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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6.306	0,3	1,8	453
Thailand	1.670	0,3	6,8	1.599
Philippines	8.031	(0,2)	7,6	113
Malaysia	1.651	(0,3)	(2,3)	431
Singapore	3.210	0,7	4,6	711
Regional				
China	2.926	2,6	17,3	29.656
Hong Kong	27.789	0,8	7,5	11.691
Japan	21.163	(0,2)	5,7	886
Korea	2.111	(0,0)	3,4	3.623
Taiwan	10.608	0,4	9,1	3.891
India	39.950	0,4	10,8	315
Nasdaq	7.823	(0,0)	17,9	104.403
Dow Jones	26.049	(0,1)	11,7	8.300

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	14.239	0,2	1,3	1,0
BI7DRRR	%	6,00	-	-	-
10y Gov	Indo bond	7,72	(0,2)	(0,3)	(0,3)

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	74	0,9	(13,9)	(27,3)
Gold	US\$/toz	1.328	0,1	3,3	3,6
Nickel	US\$/mt.ton	11.807	2,1	(0,7)	11,3
Tin	US\$/mt.ton	19.285	(0,3)	(2,7)	(1,2)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	2.436	1,8	7,2	3,0
Corn	US\$/mt.ton	155	4,2	24,7	16,6
Oil (WTI)	US\$/barrel	53	(1,1)	(14,5)	16,1
Oil (Brent)	US\$/barrel	62	(1,0)	(12,7)	14,6
Palm oil	MYR/mt.ton	1.950	(1,3)	2,1	(0,1)
Rubber	US\$/kg	155	0,6	4,0	24,5
Pulp	US\$/tonne	1.205	N/A	2,8	20,5
Coffee	US\$/60kgbag	72	(2,0)	7,0	(5,6)
Sugar	US\$/MT	336	0,6	3,8	1,0
Wheat	US\$/ton	140	(0,4)	21,4	(0,5)
Soy Oil	US\$/lb	27	0,1	2,9	(1,1)
Soy Bean	US\$/by	858	(0,2)	7,6	(2,8)

MARKET NEWS

MACROECONOMY

Government: To Issue Retail SBN in 2020

The government plans to issue retail government bonds (SBN) next year. The money raised will be used to cover the 2020 budget deficit. The size of the planned budget deficit in 2020 is 1.6-1.9% of GDP. The government stated that the issuance of Retail SBN would help to reduce the portion of foreign debt that has now reached 40.97% of total debt. In addition, the government also hopes this move will help to reduce the economy's vulnerability to global economic shocks. (Kontan)

CORPORATE

Plaza Indonesia to Sell Treasury Shares

Plaza Indonesia revealed that it had plans to sell its treasury shares to PT Plaza Indonesia Investama (PII), a special purpose company of DIRE Simas Plaza Indonesia. There are 512.20 million treasury shares in total, or equivalent to 14.43% of the shares outstanding. The total value of the shares to be purchased is Rp1.64tn or around Rp3,208/share. (Investor Daily)

Wijaya Karya: Wika Ikon targets an IPO in 2H19

Wijaya Karya (WIKA) plans to conduct an IPO of its subsidiary, Wijaya Karya Industri & Konstruksi (Wika Ikon) in 2H19. The IPO is targeted to raise IDR2.0-2.5tn through the sale of 25-30% of the shares to the public. The IPO proceeds will be used for expansion as Wika Ikon plans to expand its steel production capacity by 50,000tons/year. As such, Wika Ikon expects to start the operation of its new steel factory in 2Q20, resulting in total capacity of 90,000 tons/year. Wika Ikon is engaged in industry and in the trading of spare parts, technical parts, electrical items, packing, pressure vessels, construction materials, and construction services. Meanwhile, WIKA postponed the IPO of Wika Realty in consideration of the formation of the housing sector holding company. (Investor Daily)

Equity Valuation		Rating	Price (Rp)	Price Target	Mkt Cap Rp bn	Net profit, Rp bn		EPS (Rp)		Core EPS (Rp)		EPS Growth		PER (x)		EV / EBITDA (x)		PBV (x)		ROE			
					2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	
Danareksa Universe					4,060.424	214,144	237,219	238,6	264,3			25,8%	10,8%	19,0	17,1	19,5	17,9	3,4	3,1	19,0	19,1		
Auto																							
Astra International	ASII	BUY	7,625	9,500	308.687	19,727	21,517	396,7	432,7			4,5%	9,1%	15,6	14,3	11,7	10,6	2,3	2,1	15,3	15,4		
Banks																							
BCA	BBCA	HOLD	29,550	28,000	1,344.371	69,238	76,989	688,5	765,6			14,3%	11,2%	19,4	17,5			2,9	2,6	15,7	15,6		
BNP	BBNI	BUY	8,575	10,500	728,556	28,269	29,738	1,065	1,206	1,065	1,206	12,6%	13,2%	27,7	24,5	N/A	N/A	4,8	4,1	18,5	17,9		
Bank Tabungan Negara	BBTN	BUY	2,560	3,000	159,912	15,015	16,763	805	899	805	899	10,3%	11,8%	10,7	9,5	N/A	N/A	1,5	1,3	14,5	14,6		
Bank Mandiri	BMRI	BUY	7,875	8,700	367,500	24,463	26,694	524	572	524	572	18,5%	9,1%	7,8	7,2	N/A	N/A	1,1	1,0	15,1	14,6		
BTPN	BTPN	HOLD	3,650	3,800	29,738	1,723	2,011	300	350	300	350	41,1%	16,7%	12,2	10,4	N/A	N/A	1,7	1,5	10,1	10,9		
BTPS	BTPS	BUY	2,870	3,100	22,110	965	1,197	130	155	130	155	34,3%	19,7%	22,1	18,5	N/A	N/A	5,5	4,3	30,9	26,1		
BPD Jatim	BTJM	BUY	630	850	9,445	1,259	1,350	84	90	84	90	8,6%	6,7%	7,5	7,0	N/A	N/A	1,1	1,1	15,5	15,5		
Cigarettes																							
Gudang Garam	GGRM	BUY	80,000	101,000	153,927	8,282	9,133	4,304	4,747	4,304	4,747	6,8%	10,3%	18,6	16,9	11,9	10,9	3,2	2,8	18,3	17,7		
HM Sampoerna	HMSP	BUY	3,380	4,200	393,155	13,468	14,933	116	128	116	128	6,3%	10,9%	29,2	26,3	21,4	19,2	11,2	10,7	38,9	41,5		
Construction																							
Wijaya Karya	WKA	BUY	2,370	2,200	122,245	11,919	14,048	160	188			12,5%	17,9%	10,3	8,7	5,1	7,27	1,5	1,3	16,1	16,5		
Pembangunan Perumahan	PTPP	BUY	2,070	2,700	12,834	1,741	2,140	281	345	281	345	19,8%	22,9%	7,4	6,0	4,1	3,4	1,0	0,8	11,2	11,6		
Adhi Karya	ADHI	BUY	1,535	2,150	5,466	753	920	212	258	212	258	48,1%	22,2%	7,3	5,9	5,7	5,1	0,8	0,6	14,8	15,2		
Waskita Karya	WSKT	BUY	1,910	2,400	25,926	4,369	5,038	322	371	322	371	13,3%	15,3%	5,9	5,1	7,7	6,8	1,5	1,2	27,6	25,5		
Waskita Beton	WBSB	BUY	402	600	10,597	1,302	1,524	53	62	53	62	37,5%	17,0%	7,6	6,5	6,4	5,7	1,2	1,2	13,2	13,4		
Wika Beton	WTON	BUY	550	480	4,794	423	493	51	59	51	59	25,5%	16,6%	10,8	9,3	6,6	5,8	1,6	1,4	14,5	15,2		
Jasa Marga	JSMR	BUY	5,700	5,400	41,370	1,742	1,825	240	251	240	251	-20,8%	4,8%	23,7	22,7	14,6	14,8	2,6	2,4	11,1	10,8		
Consumer																							
Indofood CBP	ICBP	HOLD	10,150	11,000	118,368	4,175	4,466	358	383	358	383	10,0%	7,0%	28,3	26,5	16,9	16,0	5,4	4,9	20,2	19,4		
Indofood	INDF	BUY	7,050	8,200	61,902	4,493	4,968	518	566	518	548	7,8%	10,6%	13,8	12,5	6,3	5,8	1,8	1,7	13,9	14,2		
Unilever	UNVR	SELL	44,300	38,900	338,009	7,673	8,484	1,006	1,112	1,006	1,112	9,5%	10,6%	44,1	39,8	60,8	56,3	143,0	146,8				
Kino Indonesia	KINO	HOLD	2,780	2,800	3,971	93	142	65	99	65	99	-16,1%	53,3%	42,9	28,0	37,9	27,9	1,9	1,8	4,5	6,6		
Mayora Indah	MYOR	HOLD	2,580	2,730	57,685	1,747	1,892	78	85	76	85	9,5%	8,3%	33,0	30,5	18,0	16,5	6,9	6,0	22,4	21,0		
Sido Muncul	SIDO	BUY	1,000	1,000	15,000	680	805	46	54	46	54	27,5%	18,3%	21,9	18,5	19,1	15,9	4,9	4,7	23,0	25,8		
Healthcare																							
Kalbe Farma	KLBF	HOLD	1,460	1,400	68,438	2,538	2,733	54	58	54	58	-7,0%	18,5%	31,0	28,3	19,8	17,7	5,0	4,5	16,8	16,6		
Kimia Farma	KAFF	SELL	3,400	2,310	18,884	268	350	48	63	48	63	-18,0%	30,8%	10,5	53,9	39,7	28,1	7,0	6,3	10,2	12,2		
Heavy Equipment																							
United Tractors	UNTR	BUY	26,700	43,000	99,595	8,783	9,714	2,355	2,604	2,355	2,604	18,6%	10,6%	71,3	10,3	4,7	4,1	2,0	1,8	16,9	16,6		
Industrial Estate																							
Puradelta Lestari	DMAS	BUY	268	240	12,917	645	594	13	12	13	12	-1,8%	-7,9%	17,9	15,2	11,5	10,2	1,2	1,2	7,0	7,9		
Bekasi Fajar	BEST	BUY	278	300	2,682	498	581	52	60	52	60	3,0%	16,6%	5,4	4,6	5,7	5,1	0,6	0,6	12,2	12,7		
Surya Semesta	SSIA	HOLD	685	540	3,223	(91)	62	(19)	13	(19)	13	-107,7%	168,5%	(35,4)	51,8	10,8	7,5	0,9	0,9	(2,4)	1,7		
Media																							
Media Nusantara Citra	MNCN	BUY	1,225	1,450	17,488	1,960	2,158	137	151	137	151	34,9%	10,1%	8,9	8,1	7,7	6,9	2,8	2,5	25,5	24,5		
Surya Citra Media	SCMA	BUY	1,660	2,350	24,516	1,591	1,761	107	119	107	119	19,5%	10,7%	15,5	14,0	10,3	9,1	5,3	4,5	37,4	35,0		
Mining																							
Adaro Energy	ADRO	BUY	1,280	2,000	40,942	7,376	6,806	231	213	231	213	17,4%	-7,7%	5,6	6,0	2,2	2,1	0,9	0,8	16,0	14,2		
Timah	TINS	BUY	1,170	900	8,714	603	646	81	93	81	93	19,9%	14,4%	14,5	12,6	6,8	6,0	1,3	1,3	9,6	10,2		
Vale Indonesia	INCO	BUY	2,930	4,700	29,113	1,117	1,708	112	172	112	172	-662,5%	53,0%	26,1	17,0	8,2	6,4	1,2	1,2	4,7	7,1		
Aneka Tambang	ANTM	HOLD	795	1,000	19,104	428	501	18	21	18	21	213,7%	17,0%	44,6	38,1	11,6	11,4	1,0	1,0	2,3	2,6		
Bukit Asam	PTBA	BUY	2,930	5,400	33,756	4,735	5,028	436	463	436	463	5,8%	6,2%	6,7	6,3	4,1	4,0	2,0	1,7	31,2	27,2		
Indo Tambangraya Megah	ITMG	BUY	17,000	30,000	19,209	3,903	3,689	3,455	3,247	3,455	3,247	15,3%	-6,9%	4,9	5,2	2,0	2,3	1,4	1,3	28,9	24,9		
Harum Energy	HRUM	HOLD	1,410	2,000	16,683	3,612	709	245	262	245	262	12,7%	6,9%	5,7	5,4	0,9	0,8	0,9	0,8	15,8	16,1		
Plantation																							
Astra Agro Lestari	AALI	BUY	10,375	16,500	32,067	2,811	3,094	264	291			-8,2%	10,1%	11,4	10,4	6,1	4,7	1,0	0,9	9,1	9,4		
Sampoerna Agro	SGRO	BUY	2,340	3,000	19,969	1,639	1,874	851	973	851	973	-18,5%	14,3%	12,2	10,7	6,1	5,3	1,0	1,0	8,8	9,5		
PP London Sumatra	LSPJ	BUY	1,125	2,000	7,676	346	406	191	223	191	223	20,4%	-1,4%	12,3	10,5	7,0	3,9	1,1	1,0	8,7	9,4		
Poultry																							
Charoen Pokphand	CPIN	SELL	4,920	5,700	80,678	3,987	4,636	208	283	208	283	32,2%	36,1%	17,2	15,0	10,4	9,2	3,3	2,9	20,3	20,3		
Japfa Comfeed	JPFA	BUY	1,510	2,950	17,707	1,739	1,947	152	171	152	171	74,4%	12,0%	9,9	8,8	6,5	5,7	1,7	1,5	17,6	17,3		
Malindo Feedmill	MAIN	BUY	1,045	2,400	2,339	121	139	54	62	54	62	147,7%	14,7%	19,3	16,8	8,2	7,6	1,3	1,2	6,9	7,5		
Property																							
Alam Sutera	ASRI	HOLD	328	340	6,445	1,605	1,576	60	66			-11,7%	-5,0%	12,6	13,3	9,2	9,2	1,5	1,3	12,3	10,5		
Bumi Serpong Damai	BSDE	BUY	1,380	1,930	26,560	2,842	2,126	148	110	147	110	-42,2%	-25,2%	9,3	12,5	7,3	8,7	1,0	0,9	10,7	7,4		
Ciputra Development	CTRA	BUY	1,050	1,220	19,488	1,171	1,216	66	63	66	63	30,9%	16,6	16,6	16,0	11,4	10,6	1,3	1,3	8,4	8,1		
Pakuon Jatii	PWON	BUY	750	710	36,120	2,327	2,652	48	55	49	55	24,2%	14,0%	15,5	13,6	2,9	2,4	2,0	2,0	20,5	19,5		
Summarecon	SMRA	BUY	1,155	1,000	16,663	363	343	27	24	27	24	-5,8%	-10,5%	43,5	48,6	13,0	13,1	2,4	2,3	5,7	4,9		
Retail																							
Mitra Adi Perkasa	MARI	BUY	910	1,050	15,106	874	824	528	498	528	498	161,0%	-5,7%	1,7	1,8	8,1	6,9	3,4	2,9	20,0</			

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		11-June-19	10-June-19					
Surya Semesta	SSIA	685	620	10,5	17,1	5,4	37,0	HOLD
Erajaya Swasembada	ERAA	1.330	1.210	9,9	15,7	17,2	(39,5)	BUY
Sampoerna Agro	SGRO	2.340	2.180	7,3	-	(0,4)	(1,3)	BUY
Vale Indonesia	INCO	2.930	2.800	4,6	6,5	2,8	(10,1)	BUY
Bekasi Fajar	BEST	278	266	4,5	13,0	6,9	33,7	BUY
Timah	TINS	1.170	1.120	4,5	(1,7)	(2,9)	55,0	BUY
Indofood CBP	ICBP	10.150	9.800	3,6	3,8	3,3	(2,9)	HOLD
Kino Indonesia	KINO	2.780	2.690	3,3	9,0	7,8	(0,7)	HOLD
Mitra Adi Perkasa	MAPI	910	885	2,8	8,3	(3,2)	13,0	BUY
Tower Bersama	TBIG	3.960	3.860	2,6	18,9	7,6	10,0	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		11-June-19	10-June-19					
Bumi Serpong Damai	BSDE	1.380	1.425	(3,2)	6,2	10,4	10,0	BUY
Matahari Putra Prima	MPPA	206	212	(2,8)	3,0	18,4	35,5	SELL
Indocement	INTP	20.550	21.000	(2,1)	2,9	5,7	11,4	HOLD
Semen Indonesia	SMGR	11.975	12.175	(1,6)	5,3	7,4	4,1	BUY
Charoen Pokphand	CPIN	4.920	5.000	(1,6)	6,0	(0,8)	(31,9)	SELL
Wijaya Karya	WIKA	2.370	2.400	(1,3)	8,2	7,7	43,2	BUY
Bank Negara Indonesia	BBNI	8.575	8.675	(1,2)	(1,4)	(0,3)	(2,6)	BUY
Semen Baturaja	SMBR	595	600	(0,8)	(4,8)	(17,4)	(66,0)	SELL
Unilever	UNVR	44.300	44.650	(0,8)	2,5	0,2	(2,4)	SELL
Bank Tabungan Negara	BBTN	2.560	2.580	(0,8)	4,1	7,1	0,8	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Danareksa Research Institute: May 2019 Inflation Update: Accelerating, Media: Ramadan season: MNCN still leads, SCMA rises [SnapShot20190611](#)
- Bank Negara Indonesia: Sufficient provisions, May 2019 Inflation Outlook: Pressures to Heighten, May Results: Edges Lower but Remains at a Relatively High Level [SnapShot20190529](#)
- Alam Sutra Realty: Weak recognition from property development, Ramayana Lestari Sentosa: Breaking the Old Mould [SnapShot20190528](#)
- United Tractors: Weak Komatsu volume in Apr 2019 [SnapShot20190524](#)
- Strategy: Health Check, Tower Bersama Group: 1Q19 in-line with prospective 2019 [SnapShot20190521](#)
- Astra International: Solid market share amid weak 4W volume [SnapShot20190520](#)
- Telco – meeting with BRTI: Determined to push an enabling framework, HM Sampoerna: Buying opportunity [SnapShot20190517](#)
- Strategy: Burdened by a surge in O&G imports [SnapShot20190516](#)
- XL Axiata: Meeting takeaways: a mindset for value creation, MAP Active: Getting Active [SnapShot20190515](#)

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