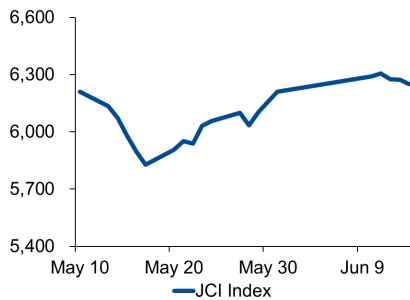
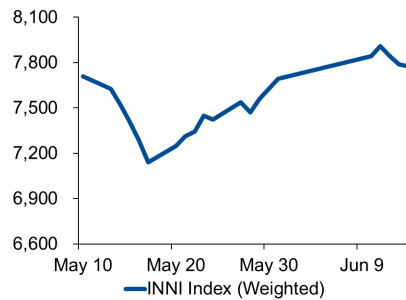


Morning Brief

JCI Movement



INNI Movement



Market Recap

IHSG ditutup melemah pada Jumat (14/06) ditekan oleh sektor properti. **JCI's Top Losers: Property (-1.5%), Misc. Industry (-0.9%), Basic Industry (-0.9%)**

INNI Index melemah 0,34%, senada dengan kinerja IHSG karena penurunan saham-saham sektor ritel, seperti RALS (-5,2%) dan LPPF (-2,7%).

Daily Foreign & Domestic Sector Movement

Pada Jumat (14/06), investor asing mencatatkan *net sell* tipis sebesar Rp64 miliar. Sektor pertambangan menerima *net sell* hingga Rp40 miliar. Bursa Asia—termasuk IHSG—melemah karena kondisi global yang memanas seperti hubungan AS dan Iran. Selain itu, data pertumbuhan penjualan ritel April 2019 meningkat 6,7% y-y. Namun, data tersebut belum berhasil memperkuat IHSG.

Investor domestik mencatatkan *net sell* Rp109 miliar di sektor perbankan dan Rp76 miliar di sektor infrastruktur.

Today's Outlook: Pergerakan Suku Bunga Acuan The Fed dan BI

Bursa saham Eropa melemah 0,37%, dipicu memanasnya hubungan antara AS dan Iran setelah serangan terhadap dua kapal tanker minyak di Teluk Oman pada Kamis (13/06). Selain itu, FOMC meeting diselenggarakan pada 18-19 Juni menjadi agenda yang dinantikan oleh pelaku pasar terkait dengan ekspektasi mengenai penurunan suku bunga acuan FFR. Dari sisi domestik, Bank Indonesia (BI) mencatat Indeks Penjualan Ritel (IPR) tumbuh 6,7% secara tahunan (yoy) ditopang oleh momentum Ramadan dan Lebaran. Hari ini kami perkirakan INNI Index akan ditopang oleh saham-saham sektor perbankan karena ekspektasi penurunan suku bunga acuan global.

Company News

WSKT : Bagikan Dividen 25% Dari Laba Bersih
 UNTR : Mendulang Pendapatan Dari Penjualan Emas
 PTPP : Mulai Tahap *Groundbreaking* Proyek Smelter Feronikel Di Kolaka Milik CNI

Domestic & Global News

Survei BI : Penjualan Eceran April 2019 Melambat
 Produksi Manufaktur Tiongkok Anjlok

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 14	6,250.26
Chg.	-22.81pts (-0.36%)
Volume (bn shares)	101.75
Value (IDR tn)	6.96
Adv 167 Dec 238 Unc 245 Untr 132	

INNI Index

Last	7,774.43
Chg.	-14.71pts (-0.19%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
SILO	4.7%	RALS	-4.5%
KLBF	3.8%	ADRO	-3.1%
ANTM	1.3%	LPPF	-3.1%
BBRI	0.7%	PWON	-2.7%
UNTR	0.6%	CTRA	-2.3%

Foreign Transaction

	(IDR bn)
Buy	2,616
Sell	2,680
Net Buy (Sell)	64

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	66.8	GGRM	81.6
BBRI	52.0	BDMN	49.9
BMRI	39.5	BBNI	32.6
BBCA	38.7	PGAS	25.3
MNCN	32.3	UNVR	24.9

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.68%	-0.01%
USDIDR	14,325	0.32%
KRWIDR	12.09	0.21%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,089.61	(17.16)	-0.07%
S&P 500	2,886.98	(4.66)	-0.16%
FTSE 100	7,345.78	(22.79)	-0.31%
DAX	12,096.40	(72.65)	-0.60%
Nikkei	21,116.89	84.89	0.40%
Hang Seng	27,118.35	(176.36)	-0.65%
Shanghai	2,881.97	(28.77)	-0.99%
KOSPI	2,095.41	(7.74)	-0.37%
EIDO	25.08	(0.29)	-1.14%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,341.7	(0.6)	-0.05%
Crude Oil (USD /bbl)	52.51	0.23	0.44%
Coal Newcas(USD/ton)	71.45	(0.80)	-1.11%
Nickel LME (USD /MT)	11,864	28.0	0.24%
Tin LME (USD /MT)	19,205	(145.0)	-0.75%
CPO (MYR/Ton)	2,009	1.0	0.05%

WSKT : Bagikan Dividen 25% Dari Laba Bersih

Hasil RUPST 8 Mei menyatakan PT Waskita Karya, Tbk (WSKT) membagikan dividen 25% dari laba bersih 2018. Perseroan mencatatkan laba bersih Rp 4,6 miliar yang meningkat 9,9% dari 2017 dan peningkatan pendapatan usaha 7,9% dari 2017. (Bisnis Indonesia)

UNTR : Mendulang Pendapatan Dari Penjualan Emas

Hingga Maret 2019, PT United Tractors, Tbk (UNTR) sudah mengantongi pendapatan bersih dari penjualan emas sebesar 97.000 oz dengan nilai Rp 1,9 triliun dan memproduksi 124.00 oz. Perseroan menargetkan total produksi emas sebanyak 350.000 oz pada 2019. (Kontan)

PTPP : Mulai Tahap *Groundbreaking* Proyek Smelter Feronikel Di Kolaka Milik CNI

PT PP, Tbk (PTPP) telah menandatangani kontrak pembangunan pabrik peleburan (smelter) berteknologi Rotary Kiln Electric Furnance (RKEF) dengan PT Ceria Nugraha Indotama (PT CNI). Perseroan berperan sebagai kontraktor dengan partner konsorsium ENFI (BUMN China). PTPP optimistis dapat menyelesaikan proyek tersebut selama 24 bulan. (Kontan)

Domestic & Global News

Survei BI : Penjualan Eceran April 2019 Melambat

Hasil survei penjualan eceran Bank Indonesia (BI) menunjukkan Indeks Penjualan Riil (IPR) April tumbuh 6,7% secara tahunan. Indeks tumbuh lebih rendah dibanding bulan sebelumnya yang mencapai 10,1% y-y. Dalam keterangan resminya pada Jumat (14/6), BI mencatat Indeks Penjualan Riil April 2019 sebesar 229,3. Meski turun dari bulan sebelumnya, IPR masih lebih baik dibandingkan pertumbuhan pada April 2018 yang hanya 4,1% y-y. (Kontan) ‘

Produksi Manufaktur Tiongkok Anjlok

Produksi manufaktur Tiongkok pada Mei hanya tumbuh 5%, pertumbuhan yang paling rendah selama lebih dari 17 tahun. Pertumbuhan tersebut berada di bawah ekspektasi dan penanda melemahnya permintaan di Tiongkok karena parahnya tekanan dagang AS. Investasi *fixed-asset* yang hanya tumbuh 5.6%, di bawah ekspektasi mensinyalkan bahwa Tiongkok membutuhkan lebih banyak stimulus untuk segera memacu pertumbuhan manufaktur. (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	2,380.5							
BBCA	29,000	26,000	32,000	Hold	10.3	30.3	715.0	27.1x	4.5x	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	7,825	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						0.3	1,386.8							
GGRM	77,500	83,625	110,000	Buy	41.9	10.3	149.1	18.1x	3.1x	18.0	3.4	19.2	24.5	1.0
UNVR	44,800	45,400	59,000	Buy	31.7	(1.3)	341.8	37.9x	37.7x	112.2	2.6	(0.8)	(4.6)	1.0
ICBP	9,975	10,450	11,800	Buy	18.3	12.7	116.3	24.7x	5.0x	21.6	3.6	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	6.7	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	1,495	1,520	1,870	Buy	25.1	9.9	70.1	28.5x	4.6x	16.9	1.7	7.0	1.0	1.3
Infrastructure						12.7	817.61							
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						(10.3)	717.1							
UNTR	26,900	27,350	35,000	Buy	30.1	(22.7)	100.3	8.6x	1.8x	22.3	4.4	19.0	20.6	0.9
SILO	4,500	3,590	4,350	Hold	(3.3)	(27.7)	7.3	384.6x	1.2x	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	0.6
LPPF	3,400	5,600	5,500	Buy	61.8	(62.2)	9.9	10.0x	5.4x	45.6	9.8	(1.7)	(41.2)	0.9
RALS	1,485	1,420	2,050	Buy	38.0	(0.3)	10.5	15.4x	2.6x	17.5	3.4	(0.4)	428.0	0.8
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						(0.3)	416.9							
PWON	710	620	725	Hold	2.1	20.3	34.2	12.7x	2.6x	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	2,090	1,805	2,450	Buy	17.2	(20.8)	13.0	8.5x	1.0x	12.4	2.3	34.9	12.0	1.6
WSKT	1,920	1,680	2,600	Buy	35.4	(18.3)	26.1	8.3x	1.4x	18.5	3.8	(30.0)	(53.0)	1.4
WIKA	2,360	1,655	2,500	Hold	5.9	45.7	21.2	11.5x	1.4x	13.2	1.6	3.9	66.9	1.4
Basic Ind.						(6.9)	588.3							
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	11,450	11,500	13,600	Buy	18.8	38.4	67.9	23.1x	2.2x	9.7	1.8	22.8	(34.8)	1.3
INTP	20,500	18,450	19,000	Hold	(7.3)	27.1	75.5	59.0x	3.2x	5.3	2.7	8.5	50.2	1.5
Misc Ind.						4.8	382.6							
ASII	7,425	8,225	8,600	Buy	15.8	7.6	300.6	13.7x	2.1x	16.2	2.9	6.8	4.9	1.2
Mining						(17.2)	364.8							
ADRO	1,235	1,215	1,750	Buy	41.7	(36.2)	39.5	6.0x	0.7x	12.6	7.3	10.8	59.2	1.2
PTBA	2,830	4,300	5,100	Buy	80.2	(30.5)	32.6	6.3x	1.7x	29.2	12.0	(7.2)	(21.7)	1.1
INCO	2,870	3,260	4,400	Buy	53.3	(32.0)	28.5	58.9x	1.1x	1.8	N/A	(25.8)	N/A	1.6
ANTM	790	765	1,200	Buy	51.9	(12.7)	19.0	23.7x	1.0x	4.1	1.6	8.5	(30.1)	1.4

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

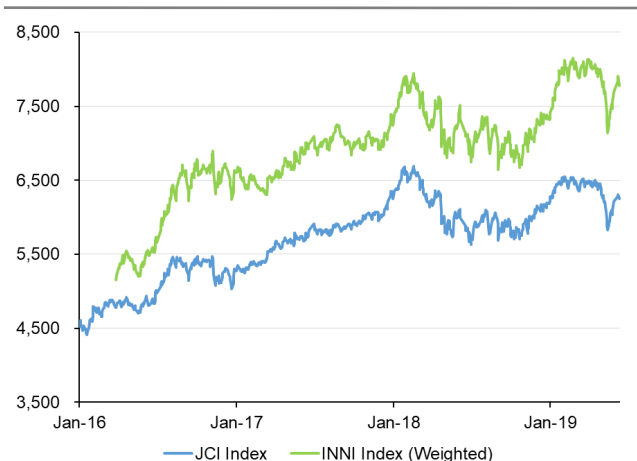
INNI Index Movement

YTD Change	7.0%
YTD Change Gap (vs JCI)	6.1%
Weekly Change	1.1%
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
Tuesday	GER	16:00	ZEW Survey Current Situation	Jun		10	8.2
<i>18 - June</i>	EU	16:00	CPI YoY	May F		1.20%	--
	GER	16:00	ZEW Survey Expectations	Jun		-5	-2.1
	USA	19:30	Housing Starts	May		1239k	1235k
Wednesday	UK	15:30	PPI Output NSA MoM	May		0.10%	0.30%
<i>19 - June</i>	UK	15:30	CPI Core YoY	May		1.70%	1.80%
	UK	15:30	CPI MoM	May		0.30%	0.60%
	UK	15:30	CPI YoY	May		2.00%	2.10%
	USA	18:00	MBA Mortgage Applications	14-Jun		--	26.80%
Thursday	USA	01:00	FOMC Rate Decision	19-Jun		2.50%	2.50%
<i>20 - June</i>	JPN	12:30	All Industry Activity Index MoM	Apr		0.70%	-0.40%
	UK	18:00	Bank of England Bank Rate	20-Jun		0.75%	0.75%
	USA	19:30	Initial Jobless Claims	15-Jun		--	222k
Friday	JPN	07:30	Markit Japan PMI Mfg	Jun P		--	49.8
<i>21 - June</i>	EU	15:00	Markit Eurozone Manufacturing PMI	Jun P		48	47.7
	USA	20:45	Markit US Manufacturing PMI	Jun P		50.6	50.5
	USA	21:00	Existing Home Sales	May		5.30m	5.19m

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Thursday	Tentative	Bank Indonesia 7D Reverse Repo	20-Jun	6.00	6.00%	6.00%
<i>20 - June</i>						

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Annual Shareholder Meeting	HOKI, PGLI, TAXI, CTHH, HKMU, VICO, SULI, BOSS
<i>17 - June</i>	Cum Date Cash Dividend	JRPT
Tuesday	Annual Shareholder Meeting	CLAY, DSSA, TMPO, CLPI, TIRT, SRIL, BUMI, SKLT, SIMA, KPAL, SMAR, MDKA, KKG, TNCA, DPNS, CAMP
<i>18 - June</i>	Cum Date Cash Dividend	FAST, PLIN
Wednesday	Annual Shareholder Meeting	FOOD, SAPX, DNET, BNBA, RICY, KBLI, LKCM, INDS, MARI, HOTL, ASJT, ALTO, IATA, FMII, BPFI, ARTI, DLTA, KOPI, NATO, CFIN, TCPI, VRNA, TMAS, BJTM, LEAD, PNB, PNBS, MSKY
<i>19 - June</i>	Cum Date Cash Dividend	HRTA, DVLA
Thursday	Annual Shareholder Meeting	ECII, CSIS, ALKA, BUDI, TRIO, ARTA, YPAS, TRUK, TRST, SCBD, HDTX, LPLI, BALI, JIHD, BSWD, JAWA, INPC, KRAH, GLOB, TBLA, MBAP, XISB
<i>20 - June</i>	Cum Date Cash Dividend	
Friday	Annual Shareholder Meeting	ECII, CSIS, ALKA, BUDI, TRIO, ARTA, YPAS, TRUK, TRST, SCBD, HDTX, LPLI, BALI, JIHD, BSWD, JAWA, INPC, KRAH, GLOB, TBLA, NIRO, PAFI, VOKS, GDST, BTON, INPP, BRNA, AMFG, FORZ, SUDI, INCF
<i>31 - May</i>		

Source: Bloomberg

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