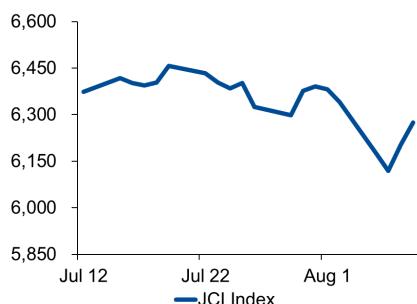
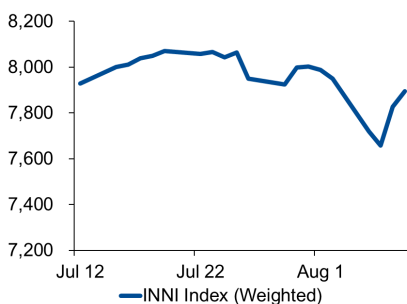


Morning Brief

JCI Movement



INNI Movement



Market Recap

IHSG ditutup menguat, ditopang oleh sektor industri dasar dan perbankan. **JCI's Top Gainers: Basic Ind (+3.3%), Agriculture (+2.5%), Misc. Industry (+2.4%).**

INNI index menguat 0,86%, senada dengan kinerja IHSG. Penguatan ini ditopang oleh saham INCO (+4,0%). Penguatan ini didorong oleh beleid mobil listrik yang ditekankan oleh Presiden Jokowi. Komoditas nikel merupakan salah satu bahan baku baterai mobil listrik.

Daily Foreign & Domestic Sector Movement

Kemarin, IHSG menerima *net buy* Rp256 miliar dari investor asing. Nilai tukar rupiah terhadap dolar AS menguat tipis 0,08%. Saham *large cap.* sektor barang konsumsi, seperti INDF dan UNVR diborong oleh investor dengan nilai akumulasi transaksi masing-masing sebesar Rp35,7 miliar dan Rp27 miliar.

Selain itu, investor domestik menarik dananya dari sektor infrastruktur dan konsumen masing-masing senilai Rp51 miliar dan Rp43 miliar.

Today's Outlook: IPR Juni Melemah

Dow Jones ditutup menguat 1,43% ke level 26.378 lantaran saham ektor teknologi menguat. Saham Advanced Micro Devices Inc solid di level 16,2% setelah Alphabet Inc. (google) dan Twitter Inc bersedia menjadi pelanggannya. Dari sisi domestik, Indeks Penjualan Riil Juni 2019 menyusut 1,8% y-y menjadi 233,6 poin. Perlambatan IPR karena konsumsi masyarakat pasca Ramadan dan Idulfitri kembali normal. Selain itu, pelemahan IPR sejalan dengan stagnasi pertumbuhan ekonomi Indonesia pada 2Q19.

Company News

- PTPP : Tandatangani Dua Kerja Sama Baru
- ADRO : Kembangkan Bisnis Batu Bara Kokas
- BBRI : Turunkan Bunga Kredit
- BMRI : Anak Usaha Jadi Mitra Distribusi Sukuk

Domestic & Global News

- Penjualan Eceran Juni Turun 1,8%
- Ekspor Tiongkok Melonjak pada Juli

Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	6.00%	Real GDP	5.07%	5.18%
FX Reserve (USD bn)	125.90	123.80	Current Acc (USD bn)	(6.97)	(9.15)
Trd Balance (USD bn)	0.20	0.21	Govt. Spending Yoy	5.21%	5.56%
Exports Yoy	-8.98%	-8.99%	FDI (USD bn)	6.04	3.62
Imports Yoy	2.80%	-17.71%	Business Confidence	108.05	112.82
Inflation Yoy	3.32%	3.28%	Cons. Confidence*	128.10	125.10

JCI Index

Aug. 08	6,274.67
Chg.	+70.47pts (+1.14%)
Volume (bn shares)	148.444
Value (IDR tn)	8.16
Adv 260 Dec 158 Unc 251 Untr 133	

INNI Index

Last	7,894.82
Chg.	+66.98pts (+0.86%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
INCO	4.0%	KLBF	-1.0%
INDF	3.1%	WSKT	-0.8%
ASII	2.6%	INTP	-0.5%
CTRA	2.5%	ADRO	-0.5%
KRAS	2.5%	ICBP	-0.5%

Foreign Transaction

	(IDR bn)
Buy	2,336
Sell	2,080
Net Buy (Sell)	256

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	164.1	BTPS	33.9
INDF	65.0	SMGR	30.8
UNVR	35.7	BBNI	25.9
BBRI	27.7	ANTM	20.4
CPIN	25.2	DIVA	13.2

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.50%	-0.16%
USDIDR	14,225	-0.36%
KRWIDR	11.71	-0.21%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,378.19	371.12	1.43%
S&P 500	2,938.09	54.11	1.88%
FTSE 100	7,285.90	87.20	1.21%
DAX	11,845.41	195.26	1.68%
Nikkei	20,593.35	76.79	0.37%
Hang Seng	26,120.77	123.74	0.48%
Shanghai	2,794.55	25.87	0.93%
KOSPI	1,920.61	10.90	0.57%
EIDO	25.10	0.29	1.17%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,501.0	(0.2)	-0.01%
Crude Oil (USD /bbl)	52.54	1.45	2.84%
Coal Newcas(USD/ton)	71.80	(0.05)	-0.07%
Nickel LME (USD /MT)	15,880	1070.0	7.22%
Tin LME (USD /MT)	16,855	100.0	0.60%
CPO (MYR/Ton)	2,135	31.0	1.47%

PTPP : Tandatangani Dua Kerja Sama Baru

PTPP (Persero) Tbk (PTPP) menandatangani dua kerja sama proyek pembangunan. PTPP dengan PT Macika Mineral Industri tanda tangani kerja sama pada 5 Agustus 2019, kemudian diikuti penandatanganan kerja sama jalan tol dengan WIKA pada 8 Agustus 2019. Sebagai catatan, pendapatan PTPP pada IH19 naik menjadi Rp10,72 triliun. (Investor Daily)

BBRI : Turunkan Bunga Kredit

PT Bank Rakyat Indonesia Tbk (BBRI) melakukan penyesuaian suku bunga dengan menurunkan suku bunga kredit segmen mikro, ritel, dan konsumsi hingga 50 bps. Untuk sistem kredit sendiri, BBRI telah melakukan digitalisasi kredit dengan aplikasi BRISpot. Strategi ini dilakukan untuk mendorong percepatan pertumbuhan ekonomi sektor riil, khusus segmen mikro dan ritel. (CNBC Indonesia)

ADRO : Kembangkan Bisnis Batu Bara Kokas

PT Adaro Energy Tbk (ADRO) melalui anak usahanya, Adaro Metcoal Companies, (AMC) terus kembangkan tambang coking coal yang saat ini sudah memiliki 7 konsesi tambang. Selain itu, ADRO telah mengakuisi tambang Kestrel di Australia yang memproduksi *coking coal*. Sinergi Kestrel dan AMC akan meningkatkan aset *coking coal* dengan mengakumulasi produksi keduanya. (Kontan)

BMRI : Anak Usaha Jadi Mitra Distribusi Sukuk

PT Bank Mandiri Tbk (BMRI) melalui anak usahanya, Mandiri Syariah, kembali menjadi mitra distribusi sukuk tabungan seri ST005 pada 2019. Book building ST005 akan berjalan dari 8-21 Agustus 2019; produk ini memiliki tenor 2 tahun dengan minimal pemesanan Rp1 juta dan maksimal Rp3 miliar. Nantinya nasabah Mandiri Syariah dapat melakukan booking dengan mendatangi outlet terdekat. (Investor Daily)

Domestic & Global News

Penjualan Eceran Juni Turun 1,8%

Bank Indonesia (BI) menyebut penjualan eceran mengalami penurunan pada Juni 2019. Indeks Penjualan Riil (IPR) Juni 2019 tercatat sebesar 233,6 atau turun sebesar 1,8% (yoy). Penurunan ini dikontribusi oleh penurunan penjualan eceran kelompok bahan bakar kendaraan bermotor yang terkoreksi paling dalam hingga 10,9% (yoy), dibanding pertumbuhan 0,8% (yoy) pada Mei. (Kontan)

Ekspor Tiongkok Melonjak pada Juli

Tiongkok pada Kamis (08/08) melaporkan data perdagangan yang lebih baik dari estimasi meskipun peningkatan tekanan ekonomi dari kenaikan tarif AS. Surplus perdagangan Tiongkok dengan AS pada Juli sejumlah USD27,97 miliar, lebih rendah dari \$ 29,92 miliar pada Juni. (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						16.4	2,414.6							
BBCA	30,025	26,000	32,000	Hold	6.6	24.6	740.3	27.1x	4.6x	18.4	1.1	16.8	12.7	1.0
BBRI	4,290	3,660	4,950	Buy	15.4	28.8	529.2	15.8x	2.7x	18.8	3.1	11.2	10.3	1.4
BMRI	7,500	7,375	8,000	Hold	6.7	3.1	350.0	13.3x	1.9x	15.0	3.2	9.1	11.1	1.3
Consumer						(2.8)	1,336.5							
GGRM	74,000	83,625	110,000	Buy	48.6	(2.6)	142.4	16.7x	3.2x	20.0	3.5	16.4	20.5	1.0
UNVR	44,650	45,400	59,000	Buy	32.1	3.8	340.7	36.7x	67.1x	183.9	2.7	1.3	5.2	1.0
ICBP	11,175	10,450	11,800	Hold	5.6	24.5	130.3	26.8x	5.7x	22.9	1.7	13.7	12.8	0.8
INDF	7,425	7,450	8,700	Buy	17.2	15.6	65.2	13.7x	1.9x	14.4	3.2	7.2	30.0	1.2
KAEF	3,150	2,600	4,100	Buy	30.2	31.3	17.5	43.8x	7.7x	16.6	0.5	21.8	(44.6)	1.0
KLBF	1,415	1,520	1,870	Buy	32.2	11.0	66.3	26.5x	4.5x	17.9	1.8	7.7	3.5	1.3
Infrastructure						14.5	831.21							
TLKM	4,260	3,698	4,350	Hold	2.1	23.8	422.0	20.7x	4.5x	22.8	3.8	7.7	27.4	0.9
JSR	5,725	4,280	6,000	Hold	4.8	17.6	41.6	18.7x	2.4x	13.3	0.8	(25.9)	1.4	1.1
Trade						(6.8)	717.0							
UNTR	23,200	27,350	35,000	Buy	50.9	(36.6)	86.5	7.7x	1.6x	21.6	5.1	11.2	1.8	0.9
SILO	6,400	3,590	4,350	Sell	(32.0)	110.5	10.4	225.5x	1.7x	0.3	N/A	18.5	N/A	0.8
MIKA	2,200	1,575	2,300	Hold	4.5	12.2	32.0	48.4x	7.4x	16.3	0.8	#N/A	N/A	0.5
LPPF	3,290	5,600	5,500	Buy	67.2	(49.4)	9.2	10.2x	5.1x	45.2	10.1	0.6	(11.5)	0.8
RALS	1,280	1,420	2,050	Buy	60.2	(5.2)	9.1	12.5x	2.1x	17.7	3.9	(0.2)	21.1	0.7
MAPI	1,000	805	1,300	Buy	30.0	11.1	16.6	22.4x	2.9x	14.5	1.0	10.2	25.0	0.8
Property						6.9	449.8							
PWON	710	620	725	Hold	2.1	27.9	34.2	12.3x	2.5x	22.4	1.0	3.8	20.9	1.3
CTRA	1,210	1,010	1,080	Hold	(10.7)	24.7	22.5	17.2x	1.5x	9.4	0.8	12.1	74.3	1.7
PTPP	1,890	1,805	2,450	Buy	29.6	(5.0)	11.7	8.5x	0.9x	12.4	2.6	12.8	(23.4)	1.6
WSKT	1,790	1,680	2,600	Buy	45.3	(11.8)	24.3	12.3x	1.3x	11.3	4.1	(35.4)	(66.8)	1.4
WIKA	2,270	1,655	2,500	Hold	10.1	38.4	20.4	9.7x	1.3x	14.9	1.7	#N/A	N/A	1.4
Basic Ind.						1.0	646.2							
KRAS	332	402	600	Buy	80.7	(20.2)	6.4	N/A	0.3x	(7.3)	N/A	(17.8)	(775.0)	1.3
SMGR	12,900	11,500	13,600	Hold	5.4	55.0	76.5	29.5x	2.5x	8.7	1.6	#N/A	N/A	1.4
INTP	21,725	18,450	19,000	Hold	(12.5)	46.1	80.0	55.9x	3.7x	6.5	2.5	7.7	80.2	1.5
Misc Ind.						(5.0)	365.2							
ASII	6,900	8,225	8,600	Buy	24.6	(8.0)	279.3	13.2x	2.0x	16.2	3.1	3.2	(5.8)	1.2
Mining						(23.6)	372.0							
ADRO	1,100	1,215	1,750	Buy	59.1	(43.2)	35.2	5.4x	0.7x	12.6	8.2	10.8	59.2	1.3
PTBA	2,570	4,300	5,100	Buy	98.4	(46.5)	29.6	5.7x	1.6x	29.2	13.2	(7.2)	(21.7)	1.2
INCO	3,110	3,260	4,400	Buy	41.5	(29.0)	30.9	415.6x	1.2x	0.3	N/A	(22.0)	N/A	1.6
ANTM	1,020	765	1,200	Buy	17.6	12.1	24.5	30.6x	1.2x	4.1	1.2	8.5	(30.1)	1.5

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

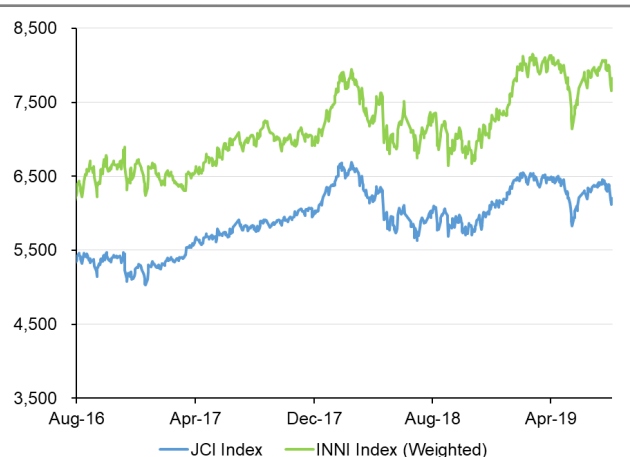
INNI Index Movement

YTD Change	8.7%
YTD Change Gap (vs JCI)	7.4%
Weekly Change	-1.2%
Weekly Change Gap (vs JCI)	0.5%

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	14:55	Markit Germany Services PMI	Jul F	54.5	55.4	55.4
5 - Aug	EU	15:00	Markit Eurozone Composite PMI	Jul F	51.5	51.5	51.5
	USA	21:00	ISM Non-Manufacturing Index	Jul	53.7	55.5	55.1
Tuesday	GER	13:00	Factory Orders MoM	Jun	2.50%	0.50%	-2.20%
6 - Aug							
Wednesday	GER	13:00	Industrial Production SA MoM	Jun	-1.50%	-0.60%	0.30%
	UK	14:30	Halifax House Prices MoM	Jul	-0.20%	0.30%	-0.30%
	USA	18:00	MBA Mortgage Applications	2-Aug	5.30%	--	-1.40%
Thursday	CHN	Tentative	Trade Balance	Jul	\$45.06b	\$44.23b	\$50.98b
	JPN	06:50	BoP Current Account Balance	Jun	¥1211.2b	¥1174.4b	¥1594.8b
	USA	19:30	Initial Jobless Claims	3-Aug	209k	--	215k
	USA	21:00	Wholesale Inventories MoM	Jun F	0.0%	0.20%	0.20%
Friday	JPN	06:50	Money Stock M2 YoY	Jul		2.30%	2.30%
	JPN	06:50	GDP SA QoQ	2Q P		0.10%	0.60%
	CHN	Tentative	Money Supply M2 YoY	Jul		8.40%	8.50%
	CHN	08:30	PPI YoY	Jul		0.00%	0.00%
	CHN	08:30	CPI YoY	Jul		2.70%	2.70%
	UK	15:30	Manufacturing Production MoM	Jun		-0.10%	1.40%
	UK	15:30	Industrial Production MoM	Jun		-0.20%	1.40%
	UK	15:30	GDP QoQ	2Q P		0.00%	0.50%
	USA	19:30	PPI Final Demand MoM	Jul		0.20%	0.10%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	Tentative	GDP YoY	2Q	5.05%	5.04%	5.07%
5 - Aug	Tentative	GDP QoQ	2Q	4.20%	4.20%	-0.52%
Tuesday	Tentative	Consumer Confidence Index	Jul	124.8		126
6 - Aug						
Wednesday	Tentative	Net Foreign Assets IDR	Jul	1729.4t	--	1713.8t
	Tentative	Foreign Reserves	Jul		--	\$123.80b
7 - Aug						
Thursday	Tentative	BoP Current Account Balance	2Q		-\$8633m	-\$6966m
8 - Aug						

Source: Bloomberg

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