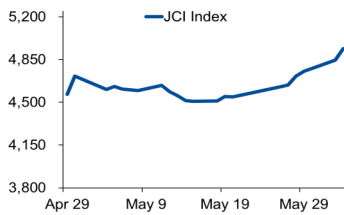
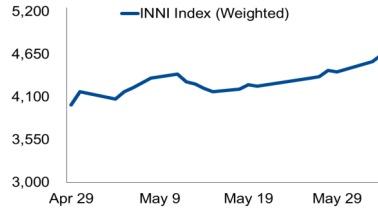


# Morning Brief

## JCI Movement



## INNI Movement



## JCI Index

June 03	4,941.00
Chg.	+93.49pts (+1.93%)
Volume (bn shares)	111.29
Value (IDR tn)	12.85
<b>Adv 257 Dec 150 Unc 294 Untr 139</b>	

## INNI Index

Last	4,641.71
Chg.	+86.53pts (+1.90%)

## INNI's Top Gainers & Losers

Gainers	%	Losers	%
CTRA	+9.9%	BBRI	-2.5%
BBCA	+7.8%	INCO	-1.7%
WSKT	+5.6%	MAPI	-0.7%
TINS	+4.8%	KINO	-0.4%
UNTR	+4.3%		

## Foreign Transaction

		(IDR bn)	
Buy		4,640	
Sell		3,133	
Net Buy (Sell)		1,507	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	963.5	BBTN	62.9
BBRI	127.0	PTBA	34.0
ASII	85.9	KLBF	28.3
BMRI	79.7	MAPI	16.4
TLKM	76.6	BRPT	13.6

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.00%	-0.15%
USDIDR	14,095	-2.22%
KRWIDR	11.58	-1.53%

## Global Indices

Index	Last	Chg.	%
Dow Jones	26,269.89	527.24	2.05%
S&P 500	3,122.87	42.05	1.36%
FTSE 100	6,382.41	162.27	2.61%
DAX	12,487.36	466.08	3.88%
Nikkei	22,613.76	288.15	1.29%
Hang Seng	24,325.62	329.68	1.37%
Shanghai	2,923.37	1.97	0.07%
KOSPI	2,147.00	59.81	2.87%
EIDO	19.68	0.88	4.68%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,699.7	(28.0)	-1.62%
Crude Oil (USD/B)	37.29	0.48	1.30%
ICE NewCastle (USD/ton)	57.10	0.00	0.00%
LME Nickel (USD/MT)	12,867	14.0	0.11%
LME Tin (USD/MT)	16,001	(8.0)	-0.05%
CPO (MYR/ton)	2,399	58.0	2.48%

## Market Recap

Penguatan IHSG masih berlanjut, ditopang kenaikan semua sektor yang dipimpin industri pertanian dan keuangan. **JCI's Top Gainers: Agri. (+3.2%), Finance (+3.2%), Misc. Ind. (+2.8%)**

Senada dengan IHSG, INNI index ditutup menguat ditopang oleh saham di sektor properti yaitu CTRA seiring dengan harapan CTRA untuk mencapai target penjualan proyek sebesar 60% pada tahun ini.

## Daily Foreign & Domestic Sector Movement

IHSG pada penutupan perdagangan (03/06/2020) menerima *foreign net buy* mencapai Rp1,5 triliun dengan sektor perbankan membukukan *foreign net buy* terbesar hingga Rp1,1 triliun. Hal ini menandakan meningkatnya optimisme pelaku pasar terhadap ekonomi Indonesia seiring dengan rencana pemerintah dalam menyiapkan program pemulihan ekonomi. Disisi lain, TLKM membukukan *foreign net buy* dengan nilai transaksi mencapai Rp76 miliar pasca penjelasan dari manajemen perseroan terkait dengan kondisi keuangan TLKM yang tidak terdampak pandemi Covid-19.

## USD/IDR Highlight

Nilai tukar rupiah di pasar spot menguat 2,03 persen ke level Rp14.122 per dollar AS.

## Today's Outlook: Arus Modal Asing Berlanjut, IHSG Diambang Level Psikologis

Dow Jones kembali membukukan kenaikan signifikan dipicu data PHK bulan Mei 2020 oleh lembaga payroll ADP di mana angka berada di 2,76 juta. Angka ini menurun sangat signifikan dari 19,56 juta di bulan April dan jauh di bawah ekspektasi ekonom sebesar 9,25 juta. Dari dalam negeri, kelanjutan masuknya modal asing diharapkan mampu mengantar IHSG menembus level psikologis di angka 5.000.

## Company News

- BBRI : Protokol *New Normal* Sudah Diterapkan
- WSKT : Rampungkan Pembangunan Ruang Isolasi
- ASII : Anak Usaha Restrukturisasi Pembiayaan

## Domestic & Global News

- BI: Likuiditas Perekonomian Melambat pada April 2020
- Pesanan Pabrik AS Anjlok di Bulan April

## 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)	127.88	120.97	Current Acc (USD bn)	(3.92)	(8.08)
Trd Balance (USD bn)	(0.34)	0.74	Govt. Spending Yoy	3.74%	0.48%
Exports Yoy	-7.02%	-0.20%	FDI (USD bn)	4.51	4.60
Imports Yoy	-18.58%	-0.75%	Business Confidence	104.82	105.33
Inflation Yoy	2.19%	2.67%	Cons. Confidence*	84.80	113.80

### **BBRI : Protokol New Normal Sudah Diterapkan**

PT Bank Rakyat Indonesia Tbk (BBRI) sudah memulihkan operasional kantor secara bertahap dan hanya ada 15% dari total kantor yang belum beroperasi saat ini. Ada 85% kantor BBRI yang sudah beroperasi dengan protokol *new normal* dan masih menerapkan WFH maksimal 50% dari jumlah karyawan kantor. Adapun, BBRI masih melakukan evaluasi bagi kantor operasional karena adanya peralihan transaksi ke digital. (CNBC Indonesia)

### **ASII : Anak Usaha Restrukturisasi Pembiayaan**

Astra Financial sebagai anak usaha dari PT Astra International Tbk (ASII), telah merestrukturisasi 792 debitur yang terdampak Covid-19. Total nilai pembiayaan yang direstrukturisasi sebesar Rp21,9 triliun yang terdiri dari 683 ribu unit motor dan 109 ribu unit mobil. Astra Financial ke depan akan terus berupaya untuk mendukung langkah-langkah yang dibuat oleh pemerintah dalam proses memulihkan perekonomian nasional. (Investor Daily)

### **WSKT : Rampungkan Pembangunan Ruang Isolasi**

PT Waskita Karya Tbk (WSKT) sudah menyelesaikan ruang rawat isolasi di RSUP Fatmawati Jakarta Selatan sebagai bentuk perlindungan dan layanan kepada masyarakat. Ruang rawat isolasi tersebut memiliki 26 kamar dan 43 tempat tidur dan beberapa fasilitas penunjang. Sebelumnya, WSKT telah menyelesaikan pembangunan fasilitas observasi beserta karantina di Batam dan di Rumah Sakit Darurat Covid-19 di Wisma Atlet Kemayoran. (Investor Daily)

## Domestic & Global News

### **BI: Likuiditas Perekonomian Melambat pada April 2020**

Likuiditas perekonomian atau uang beredar dalam arti luas (M2) tumbuh melambat pada April 2020. Bank Indonesia (BI) catat posisi M2 April 2020 sebesar Rp6.238,3 triliun atau naik 8,06% YoY, lebih rendah dibandingkan pertumbuhan bulan sebelumnya yang sebesar 12,1% YoY. (Kontan)

### **Pesanan Pabrik AS Anjlok di Bulan April**

Pesanan baru barang-barang buatan AS anjlok di bulan April. Pengeluaran bisnis tertekan pada awal kuartal kedua di tengah Pandemi COVID-19. Pada Rabu pesanan pabrik untuk April turun 13,0% dibanding pada bulan Maret jatuh 11,0%. (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>						(18.0)	1,945.6							
BBCA	28,900	33,425	28,950	Hold	0.2	(0.7)	712.5	24.5x	4.2x	17.6	1.9	13.9	8.5	1.1
BBRI	3,100	4,400	3,100	Hold	-	(24.4)	382.4	11.0x	2.1x	18.6	5.4	13.0	(0.3)	1.3
<b>Consumer</b>						(24.9)	1,054.7							
GGRM	48,175	53,000	59,550	Buy	23.6	(40.1)	92.7	8.4x	1.7x	21.8	5.4	4.1	3.9	0.9
KINO	2,650	3,430	2,950	Hold	11.3	1.9	3.8	13.9x	1.4x	10.5	4.1	11.1	(81.3)	0.9
ICBP	8,500	11,150	<i>Under Review</i>	N/A	N/A	(13.3)	99.1	17.4x	3.6x	22.6	1.6	6.7	47.8	0.8
KLBF	1,415	1,620	1,430	Hold	1.1	0.7	66.3	25.7x	4.0x	16.3	1.4	8.0	12.5	1.1
<b>Infrastructure</b>						(22.0)	629.87							
TLKM	3,290	3,970	3,940	Buy	19.8	(14.4)	325.9	17.5x	3.3x	18.8	5.0	3.7	3.5	1.0
JSMR	3,940	5,175	4,600	Buy	16.8	(30.9)	28.6	13.0x	1.5x	12.4	1.2	(28.7)	0.2	1.3
<b>Trade</b>						(23.1)	552.8							
UNTR	17,075	21,525	19,000	Hold	11.3	(32.6)	63.7	6.3x	1.0x	16.9	2.4	(19.0)	(40.2)	0.8
MAPI	720	1,055	820	Hold	13.9	(18.2)	12.0	12.8x	1.9x	16.1	1.4	14.0	27.3	1.2
<b>Property</b>						(27.5)	306.8							
CTRA	665	1,040	780	Buy	17.3	(32.1)	12.3	11.6x	0.8x	7.2	1.5	(8.3)	(33.3)	1.4
WSKT	665	1,485	960	Buy	44.4	(63.3)	9.0	9.6x	0.5x	5.2	11.0	(35.7)	(76.3)	1.7
WIKA	1,190	1,990	1,380	Buy	16.0	(47.6)	10.7	4.7x	0.6x	14.6	3.2	(12.7)	32.0	1.7
<b>Basic Ind.</b>						0.8	609.0							
SMGR	9,700	12,000	10,925	Hold	12.6	(16.0)	57.5	22.4x	1.7x	8.0	2.1	5.6	66.7	1.4
<b>Misc Ind.</b>						(32.1)	266.3							
ASII	4,890	6,925	5,800	Buy	18.6	(34.4)	198.0	9.3x	1.3x	14.4	4.3	(9.4)	(7.8)	1.3
<b>Mining</b>						(22.3)	298.4							
TINS	480	825	830	Buy	72.9	(57.1)	3.6	N/A	0.7x	(10.7)	5.2	75.2	N/A	1.4
PTBA	2,110	2,660	2,775	Buy	31.5	(31.0)	24.3	6.1x	1.2x	20.6	16.1	(4.0)	(25.0)	1.1
INCO	2,880	3,640	2,000	Sell	(30.6)	6.7	28.6	19.1x	1.0x	5.6	N/A	38.1	N/A	1.6
ANTM	555	840	600	Hold	8.1	(23.4)	13.3	68.8x	0.7x	1.1	2.3	29.4	(88.1)	1.6
<b>Agriculture</b>						(28.7)	63.2							
AALI	7,700	14,575	10,000	Buy	29.9	(27.0)	14.8	27.2x	0.8x	2.9	N/A	13.3	891.7	1.4

\* Target Price for December 2020

Source: Bloomberg, NHKSI Research

## INNI Summary

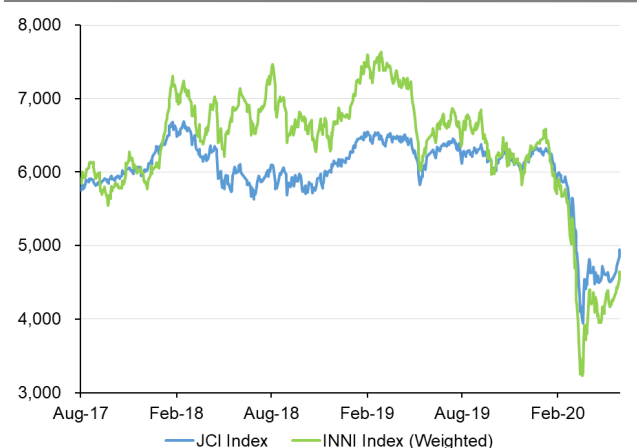
### INNI Index Movement

YTD Change	-25.4%
YTD Change Gap (vs JCI)	-4.0%
Weekly Change	6.9%
Weekly Change Gap (vs JCI)	0.1%

### 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>	CH	08.45	Caixin China PMI Mfg	May	50.7	49.6	49.4
01 - June	GE	14.55	Markit Germany Manufacturing PMI	May	36.6	36.8	36.8
	EC	15.00	Markit Eurozone Manufacturing PMI	May	39.4	39.5	39.5
	UK	15.30	Markit UK PMI Manufacturing SA	May	40.7	40.8	40.6
	US	20.45	Markit US Manufacturing PMI	May	39.8	40	39.8
	US	21.00	ISM Manufacturing	May	43.1	43.7	41.5
	<b>Tuesday</b>	UK	13.00	Nationwide House PX MoM	May	-1.7%	-1.0%
02 - June	UK	13.00	Nationwide House Px NSA YoY	May	1.8%	2.8%	3.7%
	UK	15.30	Mortgage Approvals	Apr	15.8k	24.0k	56.2k
<b>Wednesday</b>	GE	14.55	Unemployment Change (000's)	May	238.0k	190.0k	373.0k
03 - June	US	18.00	MBA Mortgage Applications	May	-3.9%	--	2.7%
	US	19.15	ADP Employment Change	May	-2760k	-9500k	-20236k
	US	21.00	Factory Orders	Apr	-13.0%	-14.2%	-10.3%
	US	21.00	Durable Goods Orders	Apr	-17.7%	-17.2%	-17.2%
<b>Thursday</b>	EC	18.45	ECB Main Refinancing Rate	Jun		0.0%	0.0%
04 - June	EC	18.45	ECB Deposit Facility Rate	Jun		-0.5%	-0.5%
	US	19.30	Trade Balance	Apr		-\$49.1b	-\$44.4b
	US	19.30	Initial Jobless Claims	May		1800k	2123k
	<b>Friday</b>	GE	13.00	Factory Orders MoM	Apr		-18.9%
05 - June	US	19.30	Change in Nonfarm Payrolls	May		-8000k	-20537k
	US	19.30	Unemployment Rate	May		19.6%	14.7%

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Tuesday</b>	11:00	CPI NSA MoM	May	0.07%	0.10%	0.08%
02 - June	11.00	CPI YoY	May	2.19%	2.20%	2.67%

Source: Bloomberg

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