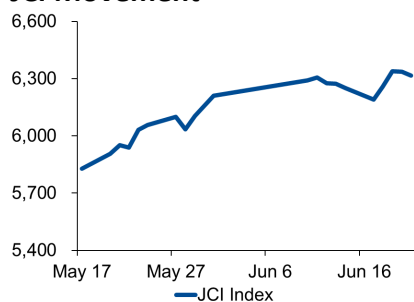


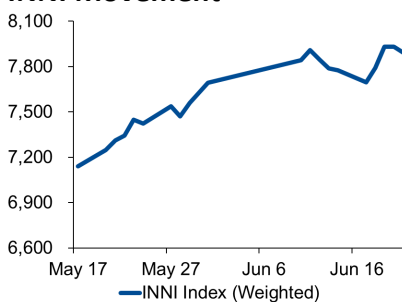
# Morning Brief

Daily | June 25 2019

## JCI Movement



## INNI Movement



## Market Recap

Kemarin, IHSG ditutup melemah, ditekan oleh sektor perbankan dan infrastruktur. **JCI's Top Losers: Basic Industry (-1.0%), Misc. Industry (-0.8%), Infrastructure (-0.7%)**

INNI Index ditutup melemah 0,76%—senada dengan kinerja IHSG—karena ditekan oleh penurunan saham di sektor perdagangan seperti RALS (-3,7%) dan MAPI (-3,1%)

## Daily Foreign & Domestic Sector Movement

Kemarin, investor asing mencatatkan net sell sebesar Rp101 miliar. Subsektor otomotif menerima net sell terbesar hingga Rp76 miliar. Dari sisi global, pasokan minyak dunia berpeluang terancam karena meningkatnya tensi perang dagang AS dan Iran, terlebih seperlima pasokan minyak global melewati wilayah Iran. Sengketa dagang AS dan Iran memungkinkan harga minyak dunia masuk tren penguatan—katalis negatif karena memperlebar neraca dagang Indonesia yang merupakan importir minyak.

Selain itu, investor domestik mencatatkan net sell di subsektor perbankan sebesar Rp104 miliar dan subsektor perdagangan sebesar Rp14 miliar.

## Today's Outlook: Neraca Perdagangan Mei 2019 Surplus US\$210 Juta

Dow Jones ditutup menguat tipis 0,03% ke level 26.727. Pelaku pasar mengambil sikap *wait and see* menunggu hasil pertemuan G20 pada akhir pekan ini. Dari sisi domestik, neraca perdagangan pada bulan Mei 2019 tercatat surplus US\$210 juta, dengan ekspor sebesar US\$14,74 miliar (turun 8,99% y-y) dan impor sebesar US\$14,53 miliar (turun 17,71% y-y). Selain itu, rupiah tercatat menguat tipis imbas dari surplus neraca dagang.

## Company News

- BBCA : Implementasi Kartu Debit *Chip*
- BMRI : Implementasi Kartu Debit *Chip*
- BBRI : Sediakan *Bank Notes* bagi Calon Nasabah
- TLKM : Telkomsel Akselerasi Pembangunan Digital

## Domestic & Global News

BPS: Neraca Dagang Mei Surplus, Ekspor Tumbuh 12,42%  
Trump Tanda Tangani Sanksi Baru bagi Iran

## 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 24	6,288.46
Chg.	-26.97pts (-0.43%)
Volume (bn shares)	193.57
Value (IDR tn)	12.16
<b>Adv 179 Dec 218 Unc 256 Untr 129</b>	

## INNI Index

Last	7,831.91
Chg.	-60.05pts (-0.76%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
GGRM	1.6%	CTRA	-4.7%
ADRO	1.6%	PWON	-3.9%
INCO	1.4%	RALS	-3.7%
PTPP	0.9%	KRAS	-3.7%
SILO	0.8%	MAPI	-3.1%

## Foreign Transaction

	(IDR bn)
Buy	1,468
Sell	1,570
Net Buy (Sell)	101

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	63.9	ASII	54.7
BBNI	31.2	INKP	32.6
BTSP	19.4	UNVR	21.7
WIKA	15.7	JSMR	20.2
GGRM	14.4	BBRI	19.1

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.45%	0.04%
USDIDR	14,158	-0.20%
KRWIDR	12.17	-0.41%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	26,727.54	8.41	0.03%
S&P 500	2,945.35	(5.11)	-0.17%
FTSE 100	7,416.69	9.19	0.12%
DAX	12,274.57	(65.35)	-0.53%
Nikkei	21,285.99	27.35	0.13%
Hang Seng	28,513.00	39.29	0.14%
Shanghai	3,008.15	6.17	0.21%
KOSPI	2,126.33	0.71	0.03%
EIDO	25.59	0.03	0.12%

## Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,419.7	20.1	1.44%
Crude Oil (USD /bbl)	57.90	0.47	0.82%
Coal Newcas(USD/ton)	75.40	(1.15)	-1.50%
Nickel LME (USD /MT)	12,140	50.0	0.41%
Tin LME (USD /MT)	19,075	50.0	0.26%
CPO (MYR/Ton)	1,998	(24.0)	-1.19%

### **BBCA : Implementasi Kartu Debit *Chip***

PT Bank Central Asia, Tbk (BBCA) menjadi salah satu bank yang berhasil melampaui target regulator terkait implementasi kartu debit *chip* yang ditentukan BI. Perseroan berhasil mengimplementasikan 58% dari 10,6 juta kartu debit *chip* yang diterbitkan bank swasta BUKU IV. Kinerja tersebut berkat konsistensi BBCA memberikan edukasi serta program promosi kepada nasabahnya. (Kontan)

### **BBRI : Sediakan *Bank Notes* bagi Calon Nasabah**

PT Bank Rakyat Indonesia (Persero), Tbk (BBRI) kembali memenangkan *tender bank notes* untuk biaya hidup calon jemaah haji 2019. Perjanjian kerja sama antara BBRI dan Badan Pengelola Keuangan Haji (BPKH) diteken oleh Direktur Hubungan Kelembagaan BBRI bersama Anggota Badan Pelaksana Bidang Keuangan BPKH di Kantor Pusat BBRI. Total fasilitas *bank notes* sebesar Rp1,21 triliun yang disalurkan melalui gerai *Money Changer* BBRI di seluruh embarkasi. (Kontan)

### **BMRI : Implementasi Kartu Debit *Chip***

PT Bank Mandiri (Persero), Tbk (BMRI) per Juni 2019 sudah mencetak dan mendistribusikan 5,8 juta kartu Mandiri Debit *Chip* atau sekitar 41% dari total kartu BMRI yang sudah beredar. Sementara itu, kartu *chip* dengan logo GPN sudah mencapai 2,2 juta kartu. Hal tersebut berkat strategi akselerasi produksi dan distribusi kartu *chip* ke cabang-cabang dan program penukaran kartu *magnetic stripe*. (Kontan)

### **TLKM : Telkomsel Akselerasi Pembangunan Digital**

Telkomsel, anak usaha PT Telekomunikasi Indonesia (Persero), Tbk (TLKM), berkomitmen untuk mengembangkan ekosistem digital di Indonesia melalui program CSR. Empat pilar CSR yang dicanangkan yakni Pendidikan, Masyarakat Digital, Pemberdayaan Masyarakat, dan Filantropi serta program-program seperti IndonesiaNEXT, Internet BAIK, Creative Millennials. (Kontan)

## Domestic & Global News

### **BPS: Neraca Dagang Mei Surplus, Ekspor Tumbuh 12,42%**

Pada Mei 2019 neraca perdagangan surplus senilai USD 207,6 juta, didorong ekspor yang lebih baik dibanding impor. Data Badan Pusat Statistik (BPS) mencatat nilai ekspor Mei senilai USD 14,74 miliar, tumbuh 12,42% MoM. Sementara impor turun 5,62% MoM, atau nilainya sebesar USD 14,53 miliar. Secara bulanan, nilai ekspor didorong pertumbuhan semua sektor industri kecuali pertambangan, dengan sektor migas (minyak dan gas) tumbuh tinggi 50,19% MoM atau senilai USD 1,11 miliar. Kemudian, nilai ekspor pertanian naik 25,19% atau senilai USD 0,32 miliar. (Kontan)

### **Trump Tanda Tangani Sanksi Baru bagi Iran**

Presiden Trump menandatangani perintah eksekutif yang menjatuhkan sanksi baru terhadap Iran atas tembakan terhadap pesawat tak berawak AS pada pekan lalu. "Kami akan terus menekan Teheran hingga aktivitas penembakan tersebut berhenti, termasuk ancaman nuklir," ungkap Trump. (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
<b>Finance</b>						25.6	2,421.5							
BBCA	29,375	26,000	32,000	Hold	8.9	32.3	724.2	27.4x	4.6x	17.9	1.2	15.1	10.3	1.0
BBRI	4,310	3,660	4,650	Hold	7.9	49.1	531.6	15.9x	2.7x	18.8	3.1	11.2	10.3	1.4
BMRI	7,975	7,375	8,000	Hold	0.3	19.0	372.2	14.1x	2.0x	15.0	3.0	10.9	23.4	1.4
<b>Consumer</b>						(0.1)	1,360.8							
GGRM	77,250	83,625	110,000	Buy	42.4	7.7	148.6	18.0x	3.1x	18.0	3.4	19.2	24.5	1.0
UNVR	44,675	45,400	59,000	Buy	32.1	(0.7)	340.9	37.8x	37.6x	112.2	2.7	(0.8)	(4.6)	1.0
ICBP	9,950	10,450	11,800	Buy	18.6	13.7	116.0	24.7x	5.0x	21.6	2.0	13.9	10.6	0.8
INDF	7,050	7,450	8,700	Buy	23.4	6.4	61.9	14.3x	1.8x	12.8	3.3	8.7	14.1	1.2
KAEF	3,350	2,600	4,100	Buy	22.4	36.7	18.6	46.6x	8.2x	16.6	0.4	21.8	(44.6)	1.0
KLBF	1,465	1,520	1,870	Buy	27.6	13.1	68.7	27.9x	4.5x	16.9	1.8	7.0	1.0	1.3
<b>Infrastructure</b>						15.1	826.49							
TLKM	3,980	3,698	4,350	Hold	9.3	10.3	394.3	21.3x	3.8x	18.2	4.1	7.7	8.6	0.9
JSMR	5,850	4,280	6,000	Hold	2.6	36.7	42.5	19.3x	2.4x	13.3	0.8	(20.8)	0.3	1.0
<b>Trade</b>						(9.0)	709.0							
UNTR	27,450	27,350	35,000	Buy	27.5	(16.3)	102.4	8.8x	1.8x	22.3	4.3	19.0	20.6	0.9
SILO	4,850	3,590	4,350	Hold	(10.3)	(14.2)	7.9	414.5x	1.3x	0.3	N/A	18.2	583.3	0.9
MIKA	1,900	1,575	2,300	Buy	21.1	3.0	27.6	43.2x	6.5x	15.7	N/A	15.8	18.2	0.6
LPPF	3,390	5,600	5,500	Buy	62.2	(58.9)	9.9	10.0x	5.3x	45.6	9.8	(1.7)	(41.2)	0.9
RALS	1,430	1,420	2,050	Buy	43.4	2.1	10.1	14.8x	2.5x	17.5	3.5	(0.4)	428.0	0.7
MAPI	935	805	1,300	Buy	39.0	9.4	15.5	34.3x	2.8x	10.5	1.1	8.4	(62.3)	0.8
<b>Property</b>						7.9	428.5							
PWON	740	620	725	Hold	(2.0)	32.1	35.6	13.2x	2.7x	22.3	0.8	3.9	28.1	1.3
CTRA	1,125	1,010	1,080	Hold	(4.0)	(2.2)	20.9	15.6x	1.4x	9.5	0.8	21.3	114.3	1.8
PTPP	2,280	1,805	2,450	Hold	7.5	0.9	14.1	9.3x	1.1x	12.4	2.1	34.9	12.0	1.6
WSKT	1,980	1,680	2,600	Buy	31.3	(5.3)	26.9	8.5x	1.4x	18.5	3.7	(30.0)	(53.0)	1.4
WIKA	2,350	1,655	2,500	Hold	6.4	67.3	21.1	11.4x	1.4x	13.2	1.6	3.9	66.9	1.4
<b>Basic Ind.</b>						(4.0)	596.1							
KRAS	422	402	600	Buy	42.2	(9.1)	8.2	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
<b>Misc Ind.</b>						7.2	378.7							
ASII	7,350	8,225	9,100	Buy	23.8	11.4	297.6	13.6x	2.1x	16.2	2.9	6.8	4.9	1.2
<b>Mining</b>						(16.2)	369.5							
ADRO	1,245	1,215	1,750	Buy	40.6	(33.4)	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	(30.3)	33.2	6.4x	1.8x	29.2	11.8	(7.2)	(21.7)	1.1
INCO	2,920	3,260	4,400	Buy	50.7	(30.0)	29.0	60.6x	1.1x	1.8	N/A	(25.8)	N/A	1.6
ANTM	795	765	1,200	Buy	50.9	(10.7)	19.1	23.9x	1.0x	4.1	1.6	8.5	(30.1)	1.4
<b>Agriculture</b>						(1.0)	93.8							
AALI	10,275	11,825	16,000	Buy	55.7	(9.9)	19.8	17.6x	1.0x	6.0	3.3	9.3	(89.5)	0.6
LSIP	1,145	1,250	1,500	Buy	31.0	13.9	7.8	30.5x	0.9x	3.0	1.7	6.9	(64.7)	0.8

\* Target Price for December 2019

Source: Bloomberg, NHKS Research

## INNI Summary

### INNI Index Movement

YTD Change	7.8%
YTD Change Gap (vs JCI)	6.3%
Weekly Change	1.8%
Weekly Change Gap (vs JCI)	0.2%

### INNI Market Capitalization

Market Cap (IDR tn)	3,464
Market Cap (%)	47.27

### INNI Index



Source: Bloomberg, NHKS Research

## Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	GER	15:00	IFO Expectations	Jun		94.6	95.3
24 - June	GER	15:00	IFO Business Climate	Jun		97.4	97.9
<b>Tuesday</b>	USA	21:00	New Home Sales	May		685k	673k
25 - June	USA	21:00	Conf. Board Consumer Confidence	Jun		131	134.1
<b>Wednesday</b>	USA	18:00	MBA Mortgage Applications	21-Jun		--	-3.40%
26 - June	USA	19:30	Durable Goods Orders	May P		0.00%	-2.10%
<b>Thursday</b>	GER	19:00	CPI MoM	Jun P		0.20%	0.20%
27 - June	GER	19:00	CPI YoY	Jun P		1.40%	1.40%
	USA	19:30	GDP Annualized QoQ	1Q T		3.20%	3.10%
	USA	19:30	Initial Jobless Claims	22-Jun		218k	216k
<b>Friday</b>	JPN	06:30	Job-To-Applicant Ratio	May		1.63	1.63
28 - June	JPN	06:30	Tokyo CPI Ex-Fresh Food YoY	Jun		0.90%	1.10%
	JPN	06:30	Jobless Rate	May		2.40%	2.40%
	JPN	06:50	Industrial Production MoM	May P		0.70%	0.60%
	UK	07/03	Nationwide House Px NSA YoY	Jun		0.50%	0.60%
	UK	07/03	Nationwide House PX MoM	Jun		0.20%	-0.20%
	UK	15:30	GDP YoY	1Q F		1.80%	1.80%
	UK	15:30	GDP QoQ	1Q F		0.50%	0.50%
	USA	19:30	Personal Income	May		0.30%	0.50%
	USA	19:30	Personal Spending	May		0.50%	0.30%
	USA	21:00	U. of Mich. Sentiment	Jun F		98	97.9

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	11:00	Exports YoY	May		-14.50%	-13.10%
24 - June	11:00	Imports YoY	May		-13.90%	-6.58%
	11:00	Trade Balance	May		-\$1379m	-\$2502m

Source: Bloomberg

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