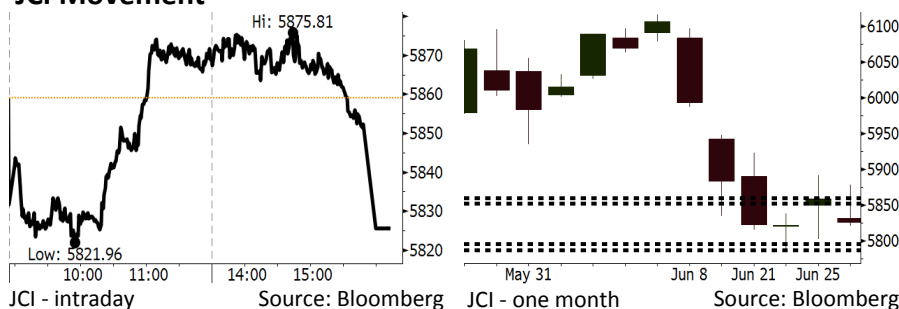


# Morning Brief

Daily | June 27, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

|                    |                    |
|--------------------|--------------------|
| June 26            | 5,825.65           |
| Chg                | -33.43pts (-0.57%) |
| Volume (bn shares) | 90.66              |
| Value (IDR tn)     | 7.15               |

Adv 123 Dec 273 Unc 204 Untr 104

## Foreign Transaction (IDR bn)

|                |       |
|----------------|-------|
| Buy            | 2,903 |
| Sell           | 3,356 |
| Net Buy (Sell) | (453) |

## Top Buy NB Val. Top Sell NS Val.

|      |      |      |       |
|------|------|------|-------|
| RALS | 19.4 | BBRI | 173.0 |
| UNTR | 17.6 | BBNI | 76.1  |
| PGAS | 14.3 | ADRO | 54.2  |
| SWAT | 14.0 | BDMN | 27.0  |
| MEDC | 8.9  | GGRM | 25.7  |

## LQ-45 Index Top Gainers & Losers

| Gainers | %    | Losers | %     |
|---------|------|--------|-------|
| LPPF    | 4.2% | ADRO   | -6.2% |
| AKRA    | 4.2% | BUMI   | -5.1% |
| TPIA    | 3.7% | INCO   | -4.3% |
| MNCN    | 3.7% | BBCA   | -3.7% |
| LPKR    | 2.9% | WSKT   | -3.4% |

## Government Bond Yield & FX

|                | Last   | Chg.  |
|----------------|--------|-------|
| Tenor: 10 year | 7.73%  | 0.11% |
| USDIDR         | 14,179 | 0.14% |
| KRWIDR         | 12.70  | 0.28% |

## Global Indexes

| Index     | Last      | Chg.    | %      |
|-----------|-----------|---------|--------|
| Dow Jones | 24,283.11 | 30.31   | 0.12%  |
| S&P 500   | 2,723.06  | 5.99    | 0.22%  |
| Nasdaq    | 7,561.63  | 29.62   | 0.39%  |
| FTSE 100  | 7,537.92  | 28.08   | 0.37%  |
| CAC 40    | 5,281.29  | (2.57)  | -0.05% |
| DAX       | 12,234.34 | (35.99) | -0.29% |
| Nikkei    | 22,342.00 | 3.85    | 0.02%  |
| Hang Seng | 28,881.40 | (79.99) | -0.28% |
| Shanghai  | 2,844.51  | (14.83) | -0.52% |
| KOSPI     | 2,350.92  | (6.96)  | -0.30% |
| EIDO      | 23.09     | (0.47)  | -1.99% |

## Commodities

| Commodity            | Last    | Chg.   | %      |
|----------------------|---------|--------|--------|
| Gold (USD /troy oz.) | 1,259.0 | (6.6)  | -0.52% |
| Crude Oil (USD /bbl) | 70.53   | 2.45   | 3.60%  |
| Coal Newcas(USD/ton) | 108.95  | 0.70   | 0.65%  |
| Gas (USD /mmbtu)     | 2.94    | 0.02   | 0.55%  |
| Nickel LME (USD /MT) | 14,785  | 55.0   | 0.37%  |
| Tin LME (USD /MT)    | 20,100  | (25.0) | -0.12% |
| CPO (MYR/Ton)        | 2,277   | (13.0) | -0.57% |

## Indonesian Market Recap

IHGS ditutup turun kemarin di tengah masih berlanjutnya pelemahan pada Rupiah. Investor juga menanti agenda Pemilihan Kepala Daerah. **Top Losers : Finance (-2.03%), Mining (-0.31%), Consumer (-0.27%)**

## Today's Outlook: : Mencerna Peluang Jokowi pada 2019

Untuk hari ini kami mengestimasi IHSG bergerak melemah dengan support range 5787-5796 dan resistance range di 5852-5860. Pemilihan Kepala Daerah hari ini akan menjadi fokus investor dalam menentukan peluang kemenangan Presiden Joko Widodo pada pemilihan Presiden 2019. Investor akan fokus pada hasil pemilihan gubernur Jawa Barat. Di provinsi ini pada 2014, Jokowi gagal mendapat suara terbanyak. Di sisi lain, liburannya perdagangan Rupiah hari ini diperkirakan akan membuat pasar saham cenderung tidak agresif.

## Stocks Recommendation (details on the next page)

Trading Buy: TLKM, BBRI, ELSA

## Global Market

### United States

Bursa Amerika ditutup naik tadi malam. Sektor energi mengalami rebound. Namun investor masih khawatir terhadap kebijakan dagang Presiden Trump.

### Europe

Bursa Eropa bergerak variatif kemarin. Investor masih berusaha mencerna arah dari konflik perang dagang global.

### Asia

Bursa Asia ditutup turun kemarin. Investor masih mengkuatirkan berlanjutnya tensi ketegangan perang dagang terutama antara AS dan China.

## Company News

MNCN : Menargetkan Pertumbuhan Pendapatan 8%-10%

MDIA : Membagikan Dividen Rp109 Miliar

PWON : Menargetkan Pertumbuhan Pendapatan 21%

MEDC : Terus Mengembangkan PLTP Sarrula dan Ijen

## Domestic & Global News

Realisasi Belanja Modal Tahun 2018 Turun

Pembeli Minyak Harus Hapus Impor dari Iran Mulai November

## Indonesia Economic Data

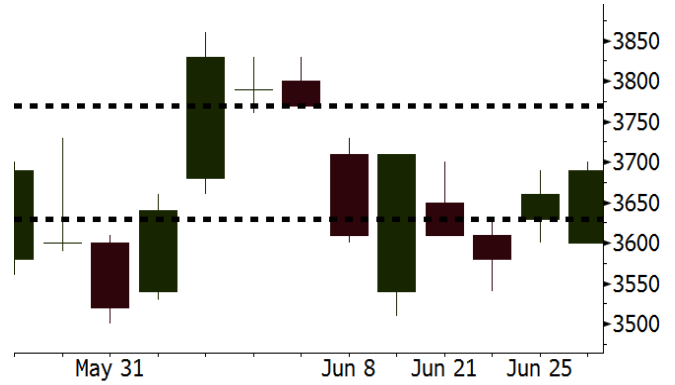
| Monthly Indicator      | Last   | Prev.  | Quarterly Indicator  | Last   | Prev.  |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 4.75%  | 4.50%  | Real GDP             | 5.06%  | 5.19%  |
| FX Reserve (USD bn)    | 122.90 | 124.90 | Current Acc (USD bn) | (5.54) | (6.04) |
| Trd Balance (USD bn)   | (1.52) | (1.63) | Govt Spending Yoy    | 2.73%  | 3.81%  |
| Exports Yoy            | 12.47% | 9.01%  | FDI (USD bn)         | 3.69   | 9.40   |
| Imports Yoy            | 28.17% | 34.68% | Business Confidence  | 111.02 | 112.39 |
| Inflation Yoy          | 3.23%  | 3.41%  | Cons. Confidence*    | 125.10 | 121.60 |

**TLKM** Last = 3690

**Analysis** TLKM akan menikmati kompetisi industri telekomunikasi yang lebih sehat mulai 2H18. Ketiga operator besar, Telkomsel, EXCL, dan Indosat akan menaikkan harga jual paket data sehingga kinerja keuangan akan meningkat.

**Range** 3630 - 3770

**Action** Trading Buy. Cut Loss If Below 3630



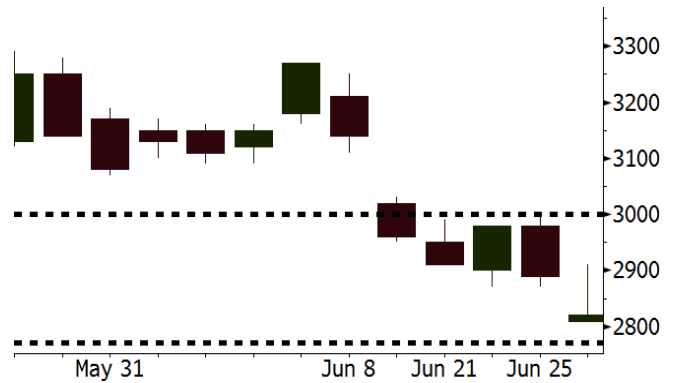
Source: Bloomberg

**BBRI** Last = 2820

**Analysis** BBRI memiliki net interest margin yang tertinggi dibandingkan dengan bank lain. Keunggulan ini akan memungkinkan BBRI di tengah tren persaingan kenaikan suku bunga deposito.

**Range** 2770 - 3000

**Action** Trading Buy. Cut Loss If Below 2770



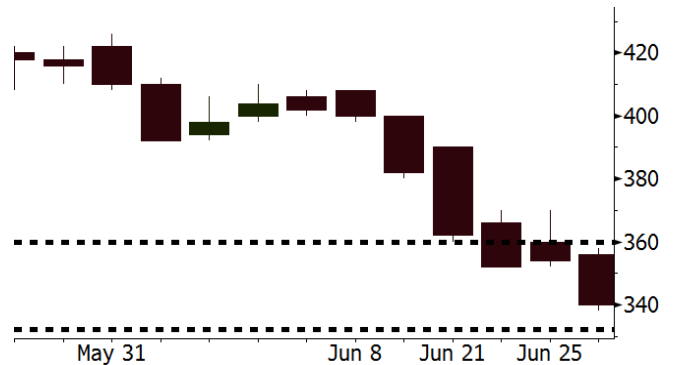
Source: Bloomberg

**ELSA** Last = 340

**Analysis** Harga minyak global melonjak 3,6% dipicu oleh keputusan Pemerintah AS yang mewajibkan korporasi untuk tidak mengimpor minyak dari Iran mulai November 2018.

**Range** 332 - 360

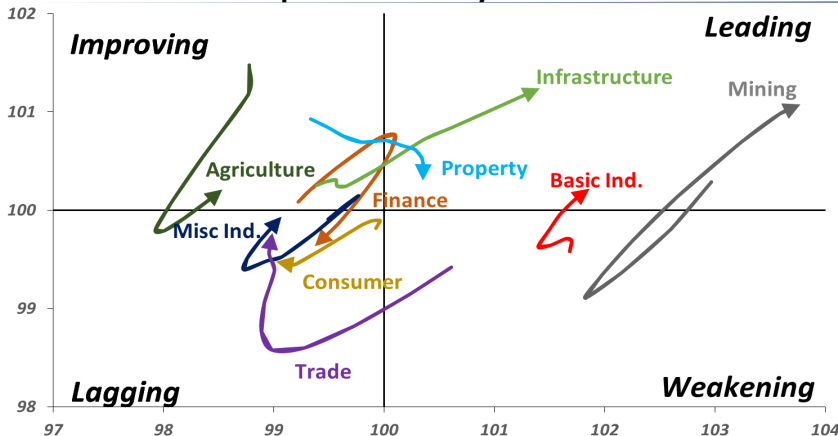
**Action** Trading buy. Cut Loss If Below 332



Source: Bloomberg

## Sector Rotation

Relative Rotation Graph - Last 10 Days



Source: Bloomberg

# Relative Valuation

|                       | 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>JCI Index</b>      | 5,826      | 6,356                  |               |        |                      | (0.1)             | 6,599.8             |                   |              |                      |                        |                      |                    |               |
| <b>Finance</b>        |            |                        |               |        |                      | 5.9               | 1,927.9             |                   |              |                      |                        |                      |                    |               |
| BBCA                  | 21,375     | 21,900                 | 25,400        | Buy    | 18.8                 | 17.8              | 527.0               | 22.1x             | 3.9x         | 18.7                 | 1.2                    | 7.1                  | 10.4               | 0.9           |
| BBRI                  | 2,820      | 3,640                  | 3,510         | Buy    | 24.5                 | (7.5)             | 347.8               | 11.6x             | 2.2x         | 19.6                 | 3.8                    | 13.0                 | 11.4               | 1.4           |
| BMRI                  | 6,625      | 8,000                  | 10,300        | Buy    | 55.5                 | 3.9               | 309.2               | 13.8x             | 1.9x         | 14.4                 | 3.0                    | (1.9)                | 43.7               | 1.4           |
| BBNI                  | 7,150      | 9,900                  | 8,125         | Hold   | 13.6                 | 8.3               | 133.3               | 9.5x              | 1.4x         | 15.2                 | 3.6                    | 10.6                 | 12.7               | 1.3           |
| BBTN                  | 2,600      | 3,570                  | 3,790         | Buy    | 45.8                 | -                 | 27.5                | 8.8x              | 1.3x         | 15.2                 | 2.2                    | 15.1                 | 16.1               | 1.5           |
| BJTM                  | 690        | 710                    | 810           | Buy    | 17.4                 | 3.8               | 10.3                | 8.6x              | 1.4x         | 16.5                 | 6.4                    | 3.1                  | 10.7               | 1.1           |
| <b>Consumer</b>       |            |                        |               |        |                      | (6.2)             | 1,350.6             |                   |              |                      |                        |                      |                    |               |
| HMSP                  | 3,620      | 4,730                  | 4,575         | Buy    | 26.4                 | (5.7)             | 421.1               | 33.9x             | 11.3x        | 33.3                 | 3.0                    | 2.5                  | (7.1)              | 1.4           |
| GGRM                  | 70,375     | 83,800                 | 88,650        | Buy    | 26.0                 | (10.1)            | 135.4               | 17.5x             | 3.1x         | 18.2                 | 3.7                    | 10.1                 | 0.1                | 1.4           |
| UNVR                  | 44,550     | 55,900                 | 49,450        | Hold   | 11.0                 | (8.7)             | 339.9               | 49.4x             | 48.5x        | 100.6                | 2.1                    | (0.9)                | (6.2)              | 1.1           |
| ICBP                  | 8,800      | 8,900                  | 9,625         | Hold   | 9.4                  | -                 | 102.6               | 26.2x             | 5.0x         | 20.0                 | 1.8                    | 4.5                  | 10.6               | 1.2           |
| INDF                  | 6,625      | 7,625                  | 8,175         | Buy    | 23.4                 | (23.0)            | 58.2                | 14.0x             | 1.8x         | 13.2                 | 3.6                    | (1.1)                | 0.7                | 1.1           |
| KLBF                  | 1,265      | 1,690                  | 1,730         | Buy    | 36.8                 | (22.2)            | 59.3                | 24.7x             | 4.3x         | 18.2                 | 2.0                    | 2.4                  | 0.2                | 1.3           |
| KAEF                  | 2,360      | 2,700                  | 3,280         | Buy    | 39.0                 | (18.3)            | 13.1                | 39.1x             | 5.2x         | 14.0                 | 0.7                    | 24.4                 | 27.4               | 1.3           |
| <b>Infrastructure</b> |            |                        |               |        |                      | (12.2)            | 716.81              |                   |              |                      |                        |                      |                    |               |
| TLKM                  | 3,690      | 4,399                  | 4,600         | Buy    | 24.7                 | (17.6)            | 372.0               | 17.2x             | 3.7x         | 22.4                 | 4.5                    | 4.3                  | (14.3)             | 0.9           |
| EXCL                  | 2,500      | 2,960                  | 3,800         | Buy    | 52.0                 | (26.7)            | 26.7                | 78.7x             | 1.2x         | 1.6                  | N/A                    | 4.5                  | (75.0)             | 1.1           |
| ISAT                  | 3,160      | 4,800                  | 6,750         | Buy    | 113.6                | (51.4)            | 17.2                | 37.6x             | 1.2x         | 3.3                  | 2.3                    | (21.9)               | N/A                | 0.8           |
| JSMR                  | 4,190      | 6,400                  | 6,050         | Buy    | 44.4                 | (21.7)            | 30.4                | 13.6x             | 1.9x         | 15.3                 | 1.4                    | 92.8                 | 6.5                | 1.1           |
| TBIG                  | 4,920      | 6,425                  | 6,050         | Buy    | 23.0                 | (27.6)            | 22.3                | 9.6x              | 7.0x         | 92.7                 | 3.4                    | 8.4                  | 16.1               | 0.6           |
| INDY                  | 3,600      | 3,060                  | 5,000         | Buy    | 38.9                 | 358.6             | 18.8                | 3.5x              | 1.3x         | 46.6                 | 3.0                    | 263.6                | 166.7              | 1.2           |
| <b>Trade</b>          |            |                        |               |        |                      | (4.5)             | 742.4               |                   |              |                      |                        |                      |                    |               |
| UNTR                  | 32,525     | 35,400                 | 42,350        | Buy    | 30.2                 | 18.5              | 121.3               | 14.4x             | 2.5x         | 18.6                 | 2.7                    | 39.0                 | 68.7               | 1.2           |
| AKRA                  | 4,460      | 6,350                  | 8,025         | Buy    | 79.9                 | (31.6)            | 17.9                | 21.1x             | 2.1x         | 24.1                 | 4.5                    | 34.4                 | (22.8)             | 1.3           |
| SCMA                  | 2,190      | 2,480                  | 3,200         | Buy    | 46.1                 | (15.4)            | 32.0                | 23.0x             | 7.5x         | 34.8                 | 2.6                    | 15.0                 | 19.3               | 1.0           |
| MNCN                  | 985        | 1,285                  | 1,550         | Buy    | 57.4                 | (46.5)            | 14.1                | 9.8x              | 1.4x         | 14.3                 | 4.3                    | (0.4)                | (28.3)             | 1.2           |
| LPPF                  | 8,600      | 10,000                 | 11,250        | Buy    | 30.8                 | (39.3)            | 25.1                | 13.1x             | 9.7x         | 81.7                 | 5.3                    | 5.9                  | 1.2                | 1.2           |
| ACES                  | 1,280      | 1,155                  | 1,425         | Hold   | 11.3                 | 20.8              | 22.0                | 26.2x             | 5.9x         | 24.0                 | 1.8                    | 21.5                 | 35.7               | 0.9           |
| RALS                  | 1,420      | 1,200                  | 1,400         | Hold   | (1.4)                | 15.9              | 10.1                | 22.8x             | 2.7x         | 12.2                 | 2.8                    | (2.6)                | 407.0              | 0.8           |
| MAPI                  | 855        | 620                    | 945           | Hold   | 10.5                 | 25.7              | 14.2                | 22.6x             | 3.2x         | 16.4                 | 0.5                    | 19.3                 | 505.7              | 0.9           |
| <b>Property</b>       |            |                        |               |        |                      | (8.5)             | 379.1               |                   |              |                      |                        |                      |                    |               |
| BSDE                  | 1,660      | 1,700                  | 1,850         | Hold   | 11.4                 | (9.3)             | 31.9                | 6.9x              | 1.2x         | 19.5                 | 0.3                    | (5.8)                | (45.2)             | 1.2           |
| PWON                  | 545        | 685                    | 625           | Hold   | 14.7                 | (11.4)            | 26.2                | 12.6x             | 2.4x         | 21.0                 | 0.8                    | 19.5                 | 61.9               | 1.2           |
| CTRA                  | 1,160      | 1,185                  | 1,370         | Buy    | 18.1                 | (0.9)             | 21.5                | 26.6x             | 1.6x         | 6.1                  | 1.2                    | 6.8                  | (41.7)             | 1.2           |
| SMRA                  | 990        | 945                    | 1,050         | Hold   | 6.1                  | (23.3)            | 14.3                | 42.8x             | 2.2x         | 5.2                  | 0.5                    | (2.5)                | (40.0)             | 1.4           |
| WSKT                  | 2,020      | 2,210                  | 2,810         | Buy    | 39.1                 | (12.9)            | 27.4                | 5.3x              | 1.8x         | 37.7                 | 2.8                    | 68.6                 | 314.5              | 1.4           |
| PTPP                  | 2,230      | 2,640                  | 3,850         | Buy    | 72.6                 | (29.0)            | 13.8                | 9.4x              | 1.2x         | 13.9                 | 2.1                    | 26.3                 | 19.0               | 1.5           |
| WIKA                  | 1,395      | 1,550                  | 2,150         | Buy    | 54.1                 | (36.9)            | 12.5                | 11.1x             | 1.0x         | 9.2                  | 1.9                    | 64.1                 | (30.9)             | 1.0           |
| ADHI                  | 1,870      | 1,885                  | 2,160         | Buy    | 15.5                 | (13.0)            | 6.7                 | 11.7x             | 1.1x         | 10.1                 | 1.5                    | 39.7                 | 282.5              | 1.0           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | (20.2)            | 352.1               |                   |              |                      |                        |                      |                    |               |
| ASII                  | 6,700      | 8,300                  | 9,300         | Buy    | 38.8                 | (24.9)            | 271.2               | 14.4x             | 2.1x         | 15.3                 | 2.8                    | 14.4                 | (1.6)              | 1.2           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | 29.3              | 617.7               |                   |              |                      |                        |                      |                    |               |
| INTP                  | 14,300     | 21,950                 | 21,575        | Buy    | 50.9                 | (22.5)            | 52.6                | 32.2x             | 2.1x         | 6.3                  | 4.9                    | 1.9                  | (46.2)             | 1.5           |
| SMGR                  | 7,600      | 9,900                  | 11,550        | Buy    | 52.0                 | (24.0)            | 45.1                | 26.9x             | 1.5x         | 5.9                  | 1.8                    | 3.4                  | (45.2)             | 1.2           |
| CPIN                  | 3,720      | 3,000                  | 4,200         | Hold   | 12.9                 | 17.0              | 61.0                | 21.2x             | 3.7x         | 18.2                 | 1.5                    | (1.3)                | 60.5               | 1.0           |
| JPFA                  | 1,635      | 1,300                  | 2,000         | Buy    | 22.3                 | 20.2              | 19.2                | 13.9x             | 2.2x         | 15.5                 | 3.1                    | 18.7                 | 533.3              | 0.7           |
| MAIN                  | 700        | 740                    | 780           | Hold   | 11.4                 | (36.7)            | 1.6                 | 20.7x             | 0.9x         | 4.1                  | 5.4                    | 16.5                 | 109.1              | 1.0           |
| KRAS                  | 500        | 424                    | 500           | Hold   | -                    | (18.7)            | 9.7                 | N/A               | 0.4x         | (3.6)                | N/A                    | 38.9                 | 72.7               | 1.1           |
| TPIA                  | 5,600      | 6,000                  | 6,275         | Hold   | 12.1                 | 9.4               | 99.9                | 24.3x             | 4.0x         | 19.1                 | 1.5                    | 9.9                  | (36.3)             | 0.8           |
| BRPT                  | 2,190      | 2,260                  | 2,420         | Hold   | 10.5                 | 49.5              | 37.6                | 20.7x             | 2.0x         | 12.4                 | N/A                    | 25.1                 | (5.3)              | 0.7           |
| <b>Mining</b>         |            |                        |               |        |                      | 39.3              | 420.4               |                   |              |                      |                        |                      |                    |               |
| ADRO                  | 1,755      | 1,860                  | 2,500         | Buy    | 42.5                 | 11.1              | 56.1                | 8.6x              | 1.1x         | 13.6                 | 6.2                    | 5.1                  | (23.4)             | 1.1           |
| PTBA                  | 4,100      | 2,460                  | 3,950         | Hold   | (3.7)                | 71.5              | 47.2                | 8.5x              | 2.9x         | 38.7                 | 7.8                    | 26.4                 | 67.1               | 1.0           |
| ITMG                  | 22,775     | 20,700                 | 32,400        | Buy    | 42.3                 | 31.6              | 25.7                | 7.0x              | 2.0x         | 29.2                 | 13.8                   | 2.8                  | 0.0                | 1.1           |
| INCO                  | 3,990      | 2,890                  | 3,550         | Hold   | (11.0)               | 115.7             | 39.6                | 3416.7x           | 1.5x         | (0.1)                | N/A                    | 18.4                 | N/A                | 1.2           |
| ANTM                  | 870        | 625                    | 985           | Hold   | 13.2                 | 25.2              | 20.9                | 55.7x             | 1.1x         | 2.0                  | 0.2                    | 247.2                | 3550.0             | 1.0           |
| TINS                  | 855        | 775                    | 1,240         | Buy    | 45.0                 | 17.1              | 6.4                 | 12.8x             | 1.0x         | 8.3                  | 2.8                    | (0.6)                | (18.1)             | 1.2           |
| ELSA                  | 340        | 372                    | 625           | Buy    | 83.8                 | 24.1              | 2.5                 | N/A               | 0.8x         | 10.5                 | 1.5                    | 50.1                 | 1267.6             | 1.2           |
| <b>Agriculture</b>    |            |                        |               |        |                      | (18.5)            | 92.8                |                   |              |                      |                        |                      |                    |               |
| AALI                  | 11,300     | 13,150                 | 14,800        | Buy    | 31.0                 | (23.1)            | 21.7                | 13.9x             | 1.2x         | 8.6                  | 4.2                    | 10.7                 | (55.6)             | 0.7           |
| LSIP                  | 1,010      | 1,420                  | 1,380         | Buy    | 36.6                 | (26.3)            | 6.9                 | 13.6x             | 0.8x         | 6.2                  | 4.5                    | (40.7)               | (64.6)             | 0.8           |

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

**MNCN : Menargetkan Pertumbuhan Pendapatan 8%-10%**  
PT Media Nusantara Citra Tbk (MNCN) menargetkan pertumbuhan pendapatan sebesar 8%-10%, melalui pendapatan iklan pada 2018. MNCN optimis bahwa upaya pemerintah untuk memperbaiki daya beli, seperti insentif pajak dan menahan harga listrik akan mengerek kinerja FMCG pada semester II. Pada 2017, pendapatan iklan berkontribusi lebih dari 90% dari total pendapatan. (Bisnis Indonesia)

**PWON : Menargetkan Pertumbuhan Pendapatan 21%**  
PT Pakuwon Jati Tbk (PWON) menargetkan pertumbuhan pendapatan sebesar 21% atau menjadi Rp6,9 triliun pada 2018. PWON juga akan terus menjaga keseimbangan pendapatan dari kedua segmennya. PWON juga menganggarkan belanja modal sebesar Rp2,96 triliun. Rp1 triliun akan digunakan untuk pembebasan lahan dan sisanya digunakan untuk konstruksi proyek. (Bisnis Indonesia)

**MDIA : Membagikan Dividen Rp109 Miliar**  
PT Intermedia Capital Tbk (MDIA) akan membagikan dividen tunai dengan rasio 20% dari laba bersih 2017 atau setara dengan Rp109 miliar. Jika dibagi dengan jumlah saham, maka nilai dividen menjadi Rp2,80 per saham dan akan dibayarkan pada 6 Juli 2018. Adapun pada 2017, MDIA mencatatkan penurunan laba bersih menjadi Rp550,23 miliar (-15% y-y). (Kontan)

**MEDC : Terus Mengembangkan PLTP Sarrula dan Ijen**  
PT Medco Energi Tbk (MEDC) berusaha untuk terus mengembangkan PLTP di Sarrula dan Ijen. Pembangunan PLTP Sarrula telah dimulai sejak 2014 dan kini sudah beroperasi dua unit PLTP berkapasitas 220 MW. Adapun, unit ketiga berkapasitas 110 MW akan mulai dioperasikan pada 2018. Produksi listrik dari proyek ini akan dijual ke PT PLN dengan jangka waktu 30 tahun. (Bisnis Indonesia)

## Domestic & Global News

### Realisasi Belanja Modal Tahun 2018 Turun

Menurut catatan Kementerian Keuangan (Kemkeu), realisasi belanja modal pemerintah hingga Mei 2018 hanya Rp 30,68 triliun atau 15,14% dari APBN 2018. Jumlah itu turun 0,84% dibandingkan periode sama tahun sebelumnya. Ini merupakan satu-satunya pos belanja pemerintah pusat yang mencatatkan pertumbuhan negatif. (Kontan)

### Pembeli Minyak Harus Hapus Impor dari Iran Mulai November

“Perusahaan yang membeli minyak dari Iran harus menghentikan kegiatan tersebut mulai November atau jika mereka tetap melakukan pembelian maka mereka harus menghadapi sanksi keras dari pemerintah AS,” ungkap pejabat senior AS. Harga minyak melambung setelah pernyataan tersebut yang juga menyiratkan bahwa pemerintahan Trump tidak akan mengikuti kebijakan yang diterapkan pada pemerintahan Obama yang membolehkan pengurangan ekspor minyak dari Iran secara bertahap selama beberapa bulan. (CNBC)

## Global Economic Calendar

| Date             | Country | Hour<br>Jakarta | Event                       | Period | Actual | Consensus | Previous |
|------------------|---------|-----------------|-----------------------------|--------|--------|-----------|----------|
| <b>Monday</b>    | GER     | 15:00           | IFO Business Climate        | Jun    | 101.8  | 101.8     | 102.2    |
| 25 - June        | USA     | 21:00           | New Home Sales              | May    | 689k   | 665k      | 662k     |
| <b>Wednesday</b> | USA     | 19:30           | Durable Goods Orders        | May P  | -1.60% | -1.00%    | -1.60%   |
| 27 - June        |         |                 |                             |        |        |           |          |
| <b>Thursday</b>  | EU      | 16:00           | Consumer Confidence         | Jun F  |        | --        | -0.5     |
| 28 - June        | GER     | 19:00           | CPI MoM                     | Jun P  |        | 0.20%     | 0.50%    |
|                  | GER     | 19:00           | CPI YoY                     | Jun P  |        | 2.20%     | 2.20%    |
|                  | USA     | 19:30           | GDP Annualized QoQ          | 1Q T   |        | 2.20%     | 2.20%    |
| <b>Friday</b>    | JPN     | 06:30           | Jobless Rate                | May    |        | 2.50%     | 2.50%    |
| 29 - June        | JPN     | 06:50           | Industrial Production MoM   | May P  |        | -1.10%    | 0.50%    |
|                  | JPN     | 12:00           | Consumer Confidence Index   | Jun    |        | 43.8      | 43.8     |
|                  | GER     | 14:55           | Unemployment Change (000's) | Jun    |        | -5k       | -11k     |
|                  | UK      | 15:30           | GDP QoQ                     | 1Q F   |        | 0.10%     | 0.10%    |
|                  | UK      | 15:30           | GDP YoY                     | 1Q F   |        | 1.20%     | 1.20%    |
|                  | USA     | 19:30           | Personal Income             | May    |        | 0.40%     | 0.30%    |
|                  | USA     | 19:30           | Personal Spending           | May    |        | 0.40%     | 0.60%    |

Source: Bloomberg

## Domestic Economic Calendar

| Date            | Hour<br>Jakarta | Event                          | Period | Actual     | Consensus | Prev.    |
|-----------------|-----------------|--------------------------------|--------|------------|-----------|----------|
| <b>Monday</b>   | 11:00           | Imports YoY                    | May    | 28.17%     | --        | 34.68%   |
| 25 - June       | 11:00           | Exports YoY                    | May    | 12.47%     | --        | 9.01%    |
|                 | 11:00           | Trade Balance                  | May    | -\$1523.6m | --        | -\$1629m |
| <b>Thursday</b> | Tentative       | Bank Indonesia 7D Reverse Repo | 28-Jun |            | --        | 4.75%    |
| 29 - June       |                 |                                |        |            |           |          |

Source: Bloomberg

| Date                          | Event                      | Company   |
|-------------------------------|----------------------------|---|
| <b>Monday</b><br>25 - June    | Annual Shareholder Meeting | AHAP, CASA, EMTK, JTPE, KOIN, LRNA, MERK, MGNA, SCMA<br>SDMU, STAR, UNIT, VICO  |
|                               | Rights Delisting Date      | BRPT  |
|                               | Stock Split                | BLTZ (2 for 1)  |
|                               | Cum Dividend Date          | JKON (IDR5.8 per share)<br>JRPT (IDR26 per share)<br>MTDL (IDR10 per share)<br>SMRA (IDR5 per share)<br>TIFA (IDR6 per share)   |
| <b>Tuesday</b><br>26 - June   | Annual Shareholder Meeting | ARGO, BJTM, BTEL, GGRM, INPP, LION, LMSH, MDIA, MSKY, PLIN<br>PWON, SRTG, TARA, UNIC, VIVA  |
|                               | Rights Delisting Date      | BKSW  |
|                               | Cum Dividend Date          | ASDM (IDR69 per share)<br>BRPT (undecided yet)<br>LPGI (IDR245 per share)<br>PBID (IDR43 per share)<br>SMMA (IDR1 per share)  |
| <b>Wednesday</b><br>27 - June | Annual Shareholder Meeting | APEX, BBRM, BHIT, BSDE, CAMP, FINN, INPS, INTD, KARW, MAIN,<br>MIKA, NASA, RELI, SMAR, SMMT, SOCI, TMPI, TRUS   |
| <b>Thursday</b><br>28 - June  | Annual Shareholder Meeting | AIMS, ALTO, BAJA, BATA, BCIC, BOGA, BULL, CMNP, CSAP, DFAM,<br>ELTY, GTBO, HOTEL, IKAI, IMAS, IMJS, INDX, KMTR, KRAH, LMPI,<br>MABA, MARI, MDRN, PNIN, PNLF, POLY, RUIS, SIAP, SMDR, STTP,<br>TIRT, VRNA                              |
| <b>Friday</b><br>29 - June    | Annual Shareholder Meeting | AGRS, AKSI, ALMI, AMAG, ATPK, BBNP, BIPP, BKSL, BMAS, CASS,<br>DART, DEFI, DEWA, DKFT, FIRE, GAMA, GHON, GJTL, HDTX, INAI,<br>INPC, ISSP, JAWA, JMAS, JSKY, LCGP, MITI, MTSM, NIPS, PGAS,<br>PKPK, PRAS, PSAB, SAFE, SSTM, ULTI, UNSP |

Source: Bloomberg

### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

Wisma Korindo 7<sup>th</sup> Floor  
Jl. M.T. Haryono Kav. 62  
Pancoran, Jakarta 12780  
Indonesia  
Telp: +62 21 7976202  
Fax : +62 21 7976206

**Branch Office BSD:**

ITC BSD Blok R No.48  
Jl. Pahlawan Seribu Serpong  
Tangerang Selatan 15322  
Indonesia  
Telp : +62 21 5316 2049  
Fax : +62 21 5316 1687

**Branch Office Solo :**

Jl. Ronggowarsito No. 8  
Kota Surakarta  
Jawa Tengah 57111  
Indonesia  
Telp: +62 271 664763  
Fax : +62 271 661623

### A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta