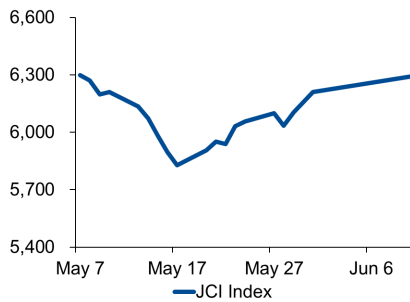
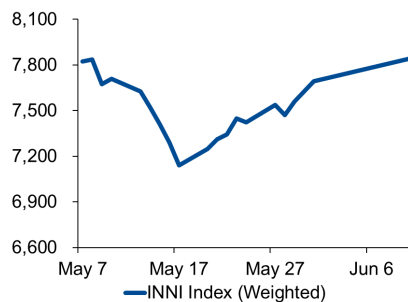


Morning Brief

JCI Movement



INNI Movement



Market Recap

Kemarin, IHSG ditutup menguat tipis, ditopang oleh sektor konsumen dan perbankan. **JCI's Top Gainers: Mining (+0.6%), Infrastructure (+0.5%), Consumer (+0.5%)**

INNI Index menguat 1,94% ditopang oleh saham sektor pertambangan minyak dan gas seperti INCO (+4.6%). Adanya penguatan harga minyak mentah disebabkan oleh Rusia yang memberi sinyal akan mendukung Organisasi Negara Pengeskor Minyak- OPEC dalam hal pengurangan produksi.

Daily Foreign & Domestic Sector Movement

Kemarin, investor asing mencatatkan *net buy* Rp241 miliar. Sektor perbankan mencatatkan *net buy* terbesar mencapai Rp312 miliar. Di tengah kondisi perang dagang yang terus memanas antara AS -Tiongkok, ekspor Tiongkok pada Mei mengalami kenaikan tipis 1,1% y-y. Pencapaian ini tercatat jauh lebih baik dibandingkan penurunan 2,7% y-y pada April.

Investor domestik mencatatkan *net buy* Rp104 miliar di sektor infrastruktur dan Rp25 miliar di sektor pertambangan.

Today's Outlook: Dampak Perang Dagang AS-Tiongkok Bagi Indonesia

Dow Jones ditutup melemah 0,05% ke level 26.048 dipicu oleh sentimen perang dagang. Presiden AS menyatakan untuk menaikkan lagi tarif impor pada barang-barang Tiongkok jika tidak ada kemajuan negosiasi dengan Tiongkok pada KTT G20 yang diselenggarakan 28-29 Juni di Jepang. Dari sisi domestik, perang dagang memberi peluang besar bagi produk Indonesia untuk bisa masuk ke AS, namun Indonesia juga akan dibanjiri produk Tiongkok yang tidak bisa masuk ke AS. Hari ini perhatikan sektor properti.

Company News

- PTPP : Menunda IPO Anak Usaha pada 2019
- BBCA : Mengincar Bank Kecil Untuk Diakuisisi
- KRAS : Menargetkan Restrukturisasi Selesai pada Juni 2019

Domestic & Global News

- Sri Mulyani: Penerbitan SBN Ritel Meningkat pada 2020
- Upah Naik, Pasar Tenaga Kerja Inggris Solid

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)	124.29	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	3.32%	2.83%	Cons. Confidence*	128.10	125.10

JCI Index

June 11	6,305.99
Chg.	+16.38pts (+0.26%)
Volume (bn shares)	115.42
Value (IDR tn)	8.05
Adv 205 Dec 199 Unc 246 Untr 119	

INNI Index

Last	7,910.36
Chg.	+68.82pts (+0.88%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
MIKA	6.6%	INTP	-2.1%
INCO	4.6%	SMGR	-1.6%
KRAS	3.9%	WIKA	-1.3%
ICBP	3.6%	UNVR	-0.8%
MAPI	2.8%	ASII	-0.7%

Foreign Transaction

	(IDR bn)
Buy	3,140
Sell	2,898
Net Buy (Sell)	241

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	272.3	BBNI	64.6
BMRI	112.8	TLKM	44.9
BBRI	58.9	INKP	37.5
SMGR	35.2	JSMR	30.1
MNCN	30.2	PGAS	19.2

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.72%	-0.01%
USDIDR	14,240	-0.07%
KRWIDR	12.05	0.37%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,048.51	(14.17)	-0.05%
S&P 500	2,885.72	(1.01)	-0.03%
FTSE 100	7,398.45	22.91	0.31%
DAX	12,155.81	110.43	0.92%
Nikkei	21,204.28	69.86	0.33%
Hang Seng	27,789.34	210.70	0.76%
Shanghai	2,925.72	73.59	2.58%
KOSPI	2,111.81	12.32	0.59%
EIDO	25.81	0.16	0.62%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,326.8	(1.1)	-0.09%
Crude Oil (USD /bbl)	53.27	0.01	0.02%
Coal Newcas(USD/ton)	75.75	0.00	0.00%
Nickel LME (USD /MT)	11,885	239.0	2.05%
Tin LME (USD /MT)	19,160	(80.0)	-0.42%
CPO (MYR/Ton)	2,007	13.0	0.65%

PTPP : Menunda IPO Anak Usaha pada 2019

PT PP (Persero), Tbk (PTPP) menunda rencana penawaran umum perdana saham anak usaha pada 2019. Selain pertimbangan fundamental dan portfolio entitas anak usaha, perseroan berencana melakukan *Initial Public Offering* (IPO) kembali pada tahun 2020. (Bisnis Indonesia)

BBCA : Mengincar Bank Kecil Untuk Diakuisisi

PT Bank Central Asia, Tbk. (BBCA) berencana menambah anak usaha. Adapun aksi korporasi ini, merupakan bagian dari upaya perseroan untuk mendukung konsolidasi sektor perbankan. Rencana ini, sekaligus mendukung ekspansi bisnis anorganik perseroan. (Bisnis Indonesia)

KRAS : Menargetkan Restrukturisasi Selesai pada Juni 2019

PT Krakatau Steel (Persero),Tbk (KRAS) menargetkan proses restrukturisasi utang yang tengah diproses perseroan dapat selesai setidaknya pada akhir Juni 2019. Adapun, total utang yang akan direstrukturisasi perseroan senilai US\$2,2 miliar. (Bisnis Indonesia)

Domestic & Global News

Sri Mulyani: Penerbitan SBN Ritel Meningkat pada 2020

Menteri Keuangan Sri Mulyani mengatakan bahwa pemerintah konsisten menambah penerbitan Surat Berharga Negara (SBN) tahun depan. Hal ini dalam rangka pembiayaan defisit anggaran, yang diproyeksikan masih akan bersumber dari utang. Di sisi lain, penerbitan SBN ritel denominasi rupiah akan membuat porsi utang valuta asing (valas) Indonesia semakin terdilusi, dan menurun trennya sejak tahun 2018 yang berada di kisaran 40,97% dari total outstanding utang. (Kontan)

Upah Naik, Pasar Tenaga Kerja Inggris Solid

Pasar tenaga kerja Inggris mencatatkan kinerja lebih baik daripada estimasi tiga bulan lalu hingga April, yang dapat memperkuat komentar *hawkish* yang berasal dari Bank of England tentang kenaikan suku bunga. Jumlah orang yang bekerja naik lebih besar dari perkiraan 32.000 dan pertumbuhan upah dasar secara tak terduga meningkat menjadi 3,4%, ungkap Statistik Nasional mengatakan pada Selasa (11/06). (Bloomberg)

	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						20.8	2,401.1							
BBCA	29,550	26,000	32,000	Hold	8.3	32.8	728.6	27.6x	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	7,875	7,375	8,000	Hold	1.6	13.3	367.5	13.9x	1.9x	15.0	3.1	10.9	23.4	1.4
Consumer						0.9	1,395.0							
GGRM	80,000	83,625	110,000	Buy	37.5	13.9	153.9	18.6x	3.2x	18.0	3.3	19.2	24.5	1.0
UNVR	44,300	45,400	59,000	Buy	33.2	(2.4)	338.0	37.5x	37.3x	112.2	2.7	(0.8)	(4.6)	1.0
ICBP	10,150	10,450	11,800	Buy	16.3	14.7	118.4	25.2x	5.1x	21.6	2.2	13.9	10.6	0.8
INDF	7,050	7,450	8,700	Buy	23.4	1.4	61.9	14.3x	1.8x	12.8	4.3	8.7	14.1	1.2
KAEF	3,400	2,600	4,100	Buy	20.6	28.3	18.9	47.3x	8.4x	16.6	0.4	21.8	(44.6)	1.0
KLBF	1,460	1,520	1,870	Buy	28.1	7.4	68.4	27.8x	4.5x	16.9	1.8	7.0	1.0	1.3
Infrastructure						13.8	825.97							
TLKM	4,020	3,750	4,350	Hold	8.2	11.4	398.2	21.5x	3.8x	18.2	4.1	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						(10.3)	717.7							
UNTR	26,700	27,350	35,000	Buy	31.1	(23.3)	99.6	8.6x	1.8x	22.3	4.5	19.0	20.6	0.9
SILO	4,250	3,590	4,350	Hold	2.4	(31.7)	6.9	363.2x	1.1x	0.3	N/A	18.2	583.3	0.9
MIKA	1,950	1,575	2,300	Buy	17.9	3.7	28.4	44.3x	6.7x	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	1,745	1,420	2,050	Buy	17.5	17.1	12.4	18.1x	3.0x	17.5	2.9	(0.4)	428.0	0.7
MAPI	910	805	1,300	Buy	42.9	2.8	15.1	33.4x	2.7x	10.5	1.1	8.4	(62.3)	0.8
Property						(0.8)	414.6							
PWON	750	620	725	Hold	(3.3)	27.1	36.1	13.4x	2.7x	22.3	0.8	3.9	28.1	1.3
CTRA	1,050	1,010	1,080	Hold	2.9	(3.2)	19.5	14.6x	1.3x	9.5	0.9	21.3	114.3	1.8
PTPP	2,070	1,805	2,450	Buy	18.4	(21.6)	12.8	8.4x	1.0x	12.4	2.3	34.9	12.0	1.5
WSKT	1,910	1,680	2,600	Buy	36.1	(18.7)	25.9	8.2x	1.4x	18.5	3.8	(30.0)	(53.0)	1.4
WIKA	2,370	1,655	2,500	Hold	5.5	46.3	21.3	11.5x	1.4x	13.2	1.6	3.9	66.9	1.4
Basic Ind.						(5.1)	599.1							
KRAS	422	402	600	Buy	42.2	(4.1)	8.2	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
SMGR	11,975	11,500	13,600	Hold	13.6	44.7	71.0	24.2x	2.3x	9.7	1.7	22.8	(34.8)	1.3
INTP	20,550	18,450	19,000	Hold	(7.5)	27.4	75.6	59.2x	3.2x	5.3	2.7	8.5	50.2	1.5
Misc Ind.						7.0	390.5							
ASII	7,625	8,225	8,600	Hold	12.8	10.5	308.7	14.1x	2.2x	16.2	2.8	6.8	4.9	1.2
Mining						(15.1)	373.9							
ADRO	1,280	1,215	1,750	Buy	36.7	(33.9)	40.9	6.2x	0.8x	12.6	7.1	10.8	59.2	1.2
PTBA	2,930	4,300	5,100	Buy	74.1	(28.0)	33.8	6.6x	1.8x	29.2	11.6	(7.2)	(21.7)	1.1
INCO	2,930	3,260	4,400	Buy	50.2	(30.6)	29.1	60.5x	1.1x	1.8	N/A	(25.8)	N/A	1.5
ANTM	795	765	1,200	Buy	50.9	(12.2)	19.1	23.9x	1.0x	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	8.9%
YTD Change Gap (vs JCI)	7.1%
Weekly Change	5.0%
Weekly Change Gap (vs JCI)	1.6%

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	3.10%	--	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	23.2	--	24.7k
	USA	19:30	PPI Final Demand MoM	May	0.001	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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