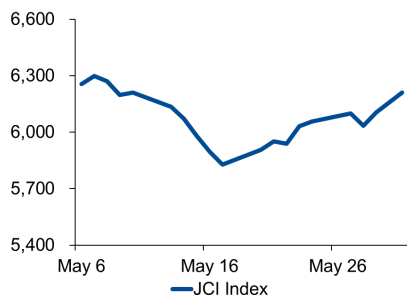


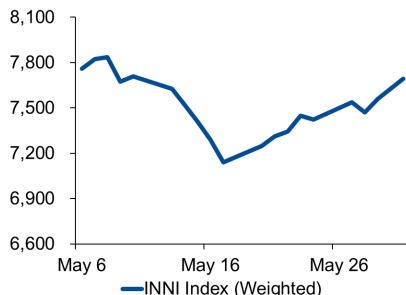
Morning Brief

Daily | June 11 2019

JCI Movement



INNI Movement



Market Recap

Kemarin, IHSG ditutup menguat, ditopang oleh sektor perbankan dan infrastruktur. **JCI's Top Gainers: Misc. Industry(+2.4%), Infrastructure (+2.1%), Finance (+1.8%)**

INNI Index menguat 1,94% senada dengan kinerja IHSG. ANTM menguat 7,6% senada dengan penguatan harga emas spot internasional, dipicu situasi perang dagang yang tak menentu.

Daily Foreign & Domestic Sector Movement

Kemarin, investor asing mencatatkan *net buy* pada sektor perbankan sebesar Rp597 miliar. Pelemahan data ekonomi AS menjadi bahan pertimbangan The Fed memberikan sinyal pemangkasan tingkat suku bunga acuan. Selain itu, penguatan rupiah juga menjadi faktor yang melandasi aksi beli yang dilakukan investor asing. Adanya penguatan rupiah dipengaruhi oleh kenaikan peringkat utang Indonesia yang baru terefleksikan ke pergerakan rupiah pada awal pekan.

Investor domestik mencatatkan *net buy* pada sektor infrastruktur sebesar Rp239 miliar dan sektor pertambangan sebesar Rp 71 miliar

Today's Outlook: Inflasi Melambung Ke Level Tertinggi

Dow Jones ditutup menguat 0,30% ke level 26.062 didorong oleh keputusan Presiden AS untuk menanggukkan pengenaan tarif atas barang impor asal Meksiko. Dari sisi domestik, inflasi Indonesia bergerak tercepat sejak April 2019 dengan harga makanan melaju lebih dari 4%: faktor utama pendorong pertumbuhan inflasi. Selain itu, data kinerja manufaktur PMI Indonesia tumbuh ke posisi tertinggi dalam 9 bulan di tengah ekspansi yang kuat.

Company News

- UNTR : Suntik Modal Kerja Rp280 Miliar ke PML
- JSMR : Kontribusi Arus Mudik Tidak Terlalu Signifikan
- CTRA : Optimisme Pertahanan Kinerja Q219

Domestic & Global News

- BPS Catat Inflasi Mei 2019 Capai 0,68%
- Trump: Tarif Tambahan atas Produk Tiongkok Akan Segera Berlaku

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

June 10	6,289.61
Chg.	+80.49pts (+1.30%)
Volume (bn shares)	158.93
Value (IDR tn)	12.75
Adv 233 Dec 167 Unc 249 Untr 110	

INNI Index

Last	7,841.53
Chg.	+149.10pts (+1.94%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
ANTM	7.6%	PTBA	-3.9%
CTRA	6.6%	GGRM	-1.5%
RALS	6.2%	INTP	-0.9%
WIKA	5.7%	ADRO	-0.8%
SMGR	5.4%	KAEF	-0.6%

Foreign Transaction

	(IDR bn)
Buy	5,884
Sell	5,403
Net Buy (Sell)	480

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	272.3	JSMR	260.8
BBCA	198.4	PTBA	101.8
ASII	103.7	INKP	57.7
BBRI	89.8	GGRM	48.3
UNTR	84.2	ITMG	15.5

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.73%	-0.23%
USDIDR	14,250	-0.16%
KRWIDR	12.01	-0.61%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,062.68	78.74	0.30%
S&P 500	2,886.73	13.39	0.47%
FTSE 100	7,375.54	43.60	0.59%
DAX	12,045.38	92.24	0.77%
Nikkei	21,134.42	249.71	1.20%
Hang Seng	27,578.64	613.36	2.27%
Shanghai	2,852.13	24.33	0.86%
KOSPI	2,099.49	27.16	1.31%
EIDO	25.65	0.16	0.63%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,328.0	(12.9)	-0.96%
Crude Oil (USD /bbl)	53.26	(0.73)	-1.35%
Coal Newcas(USD/ton)	75.75	1.70	2.30%
Nickel LME (USD /MT)	11,646	29.0	0.25%
Tin LME (USD /MT)	19,240	15.0	0.08%
CPO (MYR/Ton)	1,994	(34.0)	-1.68%

UNTR : Suntik Modal Kerja Rp280 Miliar ke PML

PT United Tractors, Tbk (UNTR) menandatangani perjanjian pinjaman dengan anak usahanya PT Patria Maritime Line (PML). Perjanjian tersebut menyatakan pemberian pinjaman modal kerja senilai Rp280 miliar oleh UNTR kepada PML (Kontan).

JSMR : Kontribusi Arus Mudik Tidak Terlalu Signifikan

Kontribusi arus mudik lebaran terhadap pendapatan PT Jasa Marga, Tbk (JSMR) tidak terlalu signifikan: hanya mencapai satu digit dari total pendapatan perseroan. Musababnya adalah pemberian diskon 15% atas tarif toll pada arus mudik 27 -29 Mei 2019 dan arus balik 10-12 Juni 2019. (Kontan)

CTRA : Optimisme Pertahankan Kinerja Q219

PT Ciputra Development, Tbk (CTRA) memupuk optimisme pencapaian marketing sales Q219 setara atau lebih tinggi dibandingkan pencapaian Rp1,11 triliun pada Q119. Perseroan hingga saat ini belum mencatatkan perbaikan signifikan di industri properti lantaran fokusnya pada pembayaran THR dan musim pendaftaran anak sekolah. (Kontan)

Domestic & Global News

BPS Catat Inflasi Mei 2019 Capai 0,68%

Badan Pusat Statistik (BPS) mencatat inflasi Mei 2019 sebesar 0,68% m-m atau 3,32% y-y. Sehingga inflasi Januari-Mei 2019 tercatat 1,48%. Angka inflasi bulan Mei tersebut lebih tinggi bila dibandingkan inflasi bulan sebelumnya yang tercatat 0,44% m-m atau 2,83% y-y. BPS juga mencatat angka inflasi Mei 2019 lebih tinggi bila dibandingkan dengan bulan Mei selama dua tahun silam. Kepala BPS Suhariyanto menjelaskan kondisi ini wajar terjadi, sebab ada pergeseran waktu puasa. Sehingga dampak kenaikan harga dirasakan pada bulan Mei. (Kontan)

Trump: Tarif Tambahan atas Produk Tiongkok Akan Segera Berlaku

Pada Senin (10/05), Presiden Donald Trump akan kenakan tarif tambahan untuk barang produksi Tiongkok jika Presiden Cina Xi Jinping tidak menghadiri pertemuan G-20 pada Juni. Trump sebelumnya mengancam akan mengenakan pungutan tambahan senilai USD300 miliar atas produk Tiongkok senilai jika perjanjian perdagangan tidak segera tercapai.(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						20.5	2,395.0							
BBCA	29,400	26,000	32,000	Hold	8.8	32.1	724.9	27.4x	4.6x	17.9	1.2	15.1	10.3	1.0
BBRI	4,230	3,660	4,650	Hold	9.9	34.7	521.8	15.6x	2.7x	18.8	3.1	11.2	10.3	1.4
BMRI	7,850	7,375	8,000	Hold	1.9	12.9	366.3	13.9x	1.9x	15.0	3.1	10.9	23.4	1.4
Consumer						0.4	1,387.6							
GGRM	79,300	83,625	110,000	Buy	38.7	12.9	152.6	18.5x	3.2x	18.0	3.3	19.2	24.5	1.0
UNVR	44,650	45,400	59,000	Buy	32.1	(1.7)	340.7	37.8x	37.6x	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	6,900	7,450	8,700	Buy	26.1	(0.7)	60.6	14.0x	1.7x	12.8	4.4	8.7	14.1	1.2
KAEF	3,370	2,600	4,100	Buy	21.7	27.2	18.7	46.9x	8.3x	16.6	0.4	21.8	(44.6)	1.0
KLBF	1,450	1,520	1,870	Buy	29.0	6.6	68.0	27.6x	4.5x	16.9	1.8	7.0	1.0	1.3
Infrastructure						13.2	821.43							
TLKM	4,040	3,750	4,350	Hold	7.7	11.9	400.2	21.6x	3.8x	18.2	3.3	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						(10.7)	713.8							
UNTR	26,550	27,350	35,000	Buy	31.8	(23.7)	99.0	8.5x	1.8x	22.3	4.5	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	1,720	1,420	2,050	Buy	19.2	15.4	12.2	17.8x	3.0x	17.5	2.3	(0.4)	428.0	0.7
MAPI	885	805	1,300	Buy	46.9	-	14.7	32.5x	2.6x	10.5	1.1	8.4	(62.3)	0.8
Property						(0.7)	415.1							
PWON	740	620	725	Hold	(2.0)	25.4	35.6	13.2x	2.7x	22.3	0.8	3.9	28.1	1.3
CTRA	1,045	1,010	1,080	Hold	3.3	(3.7)	19.4	14.5x	1.3x	9.5	0.9	21.3	114.3	1.8
PTPP	2,020	1,805	2,450	Buy	21.3	(23.5)	12.5	8.2x	1.0x	12.4	2.4	34.9	12.0	1.5
WSKT	1,885	1,680	2,600	Buy	37.9	(19.8)	25.6	8.1x	1.4x	18.5	3.9	(30.0)	(53.0)	1.4
WIKA	2,400	1,655	2,500	Hold	4.2	48.1	21.5	11.7x	1.4x	13.2	1.6	3.9	66.9	1.4
Basic Ind.						(4.8)	601.5							
KRAS	406	402	600	Buy	47.8	(7.7)	7.9	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
SMGR	12,175	11,500	13,600	Hold	11.7	47.1	72.2	24.6x	2.3x	9.7	1.7	22.8	(34.8)	1.3
INTP	21,000	18,450	19,000	Hold	(9.5)	30.2	77.3	60.5x	3.3x	5.3	2.6	8.5	50.2	1.5
Misc Ind.						7.5	392.7							
ASII	7,675	8,225	8,600	Hold	12.1	11.2	310.7	14.2x	2.2x	16.2	2.8	6.8	4.9	1.2
Mining						(15.6)	371.6							
ADRO	1,285	1,215	1,750	Buy	36.2	(33.6)	41.1	6.2x	0.8x	12.6	7.0	10.8	59.2	1.2
PTBA	2,940	4,300	5,100	Buy	73.5	(27.8)	33.9	6.6x	1.8x	29.2	11.6	(7.2)	(21.7)	1.1
INCO	2,800	3,260	4,400	Buy	57.1	(33.6)	27.8	57.7x	1.0x	1.8	N/A	(25.8)	N/A	1.5
ANTM	780	765	1,200	Buy	53.8	(13.8)	18.7	23.4x	0.9x	4.1	1.6	8.5	(30.1)	1.4

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

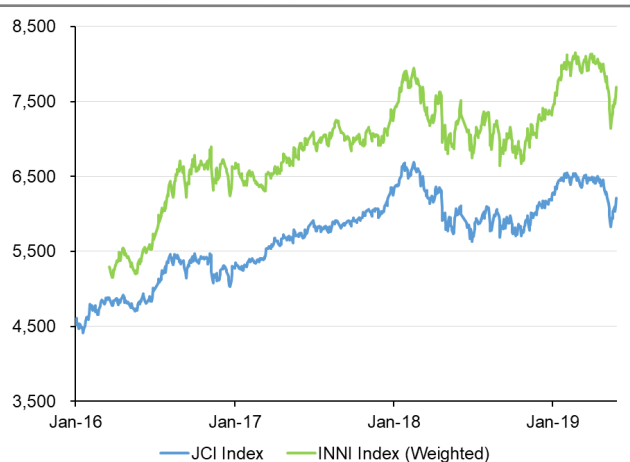
INNI Index Movement

YTD Change	8.0%
YTD Change Gap (vs JCI)	6.4%
Weekly Change	5.6%
Weekly Change Gap (vs JCI)	1.8%

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	\$41.65b	\$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	¥1707.4b	¥1514.5b	¥2847.9b
	JPN	06:50	GDP Annualized SA QoQ	1Q F	0.022	0.022	0.021
	UK	15:30	Manufacturing Production MoM	Apr	-0.039	-0.014	0.009
	UK	15:30	Industrial Production MoM	Apr	-0.027	-0.01	0.70%
Tuesday	UK	15:30	Claimant Count Rate	May		--	3.00%
<i>11 - June</i>	UK	15:30	ILO Unemployment Rate 3Mths	Apr		3.80%	3.80%
	UK	15:30	Jobless Claims Change	May		--	24.7k
	USA	19:30	PPI Final Demand MoM	May		0.001	0.002
Wednesday	JPN	06:50	PPI YoY	May		0.70%	1.20%
<i>12 - June</i>	JPN	06:50	Core Machine Orders MoM	Apr		-0.80%	3.80%
	CHN	08:30	PPI YoY	May		0.60%	0.90%
	CHN	08:30	CPI YoY	May		0.027	0.025
	USA	18:00	MBA Mortgage Applications	7-Jun		--	0.015
	USA	19:30	CPI MoM	May		0.10%	0.30%
Thursday	JPN	11:30	Tertiary Industry Index MoM	Apr		0.40%	-0.40%
<i>13 - June</i>	GER	13:00	CPI MoM	May F		0.20%	0.20%
	GER	13:00	CPI YoY	May F		1.40%	1.40%
	USA	19:30	Initial Jobless Claims	8-Jun		215k	218k
Friday	CHN	09:00	Industrial Production YoY	May		0.054	0.054
<i>14 - June</i>	JPN	11:30	Industrial Production MoM	Apr F		--	0.006
	USA	19:30	Retail Sales Advance MoM	May		0.006	-0.002
	USA	20:15	Industrial Production MoM	May		0.002	-0.005
	USA	21:00	U. of Mich. Sentiment	Jun P		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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