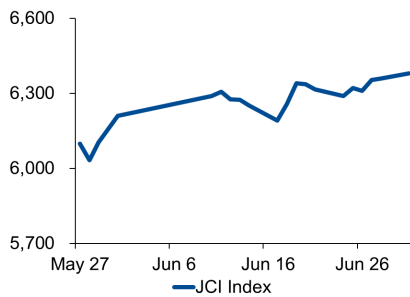


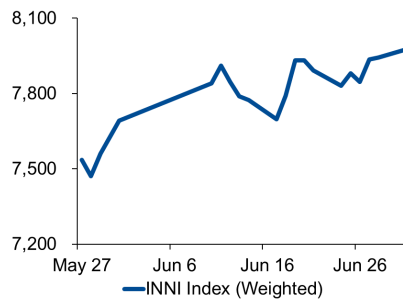
Morning Brief

Daily | July 02 2019

JCI Movement



INNI Movement



JCI Index

| | |
|---|---------------------|
| June 01 | 6,379.68 |
| Chg. | +21.059pts (+0.33%) |
| Volume (bn shares) | 192.64 |
| Value (IDR tn) | 8.345 |
| Adv 213 Dec 198 Unc 244 Untr 111 | |

INNI Index

| | |
|------|--------------------|
| Last | 7,976.16 |
| Chg. | +32.35pts (+0.41%) |

INNI Top Gainers & Losers

| Gainers | % | Losers | % |
|---------|------|--------|-------|
| SMGR | 7.8% | SIL0 | -2.1% |
| ADRO | 5.9% | KAEF | -1.8% |
| PTBA | 3.4% | ASII | -1.0% |
| INTP | 3.4% | KLBF | -0.7% |
| JSMR | 3.1% | RALS | -0.4% |

Foreign Transaction

| | (IDR bn) |
|----------------|----------|
| Buy | 2,502 |
| Sell | 1,740 |
| Net Buy (Sell) | 761 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBRI | 271.2 | JSMR | 21.3 |
| TLKM | 189.3 | PGAS | 19.5 |
| BBCA | 108.1 | GGRM | 15.8 |
| BBNI | 95.3 | PTPP | 11.4 |
| BMRI | 74.1 | AKRA | 11.2 |

Government Bond Yield & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 7.37% | 0.00% |
| USDIDR | 14,113 | -0.11% |
| KRWIDR | 12.14 | -0.82% |

Global Indexes

| Index | Last | Chg. | % |
|-----------|-----------|---------|--------|
| Dow Jones | 26,717.43 | 117.47 | 0.44% |
| S&P 500 | 2,964.33 | 22.57 | 0.77% |
| FTSE 100 | 7,497.50 | 71.87 | 0.97% |
| DAX | 12,521.38 | 122.58 | 0.99% |
| Nikkei | 21,729.97 | 454.05 | 2.13% |
| Hang Seng | 28,542.62 | (78.80) | -0.28% |
| Shanghai | 3,044.90 | 66.03 | 2.22% |
| KOSPI | 2,129.74 | (0.88) | -0.04% |
| EIDO | 26.32 | 0.33 | 1.27% |

Commodities

| Commodity | Last | Chg. | % |
|----------------------|---------|---------|--------|
| Gold (USD /troy oz.) | 1,384.2 | (25.4) | -1.80% |
| Crude Oil (USD /bbl) | 59.09 | 0.62 | 1.06% |
| Coal Newcas(USD/ton) | 69.50 | 0.65 | 0.94% |
| Nickel LME (USD /MT) | 12,350 | (340.0) | -2.68% |
| Tin LME (USD /MT) | 18,900 | 75.0 | 0.40% |
| CPO (MYR/Ton) | 1,958 | 7.0 | 0.36% |

Market Recap

Kemarin, IHSG ditutup menguat, ditopang oleh sektor perbankan. **JCI's Top Gainers: Agriculture (+1.7%), Basic Industry (+1.5%), Mining (+1.1%)**

INNI Index menguat 0,41% ditopang oleh saham-saham di sektor pertambangan batu bara seperti ADRO (+5,9%) dan PTBA (+3,4%).

Daily Foreign & Domestic Sector Movement

Kemarin, IHSG menerima *net buy* asing sebesar Rp761 miliar. Sektor perbankan mencatatkan *net buy* terbesar sebesar Rp554 miliar. Kekhawatiran pelaku pasar akhirnya mereda setelah AS-Tiongkok bersepakat untuk kembali berunding terkait dengan perang dagang. Hal ini tercermin dari adanya penguatan pada saham-saham *large cap* di sektor perbankan seperti BBRI (+1,38%) dan BBNI (+1,90%)

Nilai tukar rupiah tercatat menguat tipis 0,1% ke level Rp14.112 per dolar AS dipicu oleh penetapan Joko Widodo dan Ma'ruf Amin sebagai presiden dan wakil presiden terpilih oleh Komisi Pemilihan Umum (KPU).

Today's Outlook: Inflasi Juni 2019 Tetap Terkendali

Dow Jones ditutup menguat 0,44% ke level 26.717 ditopang oleh penguatan di sektor teknologi dan optimisme pelaku pasar atas kemajuan perudnigan dagang antara AS dan Tiongkok. Dari sisi domestik, inflasi Juni 2019 tercatat sebesar 3,28% y-y, didorong oleh kenaikan harga bahan makanan. Selain itu, indeks manufaktur PMI Indonesia Juni 2019 tercatat menurun ke level 50,6. Sektor properti berpeluang *rebound* dikarenakan pengembang properti siap berjalan lebih agresif di semester 2 guna meningkatkan pendapatan.

Company News

| | |
|------|---------------------------------|
| JSMR | : Gandeng LinkAja |
| BBCA | : Raih Penghargaan |
| BMRI | : Salurkan Kredit Infrastruktur |
| SMGR | : Optimis Penjualan Semester-II |

Domestic & Global News

BPS Catat Inflasi Juni 0,55%
Ekonomi AS Mencapai Ekspansi Terpanjang

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) | 0.21 | (2.50) | Govt. Spending Yoy | 5.21% | 5.56% |
| Exports Yoy | -8.99% | -13.10% | FDI (USD bn) | 6.04 | 3.62 |
| Imports Yoy | -17.71% | -6.58% | Business Confidence | 108.05 | 112.82 |
| Inflation Yoy | 3.28% | 3.32% | Cons. Confidence* | 128.10 | 125.10 |

JSMR : Gandeng LinkAja

PT Jasa Marga Tbk (JSMR) melalui anak usahanya PT Jasamarga Toll Road Operator (JMTO) resmi mengandeng LinkAja sebagai sarana pembelian voucher elektronik pembayaran tol. Pembayaran tarif tol akan menggunakan RFID yang diberi nama FLO. Tahap awal implementasinya akan difokuskan di gerbang tol wilayah Jabodetabek hingga akhir Juni ditargetkan 20 gerbang tol menggunakan aplikasi ini. (Kontan)

BMRI : Salurkan Kredit Infrastruktur

PT Bank Mandiri (Persero) Tbk (BMRI) pada periode Januari hingga Mei 2019 telah menyalurkan kredit infrastruktur sebesar Rp14,3 triliun yang tumbuh dua kali lipat dibandingkan periode sama pada 2018. Realisasi didapatkan perseroan lewat skema sindikasi dengan skala pembiayaan besar di sektor infrastruktur. BMRI optimis target pertumbuhan kredit 2019 akan tumbuh 10-12%. (Kontan)

BBCA : Raih Penghargaan

PT Bank Central Asia Tbk (BBCA) meraih penghargaan Bank Terbaik Indonesia dan Bank Bank Terbaik Asia untuk keempat kalinya dalam acara FinanceAsia Country Award for Achievement 2019 di Hong Kong. Keunggulan sistem pembayaran dan inovasi jadi kunci kesuksesan BBCA yang mencatatkan 98% transaksi digital dari total transaksi pada 2018 sebesar Rp6.700 triliun. (Investor Daily)

SMGR : Optimis Penjualan Semester-II

PT Semen Indonesia (Persero) Tbk pada periode Januari-April 2019 mencatatkan penjualan sebesar 2,14 juta ton atau turun 9,4% dibandingkan periode pada 2018. Penurunan kinerja tersebut lantaran berkurangnya permintaan pasca pemilu, tetapi perseroan optimis kinerja akan membaik pada semester II dengan dilanjutkannya proyek infrastruktur yang tertunda sampai akhir 2019. (Investor Daily)

Domestic & Global News

BPS Catat Inflasi Juni 0,55%

Badan Pusat Statistik (BPS) mencatat inflasi Juni 2019 sebesar 0,55% secara bulanan (mom) atau 3,28% secara tahunan (yoy). Faktor pendorong inflasi pada Juni lalu masih berasal dari bahan makanan yang mengalami inflasi 1,63% dengan andil 0,38%. Komoditas yang memberi andil besar antara lain cabai merah, ikan segar, aneka sayuran seperti tomat sayur dan cabai hijau. (Kontan)

Ekonomi AS Mencapai Ekspansi Terpanjang

Ekonomi AS tetap melanjutkan pertumbuhan selama 121 bulan berturut-turut sejak Senin---menandai ekspansi terpanjang di sejarah AS. Ekspansi selama satu dasawarsa tersebut dipacu oleh pertumbuhan lapangan kerja, rendahnya pengangguran, dan suku bunga yang rendah. (New York Post)

| | 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 | | | | | | 30.9 | 2,457.9 | | | | | | | |
| BBCA | 29,950 | 26,000 | 32,000 | Hold | 6.8 | 39.6 | 738.4 | 28.0x | 4.7x | 17.9 | 1.1 | 15.1 | 10.3 | 1.0 |
| BBRI | 4,420 | 3,660 | 4,950 | Hold | 12.0 | 55.1 | 545.2 | 16.3x | 2.8x | 18.8 | 3.0 | 11.2 | 10.3 | 1.4 |
| BMRI | 8,000 | 7,375 | 8,000 | Hold | - | 22.6 | 373.3 | 14.1x | 2.0x | 15.0 | 3.0 | 10.9 | 23.4 | 1.4 |
| Consumer | | | | | | (1.4) | 1,347.8 | | | | | | | |
| GGRM | 76,700 | 83,625 | 110,000 | Buy | 43.4 | 11.2 | 147.6 | 17.9x | 3.1x | 18.0 | 3.4 | 19.2 | 24.5 | 1.0 |
| UNVR | 45,000 | 45,400 | 59,000 | Buy | 31.1 | (0.8) | 343.4 | 38.1x | 37.9x | 112.2 | 2.6 | (0.8) | (4.6) | 1.0 |
| ICBP | 10,125 | 10,450 | 11,800 | Buy | 16.5 | 14.1 | 118.1 | 25.1x | 5.1x | 21.6 | 1.9 | 13.9 | 10.6 | 0.8 |
| INDF | 7,075 | 7,450 | 8,700 | Buy | 23.0 | 8.4 | 62.1 | 14.3x | 1.8x | 12.8 | 3.3 | 8.7 | 14.1 | 1.2 |
| KAEF | 3,300 | 2,600 | 4,100 | Buy | 24.2 | 40.4 | 18.3 | 45.9x | 8.1x | 16.6 | 0.5 | 21.8 | (44.6) | 1.0 |
| KLBF | 1,450 | 1,520 | 1,870 | Buy | 29.0 | 16.0 | 68.0 | 27.6x | 4.5x | 16.9 | 1.8 | 7.0 | 1.0 | 1.3 |
| Infrastructure | | | | | | 19.0 | 851.89 | | | | | | | |
| TLKM | 4,220 | 3,698 | 4,350 | Hold | 3.1 | 14.1 | 418.0 | 22.6x | 4.0x | 18.2 | 3.9 | 7.7 | 8.6 | 0.9 |
| JSMR | 5,900 | 4,280 | 6,000 | Hold | 1.7 | 40.8 | 42.8 | 19.4x | 2.4x | 13.3 | 0.8 | (20.8) | 0.3 | 1.0 |
| Trade | | | | | | (7.6) | 708.8 | | | | | | | |
| UNTR | 28,825 | 27,350 | 35,000 | Buy | 21.4 | (11.0) | 107.5 | 9.2x | 1.9x | 22.3 | 4.1 | 19.0 | 20.6 | 0.9 |
| SILO | 4,600 | 3,590 | 4,350 | Hold | (5.4) | (6.1) | 7.5 | 393.2x | 1.2x | 0.3 | N/A | 18.2 | 583.3 | 0.9 |
| MIKA | 1,900 | 1,575 | 2,300 | Buy | 21.1 | 0.8 | 27.6 | 43.2x | 6.5x | 15.7 | N/A | 15.8 | 18.2 | 0.6 |
| LPPF | 3,440 | 5,600 | 5,500 | Buy | 59.9 | (60.9) | 10.0 | 10.1x | 5.4x | 45.6 | 9.7 | (1.7) | (41.2) | 0.9 |
| RALS | 1,405 | 1,420 | 2,050 | Buy | 45.9 | (0.4) | 10.0 | 14.5x | 2.4x | 17.5 | 3.6 | (0.4) | 428.0 | 0.7 |
| MAPI | 900 | 805 | 1,300 | Buy | 44.4 | 7.8 | 14.9 | 33.0x | 2.7x | 10.5 | 1.1 | 8.4 | (62.3) | 0.8 |
| Property | | | | | | 13.2 | 436.7 | | | | | | | |
| PWON | 745 | 620 | 725 | Hold | (2.7) | 40.6 | 35.9 | 13.3x | 2.7x | 22.3 | 0.8 | 3.9 | 28.1 | 1.3 |
| CTRA | 1,165 | 1,010 | 1,080 | Hold | (7.3) | 19.5 | 21.6 | 16.2x | 1.5x | 9.5 | 0.8 | 21.3 | 114.3 | 1.8 |
| PTPP | 2,210 | 1,805 | 2,450 | Hold | 10.9 | 8.9 | 13.7 | 9.0x | 1.1x | 12.4 | 2.2 | 34.9 | 12.0 | 1.6 |
| WSKT | 2,020 | 1,680 | 2,600 | Buy | 28.7 | 4.9 | 27.4 | 8.7x | 1.5x | 18.5 | 3.6 | (30.0) | (53.0) | 1.4 |
| WIKA | 2,450 | 1,655 | 2,500 | Hold | 2.0 | 85.6 | 22.0 | 11.9x | 1.5x | 13.2 | 1.6 | 3.9 | 66.9 | 1.4 |
| Basic Ind. | | | | | | 3.0 | 613.5 | | | | | | | |
| KRAS | 418 | 402 | 600 | Buy | 43.5 | (5.0) | 8.1 | N/A | 0.3x | (7.3) | N/A | (13.8) | (966.7) | 1.2 |
| SMGR | 12,475 | 11,500 | 13,600 | Hold | 9.0 | 79.5 | 74.0 | 25.2x | 2.4x | 9.7 | 1.7 | 22.8 | (34.8) | 1.3 |
| INTP | 20,675 | 18,450 | 19,000 | Hold | (8.1) | 49.0 | 76.1 | 59.5x | 3.2x | 5.3 | 2.7 | 8.5 | 50.2 | 1.5 |
| Misc Ind. | | | | | | 15.5 | 382.1 | | | | | | | |
| ASII | 7,375 | 8,225 | 8,600 | Buy | 16.6 | 18.0 | 298.6 | 13.6x | 2.1x | 16.2 | 2.9 | 6.8 | 4.9 | 1.2 |
| Mining | | | | | | (7.9) | 400.7 | | | | | | | |
| ADRO | 1,440 | 1,215 | 1,750 | Buy | 21.5 | (17.5) | 46.1 | 7.1x | 0.9x | 12.6 | 6.3 | 10.8 | 59.2 | 1.2 |
| PTBA | 3,060 | 4,300 | 5,100 | Buy | 66.7 | (23.5) | 35.3 | 6.8x | 1.9x | 29.2 | 11.1 | (7.2) | (21.7) | 1.1 |
| INCO | 3,160 | 3,260 | 4,400 | Buy | 39.2 | (22.5) | 31.4 | 65.8x | 1.2x | 1.8 | N/A | (25.8) | N/A | 1.6 |
| ANTM | 850 | 765 | 1,200 | Buy | 41.2 | 3.7 | 20.4 | 25.5x | 1.0x | 4.1 | 1.5 | 8.5 | (30.1) | 1.4 |

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

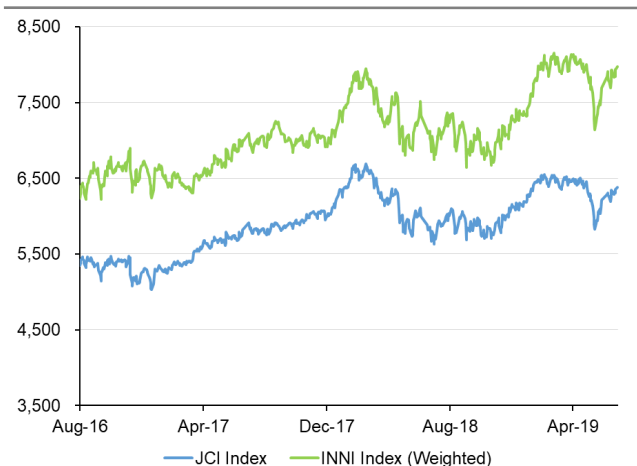
INNI Index Movement

| | |
|----------------------------|------|
| YTD Change | 9.8% |
| YTD Change Gap (vs JCI) | 6.8% |
| Weekly Change | 1.8% |
| Weekly Change Gap (vs JCI) | 0.4% |

INNI Market Capitalization

| | |
|---------------------|-------|
| Market Cap (IDR tn) | 3,464 |
| Market Cap (%) | 47.27 |

INNI Index



Source: Bloomberg, NHKS Research

Global Economic Calendar

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|-----------------|-----------------------------------|--------|--------|-----------|----------|
| Monday | EU | 15:00 | Markit Eurozone Manufacturing PMI | Jun F | 47.60 | 47.80 | 47.80 |
| <i>1 - July</i> | UK | 15:30 | Mortgage Approvals | May | 65.4k | 65.5k | 66.3k |
| | UK | 15:30 | Markit UK PMI Manufacturing SA | Jun | 48.0 | 49.4 | 49.4 |
| | USA | 20:45 | Markit US Manufacturing PMI | Jun F | 50.6 | -- | 50.1 |
| | USA | 21:00 | ISM Manufacturing | Jun | 51.7 | 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 | 50.6 | -- | 51.6 |
| <i>1 - July</i> | Tentative | CPI YoY | Jun | 3.28% | 3.20% | 3.32% |
| | Tentative | CPI NSA MoM | Jun | 0.55% | 0.48% | 0.68% |
| | Tentative | CPI Core YoY | Jun | 3.25% | 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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