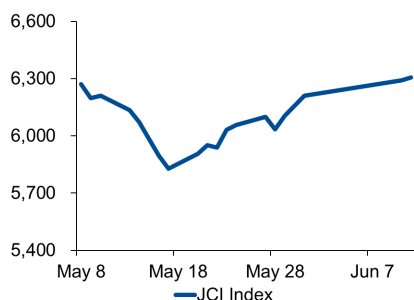


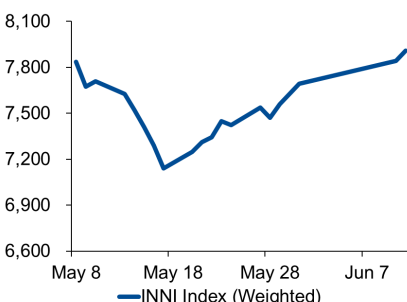
# Morning Brief

Daily | June 13 2019

## JCI Movement



## INNI Movement



## Market Recap

Kemarin, IHSG ditutup melemah, tertekan oleh sektor infrastruktur dan aksi *profit taking*. **JCI's Top Losers: Mining (-1.7%), Infrastructure (-1.4%), Misc. Industry (-1.2%)**

INNI Index melemah 0,80% karena pelemahan saham-saham di sektor konstruksi, seperti PTPP (-2,4%) dan WSKT (-2,7%). Pergantian kabinet baru yang berpotensi sedikit menghambat pembangunan infrastruktur melemahkan sektor konstruksi.

## Daily Foreign & Domestic Sector Movement

Kemarin, investor asing mencatatkan *net sell* sebesar Rp189 miliar. Data penjualan mobil Tiongkok pada Mei 2019 terjungkal hingga 16,14% y-y, lebih dalam dari kemerosotan 14,15% y-y pada April lantaran perang dagang semakin sengit sehingga ekonomi Tiongkok terseok. Selain itu, investor asing yang menunggu rilis data *Consumer Price Index* (CPI) dan penjualan ritel tetap pertahankan aksi *wait-and-see*.

Investor domestik mencatatkan *net sell* Rp46 miliar di sektor ritel dan Rp2 miliar di sektor industri dasar.

## Today's Outlook: Berharap 7-DRRR Turun

Dow Jones ditutup melemah 0,17% ke level 26.004 lantaran pelemahan saham sektor perbankan dan energi. Kekhawatiran atas penurunan permintaan minyak membuat harga minyak mentah AS anjlok 4%. Dari sisi domestik, Bank Indonesia (BI) mensinyalkan penyesuaian kebijakan moneter dengan menurunkan tingkat suku bunga acuan (7-DRRR). Kebijakan BI didasari oleh penurunan suku bunga oleh bank sentral di negara-negara lain.

## Company News

ASII : S&P Sematkan BBB+ kepada ASII  
PTBA : Optimalkan Perencanaan Tambang  
BBCA : Buka Peluang *Merger* antara Bank Royal dan BCA Syariah

## Domestic & Global News

Indeks Keyakinan Konsumen Mei Naik Tipis  
Bentrokan Atas RUU Extradisi Hong Kong

## 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 12	6,276.17
Chg.	-29.81pts (-0.47%)
Volume (bn shares)	126.61
Value (IDR tn)	7.47
Adv 168 Dec 230 Unc 252 Untr 122	

## INNI Index

Last	7,847.10
Chg.	-63.26pts (-0.80%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
JSMR	2.2%	RALS	-5.2%
UNVR	1.6%	SMGR	-3.1%
INTP	0.5%	LPPF	-2.7%
SILO	0.5%	PTPP	-2.4%
ADRO	0.4%	WSKT	-2.1%

## Foreign Transaction

	(IDR bn)
Buy	2,335
Sell	2,525
Net Buy (Sell)	189

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	66.8	BBRI	102.6
MNCN	27.2	TLKM	44.1
ACES	17.5	PTBA	44.0
BRPT	15.9	JSMR	22.5
BMRI	13.6	INKP	15.4

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.72%	-0.00%
USDIDR	14,235	-0.04%
KRWIDR	12.05	-0.04%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	26,004.83	(43.68)	-0.17%
S&P 500	2,879.84	(5.88)	-0.20%
FTSE 100	7,367.62	(30.83)	-0.42%
DAX	12,115.68	(40.13)	-0.33%
Nikkei	21,129.72	(74.56)	-0.35%
Hang Seng	27,308.46	(480.88)	-1.73%
Shanghai	2,909.38	(16.34)	-0.56%
KOSPI	2,108.75	(3.06)	-0.14%
EIDO	25.48	(0.33)	-1.28%

## Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,333.6	6.7	0.51%
Crude Oil (USD /bbl)	51.14	(2.13)	-4.00%
Coal Newcas(USD/ton)	72.65	(3.10)	-4.09%
Nickel LME (USD /MT)	11,841	(44.0)	-0.37%
Tin LME (USD /MT)	19,300	140.0	0.73%
CPO (MYR/Ton)	1,968	(39.0)	-1.94%

### **ASII : S&P Sematkan BBB+ kepada ASII**

Lembaga pemeringkat internasional Standard and Poor's (S&P) meningkatkan peringkat mata uang asing PT Astra International, Tbk (ASII) menjadi BBB+ dari BBB. Kesuksesan ASII mendominasi 53% market share sepanjang 1Q19 membuatnya layak menyanggah peringkat baru. (Kontan)

### **PTBA : Optimalkan Perencanaan Tambang**

PT Bukit Asam, Tbk (PTBA) sedang mengevaluasi optimasi tambang di tengah tren pelemahan harga batu bara hingga Juni 2019. Aksi evaluasi bisnis tersebut bertujuan mencapai efisiensi operasional. (Bisnis Indonesia)

### **BBCA : Buka Peluang Merger antara Bank Royal dan BCA Syariah**

PT Bank Central Asia, Tbk (BBCA) memaparkan rencana merger antara anak usahanya, BCA Syariah, dan Bank Royal. BBCA akan membenahi terlebih dahulu kinerja keuangan Bank Royal sehingga merger tidak akan dilaksanakan pada 2019. (CNBC Indonesia)

## Domestic & Global News

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### **Indeks Keyakinan Konsumen Mei Naik Tipis**

Bank Indonesia (BI) mencatat hasil survei Indeks Keyakinan Konsumen (IKK) per Mei 2019 sebesar 128,2 naik tipis bila dibandingkan IKK bulan sebelumnya yang sebesar 128,1. Peningkatan optimisme konsumen didorong oleh peningkatan Indeks Kondisi Ekonomi Saat Ini (IKE) sebesar 2,1 poin menjadi 113,5. (Kontan)

### **Bentrokan Atas RUU Extradisi Hong Kong**

Kerumunan pemrotes berkumpul di depan gedung badan legislatif Hong Kong ketika anggota parlemen menunda debat undang-undang yang ditentang oleh ratusan ribu warga Hong Kong. Para pemrotes bersikeras menentang rencana pemerintah yang mengizinkan ekstradisi ke daratan Tiongkok, tetapi inti tuntutan demonstrasi tersebut adalah perjuangan melawan kota yang menyerahkan otonominya ke Pemerintah Tiongkok. (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
<b>Finance</b>						20.2	2,389.4							
BBCA	29,225	26,000	32,000	Hold	9.5	31.3	720.5	27.3x	4.5x	17.9	1.2	15.1	10.3	1.0
BBRI	4,210	3,660	4,650	Hold	10.5	34.1	519.3	15.5x	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
<b>Consumer</b>						1.2	1,398.7							
GGRM	79,775	83,625	110,000	Buy	37.9	13.6	153.5	18.6x	3.2x	18.0	3.3	19.2	24.5	1.0
UNVR	45,000	45,400	59,000	Buy	31.1	(0.9)	343.4	38.1x	37.9x	112.2	2.6	(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	7,025	7,450	8,700	Buy	23.8	1.1	61.7	14.2x	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	1,450	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
<b>Infrastructure</b>						12.2	814.43							
TLKM	3,940	3,698	4,350	Hold	10.4	10.7	390.3	21.1x	3.7x	18.2	4.2	7.7	8.6	0.9
JSMR	5,825	4,280	6,000	Hold	3.0	26.4	42.3	19.2x	2.4x	13.3	0.8	(20.8)	0.3	1.0
<b>Trade</b>						(10.3)	717.8							
UNTR	26,775	27,350	35,000	Buy	30.7	(23.1)	99.9	8.6x	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	1,955	1,575	2,300	Buy	17.6	4.0	28.4	44.4x	6.7x	15.7	N/A	15.8	18.2	0.5
LPPF	3,650	5,600	5,500	Buy	50.7	(59.4)	10.7	10.7x	5.7x	45.6	9.1	(1.7)	(41.2)	0.9
RALS	1,655	1,420	2,050	Buy	23.9	11.1	11.7	17.1x	2.8x	17.5	3.0	(0.4)	428.0	0.7
MAPI	895	805	1,300	Buy	45.3	1.1	14.9	32.8x	2.6x	10.5	1.1	8.4	(62.3)	0.8
<b>Property</b>						(0.9)	414.5							
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	1,045	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	1,870	1,680	2,600	Buy	39.0	(20.4)	25.4	8.0x	1.4x	18.5	3.9	(30.0)	(53.0)	1.4
WIKA	2,340	1,655	2,500	Hold	6.8	44.4	21.0	11.4x	1.4x	13.2	1.6	3.9	66.9	1.4
<b>Basic Ind.</b>						(5.7)	595.7							
KRAS	418	402	600	Buy	43.5	(5.0)	8.1	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
SMGR	11,600	11,500	13,600	Buy	17.2	40.2	68.8	23.4x	2.2x	9.7	1.8	22.8	(34.8)	1.3
INTP	20,650	18,450	19,000	Hold	(8.0)	28.1	76.0	59.5x	3.2x	5.3	2.7	8.5	50.2	1.5
<b>Misc Ind.</b>						5.7	385.8							
ASII	7,500	8,225	8,600	Hold	14.7	8.7	303.6	13.9x	2.1x	16.2	2.9	6.8	4.9	1.2
<b>Mining</b>						(16.5)	367.5							
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	2,880	4,300	5,100	Buy	77.1	(29.2)	33.2	6.4x	1.8x	29.2	11.8	(7.2)	(21.7)	1.1
INCO	2,940	3,260	4,400	Buy	49.7	(30.3)	29.2	60.6x	1.1x	1.8	N/A	(25.8)	N/A	1.5
ANTM	785	765	1,200	Buy	52.9	(13.3)	18.9	23.6x	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)	6.7%
Weekly Change	5.0%
Weekly Change Gap (vs JCI)	1.0%

### 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
<b>Monday</b>	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%
<b>Tuesday</b>	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
<b>Wednesday</b>	JPN	06:50	PPI YoY	May	0.70%	0.70%	1.20%
<i>12 - June</i>	JPN	06:50	Core Machine Orders MoM	Apr	5.20%	-0.80%	3.80%
	CHN	08:30	PPI YoY	May	0.60%	0.60%	0.90%
	CHN	08:30	CPI YoY	May	0.027	0.027	0.025
	USA	18:00	MBA Mortgage Applications	7-Jun	0.268	--	0.015
	USA	19:30	CPI MoM	May	0.10%	0.10%	0.30%
<b>Thursday</b>	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
<b>Friday</b>	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
<b>Monday</b>	Tentative	CPI YoY	May	3.32%	3.15%	2.83%
<i>10 - June</i>	Tentative	CPI NSA MoM	May	0.68%	0.53%	0.44%
	Tentative	CPI Core YoY	May	3.12%	3.08%	0.0305
<b>Wednesday</b>	Tentative	Consumer Confidence Index	May	128.2	--	128.10
<i>12 - June</i>						
<b>Thursday</b>	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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