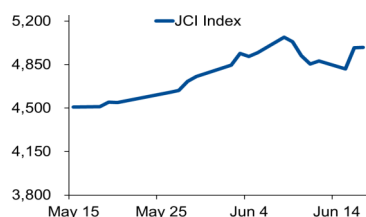


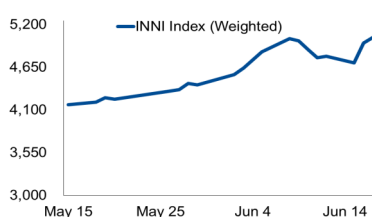
Morning Brief

Daily | June 18, 2020

JCI Movement



INNI Movement



Market Recap

IHSG ditutup menguat tipis, ditopang oleh sektor agrikultur dan properti. **JCI's Top Gainers: Agri. (+1.7%), Property (+0.7%), Infrastructure (+0.7%)**

Senada dengan IHSG, INNI index ditutup menguat ditopang oleh saham di sektor ritel yaitu MAPI. Saham di sektor ritel berada di zona hijau seiring dengan pembukaan kembali pusat perbelanjaan di Jakarta resmi setelah berbulan-bulan tutup karena pandemi COVID-19.

Daily Foreign & Domestic Sector Movement

IHSG pada penutupan perdagangan (17/06/2020) mencatatkan *foreign net sell* sebesar Rp757 miliar. Investor asing melakukan aksi *net sell* pada saham BMRI dan BBRI dengan nilai transaksi masing-masing sebesar Rp153 miliar dan Rp114 miliar. Sebaliknya, saham GLVA mencatatkan *foreign net buy* sebesar Rp16 miliar. Sebagai catatan, GLVA mencatatkan lonjakan pendapatan pada 1Q20 sebesar Rp610,49 miliar, meningkat 53,57% dari periode 1Q19 sebesar Rp397,25 miliar.

USD/IDR Highlight

Nilai tukar rupiah di pasar spot ditutup menguat 0,05 persen ke level Rp14.082 per dolar AS.

Today's Outlook: Suku Bunga Acuan Diprediksi Turun

Dow Jones ditutup melemah setelah laporan kenaikan kasus positif Covid-19 baru di beberapa negara bagian AS dan China kembali meredupkan optimisme pasar. Dari dalam negeri, pergerakan IHSG hari ini akan menunggu arah keputusan hasil rapat Dewan Gubernur Bank Indonesia. Sejumlah ekonom memprediksi bahwa BI akan menurunkan suku bunga acuan sebesar 25 bps.

Company News

- BBCA : Hentikan Penerbitan Obligasi Berkelanjutan
- TINS : Revisi Capex Menjadi Rp1,5 Triliun
- KINO : Likuidasi Anak Usaha Patungan

Domestic & Global News

Penerbitan Sukuk Global USD2,5 Miliar untuk Penanganan COVID-19
Bank Sentral Brasil Memangkas Suku Bunga 2,25%

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 17 | 4,987.77 |
| Chg. | +1.31pts (+0.03%) |
| Volume (bn shares) | 90.00 |
| Value (IDR tn) | 8.55 |
| Adv 193 Dec 212 Unc 297 Untr 122 | |

INNI Index

| | |
|------|--------------------|
| Last | 5,034.33 |
| Chg. | +74.66pts (+1.51%) |

INNI's Top Gainers & Losers

| Gainers | % | Losers | % |
|---------|-------|--------|-------|
| MAPI | +4.6% | SMGR | -1.0% |
| UNTR | +4.4% | BBRI | -1.0% |
| ANTM | +4.1% | TINS | -0.8% |
| AALI | +1.8% | GGRM | -0.7% |
| INCO | +1.3% | BBCA | -0.7% |

Foreign Transaction

| | (IDR bn) |
|----------------|----------|
| Buy | 2,454 |
| Sell | 3,212 |
| Net Buy (Sell) | 757 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| INDF | 49.3 | BMRI | 153.7 |
| GLVA | 16.5 | BBRI | 114.5 |
| ANTM | 16.3 | BBNI | 88.1 |
| ICBP | 14.8 | TLKM | 72.0 |
| EXCL | 9.8 | MNCN | 59.7 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 7.16% | -0.00% |
| USDIDR | 14,082 | -0.05% |
| KRWIDR | 11.60 | -0.04% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 26,119.61 | (170.37) | -0.65% |
| S&P 500 | 3,113.49 | (11.25) | -0.36% |
| FTSE 100 | 6,253.25 | 10.46 | 0.17% |
| DAX | 12,382.14 | 66.48 | 0.54% |
| Nikkei | 22,455.76 | (126.45) | -0.56% |
| Hang Seng | 24,481.41 | 137.32 | 0.56% |
| Shanghai | 2,935.87 | 4.12 | 0.14% |
| KOSPI | 2,141.05 | 3.00 | 0.14% |
| EIDO | 18.75 | (0.14) | -0.74% |

Commodities

| Commodity | Last | Chg. | % |
|-------------------------|---------|---------|--------|
| Gold (USD/t oz) | 1,727.0 | 0.4 | 0.02% |
| Crude Oil (USD/B) | 37.96 | (0.42) | -1.09% |
| ICE NewCastle (USD/ton) | 52.10 | (0.75) | -1.42% |
| LME Nickel (USD/MT) | 12,871 | (153.0) | -1.17% |
| LME Tin (USD/MT) | 16,990 | 70.0 | 0.41% |
| CPO (MYR/ton) | 2,361 | 5.0 | 0.21% |

BBCA : Hentikan Penerbitan Obligasi Berkelanjutan

PT Bank Central Asia Tbk (BBCA) akan menghentikan penawaran umum untuk obligasi berkelanjutan pada akhir Juni 2020 dengan mempertimbangkan fundamental perusahaan yang masih kuat dari sisi modal dan likuiditas. Adapun, obligasi tersebut sudah diterbitkan setengahnya pada 2018 dengan nilai Rp500 miliar dimana rencana awal dari total dana adalah Rp1 triliun. (CNBC Indonesia)

KINO : Likuidasi Anak Usaha Patungan

PT Kino Indonesia Tbk (KINO) melakukan likuidasi pada anak usaha patungan yaitu Kino Malee Indonesia dan Malee Kino Limited berdasarkan keputusan sirkuler. Hal tersebut dilakukan KINO sebagai bentuk perampingan struktur bisnis dan perubahan modal bisnis. KINO menyatakan bahwa proses likuidasi tersebut tidak akan mengganggu operasional, hukum dan kondisi keuangan perusahaan. (Kontan)

TINS : Revisi Capex Menjadi Rp1,5 Triliun

PT Timah Tbk (TINS) melakukan revisi capex 2020 menjadi Rp1,5 triliun setelah awal tahun direncanakan sebesar Rp2,5 triliun karena TINS ingin efisiensi dan hanya mengalokasikan dana untuk bisnis inti ditambah tidak akan menambah utang lagi tahun ini. Disamping itu, TINS terpaksa harus menunda proyek smelter di Senegal akibat pandemi Covid-19. (Investor Daily)

Domestic & Global News

Penerbitan Sukuk Global USD2,5 Miliar untuk Penanganan COVID-19

Pemerintah menerbitkan Sukuk Global di pasar internasional dengan denominasi dollar Amerika Serikat (AS) sebesar USD2,5 miliar. Penerbitan ini digunakan sebagai upaya pemerintah untuk menutup defisit anggaran. Outlook defisit anggaran tahun ini melebar menjadi 6,34% terhadap produk domestik bruto (PDB). Biaya penanganan dampak COVID-19 mencapai Rp695,20 triliun. (Kontan)

Bank Sentral Brasil Memangkas Suku Bunga 2,25%

Bank sentral Brasil memangkas suku bunga acuannya sebesar 75 basis poin pada hari Rabu ke rekor terendah 2,25%, seperti yang diharapkan, dalam catatan untuk upaya meredakan sesuatu yang mungkin merupakan kehancuran ekonomi terburuk di negara itu. (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 | | | | | | (17.8) | 1,990.0 | | | | | | | |
| BBCA | 28,600 | 33,425 | 28,950 | Hold | 1.2 | (3.1) | 705.1 | 24.2x | 4.1x | 17.6 | 1.9 | 13.9 | 8.5 | 1.1 |
| BBRI | 3,100 | 4,400 | 3,100 | Hold | - | (27.2) | 382.4 | 11.0x | 2.1x | 18.6 | 5.4 | 13.0 | (0.3) | 1.3 |
| Consumer | | | | | | (24.5) | 1,059.0 | | | | | | | |
| GGRM | 48,550 | 53,000 | 59,550 | Buy | 22.7 | (37.2) | 93.4 | 8.5x | 1.8x | 21.8 | 5.4 | 4.1 | 3.9 | 0.9 |
| KINO | 3,450 | 3,430 | 2,950 | Hold | (14.5) | 22.8 | 4.9 | 18.2x | 1.8x | 10.5 | 3.1 | 11.1 | (81.3) | 0.9 |
| ICBP | 8,950 | 11,150 | <i>Under Review</i> | N/A | N/A | (11.6) | 104.4 | 18.4x | 3.8x | 22.6 | 1.5 | 6.7 | 47.8 | 0.8 |
| KLBF | 1,430 | 1,620 | 1,430 | Hold | - | (2.7) | 67.0 | 26.0x | 4.1x | 16.3 | 1.4 | 8.0 | 12.5 | 1.1 |
| Infrastructure | | | | | | (22.3) | 637.99 | | | | | | | |
| TLKM | 3,210 | 3,970 | 3,800 | Buy | 18.4 | (19.3) | 318.0 | 17.0x | 3.2x | 18.8 | 5.1 | 3.7 | 3.5 | 1.0 |
| JSMR | 4,150 | 5,175 | 4,600 | Hold | 10.8 | (27.2) | 30.1 | 13.6x | 1.6x | 12.4 | 1.1 | (28.7) | 0.2 | 1.3 |
| Trade | | | | | | (23.8) | 550.9 | | | | | | | |
| UNTR | 17,700 | 21,525 | 19,000 | Hold | 7.3 | (34.9) | 66.0 | 6.5x | 1.0x | 16.9 | 2.3 | (19.0) | (40.2) | 0.9 |
| MAPI | 800 | 1,055 | 820 | Hold | 2.5 | (10.1) | 13.3 | 14.3x | 2.1x | 16.1 | 1.3 | 14.0 | 27.3 | 1.2 |
| Property | | | | | | (29.6) | 313.3 | | | | | | | |
| CTRA | 715 | 1,040 | 810 | Hold | 13.3 | (34.7) | 13.3 | 12.5x | 0.9x | 7.2 | 1.4 | (8.3) | (33.3) | 1.5 |
| WSKT | 770 | 1,485 | 960 | Buy | 24.7 | (60.0) | 10.5 | 11.1x | 0.6x | 5.2 | 0.4 | (35.7) | (76.3) | 1.8 |
| WIKA | 1,330 | 1,990 | 1,380 | Hold | 3.8 | (43.2) | 11.9 | 5.7x | 0.8x | 14.3 | 3.8 | (35.4) | (65.3) | 1.7 |
| Basic Ind. | | | | | | 0.7 | 591.3 | | | | | | | |
| SMGR | 9,625 | 12,000 | 10,925 | Hold | 13.5 | (15.9) | 57.1 | 22.2x | 1.7x | 8.0 | 2.2 | 5.6 | 66.7 | 1.3 |
| Misc Ind. | | | | | | (30.9) | 271.9 | | | | | | | |
| ASII | 4,970 | 6,925 | 5,800 | Buy | 16.7 | (33.7) | 201.2 | 9.4x | 1.3x | 14.4 | 4.2 | (9.4) | (7.8) | 1.3 |
| Mining | | | | | | (18.5) | 301.4 | | | | | | | |
| TINS | 645 | 825 | 830 | Buy | 28.7 | (41.9) | 4.8 | N/A | 0.9x | (10.7) | 3.9 | 75.2 | N/A | 1.5 |
| PTBA | 2,470 | 2,660 | 2,775 | Hold | 12.3 | (14.2) | 28.5 | 7.1x | 1.4x | 20.6 | 13.8 | (4.0) | (25.0) | 1.2 |
| INCO | 3,040 | 3,640 | 3,500 | Buy | 15.1 | 10.5 | 30.2 | 20.1x | 1.1x | 5.6 | N/A | 38.1 | N/A | 1.6 |
| ANTM | 635 | 840 | 600 | Hold | (5.5) | (18.1) | 15.3 | 78.8x | 0.8x | 1.1 | 2.0 | 29.4 | (88.1) | 1.6 |
| Agriculture | | | | | | (24.9) | 66.1 | | | | | | | |
| AALI | 8,650 | 14,575 | 10,000 | Buy | 15.6 | (15.2) | 16.6 | 30.6x | 0.9x | 2.9 | N/A | 13.3 | 891.7 | 1.4 |

* Target Price for December 2020

Source: Bloomberg, NHKSI Research

INNI Summary

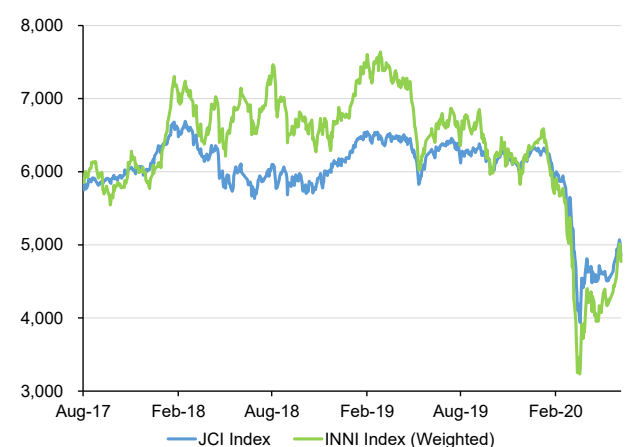
INNI Index Movement

| | |
|----------------------------|--------|
| YTD Change | -19.1% |
| YTD Change Gap (vs JCI) | 1.5% |
| Weekly Change | 3.2% |
| Weekly Change Gap (vs JCI) | 1.8% |

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% | 0.0% | -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 |
| 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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