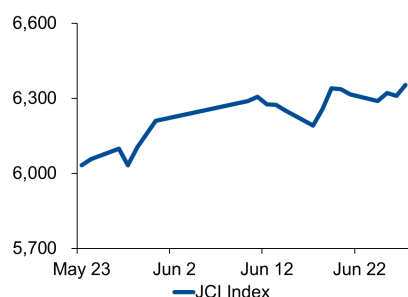


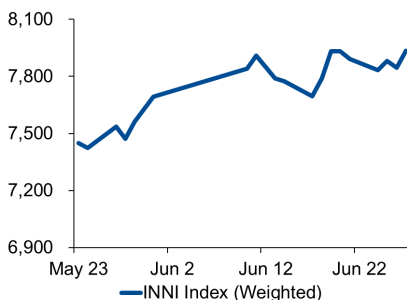
Morning Brief

Daily | June 28 2019

JCI Movement



INNI Movement



Market Recap

Kemarin, IHSG rebound, ditopang oleh sektor perbankan dan industri dasar.

JCI's Top Gainers: Basic Industry (+1.9%), Misc. Industry (+1.7%), Infrastructure (+1.2%)

INNI Index ditutup menguat 1,13% senada dengan kinerja IHSG. Saham CTRA menguat (+5,2%) setelah pembagian dividen sebesar Rp185 miliar dari total laba bersih tahun buku 2018.

Daily Foreign & Domestic Sector Movement

Kemarin, IHSG mencatatkan *net sell* tipis Rp50 miliar dengan sektor pertambangan batu bara mencatatkan *net sell* Rp66 miliar. Dari sisi global, Presiden Trump menyatakan keberatan atas pengenaan bea masuk yang dilakukan oleh India. Dari sisi domestik, nilai tukar rupiah terhadap dolar terdepresiasi 0,35% sehingga rupiah menjadi mata uang terlemah di Asia. Hal ini dikarenakan pelaku pasar masih menunggu kepastian mengenai arah politik pemerintah Indonesia dalam 5 tahun ke depan.

Investor domestik mencatatkan *net sell* Rp98 miliar di sektor perbankan dan Rp80 miliar di sektor properti.

Today's Outlook: Jokowi Effect

Indeks S&P 500 dan Indeks Nasdaq menguat masing-masing sebesar 0,38% dan 0,73%. Sektor keuangan AS menguat hampir 1% jelang pengumuman hasil *stress-test* oleh the Fed pada (27/06) setelah penutupan pasar. Dari sisi domestik, putusan Mahkamah Konstitusi (MK) mengenai gugatan Prabowo atas hasil pemilihan presiden 2019 dinilai kurang memiliki bukti sehingga keputusan sah kemenangan Jokowi pada pilpres 2019 memberikan kepastian kepada pelaku pasar terkait arah kebijakan pemerintah Indonesia dalam 5 tahun ke depan.

Company News

ADRO : Genjot Diversifikasi
WSKT : Kantongi Kontrak Baru
BBCA : Resmikan Kantor Cabang

Domestic & Global News

Mahkamah Konstitusi Tolak Permohonan Prabowo-Sandiaga
Tiongkok Harapkan Kesepakatan yang Seimbang

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 27	6,352.71
Chg.	+42.922pts (+0.67%)
Volume (bn shares)	138.10
Value (IDR tn)	8.97
Adv 218 Dec 200 Unc 236 Untr 103	

INNI Index

Last	7,935.57
Chg.	+88.96pts (+1.13%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
CTRA	5.2%	KLBF	-1.0%
RALS	4.0%	PTBA	-1.0%
SILO	4.0%	LPPF	-0.6%
WIKA	3.4%	KAEF	-0.3%
INCO	3.3%		

Foreign Transaction

	(IDR bn)
Buy	2,416
Sell	2,467
Net Buy (Sell)	50

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	110.9	BBTN	57.7
BMRI	86.1	PTBA	40.2
BBCA	68.4	PTPP	33.6
UNTR	62.8	JSMR	25.6
WIKA	19.8	PGAS	25.0

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.41%	-0.03%
USDIDR	14,142	-0.25%
KRWIDR	12.23	-0.33%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,526.58	(10.24)	-0.04%
S&P 500	2,924.92	11.14	0.38%
FTSE 100	7,402.33	(14.06)	-0.19%
DAX	12,271.03	25.71	0.21%
Nikkei	21,338.17	251.58	1.19%
Hang Seng	28,621.42	399.44	1.42%
Shanghai	2,996.79	20.51	0.69%
KOSPI	2,134.32	12.47	0.59%
EIDO	25.95	0.34	1.33%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,409.8	0.8	0.06%
Crude Oil (USD /bbl)	59.43	0.05	0.08%
Coal Newcas(USD/ton)	68.70	(0.85)	-1.22%
Nickel LME (USD /MT)	12,710	220.0	1.76%
Tin LME (USD /MT)	18,850	70.0	0.37%
CPO (MYR/Ton)	1,963	(3.0)	-0.15%

ADRO : Genjot Diversifikasi

PT Adaro Energy Tbk (ADRO) melalui PT Adaro Power dan PT Adaro Tirta Mandiri terus memacu bisnis batu bara melalui pengembangan bisnis kelistrikan dan air. Saat ini, Adaro Power sedang mengembangkan PLTS yang berada di Papua dan Sulawesi, sedangkan Adaro Tirta Mandiri menggenjot bisnis air di Jawa Timur dan Kalimantan. Pada 2018, lini bisnis non-tambang berkontribusi 20% bagi EBITDA perseroan. (Kontan)

BBCA : Resmikan Kantor Cabang

PT Bank Central Asia Tbk (BBCA) meresmikan KCU Kubu Raya untuk meningkatkan layanan perbankan. Peresmian dilakukan pada 26 Juni 2019 yang dihadiri oleh Bupati Kubu Raya, perwakilan OJK Kalbar, perwakilan BI Kalbar, Dirut Bank Kalbar dan beserta nasabah. Komunikasi intensif tatap muka merupakan peran kantor cabang yang tak tergantikan oleh tren digitalisasi dan menjadi alasan BCA membuka KCU Baru. (Investor Daily)

WSKT : Kantongi Kontrak Baru

PT Waskita Karya (Persero) Tbk (WSKT) untuk periode Januari 2019-Mei 2019 telah merealisasikan kontrak baru senilai Rp7,2 triliun. Kontrak tersebut berasal dari proyek Bandara Hasanudin dan renovasi Masjid Istiqlal Jakarta. Sebagai catatan, pada 1Q19 WSKT membukukan pendapatan Rp54 triliun dengan laba bersih diproyeksikan Rp4,1 triliun. (Bisnis Indonesia)

Domestic & Global News

Mahkamah Konstitusi Tolak Permohonan Prabowo-Sandiaga

Mahkamah Konstitusi memutuskan menolak permohonan Prabowo Subianto - Sandiaga Uno atas sengketa pemilihan presiden. Sembilan hakim Mahkamah menyatakan bulat menolak permohonan pasangan 01. Tidak ada satu hakim yang menyatakan dissenting opinion. Atas putusan ini, menguatkan hasil perhitungan Komisi Pemilihan Umum yang memenangkan pasangan Joko Widodo - Maruf Amin. (Kontan)

Tiongkok Harapkan Kesepakatan yang Seimbang

Tiongkok berharap negosiasi antara Xi dan Trump di G-20 pekan ini akan berujung pada kesepakatan perdagangan yang menguntungkan seimbang, tetapi AS mengatakan kesepakatan dagang yang seimbang bagi dua negara tidak mungkin tercapai karena pelanggaran masa lalu Tiongkok. (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						32.1	2,437.3							
BBCA	29,675	26,000	32,000	Hold	7.8	41.6	731.6	27.7x	4.6x	17.9	1.1	15.1	10.3	1.0
BBRI	4,380	3,660	4,950	Hold	13.0	59.3	540.3	16.2x	2.8x	18.8	3.0	11.2	10.3	1.4
BMRI	8,000	7,375	8,000	Hold	-	23.1	373.3	14.1x	2.0x	15.0	3.0	10.9	23.4	1.4
Consumer						2.2	1,361.6							
GGRM	77,100	83,625	110,000	Buy	42.7	15.2	148.3	18.0x	3.1x	18.0	3.4	19.2	24.5	1.0
UNVR	44,850	45,400	59,000	Buy	31.5	0.7	342.2	37.9x	37.8x	112.2	2.6	(0.8)	(4.6)	1.0
ICBP	10,150	10,450	11,600	Hold	14.3	19.1	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	10.2	61.5	14.2x	1.7x	12.8	3.4	8.7	14.1	1.2
KAEF	3,360	2,600	4,100	Buy	22.0	38.8	18.7	46.7x	8.3x	16.6	0.4	21.8	(44.6)	1.0
KLBF	1,455	1,520	1,870	Buy	28.5	26.0	68.2	27.7x	4.5x	16.9	1.8	7.0	1.0	1.3
Infrastructure						19.4	844.80							
TLKM	4,090	3,698	4,350	Hold	6.4	13.3	405.2	21.9x	3.9x	18.2	4.0	7.7	8.6	0.9
JSMR	5,725	4,280	6,000	Hold	4.8	36.0	41.6	18.8x	2.4x	13.3	0.8	(20.8)	0.3	1.0
Trade						(6.4)	717.4							
UNTR	28,075	27,350	35,000	Buy	24.7	(10.1)	104.7	9.0x	1.9x	22.3	4.2	19.0	20.6	0.9
SIL0	4,700	3,590	4,350	Hold	(7.4)	(10.0)	7.6	401.7x	1.2x	0.3	N/A	18.2	583.3	0.9
MIKA	1,900	1,575	2,300	Buy	21.1	1.1	27.6	43.2x	6.5x	15.7	N/A	15.8	18.2	0.6
LPPF	3,430	5,600	5,500	Buy	60.3	(60.0)	10.0	10.1x	5.4x	45.6	9.7	(1.7)	(41.2)	0.9
RALS	1,415	1,420	2,050	Buy	44.9	(3.1)	10.0	14.6x	2.4x	17.5	3.5	(0.4)	428.0	0.7
MAPI	925	805	1,300	Buy	40.5	8.8	15.4	33.9x	2.7x	10.5	1.1	8.4	(62.3)	0.8
Property						13.8	431.6							
PWON	750	620	725	Hold	(3.3)	41.5	36.1	13.4x	2.7x	22.3	0.8	3.9	28.1	1.3
CTRA	1,120	1,010	1,080	Hold	(3.6)	12.0	20.8	15.6x	1.4x	9.5	0.8	21.3	114.3	1.8
PTPP	2,230	1,805	2,450	Hold	9.9	21.2	13.8	9.1x	1.1x	12.4	2.2	34.9	12.0	1.6
WSKT	2,000	1,680	2,600	Buy	30.0	3.9	27.1	8.6x	1.5x	18.5	3.6	(30.0)	(53.0)	1.4
WIKA	2,420	1,655	2,500	Hold	3.3	84.0	21.7	11.8x	1.4x	13.2	1.6	3.9	66.9	1.4
Basic Ind.						3.1	610.5							
KRAS	422	402	600	Buy	42.2	(8.7)	8.2	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
SMGR	11,625	11,500	13,600	Buy	17.0	64.3	69.0	23.5x	2.2x	9.7	1.8	22.8	(34.8)	1.3
INTP	20,450	18,450	19,000	Hold	(7.1)	58.8	75.3	58.9x	3.2x	5.3	2.7	8.5	50.2	1.5
Misc Ind.						12.5	381.1							
ASII	7,375	8,225	8,600	Buy	16.6	16.1	298.6	13.6x	2.1x	16.2	2.9	6.8	4.9	1.2
Mining						(8.3)	385.5							
ADRO	1,385	1,215	1,750	Buy	26.4	(16.8)	44.3	6.8x	0.8x	12.6	6.5	10.8	59.2	1.2
PTBA	2,960	4,300	5,100	Buy	72.3	(22.9)	34.1	6.6x	1.8x	29.2	11.5	(7.2)	(21.7)	1.1
INCO	3,150	3,260	4,400	Buy	39.7	(18.0)	31.3	65.5x	1.2x	1.8	N/A	(25.8)	N/A	1.6
ANTM	830	765	1,200	Buy	44.6	(0.6)	19.9	24.9x	1.0x	4.1	1.5	8.5	(30.1)	1.4

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

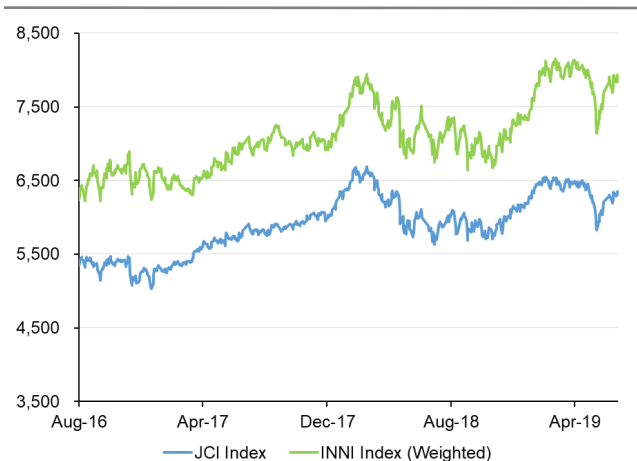
INNI Index Movement

YTD Change	9.2%
YTD Change Gap (vs JCI)	6.7%
Weekly Change	0.0%
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

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GER	15:00	IFO Expectations	Jun	94.2	94.6	95.3
24 - June	GER	15:00	IFO Business Climate	Jun	97.4	97.4	97.9
Tuesday	USA	21:00	New Home Sales	May	626k	685k	673k
25 - June	USA	21:00	Conf. Board Consumer Confidence	Jun	121.5	131	134.1
Wednesday	USA	18:00	MBA Mortgage Applications	21-Jun	1.30%	--	-3.40%
26 - June	USA	19:30	Durable Goods Orders	May P	-1.30%	-0.30%	-2.10%
Thursday	GER	19:00	CPI MoM	Jun P	0.30%	0.20%	0.20%
27 - June	GER	19:00	CPI YoY	Jun P	1.60%	1.40%	1.40%
	USA	19:30	GDP Annualized QoQ	1Q T	3.10%	3.20%	3.10%
	USA	19:30	Initial Jobless Claims	22-Jun	227k	218k	216k
Friday	JPN	06:30	Job-To-Applicant Ratio	May	1.62	1.63	1.63
28 - June	JPN	06:30	Tokyo CPI Ex-Fresh Food YoY	Jun	0.9%	0.90%	1.10%
	JPN	06:30	Jobless Rate	May	2.40%	2.40%	2.40%
	JPN	06:50	Industrial Production MoM	May P	2.30%	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
Monday	11:00	Exports YoY	May	-8.99%	-14.50%	-13.10%
24 - June	11:00	Imports YoY	May	-17.71%	-13.90%	-6.58%
	11:00	Trade Balance	May	\$208m	-\$1379m	-\$2502m

Source: Bloomberg

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