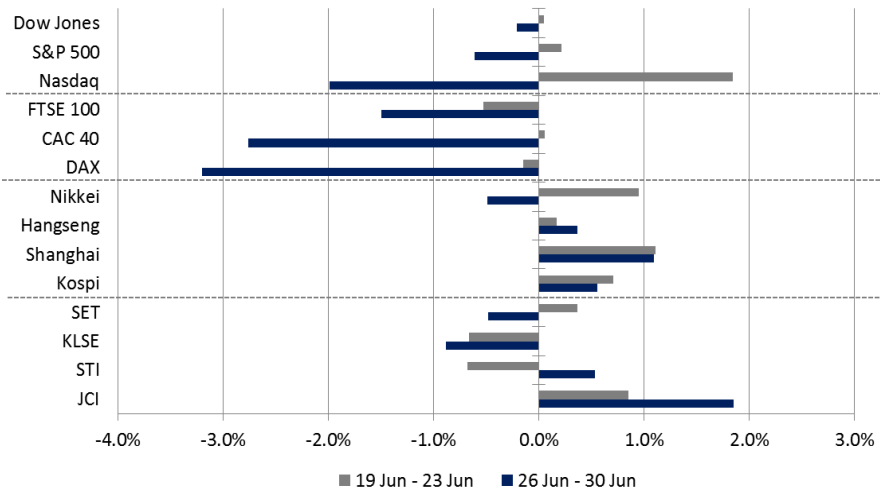


# Weekly Summary

## Global Indexes | Last 2 Weeks Performance



Source: Bloomberg

## Global Highlights

Last week, global stock moved at modest pace. US stock faltered as profit taking in technology based shares signified excellent performance since the early of 2017.

US job data and non-farm payroll report to be issued on Friday, 07/07/17, will be catalyst for global stock movement. These data are indicators for the Fed' policy direction.

Significant Sentiments:

- US Job Data
- Continuous Rise in China Manufacture Data

## Indonesia Market Highlights

JCI rally in the last 2 weeks, prior to long holiday of Eid Mubarak. Almost all sectors rallied as window dressing occurred in the end of semester I.

For this week, JCI movement is estimated to rally. The manageable inflation in June will maintain less tight policy of Bank Indonesia.

Significant Sentiments:

- Inflation of 4.37% in June
- Improving Bank Profit in 2Q

## Strategy

Stock market is estimated to rally in the early of II semester. Consistent China's manufacture rally is a positive sentiment for coal sector. On the other side, investors can start to accumulate shares potential for recording better 2Q17 performance.

**Buy Recommendation: ITMG, BBTN, TLKM**

## JCI Weekly Data

Jun 23	5,829.71
Chg.	+106.07 pts (+1.85%)
Volume (bn shares)	18.63
Value (IDR tn)	107.87

## Foreign Transaction

(IDR bn)	
Buy	8,903
Sell	11,262
Net Buy (Sell)	(2,359)

## LQ-45 Index

Top Gainers & Losers

Gainers	%	Losers	%
EXCL	7.91%	PGAS	-6.64%
SSMS	7.01%	SCMA	-5.82%
SRIL	5.96%	ELSA	-3.52%
PTBA	4.82%	ANTM	-3.47%
LPKR	3.94%	MNCN	-2.90%

## Top Volume & Value

Volume	mn shares	Value	IDR bn
PPRO	10,763	BJBR	3,560
CTRA	5,215	PPRO	3,255
RIMO	3,507	CTRA	1,888
MYRX	3,433	TLKM	1,672
BUMI	1,772	ASII	1,563

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.8290%	0.01%
USD/IDR	13,307	0.06%
KRW/IDR	11.69	-0.37%

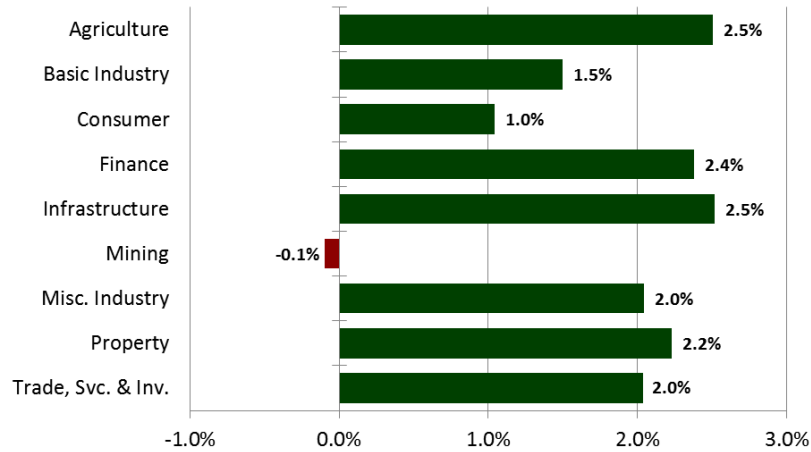
## Global Indexes

Index	Last	Chg.	%
Dow Jones	21,349.63	(45.13)	-0.21%
S&P 500	2,423.41	(14.89)	-0.61%
Nasdaq	6,140.42	(124.83)	-1.99%
FTSE 100	7,312.72	(111.41)	-1.50%
CAC 40	5,120.68	(145.44)	-2.76%
DAX	12,325.12	(408.29)	-3.21%
Nikkei	20,033.43	(99.24)	-0.49%
Hang Seng	25,764.58	94.53	0.37%
Shanghai	3,192.43	34.55	1.09%
KOSPI	2,391.79	13.19	0.55%

## Commodities

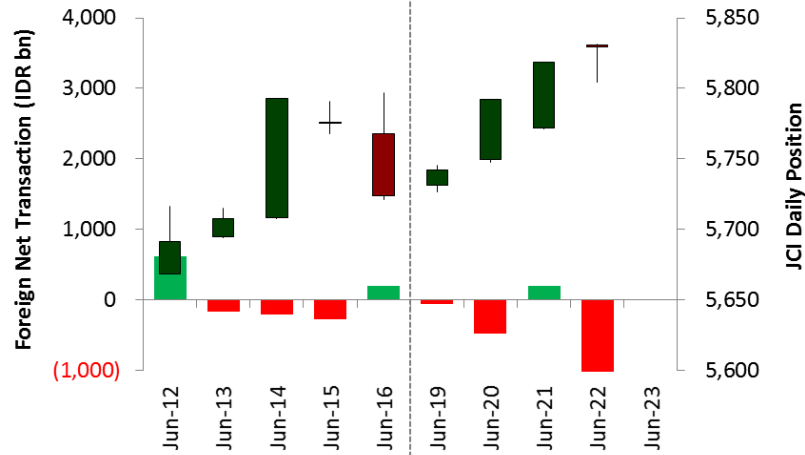
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,241.6	(15.10)	-1.20%
Crude Oil (USD /bbl)	46.04	3.03	7.04%
Gas (USD /mmbtu)	3.04	0.08	2.85%
Nickel LME (USD /MT)	9,390	310	3.41%
CPO (MYR/Ton)	2,459	17.0	0.70%

Sector Indexes Weekly Performance



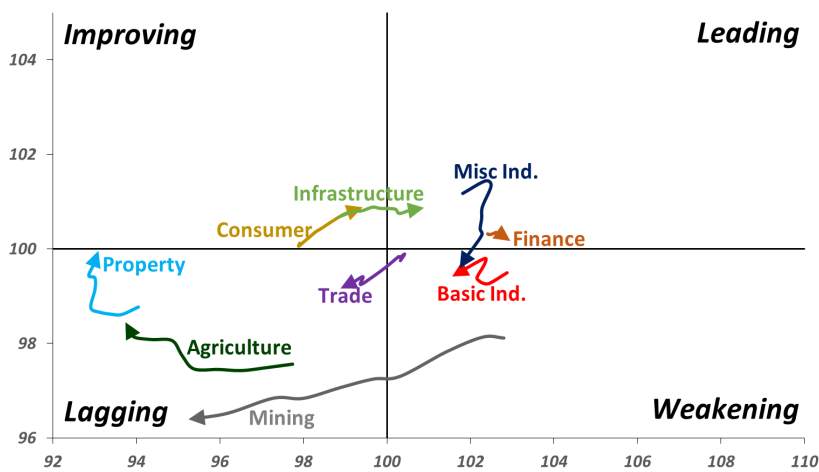
Source: Bloomberg

JCI & Foreign Net Transaction | Last 2 Weeks



Source: Bloomberg

Relative Rotation Graph | Last 10 Weeks



Source: Bloomberg

### US Job Data

On Friday, 07/07/17, US will announce job data of June non-farm payroll report. Investors is required to oversee the number of increase in June new job data and June wage growth data inevitably linked to inflation which is key indicator for the Fed in determine monetary policy.

### Continuous Rise in China Manufacture Data

China's June Caixin manufacture data rose into 50.4, the highest position within 3 months. In May, Caixin manufacture data was 49.6. Analysts estimate that China's June manufacture data figure was 49.5. Meanwhile, China's June PMI manufacture data rose into 51.7, higher than estimated rise of 51.0 and May figure of 51.2.

## Domestic Highlight

### June Inflation of 4.37%

The Statistic Central Agency announced that June inflation of 4.37% y-y, a slightly higher than estimated inflation of 4.29%. June inflation of 0.69% per month (vs estimated inflation of 0.60%). June core inflation of 3.13%, lower than estimated inflation of 3.21%. June inflation was triggered by the hike in fish, poultry, fruits, and vegetables prices ahead of Edi Mubarak holiday. Meanwhile, rice and meat prices are relatively stable.

### Improving 2Q Bank Profit

The net profit of banking sector started to grow in 2Q17. Based on monthly report, 5M17 net profit grew better than 5M16 net profit growth. Profit from 10 big cap bank grew by 16.84% Y-Y into IDR37.27 trillion in 5M17. This profit was underpinned by net profit revenue reaching IDR83.31 trillion, increasing by 10.02% y-y.

## Recommendation

### ITMG - Coal

Demand for coal from China is estimated to stably improve after China's manufacture data indicated consistent hike.

### BBTN - Bank

BBTN recorded 5M16 net profit growth of 19.11% from IDR853 billion into 5M17 net profit of IDR1.02 trillion.

### TLKM - Telecommunication

Goldman included TLKM into GS Sustain 50 list, the adaptable shares in challenging circumstance.

# Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	JPN	06:50	Trade Balance	May	-¥204.205	¥43.3b	¥481.7b
<i>19 - Jun</i>	JPN	06:50	Exports YoY	May	14.90%	16.00%	7.50%
	JPN	06:50	Imports YoY	May	17.80%	14.50%	15.10%
<b>Wednesday</b>	JPN	11:30	All Industry Activity Index MoM	Apr	2.10%	1.60%	-0.60%
<i>21 - Jun</i>	JPN	13:00	Machine Tool Orders YoY	May F	24.50%	--	24.40%
	USA	18:00	MBA Mortgage Applications	16-Jun	-6.20%	--	2.80%
	USA	21:00	Existing Home Sales	May	5.62m	5.55m	5.57m
<b>Thursday</b>	USA	19:30	Initial Jobless Claims	17-Jun	244k	--	237k
<i>22 - Jun</i>	EU	21:00	Consumer Confidence	Jun A	-1.3	-3	-3.3
	USA	21:00	Leading Index	May	0.30%	0.40%	0.30%
<b>Friday</b>	JPN	07:30	Nikkei Japan PMI Mfg	Jun P	52.4	--	53.1
<i>23 - Jun</i>	GER	14:30	Markit/BME Germany Manufacturing PMI	Jun P	59.3	59	59.5
	GER	14:30	Markit Germany Services PMI	Jun P	53.7	55.4	55.4
	GER	14:30	Markit/BME Germany Composite PMI	Jun P	56.1	57.2	57.4
	EU	15:00	Markit Eurozone Manufacturing PMI	Jun P	57.3	56.7	57
	EU	15:00	Markit Eurozone Services PMI	Jun P	54.7	56.2	56.3
	EU	15:00	Markit Eurozone Composite PMI	Jun P	55.7	56.6	56.8
	USA	20:45	Markit US Manufacturing PMI	Jun P	52.1	53	52.7
	USA	20:45	Markit US Services PMI	Jun P	53.0	--	53.6
	USA	20:45	Markit US Composite PMI	Jun P	53.0	--	53.6
	USA	21:00	New Home Sales	May	610k	600k	569k
<hr/>							
<b>Monday</b>	JPN	06:50	Tankan Large Mfg Index	2Q		15	12
<i>03 - Jul</i>	JPN	07:30	Nikkei Japan PMI Mfg	Jun F		--	--
	CHN	08:45	Caixin China PMI Mfg	Jun		49.6	49.6
	GER	14:55	Markit/BME Germany Manufacturing PMI	Jun F		--	--
	EU	15:00	Markit Eurozone Manufacturing PMI	Jun F		--	--
	UK	15:30	Markit UK PMI Manufacturing SA	Jun		--	56.7
	USA	20:45	Markit US Manufacturing PMI	Jun F		--	--
	USA	21:00	ISM Manufacturing	Jun		54.5	54.9
	USA	21:00	Construction Spending MoM	May		--	-1.40%
<b>Wednesday</b>	EU	15:00	Markit Eurozone Composite PMI	Jun F		--	--
<i>05 - Jul</i>	USA	21:00	Factory Orders	May		--	-0.20%
	USA	21:00	Durable Goods Orders	May F		--	--
<b>Thursday</b>	GER	13:00	Factory Orders MoM	May		--	-2.10%
<i>06 - Jul</i>	USA	18:00	MBA Mortgage Applications	30-Jun		--	--
	USA	19:15	ADP Employment Change	Jun		--	253k
	USA	19:30	Initial Jobless Claims	1-Jul		--	--
	USA	19:30	Trade Balance	May		--	-\$47.6b
<b>Friday</b>	CHN	Tentative	Foreign Reserves	Jun		--	\$3053.6b
<i>07 - Jul</i>	GER	13:00	Industrial Production SA MoM	May		--	0.80%
	UK	15:30	Industrial Production MoM	May		--	0.20%
	USA	19:30	Change in Nonfarm Payrolls	Jun		--	138k
	USA	19:30	Unemployment Rate	Jun		--	4.30%

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev
<b>Monday</b>	07:30	Nikkei Indonesia PMI Mfg	Jun		--	50.6
03 - Jul	11:00	CPI Core YoY	Jun		--	3.20%
	11:00	CPI YoY	Jun		--	4.33%
	11:00	CPI NSA MoM	Jun		--	0.39%
<b>Tuesday</b>	Tentative	Money Supply M2 YoY	May		--	10.10%
04 - Jul	Tentative	Money Supply M1 YoY	May		--	14.20%
<b>Friday</b>	Tentative	Net Foreign Assets IDR	Jun		--	1628.3t
04 - Jul	Tentative	Foreign Reserves	Jun		--	\$124.95b
03-07 Jul	Tentative	Danareksa Consumer Confidence	Jun		--	99.2

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	Stock Split	VOKS (5 for 1)
03 - Jul	Cum Dividend Date	DPNS (IDR 6 per share) GGRM (IDR2,600 per share) IMAS (IDR5 per share) IMJS (IDR1.6 per share) IMPC (IDR4 per share) TELE (IDR16 per share)
<b>Tuesday</b>	Rights Listing Date	AGRO
04 - Jul	Cum Dividend Date	CASS (IDR5.81 per share) ERAA (IDR20 per share) GPRA (IDR3 per share)
<b>Wednesday</b>	Annual Shareholders Meeting	ARTI, KBRI
05 - Jul	Annual & Extraordinary Shareholders Meeting Cum Dividend Date	BULL GJTL (IDR5 per share) INAI (IDR55 per share) MAIN (IDR38 per share) UNVR (IDR460 per share)
<b>Thursday</b>	Annual & Extraordinary Shareholders Meeting	INCF
06 - Jul	Cum Dividend Date	MDLN (IDR8 per share)
<b>Friday</b>	Annual & Extraordinary Shareholders Meeting	ABMM
07 - Jul	Annual Shareholders Meeting Extraordinary Shareholders Meeting	ROTI BSSR

Source: Bloomberg

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