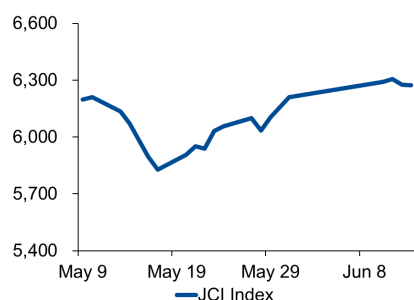
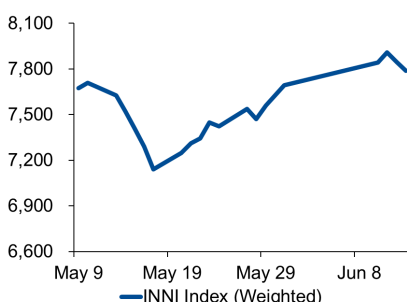


Morning Brief

JCI Movement



INNI Movement



Market Recap

Kemarin, IHSG ditutup melemah tipis, tertekan oleh sektor perbankan dan konsumer. **JCI's Top Losers: Agriculture (-0.6%), Finance (-0.4%), Basic Industry (-0.3%)**

INNI Index melemah 0,74%, dirundung penurunan saham sektor ritel, seperti RALS (-6,0%) dan LPPF (-3,8%). Kinerja penjualan sektor ritel pada Lebaran 2019 yang tidak lebih baik dari 2018 menjadi biang keladi penurunan sektor ritel.

Daily Foreign & Domestic Sector Movement

Kemarin, JCI melempem lantaran banjir *net sell* asing Rp696 miliar. Sektor perbankan terseok karena mencatatkan *net sell* asing terbesar Rp491 miliar. Aksi kabur dana asing dipicu oleh depresiasi rupiah. Sangat disayangkan data Indeks Keyakinan Konsumen (IKK) Mei 2019 yang menguat ke 128,2 nyatanya belum cukup ampuh melecut langkah IHSG ke zona hijau.

Investor domestik pun mengambil aksi *net sell* Rp28 miliar dari sektor infrastruktur dan Rp6 miliar dari sektor aneka industri.

Today's Outlook: Cadangan Devisa Indonesia Makin Kurus

Dow Jones ditutup menguat 0,39% ke level 26.106 seiring dengan adanya kenaikan harga minyak WTI yang menguat 2,23% ke US\$ 52,28 per barel setelah adanya serangan ke kapal tanker minyak di Teluk Oman. Hal ini menjadi pendorong penguatan saham-saham sektor energi. Dari sisi domestik, cadangan devisa periode Mei 2019 tercatat berada di angka US\$120,3 miliar atau menurun hingga US\$4 miliar jika dibandingkan dengan posisi pada April 2019. Penyebab turunnya cadangan devisa dikarenakan tingginya kebutuhan dolar AS untuk pembayaran utang luar negeri pemerintah.

Company News

WSKT : WSBP Menawarkan Obligasi Berkelanjutan Tahap I
 BBKA : Transaksi Non Tunai Melesat
 CTRA : Fitch Ratings Merevisi *Outlook* CTRA menjadi Negatif

Domestic & Global News

Pembayaran Utang Pemerintah Sebabkan Cadev Mei Turun
 Harga Produk Import AS Anjok

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)	120.35	124.30	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*	128.20	125.10

JCI Index

June 13	6,273.08
Chg.	-3.09pts (-0.05%)
Volume (bn shares)	127.26
Value (IDR tn)	8.08
Adv 203 Dec 211 Unc 236 Untr 121	

INNI Index

Last	7,789.14
Chg.	-57.96pts (-0.74%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
PTPP	5.4%	RALS	-6.0%
WSKT	2.9%	LPPF	-3.8%
CTRA	2.9%	PWON	-2.7%
WIKA	1.7%	JSMR	-2.1%
TLKM	1.3%	INCO	-2.0%

Foreign Transaction

	(IDR bn)
Buy	2,466
Sell	3,163
Net Buy (Sell)	696

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	49.5	BBRI	255.8
MNCN	28.0	BBNI	78.5
BBTN	19.5	SMGR	45.5
BTPS	12.6	PTBA	34.8
ADRO	7.1	BMRI	32.3

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.70%	-0.02%
USDIDR	14,280	0.32%
KRWIDR	12.07	0.17%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,106.77	101.94	0.39%
S&P 500	2,891.64	11.80	0.41%
FTSE 100	7,368.57	0.95	0.01%
DAX	12,169.05	53.37	0.44%
Nikkei	21,032.00	(97.72)	-0.46%
Hang Seng	27,294.71	(13.75)	-0.05%
Shanghai	2,910.74	1.36	0.05%
KOSPI	2,103.15	(5.60)	-0.27%
EIDO	25.37	(0.11)	-0.43%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,342.3	8.7	0.65%
Crude Oil (USD /bbl)	52.28	1.14	2.23%
Coal Newcas(USD/ton)	72.25	(0.40)	-0.55%
Nickel LME (USD /MT)	11,836	(5.0)	-0.04%
Tin LME (USD /MT)	19,350	50.0	0.26%
CPO (MYR/Ton)	2,008	40.0	2.03%

WSKT : WSBP Menawarkan Obligasi Berkelanjutan Tahap I

PT Waskita Beton Precast, Tbk (WSBP), anak usaha PT Waskita Karya, Tbk (WSKT), menggelar penawaran awal Obligasi Berkelanjutan Tahap I senilai Rp500 miliar. Obligasi tersebut memiliki tenor 3 tahun dan pembayaran bunga setiap triwulan dengan basis 30/360. Penerbitan obligasi bertujuan sebagai alternatif pendanaan dan kebutuhan investasi jangka panjang. (Kontan)

CTRA : Fitch Ratings Merevisi Outlook CTRA menjadi Negatif

Lembaga pemeringkat Fitch Ratings merevisi outlook PT Ciputra Development, Tbk (CTRA) menjadi negatif. Revisi disebabkan oleh penurunan pra-penjualan 30% pada 2018. Perseroan memproyeksikan penjualan akan tumbuh pada 2020 seiring perbaikan kinerja makroekonomi Indonesia. (Kontan)

BBCA : Transaksi Non Tunai Melesat

PT Bank Central Asia, Tbk (BBCA) mencatat kenaikan transaksi elektronik selama periode libur Lebaran 2019. Nilai transaksi ATM, secara tahunan, melesat hingga 30% dengan pertumbuhan frekuensi 27%. Sementara itu, nilai transaksi melalui kartu flazz tumbuh hingga 25% dengan kenaikan frekuensi 53%. (Bisnis Indonesia)

Domestic & Global News

Pembayaran Utang Pemerintah Sebabkan Cadev Mei Turun

Cadangan devisa Indonesia mengalami koreksi sepanjang Mei 2019. Bank Indonesia (BI), Kamis (13/6), melaporkan cadangan devisa sebesar US\$ 120,3 miliar, turun dibandingkan posisi April 2019 yang sebesar US\$ 124,3 miliar. BI menjelaskan, penurunan cadev Mei terutama dipengaruhi oleh kebutuhan pembayaran utang luar negeri pemerintah dan berkurangnya penempatan valas perbankan di Bank Indonesia sebagai antisipasi kebutuhan likuiditas valas. (Kontan)

Harga Produk Import AS Anjok

Harga produk impor AS Mei anjlok ke level terbawah selama 5 bulan seiring dengan penurunan merata di harga barang. Hal tersebut mengindikasikan rendahnya inflasi, yang memicu the Fed untuk memangkas FFR pada 2019. Kementerian Tenaga Kerja AS menyatakan bahwa harga produk impor Mei turun 0,3%: kemerosotan terbesar sejak Desember 2018. Data harga impor April direvisi turun untuk memperlihatkan kenaikan harga impor 0,1% bukan 0,2%, sebagaimana dinyatakan di laporan sebelumnya. (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						19.7	2,380.7							
BBCA	29,025	26,000	32,000	Hold	10.2	30.4	715.6	27.1x	4.5x	17.9	1.2	15.1	10.3	1.0
BBRI	4,200	3,660	4,650	Hold	10.7	33.8	518.1	15.5x	2.7x	18.8	3.1	11.2	10.3	1.4
BMRI	7,825	7,375	8,000	Hold	2.2	12.6	365.2	13.8x	1.9x	15.0	3.1	10.9	23.4	1.4
Consumer						0.9	1,394.4							
GGRM	79,000	83,625	110,000	Buy	39.2	12.5	152.0	18.4x	3.2x	18.0	3.3	19.2	24.5	1.0
UNVR	44,900	45,400	59,000	Buy	31.4	(1.1)	342.6	38.0x	37.8x	112.2	2.6	(0.8)	(4.6)	1.0
ICBP	10,000	10,450	11,800	Buy	18.0	13.0	116.6	24.8x	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	3,420	2,600	4,100	Buy	19.9	29.1	19.0	47.6x	8.4x	16.6	0.4	21.8	(44.6)	1.0
KLBF	1,440	1,520	1,870	Buy	29.9	5.9	67.5	27.4x	4.4x	16.9	1.8	7.0	1.0	1.3
Infrastructure						12.9	819.63							
TLKM	3,990	3,698	4,350	Hold	9.0	12.1	395.3	21.3x	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						(10.4)	716.7							
UNTR	26,750	27,350	35,000	Buy	30.8	(23.1)	99.8	8.6x	1.8x	22.3	4.5	19.0	20.6	0.9
SILO	4,300	3,590	4,350	Hold	1.2	(30.9)	7.0	367.5x	1.1x	0.3	N/A	18.2	583.3	0.9
MIKA	1,945	1,575	2,300	Buy	18.3	3.5	28.3	44.2x	6.7x	15.7	N/A	15.8	18.2	0.5
LPPF	3,510	5,600	5,500	Buy	56.7	(61.0)	10.2	10.3x	5.5x	45.6	9.5	(1.7)	(41.2)	0.9
RALS	1,555	1,420	2,050	Buy	31.8	4.4	11.0	16.1x	2.7x	17.5	3.2	(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						1.2	423.1							
PWON	730	620	725	Hold	(0.7)	23.7	35.2	13.0x	2.6x	22.3	0.8	3.9	28.1	1.3
CTRA	1,075	1,010	1,080	Hold	0.5	(0.9)	20.0	14.9x	1.4x	9.5	0.9	21.3	114.3	1.8
PTPP	2,130	1,805	2,450	Buy	15.0	(19.3)	13.2	8.7x	1.0x	12.4	2.3	34.9	12.0	1.5
WSKT	1,925	1,680	2,600	Buy	35.1	(18.1)	26.1	8.3x	1.4x	18.5	3.8	(30.0)	(53.0)	1.4
WIKA	2,380	1,655	2,500	Hold	5.0	46.9	21.3	11.6x	1.4x	13.2	1.6	3.9	66.9	1.4
Basic Ind.						(6.0)	593.7							
KRAS	412	402	600	Buy	45.6	(6.4)	8.0	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
SMGR	11,475	11,500	13,600	Buy	18.5	38.7	68.1	23.2x	2.2x	9.7	1.8	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.						5.7	386.1							
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
Mining						(16.8)	366.5							
ADRO	1,275	1,215	1,750	Buy	37.3	(34.1)	40.8	6.2x	0.8x	12.6	7.1	10.8	59.2	1.2
PTBA	2,840	4,300	5,100	Buy	79.6	(30.2)	32.7	6.4x	1.7x	29.2	12.0	(7.2)	(21.7)	1.1
INCO	2,880	3,260	4,400	Buy	52.8	(31.8)	28.6	59.2x	1.1x	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	7.2%
YTD Change Gap (vs JCI)	6.0%
Weekly Change	3.0%
Weekly Change Gap (vs JCI)	0.3%

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%	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%
Thursday	JPN	11:30	Tertiary Industry Index MoM	Apr	0.80%	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	222k	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	3.32%	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
Wednesday	Tentative	Consumer Confidence Index	May	128.2	--	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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