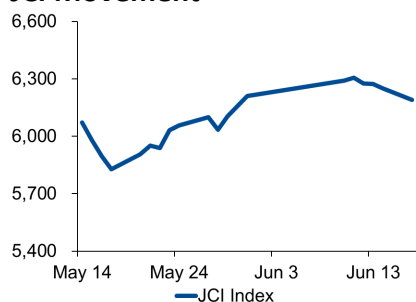


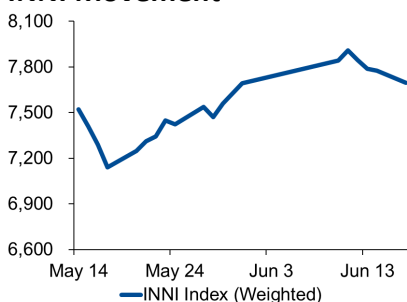
Morning Brief

Daily | June 19 2019

JCI Movement



INNI Movement



Market Recap

Kemarin, IHSG berhasil rebound ditopang oleh sektor perbankan dan konstruksi. **JCI's Top Gainers: Property (+3.4%), Finance (+1.4%), Misc. Industry (+1.2%)**

INNI Index menguat 1,21% ditopang oleh saham-saham di sektor properti seperti CTRA (+6,8%) dan PWON (+6,3%). Penguatan sektor properti ini didorong oleh kelompok hunian mewah di bawah Rp30M bebas dari pengenaan Pajak Penjualan Atas Barang Mewah (PPnBM)

Daily Foreign & Domestic Sector Movement

Kemarin, investor asing mencatatkan *net buy* sebesar Rp383 miliar. Sektor perbankan mencatatkan net buy terbesar mencapai Rp342 miliar. Adanya penguatan rupiah juga menjadi faktor utama investor asing melakukan aksi beli. Selain itu, adanya pelemahan pada harga minyak global menjadi berkah bagi Indonesia untuk menekan deficit transaksi berjalan.

Investor domestik mencatatkan *net buy* pada sektor properti sebesar Rp81 miliar dan sektor agrikultur sebesar Rp5 miliar.

Today's Outlook: Optimisme Tercapainya Kesepakatan Dagang

Dow Jones ditutup menguat 1,35% ke level 26.465 dipicu oleh optimisme pelaku pasar atas kesepakatan dagang antara AS dan Tiongkok akan tercapai. Presiden Donald Trump menyatakan akan bertemu dengan Presiden Xi Jinping di pertemuan G20 pada akhir bulan. Selain itu, Bank Sentral Australia menilai adanya keharusan untuk kembali menurunkan suku bunga untuk menekan pengangguran dan menghidupkan kembali pertumbuhan upah dan inflasi. Hari ini kami memprediksikan INNI Index menguat ditopang oleh sektor properti.

Company News

BBRI : Luncurkan Aplikasi *Credit Card Mobile*
 ANTM : Harga Emas Raih Rekor Tertinggi
 WIKA : Peresmian Bandara *Oe-Cusse*

Domestic & Global News

BKPM Optimis Investasi Kembali Tumbuh pada 2019
 The Fed Diharapkan Tidak Mengubah Suku Bunga

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*	128.10	125.10

JCI Index

June 18	6,257.33
Chg.	+66.80pts (+1.08%)
Volume (bn shares)	131.86
Value (IDR tn)	8.36
Adv 201 Dec 198 Unc 253 Untr 123	

INNI Index

Last	7,790.23
Chg.	+93.28pts (+1.21%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
CTRA	6.8%	INTP	-3.4%
PWON	6.3%	SMGR	-1.3%
KLBF	5.0%	LPPF	-1.2%
PTPP	4.4%	INCO	-0.7%
MIKA	2.6%	KAEF	-0.6%

Foreign Transaction

	(IDR bn)
Buy	2,718
Sell	2,335
Net Buy (Sell)	383

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	194.9	BDMN	36.5
BBCA	178.2	LPPF	19.0
BMRI	65.1	GGRM	18.4
TLKM	40.6	CTRA	7.8
WIKA	38.8	AKRA	6.8

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.67%	-0.01%
USDIDR	14,328	-0.04%
KRWIDR	12.08	0.00%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,465.54	353.01	1.35%
S&P 500	2,917.75	28.08	0.97%
FTSE 100	7,443.04	85.73	1.17%
DAX	12,331.75	245.93	2.03%
Nikkei	20,972.71	(151.29)	-0.72%
Hang Seng	27,498.77	271.61	1.00%
Shanghai	2,890.16	2.54	0.09%
KOSPI	2,098.71	7.98	0.38%
EIDO	25.36	0.76	3.09%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,346.6	7.0	0.52%
Crude Oil (USD /bbl)	53.90	1.97	3.79%
Coal Newcas(USD/ton)	73.75	(1.00)	-1.34%
Nickel LME (USD /MT)	11,950	181.0	1.54%
Tin LME (USD /MT)	19,170	220.0	1.16%
CPO (MYR/Ton)	2,022	(12.0)	-0.59%

BBRI : Luncurkan Aplikasi *Credit Card Mobile*

PT Bank Rakyat Indonesia, Tbk meluncurkan aplikasi BRI *Credit Card Mobile*. BRI melalui inovasi ini berharap peningkatan jumlah kartu kredit dan volume transaksi mencapai 600.000 hingga akhir 2019. (Kontan)

ANTM : Harga Emas Raih Rekor Tertinggi

Pergerakan harga emas Antam semakin membuktikan pertumbuhan yang positif, naik Rp3.000 menjadi Rp682.000 per gram pada Selasa (18/06). Sementara secara year to date harganya naik 2,24% di level Rp 667.000 pada akhir 2018. Perseroan optimistis harga emasnya bisa mencapai Rp690.000-Rp700.000 per gram hingga akhir 2019.

WIKA : Peresmian Bandara *Oe-Cusse*

Pemerintah Timor Leste meresmikan Bandara Internasional Oe-Cusse yang dibangun oleh PT Wijaya Karya, Tbk. Proyek senilai US\$120 juta ini merupakan satu dari sejumlah proyek WIKA di Timor Leste sejak 2012. Perseroan menuturkan bahwa bandara tersebut berpotensi diperluas lebih lanjut sesuai dengan perkembangan pada masa mendatang. Saat ini, Bandara Oe-Cusse memiliki landasan pacu sepanjang 2.200 meter. (Bisnis Indonesia)

Domestic & Global News

BKPM Optimis Investasi Kembali Tumbuh pada 2019

Kepala Badan Koordinasi Penanaman Modal (BKPM) Thomas Lembong yakin kinerja investasi tahun ini baik Penanaman Modal Asing (PMA) atau Penanaman Modal Dalam Negeri (PMDN) akan tumbuh double-digit karena kondisi ekonomi Indonesia yang kondusif. Optimisme Kepala BKPM tersebut didasari oleh dua hal utama yakni peringkat dari S&P atas Indonesia yang naik serta kondisi ekonomi Indonesia yang kondusif pasca pemilu. (Kontan)

The Fed Diharapkan Tidak Mengubah Suku Bunga

The Fed memulai pertemuan kebijakan moneter pada hari Selasa (18/06) waktu setempat dan diperkirakan tidak akan mengubah suku bunga acuannya meskipun investor akan memperhatikan petunjuk tentang penurunan suku bunga pada akhir 2019. Ekspektasi penurunan suku bunga telah meningkat dalam beberapa pekan terakhir di tengah data perlambatan pertumbuhan tenaga kerja dan aktivitas 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						20.7	2,400.8							
BBCA	29,500	26,000	32,000	Hold	8.5	32.6	727.3	27.5x	4.6x	17.9	1.2	15.1	10.3	1.0
BBRI	4,260	3,660	4,650	Hold	9.2	35.7	525.5	15.7x	2.7x	18.8	3.1	11.2	10.3	1.4
BMRI	7,850	7,375	8,000	Hold	1.9	12.9	366.3	13.9x	1.9x	15.0	3.1	10.9	23.4	1.4
Consumer						0.2	1,385.6							
GGRM	77,250	83,625	110,000	Buy	42.4	10.0	148.6	18.0x	3.1x	18.0	3.4	19.2	24.5	1.0
UNVR	45,600	45,400	59,000	Buy	29.4	0.4	347.9	38.6x	38.4x	112.2	2.6	(0.8)	(4.6)	1.0
ICBP	10,125	10,450	11,800	Buy	16.5	14.4	118.1	25.1x	5.1x	21.6	3.5	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	3,350	2,600	4,100	Buy	22.4	26.4	18.6	46.6x	8.2x	16.6	0.4	21.8	(44.6)	1.0
KLBF	1,470	1,520	1,870	Buy	27.2	8.1	68.9	28.0x	4.5x	16.9	1.8	7.0	1.0	1.3
Infrastructure						12.7	818.04							
TLKM	3,980	3,698	4,350	Hold	9.3	11.8	394.3	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						(11.1)	711.9							
UNTR	27,200	27,350	35,000	Buy	28.7	(21.8)	101.5	8.7x	1.8x	22.3	4.4	19.0	20.6	0.9
SILO	4,960	3,590	4,350	Hold	(12.3)	(20.3)	8.1	423.9x	1.3x	0.3	N/A	18.2	583.3	0.9
MIKA	1,965	1,575	2,300	Buy	17.0	4.5	28.6	44.6x	6.7x	15.7	N/A	15.8	18.2	0.6
LPPF	3,330	5,600	5,500	Buy	65.2	(63.0)	9.7	9.8x	5.2x	45.6	10.0	(1.7)	(41.2)	0.9
RALS	1,450	1,420	2,050	Buy	41.4	(2.7)	10.3	15.0x	2.5x	17.5	3.4	(0.4)	428.0	0.8
MAPI	890	805	1,300	Buy	46.1	0.6	14.8	32.7x	2.6x	10.5	1.1	8.4	(62.3)	0.8
Property						2.2	427.2							
PWON	755	620	725	Hold	(4.0)	28.0	36.4	13.5x	2.7x	22.3	0.8	3.9	28.1	1.3
CTRA	1,095	1,010	1,080	Hold	(1.4)	0.9	20.3	15.2x	1.4x	9.5	0.9	21.3	114.3	1.8
PTPP	2,150	1,805	2,450	Hold	14.0	(18.6)	13.3	8.8x	1.0x	12.4	2.3	34.9	12.0	1.6
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	2,340	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.						(8.7)	576.7							
KRAS	408	402	600	Buy	47.1	(7.3)	7.9	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	19,950	18,450	19,000	Hold	(4.8)	23.7	73.4	57.4x	3.1x	5.3	2.8	8.5	50.2	1.5
Misc Ind.						5.3	384.5							
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						(18.5)	356.8							
ADRO	1,245	1,215	1,750	Buy	40.6	(35.7)	39.8	6.1x	0.7x	12.6	7.2	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	2,750	3,260	4,400	Buy	60.0	(34.8)	27.3	56.8x	1.0x	1.8	N/A	(25.8)	N/A	1.6
ANTM	775	765	1,200	Buy	54.8	(14.4)	18.6	23.3x	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)	6.2%
Weekly Change	-1.5%
Weekly Change Gap (vs JCI)	-0.7%

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%	1.20%	--
	GER	16:00	ZEW Survey Expectations	Jun		-5	-2.1
	USA	19:30	Housing Starts	May	1269k	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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