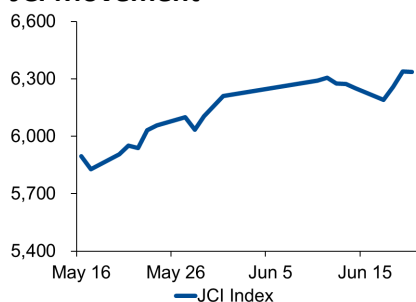


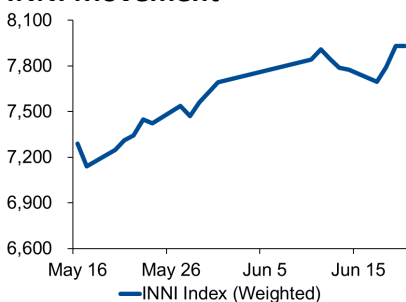
Morning Brief

Daily | June 21 2019

JCI Movement



INNI Movement



Market Recap

Kemarin, IHSG melemah tipis, ditekan oleh sektor barang konsumsi dan perbankan. **JCI's Top Losers: Consumer (-0.8%), Misc. Industry (-0.8%), Finance (+0.2%)**

INNI Index ditutup *flat* ke level 7,931. Saham-saham di sektor properti dan konstruksi yang ada di dalam INNI index mengalami penguatan seperti CTRA (+6,8%), PWON (+6,3%) dan PTPP (+4,4%).

Daily Foreign & Domestic Sector Movement

Kemarin, IHSG menerima *net buy* asing sebesar Rp278 miliar. Sektor perbankan mencatatkan *net buy* sebesar Rp170 miliar. Sikap dovish The Fed untuk menahan tingkat suku bunga acuannya berhasil mendorong penguatan di semua bursa saham Benua Asia. Namun, the Fed memberi sinyal yang kuat bahwa akan ada pemangkasan suku bunga acuan dalam waktu dekat ini. Dari sisi domestik, USDIDR berhasil menguat selama 3 hari berturut-turut.

Investor domestik mencatatkan *net buy* Rp113 miliar di sektor konsumen dan sektor perdagangan Rp35 miliar.

Today's Outlook: BI Pertahankan Suku Bunga Acuan

Indeks S&P menguat 0,95% ke level 2.954 yang ditopang oleh penguatan sektor energi akibat menguatnya harga minyak. Harga minyak melaju kencang lebih dari 5% setelah penembakan drone AS oleh Iran. Dari sisi domestik, pelaku pasar sedikit kecewa atas keputusan Bank Indonesia yang menahan *BI 7-Days Reverse Repo Rate* (BI 7-DRRR) di level 6% senada dengan keputusan the Fed. Hari ini INNI Index diperkirakan menguat ditopang oleh sektor properti yang menguat karena relaksasi PnBM.

Company News

- KAEF : Kembangkan Kosmetik Dekoratif
- KRAS : Menjalani Kerja Sama Pengembangan Energi
- PTPP : Digandeng oleh Hyundai
- BBCA : Menelisik Fokus Bisnis Bank Royal

Domestic & Global News

Bank Indonesia Masih Menahan Suku Bunga Acuan 6%
Tiongkok Lanjutkan Negosiasi dengan AS

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 19	6,335.69
Chg.	-3.56pts (-0.06%)
Volume (bn shares)	129.91
Value (IDR tn)	9.75
Adv 204 Dec 200 Unc 249 Untr 128	

INNI Index

Last	7,931.62
Chg.	+0.306pts (+0.00%)

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	2,572
Sell	2,924
Net Buy (Sell)	278

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	163.0	GGRM	90.5
INKP	127.1	BBNI	68.3
BBRI	59.9	JSMR	36.9
BBCA	26.2	HMSF	34.5
TLKM	17.1	INTP	30.0

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.41%	-0.14%
USDIDR	14,187	-0.58%
KRWIDR	12.22	0.66%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,753.17	249.17	0.94%
S&P 500	2,954.18	27.72	0.95%
FTSE 100	7,424.44	20.90	0.28%
DAX	12,355.39	46.86	0.38%
Nikkei	21,462.86	128.99	0.60%
Hang Seng	28,550.43	348.29	1.23%
Shanghai	2,987.12	69.32	2.38%
KOSPI	2,131.29	6.51	0.31%
EIDO	25.90	0.22	0.86%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,388.4	28.1	2.06%
Crude Oil (USD /bbl)	57.07	3.10	5.74%
Coal Newcas(USD/ton)	69.50	0.90	1.31%
Nickel LME (USD /MT)	12,300	210.0	1.74%
Tin LME (USD /MT)	19,175	275.0	1.46%
CPO (MYR/Ton)	2,023	(23.0)	-1.12%

KAEF : Kembangkan Kosmetik Dekoratif

PT Kimia Farma, Tbk (KAEF) terus mengupayakan pengembangan produk kosmetik dengan proyeksi pertumbuhan industri kosmetik 9% pada 2019. KAEF pada 1Q19 membukukan penjualan kosmetik Rp 116,11 miliar dan berusaha memaksimalkan pengembangan produk kosmetik dengan menambah varian produk kosmetik dekoratif. (Kontan)

PTPP : Digandeng oleh Hyundai

PT Pembangunan Perumahan, Tbk (PTPP) dan PT Hyundai Engineering & Construction menandatangani MoU di Kantor Pusat PTPP Jakarta. PTPP menjalin bisnis dengan Hyundai E&C selaku kontraktor EPC internasional, dan kedua perusahaan akan mengenalkan proyek masing-masing. PTPP berharap kerja sama ini semakin menguatkan portofolio bisnis konstruksi dan investasi. (Bisnis Indonesia)

KRAS : Menjalinkan Kerja Sama Pengembangan Energi

PT Perusahaan Gas Negara, Tbk (PGAS) dan PT Krakatau Steel, Tbk (KRAS) bekerja sama dalam bisnis energi di sektor gas bumi dan kelistrikan. Kerja sama ditandai dengan ditekennya MoU oleh kedua perseroan di hadapan Deputi Bidang Usaha Pertambangan, Industri Strategis dan Media. Terkait hal tersebut, daya saing KRAS akan meningkat berkat efisiensi biaya produksi dengan pasokan gas yang kompetitif. (Investor Daily)

BBCA : Menelusik Fokus Bisnis Bank Royal

Terkait akuisisi Bank Royal, PT Bank Central Asia, Tbk (BBCA) masih mempelajari beberapa opsi untuk fokus bisnis Bank Royal, seperti bisnis di bidang mikro, manajemen kekayaan, dan P2P Lending. Oleh karena itu, BBCA akan fokus menyelesaikan akuisisi dalam 2-3 bulan ke depan. (CNBC Indonesia)

Domestic & Global News

Bank Indonesia Masih Menahan Suku Bunga Acuan 6%

Rapat Dewan Gubernur Bank Indonesia (RDG BI) Juni 2019 memutuskan untuk mempertahankan suku bunga *BI - 7 Days Reverse Repo Rate* (BI-7DRRR) di level 6%. Sementara, suku bunga *deposit facility* dan *lending facility* masing-masing berada pada level 5,25% dan 6,75%. Gubernur BI Perry Warjiyo menjelaskan, keputusan tersebut sejalan dengan berbagai pertimbangan perekonomian, baik secara global maupun domestik. (Kontan)

Tiongkok Lanjutkan Negosiasi dengan AS

China mengatakan bahwa pihaknya berharap para pejabat A.S. akan berorientasi pada penyelesaian sengketa dagang sehingga negosiasi dagang AS dan Tiongkok melalui pertemuan antara Presiden Donald Trump dan Xi Jinping di Jepang di sela pertemuan KTT G-20 (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						27.5	2,422.8							
BBCA	29,550	26,000	32,000	Hold	8.3	39.7	728.6	27.6x	4.6x	17.9	1.2	15.1	10.3	1.0
BBRI	4,310	3,660	4,950	Hold	14.8	48.1	531.6	15.9x	2.7x	18.8	3.1	11.2	10.3	1.4
BMRI	7,950	7,375	8,000	Hold	0.6	18.7	371.0	14.1x	2.0x	15.0	3.0	10.9	23.4	1.4
Consumer						4.4	1,384.8							
GGRM	77,200	83,625	110,000	Buy	42.5	14.3	148.5	18.0x	3.1x	18.0	3.4	19.2	24.5	1.0
UNVR	46,100	45,400	59,000	Buy	28.0	4.3	351.7	39.0x	38.8x	112.2	2.6	(0.8)	(4.6)	1.0
ICBP	10,150	10,450	11,800	Buy	16.3	23.0	118.4	25.2x	5.1x	21.6	1.9	13.9	10.6	0.8
INDF	7,000	7,450	8,700	Buy	24.3	7.3	61.5	14.2x	1.7x	12.8	3.4	8.7	14.1	1.2
KAEF	3,370	2,600	4,100	Buy	21.7	31.6	18.7	46.9x	8.3x	16.6	0.4	21.8	(44.6)	1.0
KLBF	1,470	1,520	1,870	Buy	27.2	17.6	68.9	28.0x	4.5x	16.9	1.8	7.0	1.0	1.3
Infrastructure						15.5	834.50							
TLKM	4,040	3,698	4,350	Hold	7.7	13.5	400.2	21.6x	3.8x	18.2	4.1	7.7	8.6	0.9
JSMR	6,050	4,280	6,000	Hold	(0.8)	36.9	43.9	19.9x	2.5x	13.3	0.8	(20.8)	0.3	1.0
Trade						(9.5)	713.6							
UNTR	27,500	27,350	35,000	Buy	27.3	(17.6)	102.6	8.8x	1.8x	22.3	4.3	19.0	20.6	0.9
SILO	4,920	3,590	4,350	Hold	(11.6)	(17.7)	8.0	420.5x	1.3x	0.3	N/A	18.2	583.3	0.9
MIKA	1,965	1,575	2,300	Buy	17.0	(0.3)	28.6	44.6x	6.7x	15.7	N/A	15.8	18.2	0.6
LPPF	3,440	5,600	5,500	Buy	59.9	(59.9)	10.0	10.1x	5.4x	45.6	9.7	(1.7)	(41.2)	0.9
RALS	1,515	1,420	2,050	Buy	35.3	5.2	10.8	15.7x	2.6x	17.5	3.3	(0.4)	428.0	0.8
MAPI	960	805	1,300	Buy	35.4	12.3	15.9	35.2x	2.8x	10.5	1.0	8.4	(62.3)	0.8
Property						10.7	440.7							
PWON	775	620	725	Hold	(6.5)	47.6	37.3	13.8x	2.8x	22.3	0.8	3.9	28.1	1.3
CTRA	1,135	1,010	1,080	Hold	(4.8)	11.3	21.1	15.8x	1.4x	9.5	0.8	21.3	114.3	1.8
PTPP	2,290	1,805	2,450	Hold	7.0	(1.3)	14.2	9.3x	1.1x	12.4	2.1	34.9	12.0	1.6
WSKT	2,020	1,680	2,600	Buy	28.7	(5.2)	27.4	8.7x	1.5x	18.5	3.6	(30.0)	(53.0)	1.4
WIKA	2,410	1,655	2,500	Hold	3.7	65.6	21.6	11.7x	1.4x	13.2	1.6	3.9	66.9	1.4
Basic Ind.						(4.0)	601.1							
KRAS	432	402	600	Buy	38.9	(11.5)	8.4	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
SMGR	11,425	11,500	13,600	Buy	19.0	46.9	67.8	23.1x	2.2x	9.7	1.8	22.8	(34.8)	1.3
INTP	20,075	18,450	19,000	Hold	(5.4)	36.6	73.9	57.8x	3.1x	5.3	2.7	8.5	50.2	1.5
Misc Ind.						8.9	388.9							
ASII	7,600	8,225	8,600	Hold	13.2	13.9	307.7	14.0x	2.2x	16.2	2.8	6.8	4.9	1.2
Mining						(17.1)	363.5							
ADRO	1,265	1,215	1,750	Buy	38.3	(37.1)	40.5	6.2x	0.8x	12.6	7.1	10.8	59.2	1.2
PTBA	2,920	4,300	5,100	Buy	74.7	(28.8)	33.6	6.5x	1.8x	29.2	11.6	(7.2)	(21.7)	1.1
INCO	2,940	3,260	4,400	Buy	49.7	(27.0)	29.2	61.2x	1.1x	1.8	N/A	(25.8)	N/A	1.6
ANTM	805	765	1,200	Buy	49.1	(9.6)	19.3	24.2x	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	9.2%
YTD Change Gap (vs JCI)	6.9%
Weekly Change	1.8%
Weekly Change Gap (vs JCI)	0.8%

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	0.30%	0.10%	0.30%
<i>19 - June</i>	UK	15:30	CPI Core YoY	May	1.70%	1.70%	1.80%
	UK	15:30	CPI MoM	May	0.30%	0.30%	0.60%
	UK	15:30	CPI YoY	May	2.00%	2.00%	2.10%
	USA	18:00	MBA Mortgage Applications	14-Jun	-3.4%	--	26.80%
Thursday	USA	01:00	FOMC Rate Decision	19-Jun	2.50%	2.50%	2.50%
<i>20 - June</i>	JPN	12:30	All Industry Activity Index MoM	Apr	0.9%	0.70%	-0.40%
	UK	18:00	Bank of England Bank Rate	20-Jun	0.75%	0.75%	0.75%
	USA	19:30	Initial Jobless Claims	15-Jun	216k	--	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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