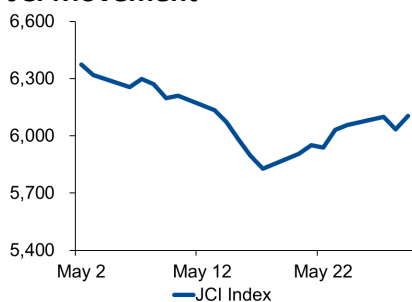


Morning Brief

Daily | May 31 2019

JCI Movement



INNI Movement



JCI Index

May 29	6,104.10
Chg.	+70.96pts (+1.18%)
Volume (bn shares)	146.18
Value (IDR tn)	10.82
Adv 213 Dec 161 Unc 275 Untr 143	

INNI Index

Last	7,560.16
Chg.	+88.94pts (+1.19%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
MAPI	4.8%	WSKT	-1.9%
GGRM	4.3%	KRAS	-1.5%
BBRI	3.4%	INDF	-0.8%
PWON	2.9%	INCO	-0.7%
WIKA	2.7%	ANTM	-0.7%

Foreign Transaction

	(IDR bn)
Buy	5,126
Sell	4,794
Net Buy (Sell)	331

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	352.0	BBNI	82.2
BMRI	64.5	BBRI	35.7
ASII	41.9	TBIG	24.6
PGAS	32.9	MNCN	24.1
BTPS	30.9	INKP	12.9

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.05%	0.08%
USDIDR	14,415	0.26%
KRWIDR	12.05	-0.33%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,169.88	43.47	0.17%
S&P 500	2,788.86	5.84	0.21%
FTSE 100	7,218.16	32.86	0.46%
DAX	11,902.08	64.27	0.54%
Nikkei	20,942.53	(60.84)	-0.29%
Hang Seng	27,114.88	(120.83)	-0.44%
Shanghai	2,905.81	(8.89)	-0.31%
KOSPI	2,038.80	15.48	0.77%
EIDO	24.43	0.04	0.16%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,288.7	8.9	0.69%
Crude Oil (USD /bbl)	56.59	(2.22)	-3.77%
Coal Newcas(USD/ton)	76.95	(1.15)	-1.47%
Nickel LME (USD /MT)	12,171	121.0	1.00%
Tin LME (USD /MT)	18,775	60.0	0.32%
CPO (MYR/Ton)	2,084	(21.0)	-1.00%

Market Recap

IHSG pada Rabu (29/05) ditutup menguat seiring dengan penguatan sektor perbankan. **JCI's Top Gainers: Infrastructure (+2.2%), Misc. Industry (+1.6%), Consumer (+1.5%)**

INNI Index menguat 1,19%, ditopang oleh saham pada sektor konstruksi seperti PWON (+2,9%) dan WIKA (+2,7%). Sektor properti berpotensi bergiarah dikarenakan permintaan yang tinggi dari segmen menengah ke bawah.

Daily Foreign & Domestic Sector Movement

IHSG menerima *net buy* asing pada (29/05) sebesar Rp331 miliar dengan *net buy* tertinggi sebesar Rp308 miliar diterima oleh sektor perbankan. Kondisi ekonomi dan politik yang dinilai kondusif membuat pelaku pasar kembali percaya terhadap pasar modal Indonesia. Hal ini tercermin dari saham yang dikoleksi oleh asing merupakan saham di sektor perbankan. Selain itu, IHSG ditutup menguat yang didorong oleh aksi beli oleh investor asing.

Investor domestik mencatatkan *net buy* di sektor ritel sebesar Rp73 miliar dan sektor agrikultur sebesar Rp3,2 miliar.

Today's Outlook: Ekonomi AS Menguat di Kuartal I-2019

Dow Jones ditutup menguat 0,17% ke level 25.169 ditopang oleh data pertumbuhan ekonomi AS pada kuartal I-2019 yang tercatat 3.1%, diatas dari prediksi Wall Street yang hanya 3.0%. Adanya pertemuan KTT G20 yang akan diselenggarakan pada 28-29 Juni di Jepang menjadi harapan pelaku pasar untuk AS - Tiongkok melakukan negosiasi perang dagang. Selain itu, AS juga mengumumkan rencana pengenaan bea masuk 5% terhadap semua produk yang masuk ke negara AS dari Meksiko.

Company News

- UNTR : Penurunan Penjualan Alat Berat
- JSMR : Mendapat Suntikan Dana Rp780 miliar
- INDF : Melunasi Utang Obligasi Rupiah VII pada Juni 2019

Domestic & Global News

- Pemerintah : Cukai Rokok Batal Naik
- PMI Tiongkok Anjlok Lebih Dalam

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)	124.30	124.54	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	2.83%	2.48%	Cons. Confidence*	128.10	125.10

UNTR : Penurunan Penjualan Alat Berat

PT United Tractors Tbk (UNTR) pada 1Q19 mencatatkan penjualan alat berat sebanyak 1.442 unit atau menurun 12,9% y-y. Penurunan volume penjualan sebagian besar terjadi di sektor tambang seiring penurunan harga batu bara. (Kontan)

JSMR : Mendapat Suntikan Dana Rp780 miliar

PT Jasa Marga (Persero) Tbk (JSMR) mendapatkan suntikan dana dalam bentuk ekuitas Rp780 miliar dari penerbitan instrumen Kontrak Investasi Kolektif Dana Investasi Infrastruktur atau KIK Dinfra. Adapun, dana tersebut akan digunakan perseroan untuk berinvestasi di ruas tol Gempol - Pandaan. (Bisnis Indonesia)

INDF : Melunasi Utang Obligasi Rupiah VII pada Juni 2019

PT Indofood Sukses Makmur Tbk (INDF) akan menyelesaikan utang obligasi dengan menggunakan fasilitas pinjaman perbankan. Sebagai catatan, perseroan memiliki obligasi senilai Rp2 triliun dengan kupon 10,125%, yang akan jatuh tempo pada 13 Juni 2019. (Kontan)

Domestic & Global News

Pemerintah : Cukai Rokok Batal Naik

Pemerintah batal menaikkan cukai rokok tahun ini, pasca peraturan kenaikan dan penyederhanaan cukai belum memenuhi asas kemaslahatan, terutama bagi petani tembakau dan industri rokok kecil dan menengah. Sebagai catatan, kebijakan kenaikan cukai rokok tahun ini sudah masuk dalam Rancangan Anggaran Pendapatan dan Belanja Negara (RAPBN) 2019. Sementara itu, ketetapan pembatalan kenaikan cukai diatur dalam Peraturan Menteri Keuangan (PMK) 156/2018. (Kontan)

PMI Tiongkok Anjlok Lebih Dalam

Aktivitas manufaktur Tiongkok pada Mei menurun melebihi ekspektasi di tengah perang dagang dengan AS yang semakin sengit. Indeks Manufaktur Tiongkok secara resmi tercatat 49,4 atau lebih rendah dari 49,9: angka prediksi para ekonom yang dirangkum Reuters. Sementara itu Indeks Manufaktur April tercatat 50,1. Angka PMI di atas 50 mengindikasikan peningkatan, sedangkan di bawah batas tersebut menandakan penurunan. PMI merupakan survei usaha mengenai penanganan lingkungan. PMI Tiongkok merupakan salah satu indikator ekonomi yang secara global diamati investor sebagai pertanda permasalahan domestik dan kelanjutan perselisihan dagang AS-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						14.1	2,305.2							
BBCA	28,700	26,000	32,000	Hold	11.5	26.4	707.6	26.8x	4.5x	17.9	1.2	15.1	10.3	1.0
BBRI	3,940	3,660	4,650	Buy	18.0	27.9	486.0	14.5x	2.5x	18.8	3.4	11.2	10.3	1.4
BMRI	7,550	7,375	8,000	Hold	6.0	7.1	352.3	13.4x	1.9x	15.0	3.2	10.9	23.4	1.4
Consumer						(3.3)	1,360.2							
GGRM	80,125	83,625	110,000	Buy	37.3	17.0	154.2	18.7x	3.2x	18.0	3.2	19.2	24.5	1.0
UNVR	43,500	45,400	59,000	Buy	35.6	(4.6)	331.9	36.8x	36.6x	112.2	2.7	(0.8)	(4.6)	1.0
ICBP	9,725	10,450	11,800	Buy	21.3	11.8	113.4	24.1x	4.9x	21.6	2.3	13.9	10.6	0.8
INDF	6,350	7,450	8,700	Buy	37.0	(10.2)	55.8	12.9x	1.6x	12.8	4.8	8.7	14.1	1.2
KAEF	3,390	2,600	4,100	Buy	20.9	33.5	18.8	47.2x	8.3x	16.6	0.4	21.8	(44.6)	1.0
KLBF	1,355	1,520	1,870	Buy	38.0	(1.1)	63.5	25.8x	4.2x	16.9	1.8	7.0	1.0	1.3
Infrastructure						10.9	790.60							
TLKM	3,780	3,750	4,350	Buy	15.1	7.4	374.5	20.2x	3.6x	18.2	3.5	7.7	8.6	0.9
JSMR	5,500	4,280	6,000	Hold	9.1	23.6	39.9	18.1x	2.3x	13.3	0.8	(20.8)	0.3	1.0
Trade						(13.1)	703.5							
UNTR	24,875	27,350	35,000	Buy	40.7	(29.0)	92.8	8.0x	1.7x	22.3	4.8	19.0	20.6	0.9
SILO	4,300	3,590	4,350	Hold	1.2	(38.4)	7.0	367.5x	1.1x	0.3	N/A	18.2	583.3	0.8
MIKA	1,895	1,575	2,300	Buy	21.4	5.6	27.6	43.0x	6.5x	15.7	N/A	15.8	18.2	0.6
LPPF	3,750	5,600	5,500	Buy	46.7	(59.0)	10.9	11.0x	5.9x	45.6	8.9	(1.7)	(41.2)	0.9
RALS	1,610	1,420	2,050	Buy	27.3	17.9	11.4	16.7x	2.8x	17.5	2.5	(0.4)	428.0	0.7
MAPI	880	805	1,300	Buy	47.7	4.5	14.6	32.3x	2.6x	10.5	1.1	8.4	(62.3)	0.8
Property						(3.2)	401.0							
PWON	700	620	725	Hold	3.6	25.0	33.7	12.5x	2.5x	22.3	0.9	3.9	28.1	1.3
CTRA	950	1,010	1,080	Hold	13.7	(5.9)	17.6	13.2x	1.2x	9.5	1.0	21.3	114.3	1.8
PTPP	1,880	1,805	2,450	Buy	30.3	(27.1)	11.7	7.7x	0.9x	12.4	2.6	34.9	12.0	1.5
WSKT	1,760	1,680	2,600	Buy	47.7	(24.1)	23.9	7.6x	1.3x	18.5	4.1	(30.0)	(53.0)	1.4
WIKA	2,260	1,655	2,500	Hold	10.6	35.3	20.3	11.0x	1.3x	13.2	1.7	3.9	66.9	1.3
Basic Ind.						(6.1)	582.5							
KRAS	390	402	600	Buy	53.8	(9.7)	7.5	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
SMGR	11,200	11,500	13,600	Buy	21.4	33.3	66.4	22.6x	2.1x	9.7	1.2	22.8	(34.8)	1.3
INTP	20,250	18,450	19,000	Hold	(6.2)	14.9	74.5	58.3x	3.2x	5.3	2.7	8.5	50.2	1.5
Misc Ind.						3.2	373.6							
ASII	7,200	8,225	9,100	Buy	26.4	4.3	291.5	13.3x	2.1x	16.2	3.0	6.8	4.9	1.2
Mining						(12.6)	370.5							
ADRO	1,270	1,215	1,750	Buy	37.8	(32.6)	40.6	6.1x	0.8x	12.6	7.1	10.8	59.2	1.2
PTBA	3,000	4,300	5,100	Buy	70.0	(21.1)	34.6	6.7x	1.8x	29.2	11.3	(7.2)	(21.7)	1.1
INCO	2,680	3,260	4,400	Buy	64.2	(30.6)	26.6	54.7x	1.0x	1.8	N/A	(25.8)	N/A	1.5
ANTM	715	765	1,200	Buy	67.8	(17.3)	17.2	21.5x	0.9x	4.1	1.8	8.5	(30.1)	1.4

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	4.1%
YTD Change Gap (vs JCI)	5.5%
Weekly Change	2.9%
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
Tuesday	UK	Tentative	Nationwide House Px NSA YoY	May		1.20%	0.90%
28 - May	UK	Tentative	Nationwide House PX MoM	May		0.00%	0.40%
	EU	15:00	M3 Money Supply YoY	Apr	4.50%	4.30%	4.50%
	USA	21:00	Conf. Board Consumer Confidence	May	134.1	130.5	129.2
Wednesday	GER	14:55	Unemployment Change (000's)	May		-7k	-12k
29 - May	USA	18:00	MBA Mortgage Applications	24-May		--	2.40%
Thursday	USA	19:30	Wholesale Inventories MoM	Apr P		--	-0.10%
30 - May	USA	19:30	GDP Annualized QoQ	1Q S		3.10%	3.20%
	USA	19:30	Initial Jobless Claims	25-May		--	211k
Friday	JPN	06:30	Job-To-ApPLICANT Ratio	Apr		1.63	1.63
31 - May	JPN	06:30	Tokyo CPI Ex-Fresh Food YoY	May		1.20%	1.30%
	JPN	06:30	Jobless Rate	Apr		2.40%	2.50%
	JPN	06:50	Industrial Production MoM	Apr P		0.20%	-0.60%
	CHN	08:00	Manufacturing PMI	May		49.9	50.1
	UK	15:30	Mortgage Approvals	Apr		63.5k	62.3k
	GER	19:00	CPI MoM	May P		0.30%	1.00%
	GER	19:00	CPI YoY	May P		1.60%	2.00%
	USA	19:30	Personal Income	Apr		0.30%	0.10%
	USA	19:30	Personal Spending	Apr		0.20%	0.90%
	USA	20:45	MNI Chicago PMI	May		54	52.6
USA	21:00	U. of Mich. Sentiment	May F		101.5	102.4	

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	Tentative	Money Supply M1 YoY	Apr		--	4.80%
31 - May	Tentative	Money Supply M2 YoY	Apr		--	6.50%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Annual Shareholder Meeting	INDR,MTDL,PLIN, MIRA, RIMO, JTPE, APIC, ICON, ARII, MPMX, MGNA, MCAS, PBID, BPTR, SKRN
27 - May	Cum Date Cash Dividend	IDPR, BBTN, MTLA, EPMT
Tuesday	Annual Shareholder Meeting	UNSP, BFIN, TFCO, LSIP, SIMP, BISI, NELY, MTWI, WOOD, SOTS
28 - May	Cum Date Cash Dividend	EKAD
Wednesday	Annual Shareholder Meeting	INRU, ADES, INDF, MEDC, SPMA, IKAI, RBMS, AKSI, ICBP, VIVA, MDIA, KINO, MPOW, NASA
29 - May	Cum Date Cash Dividend	UNVR, INTP, PYFA, TBIG, TPMA, WIIM, MOLI
Friday	Annual Shareholder Meeting	JRPT, DSFI, DEFI, STAR, NAGA, AGRS
31 - May	Cum Date Cash Dividend	KLBF, SMGR, TOTO, ABDA, SRTG, BIRD

Source: Bloomberg

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