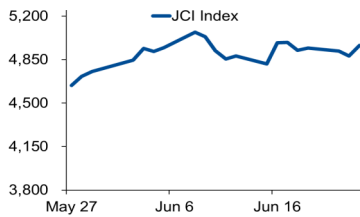


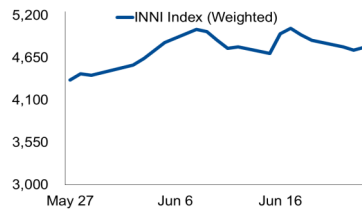
Morning Brief

Daily | June 25, 2020

JCI Movement



INNI Movement



Market Recap

IHSG berhasil rebound ditopang oleh sektor perbankan dan aneka industri. **Top Gainers: Finance (+3.2%), Misc. Ind. (+1.6%), Trade (+1.5%)**

INNI index ditutup menguat tipis, ditopang oleh saham di sektor infrastruktur yaitu JSMR seiring dengan rencana pemerintah untuk menyambungkan tol trans Jawa hingga ke Bali.

Daily Foreign & Domestic Sector Movement

IHSG pada penutupan perdagangan (24/06/2020) mencatatkan *foreign net sell* sebesar Rp250 miliar. Saham SMMA dan ASII mencatatkan *foreign net sell* terbesar dengan nilai transaksi masing-masing sebesar Rp302 miliar dan Rp109 miliar. Berbanding terbalik dengan BBRI yang mencatatkan *foreign net buy* terbesar mencapai Rp288 miliar. Saham-saham sektor perbankan mencatatkan penguatan sejalan dengan langkah Kementerian Keuangan (Kemenkeu) yang mengeluarkan Peraturan Menteri Keuangan (PMK) No 70/PMK.05/2020 terkait penempatan dana di bank umum untuk membantu likuiditas perbankan.

USD/IDR Highlight

Nilai tukar rupiah berhasil terapresiasi 0,22 persen ke level Rp14.130 per dolar AS.

Today's Outlook: Wall Street Kembali Melemah

Indeks-Indeks utama Amerika kembali ditutup melemah pada perdagangan (24/06/2020) setelah naik pada hari sebelumnya. Kenaikan kasus positif Covid-19 di beberapa negara masih menjadi faktor utama penurunan ini. Dari dalam negeri, IHSG hari ini kembali mencoba menguji level resisten kuat di angka 5,000 dibantu sentimen penempatan dana pada bank jangkar. Namun aksi profit taking sangat rawan terjadi setelah kenaikan yang cukup signifikan kemarin.

Company News

BBRI : Komitmen Menumbuhkan Dana Pemerintah
 JSMR : Segera Terbitkan Obligasi Baru
 TLKM : Telkomsel Mengangkat 3 Direksi Baru

Domestic & Global News

Belanja Kesehatan RI Rendah
 Brasil Mencatat USD1,3 Miliar Surplus Transaksi Berjalan pada Bulan Mei

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 24 | 4,964.73 |
| Chg. | +85.60pts (+1.75%) |
| Volume (bn shares) | 83.06 |
| Value (IDR tn) | 9.75 |
| Adv 243 Dec 159 Unc 300 Untr 135 | |

INNI Index

| | |
|------|--------------------|
| Last | 4,785.64 |
| Chg. | +36.89pts (+0.78%) |

INNI's Top Gainers & Losers

| Gainers | % | Losers | % |
|---------|-------|--------|-------|
| JSMR | +5.1% | MAPI | -1.3% |
| BBRI | +3.7% | SMGR | -0.8% |
| ASII | +2.0% | AALI | -0.7% |
| PTBA | +1.9% | INCO | -0.4% |
| KLBF | +1.7% | | |

Foreign Transaction

| | (IDR bn) | | |
|----------------|----------|----------|---------|
| Buy | 2,545 | | |
| Sell | 2,796 | | |
| Net Buy (Sell) | 250 | | |
| Top Buy | NB Val. | Top Sell | NS Val. |
| BBRI | 288.7 | SMMA | 302.2 |
| TLKM | 124.7 | ASII | 109.4 |
| UNVR | 40.8 | BBCA | 50.3 |
| TOWR | 26.8 | BBNI | 37.5 |
| BMRI | 13.3 | BBTN | 31.2 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 7.14% | -0.03% |
| USDIDR | 14,130 | -0.23% |
| KRWIDR | 11.76 | 0.30% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 25,445.94 | (710.16) | -2.72% |
| S&P 500 | 3,050.33 | (80.96) | -2.59% |
| FTSE 100 | 6,123.69 | (196.43) | -3.11% |
| DAX | 12,093.94 | (429.82) | -3.43% |
| Nikkei | 22,534.32 | (14.73) | -0.07% |
| Hang Seng | 24,781.58 | (125.76) | -0.50% |
| Shanghai | 2,979.55 | 8.93 | 0.30% |
| KOSPI | 2,161.51 | 30.27 | 1.42% |
| EIDO | 18.59 | 0.04 | 0.22% |

Commodities

| Commodity | Last | Chg. | % |
|-------------------------|---------|---------|--------|
| Gold (USD/t oz) | 1,761.2 | (7.2) | -0.41% |
| Crude Oil (USD/B) | 38.01 | (2.36) | -5.85% |
| ICE NewCastle (USD/ton) | 52.65 | (0.20) | -0.38% |
| LME Nickel (USD/MT) | 12,547 | (174.0) | -1.37% |
| LME Tin (USD/MT) | 16,655 | (241.0) | -1.43% |
| CPO (MYR/ton) | 2,436 | (30.0) | -1.22% |

BBRI : Komitmen Menumbuhkan Dana Pemerintah

PT Bank Rakyat Indonesia Tbk (BBRI) menjadi 1 dari 4 bank BUMN yang akan mendapatkan suntikan dana dari pemerintah sebesar Rp30 triliun. Dana tersebut diberikan pemerintah sebagai bentuk Program Pemulihan Ekonomi Nasional (PEN) melalui sistem pembiayaan oleh Bank BUMN. BBRI berkomitmen untuk menumbuhkan 3 kali lipat dari dana suntikan tersebut dengan selektif memilih sektor untuk penyaluran. (Kontan)

TLKM : Telkomsel Mengangkat 3 Direksi Baru

Telkomsel sebagai anak usaha dari PT Telekomunikasi Indonesia Tbk (TLKM) baru saja mengangkat 3 direksi baru berdasarkan kesepakatan pemegang saham. Posisi direktur baru adalah Direktur Finance, Direktur Network, dan Direktur HCM yang akan diisi masing-masing oleh Leonardus Wahyu, Hendri Mulya, dan R Muharam. Telkomsel yakin dengan direksi baru tersebut akan terus memajukan perusahaan kedepannya. (Investor Daily)

JSMR : Segera Terbitkan Obligasi Baru

PT Jasa Marga Tbk (JSMR) akan merilis obligasi baru dengan target dana hingga Rp2 triliun yang saat ini masih menunggu persetujuan OJK. Untuk rincian kupon dan tenor surat, JSMR masih belum bisa membeberkan kepada publik karena masih melihat kondisi pasar. Rencananya penerbitan obligasi akan digunakan JSMR untuk memperkuat likuiditas perusahaan serta membayar obligasi jatuh tempo. (Kontan)

Domestic & Global News

Belanja Kesehatan RI Rendah

Dalam hasil kajian bertajuk Public Expenditure Review Spending for Better Result, Bank Dunia melihat total pengeluaran kesehatan (TPK) Indonesia adalah sebesar 3,3 persen dari Produk Domestik Bruto (PDB). Angka ini berada di antara yang terendah di dunia, terutama dibandingkan dengan rata-rata negara berpenghasilan menengah ke bawah yang sekitar 6,1 persen dari PDB. (Kompas)

Brazil Mencatat USD1,3 Miliar Surplus Transaksi Berjalan pada Bulan Mei

Bank Sentral Brazil mencatat surplus transaksi berjalan sebesar USD1,3 miliar pada bulan Mei, yang membantu meminimalisir defisit keseluruhan selama 12 bulan terakhir menjadi 2,5% produk domestik bruto. Nilai ini kurang dari prediksi USD1,9 miliar AS dari jajak pendapat ekonom Reuters. Bank sentral mencatat penanaman modal asing pada bulan Mei mencapai USD2,55 miliar, melebihi perkiraan USD1,65 miliar dalam jajak pendapat Reuters. (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) | 2,011.2 | | | | | | | |
| BBCA | 28,525 | 33,425 | 28,950 | Hold | 1.5 | (3.5) | 703.3 | 24.2x | 4.1x | 17.6 | 1.9 | 13.9 | 8.5 | 1.1 |
| BBRI | 3,120 | 4,400 | 3,010 | Hold | (3.5) | (27.9) | 384.8 | 11.1x | 2.2x | 18.6 | 5.4 | 13.0 | (0.3) | 1.3 |
| Consumer | | | | | | (24.2) | 1,045.5 | | | | | | | |
| GGRM | 47,700 | 53,000 | 59,550 | Buy | 24.8 | (37.6) | 91.8 | 8.4x | 1.7x | 21.8 | 5.5 | 4.1 | 3.9 | 0.9 |
| KINO | 3,430 | 3,430 | 2,950 | Hold | (14.0) | 20.4 | 4.9 | 18.1x | 1.8x | 10.5 | 3.1 | 11.1 | (81.3) | 0.9 |
| ICBP | 9,075 | 11,150 | 9,850 | Hold | 8.5 | (9.3) | 105.8 | 18.6x | 3.9x | 22.6 | 1.5 | 6.7 | 47.8 | 0.8 |
| KLBF | 1,460 | 1,620 | 1,630 | Hold | 11.6 | (1.4) | 68.4 | 26.5x | 4.2x | 16.3 | 1.4 | 8.0 | 12.5 | 1.1 |
| Infrastructure | | | | | | (23.5) | 637.91 | | | | | | | |
| TLKM | 3,180 | 3,970 | 3,800 | Buy | 19.5 | (20.7) | 315.0 | 16.9x | 3.2x | 18.8 | 5.2 | 3.7 | 3.5 | 1.0 |
| JSMR | 4,500 | 5,175 | 4,600 | Hold | 2.2 | (22.4) | 32.7 | 14.8x | 1.7x | 12.0 | 0.3 | (45.3) | 0.5 | 1.3 |
| Trade | | | | | | (23.9) | 550.1 | | | | | | | |
| UNTR | 16,725 | 21,525 | 19,000 | Hold | 13.6 | (39.8) | 62.4 | 6.2x | 1.0x | 16.9 | 7.3 | (19.0) | (40.2) | 0.9 |
| MAPI | 775 | 1,055 | 820 | Hold | 5.8 | (13.9) | 12.9 | 13.8x | 2.1x | 16.1 | 1.3 | 14.0 | 27.3 | 1.2 |
| Property | | | | | | (31.9) | 305.4 | | | | | | | |
| CTRA | 645 | 1,040 | 810 | Buy | 25.6 | (40.0) | 12.0 | 11.3x | 0.8x | 7.2 | 1.6 | (8.3) | (33.3) | 1.5 |
| WSKT | 735 | 1,485 | 960 | Buy | 30.6 | (62.9) | 10.0 | 10.6x | 0.6x | 5.2 | 0.5 | (35.7) | (76.3) | 1.8 |
| WIKA | 1,260 | 1,990 | 1,840 | Buy | 46.0 | (46.4) | 11.3 | 5.4x | 0.8x | 14.3 | 4.0 | (35.4) | (65.3) | 1.7 |
| Basic Ind. | | | | | | (5.9) | 578.4 | | | | | | | |
| SMGR | 9,475 | 12,000 | 10,925 | Buy | 15.3 | (17.2) | 56.2 | 21.9x | 1.7x | 8.0 | 2.2 | 5.6 | 66.7 | 1.3 |
| Misc Ind. | | | | | | (29.6) | 272.4 | | | | | | | |
| ASII | 5,000 | 6,925 | 5,800 | Buy | 16.0 | (32.0) | 202.4 | 9.5x | 1.3x | 14.4 | 4.3 | (9.4) | (7.8) | 1.3 |
| Mining | | | | | | (28.1) | 289.2 | | | | | | | |
| TINS | 610 | 825 | 830 | Buy | 36.1 | (49.0) | 4.5 | N/A | 0.9x | (10.7) | 4.1 | 3.5 | N/A | 1.5 |
| PTBA | 2,120 | 2,660 | 2,900 | Buy | 36.8 | (30.7) | 24.4 | 6.1x | 1.2x | 20.6 | 15.4 | (4.0) | (25.0) | 1.1 |
| INCO | 2,820 | 3,640 | 3,500 | Buy | 24.1 | (8.4) | 28.0 | 18.6x | 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 |
| Agriculture | | | | | | (28.4) | 66.4 | | | | | | | |
| AALI | 8,775 | 14,575 | 10,000 | Hold | 14.0 | (14.6) | 16.9 | 31.0x | 0.9x | 2.9 | 0.6 | 13.3 | 891.7 | 1.4 |

* Target Price for December 2020

Source: Bloomberg, NHKSI Research

INNI Summary

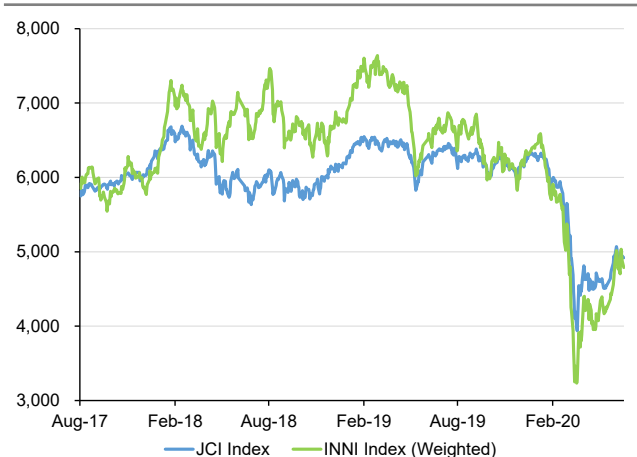
INNI Index Movement

| | |
|----------------------------|--------|
| YTD Change | -23.1% |
| YTD Change Gap (vs JCI) | -2.1% |
| Weekly Change | -4.9% |
| Weekly Change Gap (vs JCI) | -4.5% |

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 |
|-------------------------------|---------|--------------|-----------------------------------|--------|--------|-----------|----------|
| Monday 22 - June | US | 21.00 | Existing Home Sales | May | 3.91m | 4.09m | 4.33m |
| Tuesday 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 |
| Wednesday 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% |
| Thursday 25 - June | US | 19.30 | Wholesale Inventories MoM | May | | 0.4% | 0.3% |
| | US | 19.30 | Durable Goods Orders | May | | 10.9% | -17.7% |
| | US | 19.30 | GDP Annualized QoQ | 1Q20 | | -5.0% | -5.0% |
| | US | 19.30 | Initial Jobless Claims | Jun | | 135k | 1508k |
| Friday 26 - June | EC | 15.00 | M3 Money Supply YoY | May | | 8.6% | 8.3% |
| | US | 19.30 | Personal Income | May | | -6.0% | 10.5% |
| | US | 19.30 | Personal Spending | May | | 8.8% | -13.6% |
| | US | 21.00 | U. of Mich. Sentiment | Jun | | 79 | 78.9 |

Source: Bloomberg

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