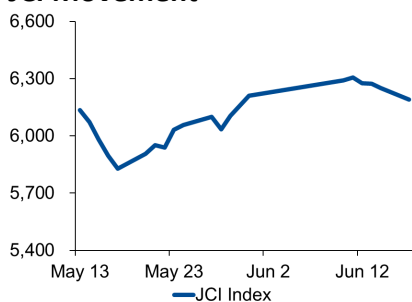


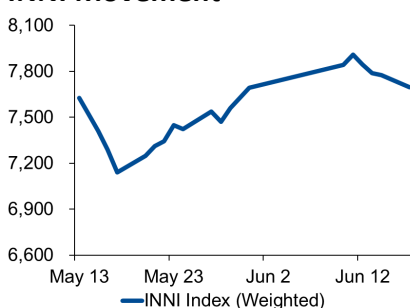
Morning Brief

Daily | June 18 2019

JCI Movement



INNI Movement



Market Recap

Kemarin, IHSG ditutup melemah, tertekan oleh sektor perbankan dan konsumen.

JCI's Top Losers: Basic Industry (-1.8%), Consumer (-1.2%), Trade (-1.2%)

INNI Index melemah 1,00% senada dengan kinerja IHSG yang ditekan oleh saham-saham di sektor pertambangan seperti INCO (-3,5%) dan ANTM (-3,2%)

Daily Foreign & Domestic Sector Movement

Kemarin, investor asing mencatatkan *net sell* sebesar Rp143 miliar. Dari sisi global, India resmi menaikkan tarif impor untuk produk-produk asal AS sebagai balasan untuk AS atas kenaikan penerapan tarif untuk produk baja dan aluminium. Penerapan tarif ini dinilai memperburuk kondisi perdagangan global dan meningkatkan kekhawatiran para pelaku pasar.

Investor domestik mencatatkan *net sell* pada sektor perdagangan sebesar Rp285 miliar and sektor perbankan sebesar Rp72 miliar.

Today's Outlook: Menunggu Kepastian The Fed

Dow Jones ditutup menguat tipis 0,09% ke level 26.112 ditopang oleh harapan penurunan FFR yang akan dibahas dalam FOMC pada 18-19 Juni 2019. Selain itu, adanya penurunan permintaan dari pabrik-pabrik dan sektor konstruksi AS memicu pelemahan harga minyak mentah global. Dari sisi domestik, Bank Indonesia (BI) mencatat pertumbuhan utang luar negeri swasta (ULN) periode April 2019 sebesar 8,7% y-y. Sementara itu, utang luar negeri pemerintah tercatat hanya tumbuh 3,4% y-y, lebih rendah dibandingkan pertumbuhan 3,6% y-y pada Maret.

Company News

- KRAS : Rencana Restrukturisasi Utang
- BBCA : Pertumbuhan Kartu Kredit Stabil
- KLBF : Ramadan dan Lebaran Dorong Penjualan
- ANTM : Optimistis Kinerja Membaik pada Semester I-2019

Domestic & Global News

- BI: Utang Luar Negeri April 2019 Naik 8,7%
- Kepastian Powell untuk Potongan FFR

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 17	6,190.52
Chg.	-59.74pts (-0.96%)
Volume (bn shares)	152.29
Value (IDR tn)	8.00
Adv 130 Dec 277 Unc 244 Untr 137	

INNI Index

Last	7,696.96
Chg.	-77.47pts (-1.00%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
SILO	8.7%	KLBF	-6.4%
SMGR	1.3%	RALS	-3.7%
INTP	0.7%	INCO	-3.5%
UNTR	0.5%	ANTM	-3.2%
		CTRA	-2.4%

Foreign Transaction

	(IDR bn)
Buy	2,040
Sell	2,184
Net Buy (Sell)	143

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	83.2	TLKM	88.5
BBRI	38.4	MNCN	47.4
UNTR	32.0	BDMN	45.7
CPIN	27.9	JSMR	38.4
WIKA	22.6	BMTR	33.7

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.68%	-0.00%
USDIDR	14,334	0.06%
KRWIDR	12.08	-0.12%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,112.53	22.92	0.09%
S&P 500	2,889.67	2.69	0.09%
FTSE 100	7,357.31	11.53	0.16%
DAX	12,085.82	(10.58)	-0.09%
Nikkei	21,124.00	7.11	0.03%
Hang Seng	27,227.16	108.81	0.40%
Shanghai	2,887.62	5.65	0.20%
KOSPI	2,090.73	(4.68)	-0.22%
EIDO	24.60	(0.48)	-1.91%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,339.7	(2.0)	-0.15%
Crude Oil (USD /bbl)	51.93	(0.58)	-1.10%
Coal Newcas(USD/ton)	71.65	(1.00)	-1.38%
Nickel LME (USD /MT)	11,769	(95.0)	-0.80%
Tin LME (USD /MT)	18,950	(255.0)	-1.33%
CPO (MYR/Ton)	2,034	16.0	0.79%

KRAS : Rencana Restrukturisasi Utang

PT Krakatau Steel, Tbk diperkirakan akan menyelesaikan restrukturisasi utang pada Juni. Perseroan bekerjasama dengan McKinsey dan KPMG untuk merapikan bisnis dan melakukan *spin-off* anak perusahaan sebagai strategi restrukturisasi utang. Tiga lini bisnis anak perusahaan yang siap untuk *spin-off*, yaitu bisnis *iron still making, long product, hot strip & rolling mill*. (Kontan)

KLBF : Ramadan dan Lebaran Dorong Penjualan

Manajemen PT Kalbe Farma, Tbk mengungkapkan peningkatan penjualan sekitar 10%-20% selama Ramadan dan Lebaran, dibandingkan dengan rata-rata penjualan bulanan. Segmen produk makanan dan minuman kesehatan mencatatkan kenaikan. Perseroan berharap pendapatan dapat tumbuh sekitar 7%-8% pada semester I-2019 dengan estimasi penjualan mencapai sekitar Rp11,11 - Rp11,21 triliun. (Bisnis Indonesia)

BBCA : Pertumbuhan Kartu Kredit Stabil

PT Bank Central Asia, Tbk mencatatkan pertumbuhan bisnis kartu kredit stabil, yaitu 10% - 15% y-y. Per April 2019, total nominal transaksi perseroan sekitar Rp25 triliun atau tumbuh sekitar 13% ytd. Sebagai catatan, kredit konsumsi yang tumbuh 7,7% y-y menjadi Rp139,66 triliun mencatatkan pertumbuhan terkecil dibandingkan jenis kredit lainnya. (Bisnis Indonesia)

ANTM : Optimistis Kinerja Membaik pada Semester I-2019

PT Aneka Tambang, Tbk optimis kinerja keuangan akan membaik di semester I-2019, dengan menyiapkan serangkaian strategi. Perseroan meyakini ekspor akan lebih banyak dilakukan pada kuartal II-2019. Sebagai catatan, Aneka Tambang telah mendapatkan rekomendasi perpanjangan persetujuan ekspor mineral logam untuk penjualan ekspor bijih nikel kadar rendah sebanyak 2,7 wmt periode 2019 - 2020. (Bisnis Indonesia)

Domestic & Global News

BI: Utang Luar Negeri April 2019 Naik 8,7%

Utang luar negeri (ULN) milik Indonesia pada akhir April 2019 kembali tumbuh cukup tinggi yakni 8,7% y-y. Posisi ULN Indonesia tersebut tercatat sebesar USD389,3 miliar atau posisi terbesar pada bulan April dalam kurun lima tahun terakhir. Pertumbuhan tersebut lebih tinggi dibandingkan pertumbuhan bulan Maret 2019 sebesar 7,9% y-y karena transaksi penarikan neto ULN dan pengaruh penguatan nilai tukar Rupiah terhadap dollar AS sehingga utang dalam Rupiah tercatat lebih tinggi dalam denominasi dolar AS. (Kontan)

Kepastian Powell untuk Potongan FFR

Jerome Powell's meyakinkan bahwa untuk mempertahankan ekspansi ekonomi AS, the Fed akan agresif memangkas suku bunga. Sementara itu, investors sangat berharap perubahan arah kebijakan the Fed. Tidak adanya langkah pasti perubahan kebijakan the Fed pada pekan ini menimbulkan pertanyaan apakah FFR akan tetap dipangkas pada 2019. (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						19.1	2,367.3							
BBCA	28,975	26,000	32,000	Hold	10.4	30.2	714.4	27.0x	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	7,800	7,375	8,000	Hold	2.6	12.2	364.0	13.8x	1.9x	15.0	3.1	10.9	23.4	1.4
Consumer						(1.0)	1,368.9							
GGRM	76,675	83,625	110,000	Buy	43.5	9.1	147.5	17.9x	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	9,950	10,450	11,800	Buy	18.6	12.4	116.0	24.7x	5.0x	21.6	3.6	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	6.9	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	1,400	1,520	1,870	Buy	33.6	2.9	65.6	26.6x	4.3x	16.9	1.9	7.0	1.0	1.3
Infrastructure						11.6	809.99							
TLKM	3,900	3,698	4,350	Hold	11.5	9.6	386.3	20.9x	3.7x	18.2	4.2	7.7	8.6	0.9
JSMR	5,675	4,280	6,000	Hold	5.7	23.1	41.2	18.7x	2.4x	13.3	0.8	(20.8)	0.3	1.0
Trade						(11.4)	709.1							
UNTR	27,025	27,350	35,000	Buy	29.5	(22.3)	100.8	8.7x	1.8x	22.3	4.4	19.0	20.6	0.9
SILO	4,890	3,590	4,350	Hold	(11.0)	(21.4)	7.9	417.9x	1.3x	0.3	N/A	18.2	583.3	0.9
MIKA	1,915	1,575	2,300	Buy	20.1	1.9	27.9	43.5x	6.6x	15.7	N/A	15.8	18.2	0.6
LPPF	3,370	5,600	5,500	Buy	63.2	(62.6)	9.8	9.9x	5.3x	45.6	9.9	(1.7)	(41.2)	0.9
RALS	1,430	1,420	2,050	Buy	43.4	(4.0)	10.1	14.8x	2.5x	17.5	3.5	(0.4)	428.0	0.8
MAPI	880	805	1,300	Buy	47.7	(0.6)	14.6	32.3x	2.6x	10.5	1.1	8.4	(62.3)	0.8
Property						(1.2)	413.2							
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	1,025	1,010	1,080	Hold	5.4	(5.5)	19.0	14.3x	1.3x	9.5	0.9	21.3	114.3	1.8
PTPP	2,060	1,805	2,450	Buy	18.9	(22.0)	12.8	8.4x	1.0x	12.4	2.4	34.9	12.0	1.6
WSKT	1,890	1,680	2,600	Buy	37.6	(19.6)	25.7	8.1x	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
Basic Ind.						(8.6)	577.6							
KRAS	410	402	600	Buy	46.3	(6.8)	7.9	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
Misc Ind.						4.0	379.6							
ASII	7,375	8,225	8,600	Buy	16.6	6.9	298.6	13.6x	2.1x	16.2	2.9	6.8	4.9	1.2
Mining						(18.0)	359.2							
ADRO	1,230	1,215	1,750	Buy	42.3	(36.4)	39.3	5.9x	0.7x	12.6	7.3	10.8	59.2	1.2
PTBA	2,820	4,300	5,100	Buy	80.9	(30.7)	32.5	6.3x	1.7x	29.2	12.0	(7.2)	(21.7)	1.1
INCO	2,770	3,260	4,400	Buy	58.8	(34.4)	27.5	56.5x	1.0x	1.8	N/A	(25.8)	N/A	1.6
ANTM	765	765	1,200	Buy	56.9	(15.5)	18.4	23.0x	0.9x	4.1	1.7	8.5	(30.1)	1.4

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	6.0%
YTD Change Gap (vs JCI)	6.0%
Weekly Change	-1.8%
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
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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