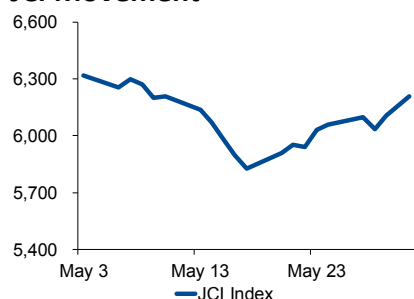


Morning Brief

Daily | June 10 2019

JCI Movement



INNI Movement



Market Recap

IHSG ditutup menguat pada Jumat lalu (31/05) ditopang oleh sektor perbankan.

JCI's Top Gainers: Misc. Industry(+2.6%), Finance (+2.0%), Consumer (+1.9%)

INNI Index menguat 1,75% senada dengan kinerja IHSG. Saham *large cap* di sektor perbankan menunjukkan performa yang gemilang terhadap keputusan S&P. Saham BBRI yang termasuk di dalam INNI Index berhasil menguat 4,06%

Daily Foreign & Domestic Sector Movement

Pada Jumat lalu (31/05) Investor asing mencatatkan *net buy* sebesar Rp1,4 triliun sebagai dampak dari keputusan S&P. Sektor perbankan menerima aliran dana asing mencapai Rp590 miliar dan sektor telekomunikasi mencapai Rp139 miliar. Selain itu, kurs USDIDR juga tercatat meningkat sebesar 0,98%. Ada kemungkinan untuk rupiah melanjutkan penguatannya jika European Central Bank (ECB) masih bersikap *dovish* dan keputusan *brexit* yang masih ditunda.

Investor domestik mencatatkan *net buy* pada sektor agrikultur sebesar Rp2 miliar.

Today's Outlook: S&P Menaikkan Rating Utang Indonesia

Dow Jones ditutup menguat 1,02% ke level 25.983 dipicu oleh perlambatan data tenaga kerja yang menimbulkan adanya harapan mengenai penurunan suku bunga oleh The Fed. Selain itu, adanya sentimen positif mengenai negosiasi antara AS - Meksiko yang berjalan dengan baik. Dari sisi domestik, lembaga pemeringkat Standard and Poor's (S&P) menaikkan peringkat utang Indonesia ke level BBB dari sebelumnya BBB-. Hal ini terkait dengan pertumbuhan Indonesia yang kuat dan kebijakan fiskal yang *prudent*.

Company News

- INDF : Menaikkan Harga *Tender Offer* IFAR
- JSMR : Memprediksi 62.379 Kendaraan Akan Masuk Ke Jakarta
- BMRI : Mencatat Kenaikan *Top-Up E-Money* Hingga 20%

Domestic & Global News

Pertumbuhan Sektor Manufaktur Menguat pada Mei 2019
AS-Meksiko Capai Kesepakatan Cegah Lonjakan Tarif

Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	5.07%	5.18%
FX Reserve (USD bn)	124.30	124.54	Current Acc (USD bn)	(6.97)	(9.15)
Trd Balance (USD bn)	(2.50)	0.54	Govt. Spending Yoy	5.21%	5.56%
Exports Yoy	-13.10%	-10.01%	FDI (USD bn)	6.04	3.62
Imports Yoy	-6.58%	-6.76%	Business Confidence	108.05	112.82
Inflation Yoy	2.83%	2.48%	Cons. Confidence*	128.10	125.10

JCI Index

May 31	6,209.11
Chg.	+105.01pts (+1.72%)
Volume (bn shares)	152.34
Value (IDR tn)	10.79
Adv 252 Dec 141 Unc 256 Untr 122	

INNI Index

Last	7,692.43
Chg.	+132.27pts (+1.75%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
PTPP	4.8%	MIKA	-2.9%
INTP	4.7%	SILO	-0.7%
BBRI	4.1%		
INDF	3.9%		
KLBF	3.7%		

Foreign Transaction

	(IDR bn)
Buy	5,338
Sell	3,906
Net Buy (Sell)	1,431

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	223.8	TBIG	19.5
BBCA	154.2	BDMN	16.9
BBRI	143.8	EXCL	13.4
TLKM	139.4	PNLF	8.0
ASII	124.4	SMRA	5.5

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.05%	0.08%
USDIDR	14,415	0.26%
KRWIDR	12.05	-0.33%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,983.94	263.28	1.02%
S&P 500	2,873.34	29.85	1.05%
FTSE 100	7,331.94	72.09	0.99%
DAX	12,045.38	92.24	0.77%
Nikkei	20,884.71	110.67	0.53%
Hang Seng	26,965.28	69.84	0.26%
Shanghai	2,827.80	(33.62)	-1.18%
KOSPI	2,072.33	3.22	0.16%
EIDO	25.49	0.18	0.71%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,340.9	5.5	0.41%
Crude Oil (USD /bbl)	53.99	1.40	2.66%
Coal Newcas(USD/ton)	74.05	(0.10)	-0.13%
Nickel LME (USD /MT)	11,617	(49.0)	-0.42%
Tin LME (USD /MT)	19,225	(25.0)	-0.13%
CPO (MYR/Ton)	2,028	(28.0)	-1.36%

INDF : Menaikkan Harga *Tender Offer* IFAR

PT Indofood Sukses Makmur, Tbk (INDF) mengubah harga penawaran tunai bersyarat (*tender offer*) atas seluruh saham Indofood Agri Resources Ltd (IFAR). Harga tender offer naik menjadi S\$0,33 tunai atau sebesar S\$0,3275 setelah disesuaikan dengan pembayaran dividen IFAR untuk tahun 2018, dari sebelumnya S\$0,28 atau sebesar S\$0,2775. (Bisnis Indonesia)

JSMR : Memprediksi 62.379 Kendaraan Akan Masuk Ke Jakarta

PT Jasa Marga (Persero), Tbk (JSMR) memprediksi, arus balik Jumat (7/6/2019) ini sebanyak 62.379 kendaraan via Gerbang Tol (GT) Cikampek Utama. Angka prediksi tersebut meningkat 278,1 persen dari lalu lintas harian rata-rata (LHR) normal sebanyak 22.434 kendaraan. (Kontan)

BMRI : Mencatat Kenaikan *Top-Up E-Money* Hingga 20%

PT Bank Mandiri (Persero) Tbk. (BMRI) mencatatkan kenaikan isi ulang atau *top-up* saldo uang elektronik *E-Money* berkisar 15%-20% selama periode libur Lebaran tahun ini. Hingga April 2019, kartu Mandiri *E-Money* yang diterbitkan perseroan mencapai 18 juta kartu dengan nilai transaksi selama Januari-April 2019 sebesar Rp4,8 triliun. (Bisnis Indonesia)

Domestic & Global News

Pertumbuhan Sektor Manufaktur Menguat pada Mei 2019

Pertumbuhan sektor manufaktur kembali menguat pada Mei 2019. Nikkei dan IHS Markit merilis Purchasing Managers' index (PMI) Manufaktur Indonesia mencapai posisi tertinggi dalam sembilan bulan terakhir yakni 51,6. Kendati begitu, Nikkei dan IHS Markit mencatat perbaikan kondisi sektor manufaktur masih dalam tingkat sedang. Posisi tersebut naik dari bulan sebelumnya yang tercatat sempat turun di level 50,4, padahal pada Maret 2019 indeks manufaktur mencapai 51,2. Menurut data PMI, kondisi bisnis yang dihadapi pelaku industri manufaktur Indonesia terus membaik pada pertengahan menuju triwulan kedua. Pendorong peningkatan tersebut adalah ekspansi yang kuat pada output dan pertumbuhan permintaan baru. (Kontan)

AS-Meksiko Capai Kesepakatan Cegah Lonjakan Tarif

Presiden Donald Trump pada Jumat (05/31) menyatakan bahwa AS dan Meksiko telah menandatangani perjanjian untuk menghindari kenaikan tarif pajak yang dijadwalkan akan berlaku efektif pada Senin (06/10). Trump menambahkan bahwa Meksiko telah setuju untuk menghentikan imigrasi ilegal ke AS melalui garis batas wilayah selatan AS. (CNBC)

	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 (%)	Adjusted Beta
Finance						17.5	2,352.0							
BBCA	29,100	26,000	32,000	Hold	10.0	30.8	717.5	27.2x	4.5x	17.9	1.2	15.1	10.3	1.0
BBRI	4,100	3,660	4,650	Hold	13.4	30.6	505.7	15.1x	2.6x	18.8	3.2	11.2	10.3	1.4
BMRI	7,675	7,375	8,000	Hold	4.2	10.4	358.2	13.6x	1.9x	15.0	3.1	10.9	23.4	1.4
Consumer						(1.0)	1,386.4							
GGRM	80,475	83,625	110,000	Buy	36.7	14.6	154.8	18.8x	3.3x	18.0	3.2	19.2	24.5	1.0
UNVR	44,500	45,400	59,000	Buy	32.6	(2.0)	339.5	37.7x	37.5x	112.2	2.7	(0.8)	(4.6)	1.0
ICBP	9,800	10,450	11,800	Buy	20.4	10.7	114.3	24.3x	4.9x	21.6	2.2	13.9	10.6	0.8
INDF	6,600	7,450	8,700	Buy	31.8	(5.0)	58.0	13.4x	1.6x	12.8	4.6	8.7	14.1	1.2
KAEF	3,390	2,600	4,100	Buy	20.9	27.9	18.8	47.2x	8.3x	16.6	0.4	21.8	(44.6)	1.0
KLBF	1,405	1,520	1,870	Buy	33.1	3.3	65.9	26.7x	4.3x	16.9	1.9	7.0	1.0	1.3
Infrastructure						14.3	804.79							
TLKM	3,900	3,750	4,350	Hold	11.5	8.0	386.3	20.9x	3.7x	18.2	3.4	7.7	8.6	0.9
JSMR	5,700	4,280	6,000	Hold	5.3	23.6	41.4	18.8x	2.4x	13.3	0.8	(20.8)	0.3	1.0
Trade						(11.6)	708.1							
UNTR	25,350	27,350	35,000	Buy	38.1	(27.2)	94.6	8.1x	1.7x	22.3	4.7	19.0	20.6	0.9
SILO	4,270	3,590	4,350	Hold	1.9	(31.4)	6.9	365.0x	1.1x	0.3	N/A	18.2	583.3	0.9
MIKA	1,840	1,575	2,300	Buy	25.0	(2.1)	26.8	41.8x	6.3x	15.7	N/A	15.8	18.2	0.5
LPPF	3,750	5,600	5,500	Buy	46.7	(58.3)	10.9	11.0x	5.9x	45.6	8.9	(1.7)	(41.2)	0.9
RALS	1,620	1,420	2,050	Buy	26.5	8.7	11.5	16.8x	2.8x	17.5	2.5	(0.4)	428.0	0.7
MAPI	880	805	1,300	Buy	47.7	(0.6)	14.6	32.3x	2.6x	10.5	1.1	8.4	(62.3)	0.8
Property						(2.0)	405.6							
PWON	705	620	725	Hold	2.8	19.5	34.0	12.6x	2.5x	22.3	0.9	3.9	28.1	1.3
CTRA	980	1,010	1,080	Hold	10.2	(9.7)	18.2	13.6x	1.2x	9.5	1.0	21.3	114.3	1.8
PTPP	1,970	1,805	2,450	Buy	24.4	(25.4)	12.2	8.0x	0.9x	12.4	2.5	34.9	12.0	1.5
WSKT	1,810	1,680	2,600	Buy	43.6	(23.0)	24.6	7.8x	1.3x	18.5	4.0	(30.0)	(53.0)	1.4
WIKA	2,270	1,655	2,500	Hold	10.1	40.1	20.4	11.0x	1.3x	13.2	1.7	3.9	66.9	1.4
Basic Ind.						(5.7)	593.8							
KRAS	402	402	600	Buy	49.3	(8.6)	7.8	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
SMGR	11,550	11,500	13,600	Buy	17.7	39.6	68.5	23.3x	2.2x	9.7	1.8	22.8	(34.8)	1.3
INTP	21,200	18,450	19,000	Hold	(10.4)	31.5	78.0	61.0x	3.3x	5.3	2.6	8.5	50.2	1.5
Misc Ind.						7.1	383.5							
ASII	7,450	8,225	8,600	Buy	15.4	8.0	301.6	13.8x	2.1x	16.2	2.9	6.8	4.9	1.2
Mining						(13.1)	372.5							
ADRO	1,295	1,215	1,750	Buy	35.1	(33.1)	41.4	6.3x	0.8x	12.6	7.0	10.8	59.2	1.2
PTBA	3,060	4,300	5,100	Buy	66.7	(24.8)	35.3	6.8x	1.9x	29.2	11.1	(7.2)	(21.7)	1.1
INCO	2,700	3,260	4,400	Buy	63.0	(36.0)	26.8	55.8x	1.0x	1.8	N/A	(25.8)	N/A	1.5
ANTM	725	765	1,200	Buy	65.5	(19.9)	17.4	21.8x	0.9x	4.1	1.8	8.5	(30.1)	1.4

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	5.9%
YTD Change Gap (vs JCI)	5.7%
Weekly Change	3.3%
Weekly Change Gap (vs JCI)	0.4%

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	CHN	Tentative	Trade Balance	May	13.84	\$22.30b	\$13.84b
<i>10 - June</i>	JPN	Tentative	GDP Deflator YoY	1Q F	0.10	0.20%	0.20%
	JPN	06:50	BoP Current Account Balance	Apr P	1707.40	¥1514.5b	¥2847.9b
	JPN	06:50	GDP Annualized SA QoQ	1Q F	2.20	0.022	0.021
	UK	15:30	Manufacturing Production MoM	Apr	0.90	-0.014	0.009
	UK	15:30	Industrial Production MoM	Apr	0.70	-0.01	0.70%
Tuesday	UK	15:30	Claimant Count Rate	May	3.00	--	3.00%
<i>11 - June</i>	UK	15:30	ILO Unemployment Rate 3Mths	Apr	3.80	3.80%	3.80%
	UK	15:30	Jobless Claims Change	May	24.70	--	24.7k
	USA	19:30	PPI Final Demand MoM	May	0.20	0.001	0.002
Wednesday	JPN	06:50	PPI YoY	May	1.20	0.70%	1.20%
<i>12 - June</i>	JPN	06:50	Core Machine Orders MoM	Apr	3.80	-0.80%	3.80%
	CHN	08:30	PPI YoY	May	0.90	0.60%	0.90%
	CHN	08:30	CPI YoY	May	2.50	0.027	0.025
	USA	18:00	MBA Mortgage Applications	7-Jun	1.50	--	0.015
	USA	19:30	CPI MoM	May	0.30	0.10%	0.30%
Thursday	JPN	11:30	Tertiary Industry Index MoM	Apr	-0.40	0.40%	-0.40%
<i>13 - June</i>	GER	13:00	CPI MoM	May F	0.20	0.20%	0.20%
	GER	13:00	CPI YoY	May F	1.40	1.40%	1.40%
	USA	19:30	Initial Jobless Claims	8-Jun	218.00	215k	218k
Friday	CHN	09:00	Industrial Production YoY	May	5.40	0.054	0.054
<i>14 - June</i>	JPN	11:30	Industrial Production MoM	Apr F	0.60	--	0.006
	USA	19:30	Retail Sales Advance MoM	May	-0.20	0.006	-0.002
	USA	20:15	Industrial Production MoM	May	-0.51	0.002	-0.005
	USA	21:00	U. of Mich. Sentiment	Jun P	100.00	98	100

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	Tentative	CPI YoY	May		3.15%	2.83%
<i>10 - June</i>	Tentative	CPI NSA MoM	May		0.53%	0.44%
	Tentative	CPI Core YoY	May		3.08%	0.0305
Wednesday	Tentative	Consumer Confidence Index	May		--	128.10
<i>12 - June</i>						
Thursday	Tentative	Foreign Reserves	May		--	\$124.30b
<i>13 - June</i>	Tentative	Net Foreign Assets IDR	May		--	1729.7t
	Tentative	Local Auto Sales	May		--	84029

Source: Bloomberg

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

Wisma Korindo 7th Floor
Jl. M.T. Haryono Kav. 62
Pancoran, Jakarta 12780
Indonesia
Telp: +62 21 7976202
Fax : +62 21 7976206

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147
Medan, Sumatera Utara
20234
Indonesia
Telp : +62 614 156500
Fax : +62 614 568560

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