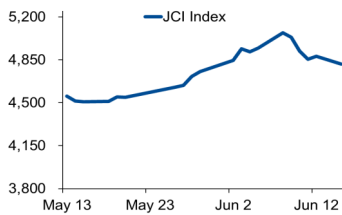
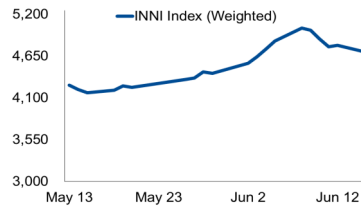


# Morning Brief

## JCI Movement



## INNI Movement



## JCI Index

June 15	4,816.36
Chg.	-64.02pts (-1.31%)
Volume (bn shares)	81.69
Value (IDR tn)	7.96
<b>Adv 157 Dec 287 Unc 258 Untr 132</b>	

## INNI Index

Last	4,704.24
Chg.	-87.04pts (-1.82%)

## INNI's Top Gainers & Losers

Gainers	%	Losers	%
KINO	+5.4%	BBRI	-4.3%
GGRM	+2.4%	TINS	-4.2%
TLKM	+2.0%	INCO	-3.5%
KLBF	+1.8%	BBCA	-3.0%
ICBP	+1.2%	ANTM	-2.6%

## Foreign Transaction

	(IDR bn)
Buy	1,823
Sell	2,535
Net Buy (Sell)	712

Top Buy	NB Val.	Top Sell	NS Val.
INDF	41.4	TLKM	205.7
BMRI	39.1	BBCA	134.1
ICBP	17.3	BBRI	119.3
GGRM	16.0	BBNI	39.9
TOWR	5.6	BBTN	22.2

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.24%	0.01%
USDIDR	14,115	-0.13%
KRWIDR	11.62	-1.06%

## Global Indices

Index	Last	Chg.	%
Dow Jones	25,763.16	157.62	0.62%
S&P 500	3,066.59	25.28	0.83%
FTSE 100	6,064.70	(40.48)	-0.66%
DAX	11,911.35	(37.93)	-0.32%
Nikkei	21,530.95	(774.53)	-3.47%
Hang Seng	23,776.95	(524.43)	-2.16%
Shanghai	2,890.03	(29.71)	-1.02%
KOSPI	2,030.82	(101.48)	-4.76%
EIDO	18.29	(0.19)	-1.03%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,725.2	(5.6)	-0.32%
Crude Oil (USD/B)	37.12	0.86	2.37%
ICE NewCastle (USD/ton)	53.60	0.65	1.23%
LME Nickel (USD/MT)	12,741	76.0	0.60%
LME Tin (USD/MT)	16,845	(275.0)	-1.61%
CPO (MYR/ton)	2,329	(42.0)	-1.77%

## Market Recap

IHSG ditutup melemah, ditekan oleh sektor perbankan dan agrikultur. **JCI's Top Losers: Finance (-2.7%), Agri. (-2.0%), Mining (-1.7%)**

Senada dengan IHSG, INNI index juga mencatatkan koreksi dipicu oleh pelemahan pada saham-saham di sektor pertambangan seperti TINS, INCO dan ANTM.

## Daily Foreign & Domestic Sector Movement

IHSG pada penutupan perdagangan (15/06/2020) mencatatkan *foreign net sell* sebesar Rp712 miliar. Saham-saham *large cap.* di sektor perbankan seperti BBCA dan BBRI mencatatkan *foreign net sell* dengan nilai transaksi masing-masing sebesar Rp134 miliar dan Rp119 miliar. Disisi lain, TLKM juga mencatatkan *foreign net sell* terbesar mencapai Rp205 miliar menjelang RUPST yang akan diselenggarakan pada akhir pekan ini.

## USD/IDR Highlight

Nilai tukar rupiah di pasar spot ditutup menguat 0,13 persen ke level Rp14.115 per dolar AS.

## Today's Outlook: Rencana The Fed Membeli Obligasi Korporasi

Indeks-Indeks utama di Amerika Serikat ditutup menguat pada Senin (15/06/2020) setelah The Fed mengumumkan rencana pembelian obligasi korporasi. Dari dalam negeri, rilis data neraca perdagangan yang surplus tidak mampu mengangkat IHSG setelah investor lebih memilih melakukan aksi *profit taking*. Data ekonomi yang mulai membaik diharap masih mampu menahan penurunan IHSG dimana kondisi pasar masih diselubungi kekhawatiran tingginya kasus positif Covid-19.

## Company News

- WIKA : Realisasikan *Buyback* Saham
- ASII : Pangsa Pasar Melorot
- SMGR : Volume Penjualan pada Bulan Mei Menurun

## Domestic & Global News

- BPS Catat Impor Mei 2020 Sebesar USD8,44 Miliar
- Aktivitas Manufaktur AS Stabil pada Juni 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

### **WIKA : Realisasikan *Buyback* Saham**

PT Wijaya Karya Tbk (WIKA) merealisasikan *buyback* saham selama tiga bulan terakhir sebanyak 1,1 juta lembar dengan harga rata-rata sebesar Rp834 per lembar. Proses *buyback* tersebut dilakukan oleh Bahana Sekuritas sebagai perusahaan yang diberikan mandat transaksi oleh WIKA. Adapun, WIKA berharap *buyback* saham tersebut dapat memberikan pergerakan positif bagi harga saham perusahaan. (Bisnis Indonesia)

### **SMGR : Volume Penjualan pada Bulan Mei Menurun**

PT Semen Indonesia Tbk (SMGR) mencatatkan volume penjualan pada Mei 2020 sebanyak 2,1 juta ton atau turun 36,6% YoY dan secara *year-to-date* sudah turun 4,5% YoY. Kondisi tersebut terjadi akibat penjualan semen secara nasional pada Mei 2020 menurun 38,7% YoY menjadi 13,6 juta ton. Saat ini kondisi konsumsi semen nasional pada periode Januari-Mei 2020 tercatat mencapai 22,6 juta ton atau berkurang 11,9% YoY. (Kontan)

### **ASII : Pangsa Pasar Melorot**

PT Astra International Tbk (ASII) mengalami penurunan pangsa pasar penjualan mobil pada Mei 2020 menjadi 31% setelah mencapai 48% pada April 2020. Kondisi tersebut terjadi karena penurunan penjualan unit mobil Toyota pada Mei 2020 yang hanya mencapai 716 unit akibat pandemi corona. Alhasil, penjualan keseluruhan mobil domestik pada Mei 2020 tercatat sebanyak 3.551 unit atau turun 95% YoY. (Kontan)

## Domestic & Global News

### **BPS Catat Impor Mei 2020 Sebesar USD8,44 Miliar**

Nilai impor Indonesia pada Mei 2020 tercatat USD8,44 miliar, lebih rendah dari sejak tahun 2009. Impor sudah anjlok 32,65% QoQ dan 42,20% YoY. Secara rinci penurunan impor pada Mei 2020 disebabkan oleh turunnya impor barang konsumsi 23,08% QoQ. (Kontan)

### **Aktivitas Manufaktur AS Stabil pada Juni 2020**

Aktivitas manufaktur AS stabil secara tak terduga pada Juni 2020, setelah tiga bulan lemah efek dari penutupan bisnis karena pandemi COVID-19. Tercatat Empire State Manufacturing Index regional Bank Fed melonjak 48 poin ke pembacaan negatif 0,2 dari negatif 48,5 pada Mei. (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>						(20.5)	1,907.9							
BBCA	27,500	33,425	28,950	Hold	5.3	(5.2)	678.0	23.3x	4.0x	17.6	2.0	13.9	8.5	1.1
BBRI	2,900	4,400	3,100	Hold	6.9	(31.4)	357.7	10.3x	2.0x	18.6	5.8	13.0	(0.3)	1.3
<b>Consumer</b>						(26.0)	1,038.7							
GGRM	48,350	53,000	59,550	Buy	23.2	(37.6)	93.0	8.5x	1.7x	21.8	5.4	4.1	3.9	0.9
KINO	3,300	3,430	2,950	Hold	(10.6)	20.4	4.7	17.4x	1.7x	10.5	3.3	11.1	(81.3)	0.9
ICBP	8,700	11,150	<i>Under Review</i>	N/A	N/A	(12.8)	101.5	17.8x	3.7x	22.6	1.6	6.7	47.8	0.8
KLBF	1,405	1,620	1,430	Hold	1.8	(6.0)	65.9	25.5x	4.0x	16.3	1.4	8.0	12.5	1.1
<b>Infrastructure</b>						(25.5)	610.96							
TLKM	3,090	3,970	3,800	Buy	23.0	(22.6)	306.1	16.4x	3.1x	18.8	5.3	3.7	3.5	1.0
JSMR	3,890	5,175	4,600	Buy	18.3	(31.8)	28.2	12.8x	1.5x	12.4	1.2	(28.7)	0.2	1.3
<b>Trade</b>						(26.1)	538.9							
UNTR	16,125	21,525	19,000	Buy	17.8	(40.1)	60.1	6.0x	1.0x	16.9	2.5	(19.0)	(40.2)	0.9
MAPI	740	1,055	820	Hold	10.8	(16.4)	12.3	13.2x	2.0x	16.1	1.4	14.0	27.3	1.2
<b>Property</b>						(30.6)	301.6							
CTRA	670	1,040	810	Buy	20.9	(36.2)	12.4	11.7x	0.8x	7.2	1.5	(8.3)	(33.3)	1.5
WSKT	720	1,485	960	Buy	33.3	(62.5)	9.8	10.4x	0.5x	5.2	0.5	(35.7)	(76.3)	1.8
WIKA	1,250	1,990	1,380	Hold	10.4	(47.0)	11.2	5.3x	0.8x	14.3	3.1	(35.4)	(65.3)	1.7
<b>Basic Ind.</b>						(4.8)	569.5							
SMGR	9,425	12,000	10,925	Buy	15.9	(17.7)	55.9	21.8x	1.7x	8.0	2.2	5.6	66.7	1.3
<b>Misc Ind.</b>						(33.4)	260.8							
ASII	4,740	6,925	5,800	Buy	22.4	(36.2)	191.9	9.0x	1.2x	14.4	4.5	(9.4)	(7.8)	1.3
<b>Mining</b>						(22.6)	290.8							
TINS	565	825	830	Buy	46.9	(51.7)	4.2	N/A	0.8x	(10.7)	4.4	75.2	N/A	1.5
PTBA	2,360	2,660	2,775	Buy	17.6	(16.6)	27.2	6.8x	1.3x	20.6	14.4	(4.0)	(25.0)	1.2
INCO	2,730	3,640	3,500	Buy	28.2	(4.9)	27.1	18.2x	1.0x	5.6	N/A	38.1	N/A	1.6
ANTM	565	840	600	Hold	6.2	(28.5)	13.6	70.1x	0.7x	1.1	2.3	29.4	(88.1)	1.6
<b>Agriculture</b>						(28.1)	62.9							
AALI	7,925	14,575	10,000	Buy	26.2	(22.9)	15.3	28.0x	0.8x	2.9	N/A	13.3	891.7	1.4

\* Target Price for December 2020

Source: Bloomberg, NHKSI Research

## INNI Summary

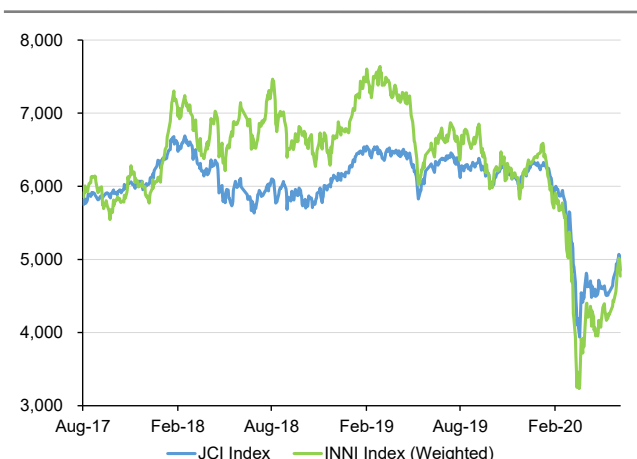
### INNI Index Movement

YTD Change	-24.4%
YTD Change Gap (vs JCI)	-1.0%
Weekly Change	-6.2%
Weekly Change Gap (vs JCI)	-1.2%

### 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	-	-	856.5k
	UK	13.00	ILO Unemployment Rate 3Mths	Apr	4.7%	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	60	60	51
	GE	16.00	ZEW Survey Current Situation	Jun	-82	-82	-93.5
	US	19.30	Retail Sales Advance MoM	May	8.0%	8.0%	-16.4%
	US	20.15	Industrial Production MoM	May	3.0%	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	1.3%	1.3%	1.4%
	UK	13.00	PPI Output NSA MoM	May	-0.1%	-0.1%	-0.7%
	UK	13.00	PPI Output NSA YoY	May	-1.0%	-1.0%	-0.7%
	EC	16.00	CPI YoY	May	0.1%	0.1%	0.3%
	US	18.00	MBA Mortgage Applications	June	-	-	9.3%
	US	19.30	Housing Starts	May	1100k	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	1290k	1290k	1542k
	US	21.00	Leading Index	May	2.4%	2.4%	-4.4%

Source: Bloomberg

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