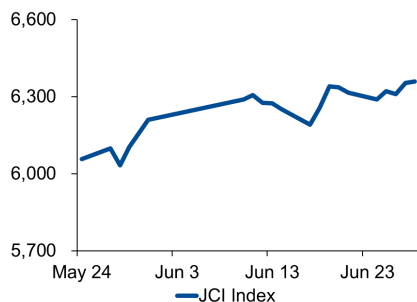


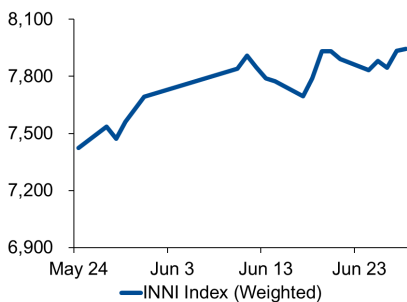
Morning Brief

Daily | July 01 2019

JCI Movement



INNI Movement



Market Recap

IHSG ditutup menguat pada (28/06), ditopang oleh sektor perbankan dan aneka industri. **JCI's Top Gainers: Misc. Industry (+0.9%), Finance (+0.6%), Agriculture (+0.4%)**

INNI Index menguat 0,11% ditopang oleh saham ANTM (+1,6%) senada dengan kenaikan harga emas global. Penguatan harga emas global ini dipicu oleh kekhawatiran pelaku pasar atas ketidakpastian global sehingga pelaku pasar lebih memilih untuk invest di *safe haven*.

Daily Foreign & Domestic Sector Movement

Pada Jumat (28/06), IHSG menerima aliran dana asing Rp9,2 triliun dengan sektor perbankan mencatatkan aliran sebesar Rp400miliar. Siam Cement Group Limited mengakuisi perusahaan PT Fajar Surya Wisesa Tbk (FASW) dengan total transaksi senilai Rp9,6 triliun. FASW merupakan emiten kertas dengan prospek positif: potensi peningkatan konsumsi kertas karena tingginya kebutuhan kertas kemasan.

Selain itu, investor domestik mencatatkan *net buy* sebesar Rp31miliar di sektor perbankan dan Rp14 miliar dan sektor agrikultur.

Today's Outlook: Hubungan Tiongkok dan AS Membaik

Dow Jones ditutup menguat 0,28% ke level 26.599 yang ditopang oleh peningkatan 2,5% saham-saham perbankan large cap., seperti J.P. Morgan Chase, Goldman Sachs, dan Bank of America setelah lulus uji *stress test* tahunan Federal Reserve (Fed). Selain itu, Trump memutuskan untuk tidak akan mengenakan tarif tambahan terhadap produk-produk Tiongkok. Dari sisi domestik, data inflasi Mei 2019 dijadwalkan akan rilis pada Senin (01/07). Hari ini perhatikan saham-saham konstruksi.

Company News

- BBCA : Patok Kenaikan NIM
- TLKM : Teken Kerja Sama Teknologi 5G
- JSMR : Tol Layang Jakarta-Cikampek Ditargetkan Rampung

Domestic & Global News

KPU Tetapkan Jokowi-Ma'ruf sebagai Presiden dan Wapres
PMI Tiongkok Merosot Lebih Dalam dari Estimasi

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 28	6,358.62
Chg.	+5.919pts (+0.09%)
Volume (bn shares)	158.43
Value (IDR tn)	18.31
Adv 186 Dec 212 Unc 256 Untr 134	

INNI Index

Last	7,943.90
Chg.	+8.34pts (+0.11%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
CTRA	2.7%	MAPI	-2.7%
ANTM	1.8%	PWON	-2.7%
TLKM	1.2%	INTP	-2.2%
ASII	1.0%	ADRO	-1.8%
BBCA	1.0%	INCO	-1.0%

Foreign Transaction

	(IDR bn)
Buy	12,449
Sell	3,233
Net Buy (Sell)	9,215

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	219.7	GGRM	66.7
TLKM	199.0	BBRI	42.3
BBNI	174.5	HMSF	29.7
BMRI	92.4	PTBA	19.1
CTRA	50.8	INTP	18.4

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.37%	-0.04%
USDIDR	14,128	-0.10%
KRWIDR	12.24	0.08%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,599.96	73.38	0.28%
S&P 500	2,941.76	16.84	0.58%
FTSE 100	7,425.63	23.30	0.31%
DAX	12,398.80	127.77	1.04%
Nikkei	21,275.92	(62.25)	-0.29%
Hang Seng	28,542.62	(78.80)	-0.28%
Shanghai	2,978.88	(17.91)	-0.60%
KOSPI	2,130.62	(3.70)	-0.17%
EIDO	25.99	0.04	0.15%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,409.6	(0.2)	-0.02%
Crude Oil (USD /bbl)	58.47	(0.96)	-1.62%
Coal Newcas(USD/ton)	68.85	0.15	0.22%
Nickel LME (USD /MT)	12,690	(20.0)	-0.16%
Tin LME (USD /MT)	18,825	(25.0)	-0.13%
CPO (MYR/Ton)	1,951	(12.0)	-0.61%

BBCA : Patok Kenaikan NIM

PT Bank Central Asia Tbk (BBCA) hingga akhir tahun tidak memiliki target NIM karena per April 2019 NIM BBCA stabil di 6,2% oleh karena itu BBCA akan terus fokus menggenjot pertumbuhan kredit dengan rentang target 8%-10%. Sebagai catatan, sampai periode ini pertumbuhan kredit BBCA telah tumbuh hingga 10%. (Bisnis Indonesia)

TLKM : Teken Kerja Sama Teknologi 5G

PT Telkom Indonesia (Persero) Tbk (TLKM) dan ZTE Corporation menandatangani nota kerja sama di bidang teknologi seluler 5G. Kegiatan tersebut dilakukan oleh Senior Vice President Media & Digital Business Telkom dan Sales Director ZTE Indonesia. ZTE dan Telkom sudah menjalin beberapa bidang sebelumnya antara lain *fixed access, bearer transmission, core network*, teknologi lainnya. (Investor Daily)

JSMR : Tol Layang Jakarta-Cikampek Ditargetkan Rampung

PT Jasa Marga Jalan Layang Cikampek (JJC), anak perusahaan PT Jasa Marga (Persero) Tbk, mengklaim pengerjaan Tol Layang Jakarta-Cikampek telah mencapai 86% hingga akhir Juni dengan target selesai September. Setelah itu, proyek akan masuk uji layak fungsi dan layak operasi. Perseroan menyatakan pekerjaan konstruksi sepanjang 36,40 km masih menyisakan 139 steel box girder yang belum terpasang. (Kontan)

Domestic & Global News

KPU Tetapkan Jokowi-Ma'ruf sebagai Presiden dan Wapres

Komisi Pemilihan Umum (KPU) resmi menetapkan Joko Widodo sebagai presiden dan Maruf Amin sebagai wakil presiden terpilih dalam Pilpres 2019. Ketua KPU Arief Budiman menetapkannya dalam sidang pleno di Kantor KPU Jalan Imam Bonjol, Minggu (30/6/2019). Keputusan itu berlaku sejak tanggal ditetapkan. Setelah keputusan itu dibacakan, KPU menyerahkan salinannya kepada masing-masing perwakilan partai politik. (Kontan)

PMI Tiongkok Merosot Lebih Dalam dari Estimasi

Aktivitas manufaktur Tiongkok pada Juni menurun lebih dalam dibandingkan estimasi. Hasil survei menunjukkan perlunya lebih banyak stimulus karena tingginya beban pajak AS berujung pada lemahnya permintaan domestik atas produk manufaktur. PMI Juni berada di level 49,4, tidak berubah dari angka Mei dan lebih rendah dari 50: menunjukkan penurunan secara bulanan. (Reuters)

	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						29.5	2,451.9							
BBCA	29,975	26,000	32,000	Hold	6.8	39.6	739.0	28.0x	4.7x	17.9	1.1	15.1	10.3	1.0
BBRI	4,360	3,660	4,950	Hold	13.5	53.5	537.8	16.1x	2.8x	18.8	3.0	11.2	10.3	1.4
BMRI	8,025	7,375	8,000	Hold	(0.3)	17.2	374.5	14.2x	2.0x	15.0	3.0	10.9	23.4	1.4
Consumer						(0.5)	1,357.0							
GGRM	76,875	83,625	110,000	Buy	43.1	14.3	147.9	17.9x	3.1x	18.0	3.4	19.2	24.5	1.0
UNVR	45,000	45,400	59,000	Buy	31.1	(2.4)	343.4	38.1x	37.9x	112.2	2.6	(0.8)	(4.6)	1.0
ICBP	10,150	10,450	11,800	Buy	16.3	14.7	118.4	25.2x	5.1x	21.6	1.9	13.9	10.6	0.8
INDF	7,025	7,450	8,700	Buy	23.8	5.6	61.7	14.2x	1.8x	12.8	3.4	8.7	14.1	1.2
KAEF	3,360	2,600	4,100	Buy	22.0	42.4	18.7	46.7x	8.3x	16.6	0.4	21.8	(44.6)	1.0
KLBF	1,460	1,520	1,870	Buy	28.1	19.7	68.4	27.8x	4.5x	16.9	1.8	7.0	1.0	1.3
Infrastructure						17.1	847.67							
TLKM	4,140	3,698	4,350	Hold	5.1	12.0	410.1	22.1x	3.9x	18.2	4.0	7.7	8.6	0.9
JSMR	5,725	4,280	6,000	Hold	4.8	37.0	41.6	18.8x	2.4x	13.3	0.8	(20.8)	0.3	1.0
Trade						(8.1)	715.6							
UNTR	28,200	27,350	35,000	Buy	24.1	(10.8)	105.2	9.0x	1.9x	22.3	4.2	19.0	20.6	0.9
SILO	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	1,895	1,575	2,300	Buy	21.4	0.8	27.6	43.0x	6.5x	15.7	N/A	15.8	18.2	0.6
LPPF	3,450	5,600	5,500	Buy	59.4	(60.8)	10.1	10.2x	5.4x	45.6	9.7	(1.7)	(41.2)	0.9
RALS	1,410	1,420	2,050	Buy	45.4	(5.4)	10.0	14.6x	2.4x	17.5	3.5	(0.4)	428.0	0.7
MAPI	900	805	1,300	Buy	44.4	-	14.9	33.0x	2.7x	10.5	1.1	8.4	(62.3)	0.8
Property						12.1	429.4							
PWON	730	620	725	Hold	(0.7)	37.7	35.2	13.0x	2.6x	22.3	0.8	3.9	28.1	1.3
CTRA	1,150	1,010	1,080	Hold	(6.1)	12.7	21.3	16.0x	1.5x	9.5	0.8	21.3	114.3	1.8
PTPP	2,210	1,805	2,450	Hold	10.9	10.8	13.7	9.0x	1.1x	12.4	2.2	34.9	12.0	1.6
WSKT	2,010	1,680	2,600	Buy	29.4	4.4	27.3	8.6x	1.5x	18.5	3.6	(30.0)	(53.0)	1.4
WIKA	2,430	1,655	2,500	Hold	2.9	83.4	21.8	11.8x	1.4x	13.2	1.6	3.9	66.9	1.4
Basic Ind.						(0.8)	606.2							
KRAS	418	402	600	Buy	43.5	(8.3)	8.1	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
SMGR	11,575	11,500	13,600	Buy	17.5	62.5	68.7	23.4x	2.2x	9.7	1.8	22.8	(34.8)	1.3
INTP	20,000	18,450	19,000	Hold	(5.0)	46.5	73.6	57.6x	3.1x	5.3	2.8	8.5	50.2	1.5
Misc Ind.						10.8	384.4							
ASII	7,450	8,225	8,600	Buy	15.4	12.9	301.6	13.8x	2.1x	16.2	2.9	6.8	4.9	1.2
Mining						(10.9)	385.3							
ADRO	1,360	1,215	1,750	Buy	28.7	(24.0)	43.5	6.7x	0.8x	12.6	6.6	10.8	59.2	1.2
PTBA	2,960	4,300	5,100	Buy	72.3	(25.4)	34.1	6.6x	1.8x	29.2	11.5	(7.2)	(21.7)	1.1
INCO	3,120	3,260	4,400	Buy	41.0	(22.8)	31.0	64.9x	1.2x	1.8	N/A	(25.8)	N/A	1.6
ANTM	845	765	1,200	Buy	42.0	(5.1)	20.3	25.4x	1.0x	4.1	1.5	8.5	(30.1)	1.4

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

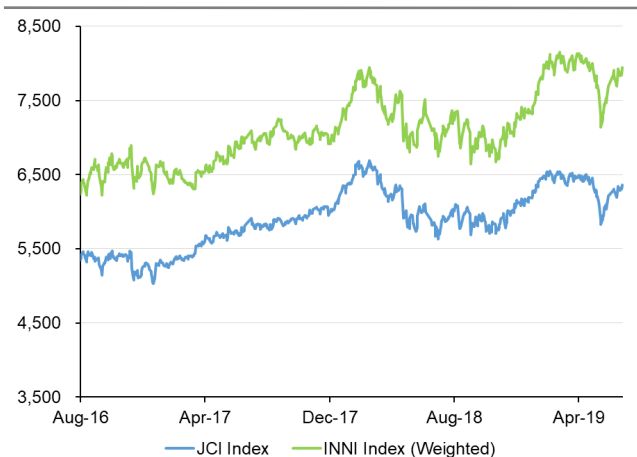
INNI Index Movement

YTD Change	9.4%
YTD Change Gap (vs JCI)	6.7%
Weekly Change	0.7%
Weekly Change Gap (vs JCI)	0.0%

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	EU	15:00	Markit Eurozone Manufacturing PMI	Jun F		4780.00%	4780.00%
<i>1 - July</i>	UK	15:30	Mortgage Approvals	May		65.5k	66.3k
	UK	15:30	Markit UK PMI Manufacturing SA	Jun		4940.00%	4940.00%
	USA	20:45	Markit US Manufacturing PMI	Jun F		--	50.1
	USA	21:00	ISM Manufacturing	Jun		51.2	52.1
Tuesday	UK	13:00	Nationwide House Px NSA YoY	Jun		0.40%	0.60%
<i>2 - July</i>	UK	13:00	Nationwide House PX MoM	Jun		0.20%	-0.20%
Wednesday	USA	18:00	MBA Mortgage Applications	28-Jun		--	1.30%
<i>3 - July</i>	USA	19:15	ADP Employment Change	Jun		140k	27k
	USA	19:30	Trade Balance	May		-\$52.0b	-\$50.8b
	USA	19:30	Initial Jobless Claims	29-Jun		--	227k
	USA	21:00	Factory Orders	May		-0.10%	-0.80%
	USA	21:00	Durable Goods Orders	May F		--	-1.30%
Friday	GER	13:00	Factory Orders MoM	May		0.10%	0.30%
<i>5 - July</i>	USA	19:30	Unemployment Rate	Jun		0.036	0.036
	USA	19:30	Change in Nonfarm Payrolls	Jun		158k	75k

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	07:30	Markit Indonesia PMI Mfg	Jun		--	51.6
<i>1 - July</i>	Tentative	CPI YoY	Jun		3.20%	3.32%
	Tentative	CPI NSA MoM	Jun		0.48%	0.68%
	Tentative	CPI Core YoY	Jun		3.12%	3.12%
Friday	Tentative	Net Foreign Assets IDR	Jun		--	1693.8t
<i>5 - July</i>	Tentative	Foreign Reserves	Jun		--	\$120.35b

Source: Bloomberg

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