	65.8	6.5x	1.0x	16.9	2.3	(19.0)	(40.2)	0.9
MAPI	785	1,055	820	Hold	4.5	(16.5)	13.0	14.0x	2.1x	16.1	1.3	14.0	27.3	1.2
<b>Property</b>						(31.3)	311.3							
CTRA	730	1,040	810	Hold	11.0	(36.0)	13.5	12.8x	0.9x	7.2	1.4	(8.3)	(33.3)	1.5
WSKT	760	1,485	960	Buy	26.3	(60.7)	10.3	11.0x	0.6x	5.2	0.5	(35.7)	(76.3)	1.8
WIKA	1,310	1,990	1,380	Hold	5.3	(45.2)	11.8	5.6x	0.8x	14.3	3.9	(35.4)	(65.3)	1.7
<b>Basic Ind.</b>						(5.5)	569.8							
SMGR	9,325	12,000	10,925	Buy	17.2	(19.6)	55.3	21.5x	1.7x	8.0	2.2	5.6	66.7	1.3
<b>Misc Ind.</b>						(33.8)	265.4							
ASII	4,800	6,925	5,800	Buy	20.8	(37.3)	194.3	9.1x	1.3x	14.4	4.4	(9.4)	(7.8)	1.3
<b>Mining</b>						(20.8)	297.9							
TINS	630	825	830	Buy	31.7	(45.5)	4.7	N/A	0.9x	(10.7)	4.0	75.2	N/A	1.5
PTBA	2,450	2,660	2,775	Hold	13.3	(16.9)	28.2	7.1x	1.4x	20.6	13.3	(4.0)	(25.0)	1.2
INCO	2,920	3,640	3,500	Buy	19.9	(0.3)	29.0	19.2x	1.0x	5.6	N/A	38.1	N/A	1.6
ANTM	620	840	600	Hold	(3.2)	(22.0)	14.9	76.9x	0.8x	1.1	2.1	29.4	(88.1)	1.6
<b>Agriculture</b>						(26.0)	65.9							
AALI	8,550	14,575	10,000	Buy	17.0	(16.6)	16.5	30.2x	0.9x	2.9	0.6	13.3	891.7	1.4

\* Target Price for December 2020

Source: Bloomberg, NHKSI Research

## INNI Summary

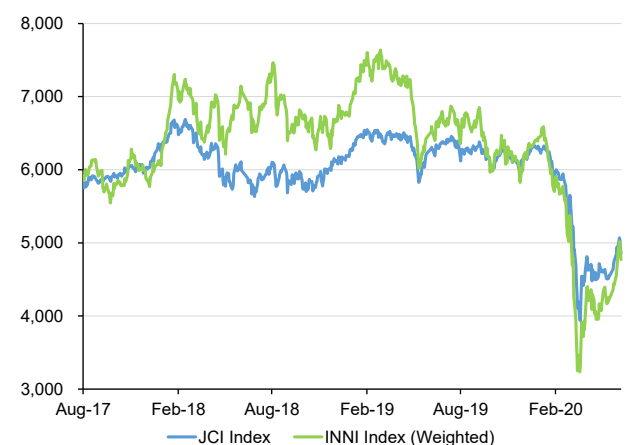
### INNI Index Movement

YTD Change	-20.5%
YTD Change Gap (vs JCI)	1.1%
Weekly Change	3.7%
Weekly Change Gap (vs JCI)	2.2%

### INNI Market Capitalization

Market Cap (IDR tn)	3,464
Market Cap (%)	47.27

### INNI Index



Source: Bloomberg, NHKSI 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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