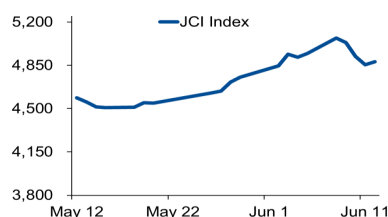
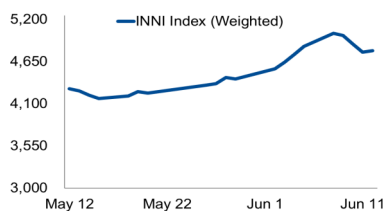


Morning Brief

JCI Movement



INNI Movement



Market Recap

Pada akhir pekan lalu, IHSG ditutup menguat tipis ditopang oleh sektor perbankan dan aneka industri. **JCI's Top Gainers: Finance (+1.6%), Misc. Ind. (+1.2%), Mining (-0.8%)**

JSMR menjadi *top gainers* INNI index pada akhir pekan lalu. Sebagai catatan, JSMR memutuskan untuk membagikan dividen sebesar Rp110 miliar setelah melakukan RUPST pada 11 Juni lalu.

Daily Foreign & Domestic Sector Movement

IHSG pada penutupan perdagangan (12/06/2020) mencatatkan *foreign net sell* sebesar Rp1,27 triliun. Sektor perbankan dan telekomunikasi mencatatkan *foreign net sell* terbesar masing-masing mencapai Rp521 miliar dan Rp490 miliar. Namun, kondisi perbankan dinilai OJK masih aman tercermin dari data Dana Pihak Ketiga (DPK) pada periode Mei 2020 mencatatkan pertumbuhan sebesar 9,78% y-y, sedangkan kredit tumbuh melambat menjadi 4,16% y-y. Selain itu, secara rasio aset likuid terhadap *non-core deposit* per Mei 2020 secara industri sebesar 120,59% atau masih di atas *threshold* yang sebesar 50%.

USD/IDR Highlight

Nilai tukar rupiah ditutup melemah 0,81 persen ke level Rp14.133 per dolar AS.

Today's Outlook: Nada Pesimis The Fed

Dow Jones berhasil menguat pada akhir pekan lalu sekaligus sedikit mengembalikan penurunan besar yang terjadi pada hari Kamis (11/06/2020) setelah pasar merespon nada pesimistis the Fed mengenai perekonomian AS pasca pandemi Covid-19. Dari sentimen domestik, kelanjutan masa PSBB transisi di Jakarta hari ini akan ditandai dengan pembukaan kembali pusat perbelanjaan. Hal ini diharapkan akan menjadi sentimen positif yang dicermati investor.

Company News

BBCA : Penghimpunan Dana Tetap Tumbuh
CTRA : Berharap Okupansi Mal Bisa Naik
TLKM : Modernisasi Jaringan di Magelang

Domestic & Global News

Pemerintah Salurkan Rp58,34 Triliun Anggaran Jaring Pengaman Ekonomi Inggris Anjlok 20,4% pada April 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)	(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*	77.80	84.80

JCI Index

June 12	4,880.35
Chg.	+25.60pts (+0.53%)
Volume (bn shares)	102.57
Value (IDR tn)	10.28
Adv 160 Dec 247 Unc 295 Untr 124	

INNI Index

Last	4,791.28
Chg.	+20.56pts (+0.43%)

INNI's Top Gainers & Losers

Gainers	%	Losers	%
JSMR	+5.9%	MAPI	-3.8%
WSKT	+5.0%	KLBF	-2.8%
PTBA	+4.8%	AALI	-1.7%
CTRA	+4.6%	TLKM	-1.6%
WIKA	+2.4%	INCO	-1.4%

Foreign Transaction

	(IDR bn)
Buy	1,829
Sell	3,036
Net Buy (Sell)	1,207

Top Buy	NB Val.	Top Sell	NS Val.
ICBP	25.9	TLKM	458.8
INDF	18.4	BBRI	190.9
BNLI	9.2	BBCA	166.5
HMSP	8.2	BBNI	134.8
ISAT	5.1	UNTR	27.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.23%	0.04%
USDIDR	14,133	0.81%
KRWIDR	11.74	0.26%

Global Indices

Index	Last	Chg.	%
Dow Jones	25,605.54	477.37	1.90%
S&P 500	3,041.31	39.21	1.31%
FTSE 100	6,105.18	28.48	0.47%
DAX	11,949.28	(21.01)	-0.18%
Nikkei	22,305.48	(167.43)	-0.75%
Hang Seng	24,301.38	(178.77)	-0.73%
Shanghai	2,919.74	(1.16)	-0.04%
KOSPI	2,132.30	(44.48)	-2.04%
EIDO	18.48	0.63	3.53%

Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,730.8	3.1	0.18%
Crude Oil (USD/B)	36.26	(0.08)	-0.22%
ICE NewCastle (USD/ton)	52.95	0.55	1.05%
LME Nickel (USD/MT)	12,665	9.0	0.07%
LME Tin (USD/MT)	17,120	202.0	1.19%
CPO (MYR/ton)	2,371	5.0	0.21%

BBCA : Penghimpunan Dana Tetap Tumbuh

PT Bank Central Asia Tbk (BBCA) mencatatkan pertumbuhan DPK menjadi Rp741 triliun atau naik 16,8% YoY selama 1Q20. Pertumbuhan tersebut masih terjadi disaat kondisi pandemi corona karena BBCA menerapkan inovasi layanan digital sehingga pembukaan rekening terus bertambah. Dengan layanan digital tersebut ada pembukaan rekening baru sebanyak 5.100 rekening dalam sehari. (Bisnis Indonesia)

TLKM : Modernisasi Jaringan di Magelang

PT Telekomunikasi Indonesia Tbk (TLKM) melakukan modernisasi 100% jaringan fiber optik di Kabupaten Magelang yang akan mengukung Magelang Modern Broadband City. Tujuan program tersebut ialah untuk mendukung aktivitas pemerintah daerah melalui pengembangan ICT. Pemerintah daerah Magelang berharap kerjasama dapat terus ditingkatkan yang nantinya dapat membantu pendidikan dan wisata. (Investor Daily)

CTRA : Berharap Okupansi Mal Bisa Naik

PT Ciputra Development Tbk (CTRA) mencanangkan target okupansi seiring diperbolehkannya mal beroperasi per 15 Juni 2020. CTRA menargetkan untuk awal agar okupansi mal bisa mencapai 25-50% dari kondisi normal dan berharap dapat naik secara perlahan. Adapun, bisnis penjualan perumahan terlihat mulai membaik dan menunjukkan kenaikan semenjak Mei 2020 dan CTRA optimis di 2H20 kondisi akan lebih baik. (Kontan)

Domestic & Global News

Pemerintah Salurkan Rp58,34 Triliun Anggaran Jaring Pengaman

Kementerian Keuangan (Kemenkeu) telah mengalokasikan anggaran untuk penanganan virus Corona (Covid-19) sebesar Rp677,2 triliun untuk beberapa sektor. Secara khusus anggaran biaya untuk pemulihan ekonomi nasional (PEN) mencapai Rp589,65 triliun. Sedangkan di bidang jaring pengaman social penanganan COVID-19 pemerintah telah mencairkan dana sebesar Rp58,34 triliun. (Kontan)

Ekonomi Inggris Anjlok 20,4% pada April 2020

Ekonomi Inggris anjlok mencatat rekor tertinggi sebesar 20,4% pada April 2020, jatuh akibat dari efek sejak Maret Negara telah melakukan Lockdown terkait penanganan pandemi COVID-19. Tercatat juga dalam tiga bulan hingga April 2020, Produk Domestik Bruto Inggris di Kontrak sebesar 10,4% dari periode tiga bulan sebelumnya. (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						(18.3)	1,962.4							
BBCA	28,350	33,425	28,950	Hold	2.1	(2.2)	699.0	24.0x	4.1x	17.6	2.0	13.9	8.5	1.1
BBRI	3,030	4,400	3,100	Hold	2.3	(28.4)	373.7	10.8x	2.1x	18.6	5.6	13.0	(0.3)	1.3
Consumer						(26.2)	1,036.3							
GGRM	47,200	53,000	59,550	Buy	26.2	(39.1)	90.8	8.3x	1.7x	21.8	5.5	4.1	3.9	0.9
KINO	3,130	3,430	2,950	Hold	(5.8)	14.2	4.5	16.5x	1.7x	10.5	3.5	11.1	(81.3)	0.9
ICBP	8,600	11,150	<i>Under Review</i>	N/A	N/A	(13.8)	100.3	17.6x	3.7x	22.6	1.6	6.7	47.8	0.8
KLBF	1,380	1,620	1,430	Hold	3.6	(7.7)	64.7	25.1x	3.9x	16.3	1.4	8.0	12.5	1.1
Infrastructure						(25.8)	608.93							
TLKM	3,030	3,970	3,800	Buy	25.4	(24.1)	300.2	16.1x	3.0x	18.8	5.4	3.7	3.5	1.0
JSMR	3,980	5,175	4,600	Buy	15.6	(30.2)	28.9	13.1x	1.5x	12.4	1.1	(28.7)	0.2	1.3
Trade						(25.4)	543.4							
UNTR	16,450	21,525	19,000	Buy	15.5	(38.8)	61.4	6.1x	1.0x	16.9	2.5	(19.0)	(40.2)	0.9
MAPI	750	1,055	820	Hold	9.3	(15.3)	12.5	13.4x	2.0x	16.1	1.3	14.0	27.3	1.2
Property						(29.8)	305.0							
CTRA	685	1,040	810	Buy	18.2	(34.8)	12.7	12.0x	0.9x	7.2	1.5	(8.3)	(33.3)	1.5
WSKT	730	1,485	960	Buy	31.5	(62.0)	9.9	10.6x	0.6x	5.2	10.0	(35.7)	(76.3)	1.8
WIKA	1,260	1,990	1,380	Hold	9.5	(46.6)	11.3	5.4x	0.8x	14.3	3.1	(35.4)	(65.3)	1.7
Basic Ind.						(3.6)	576.8							
SMGR	9,400	12,000	10,925	Buy	16.2	(17.9)	55.8	21.7x	1.7x	8.0	2.2	5.6	66.7	1.3
Misc Ind.						(32.6)	263.7							
ASII	4,790	6,925	5,800	Buy	21.1	(35.5)	193.9	9.1x	1.3x	14.4	4.4	(9.4)	(7.8)	1.3
Mining						(21.2)	296.1							
TINS	590	825	830	Buy	40.7	(49.6)	4.4	N/A	0.8x	(10.7)	4.2	75.2	N/A	1.5
PTBA	2,390	2,660	2,775	Buy	16.1	(15.5)	27.5	6.9x	1.4x	20.6	14.2	(4.0)	(25.0)	1.2
INCO	2,830	3,640	3,500	Buy	23.7	(1.4)	28.1	18.7x	1.0x	5.6	N/A	38.1	N/A	1.6
ANTM	580	840	600	Hold	3.4	(26.6)	13.9	71.9x	0.8x	1.1	2.2	29.4	(88.1)	1.6
Agriculture						(26.6)	64.2							
AALI	8,275	14,575	10,000	Buy	20.8	(19.5)	15.9	29.2x	0.8x	2.9	N/A	13.3	891.7	1.4

* Target Price for December 2020

Source: Bloomberg, NHKSI Research

INNI Summary

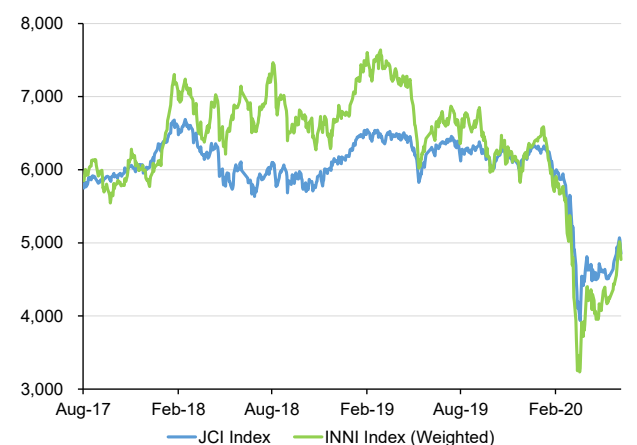
INNI Index Movement

YTD Change	-23.0%
YTD Change Gap (vs JCI)	-0.7%
Weekly Change	-1.2%
Weekly Change Gap (vs JCI)	0.2%

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
Monday 08 - June	GE	13.00	Industrial Production SA MoM	Apr	-17.9%	-16.5%	-9.2%
Tuesday 09 - June	EC	16.00	GDP SA QoQ	1Q20	-3.6%	-3.8%	-3.8%
	EC	16.00	GDP SA YoY	1Q20	-3.1%	-3.2%	-3.2%
	US	21.00	Wholesale Inventories MoM	Apr	0.3%	0.4%	0.4%
Wednesday 10 - June	CH	08.30	PPI YoY	May	-3.7%	-3.3%	-3.1%
	CH	08.30	CPI YoY	May	2.4%	2.7%	3.3%
	US	18.00	MBA Mortgage Applications	June	9.3%	--	-3.9%
	US	19.30	CPI MoM	May	-0.1%	0.0%	-0.8%
	US	19.30	CPI Ex Food and Energy MoM	May	-0.1%	0.0%	-0.4%
	US	19.30	CPI YoY	May	0.1%	0.3%	0.3%
Thursday 11 - June	US	01.00	FOMC Rate Decision (Upper Bound)	June	0.25%	0.25%	0.25%
	US	01.00	Monthly Budget Statement	May	\$504.0b	-\$625.0b	-\$737.9b
	US	19.30	PPI Final Demand MoM	May	0.1%	0.1%	-1.3%
	US	19.30	Initial Jobless Claims	June	1542k	1550k	1877k
Friday 12 - June	UK	13.00	Industrial Production MoM	Apr	-20.3%	-15.0%	-4.2%
	UK	13.00	Industrial Production YoY	Apr	-24.4%	-19.3%	-8.2%
	UK	13.00	Manufacturing Production MoM	Apr	-24.3%	-15.7%	-4.6%
	UK	13.00	Trade Balance GBP/Mn	Apr	£305m	-£5500m	-£6676m
	US	19.30	Import Price Index MoM	May	1.0%	0.6%	-2.6%
	US	21.00	U. of Mich. Sentiment	June	78.9	75	72.3

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday 08 - June	10:00	Foreign Reserves	May	\$130.50b	-	\$127.88b

Source: Bloomberg

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