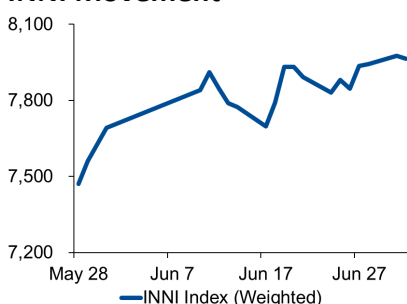


Morning Brief

JCI Movement



INNI Movement



Market Recap

Kemarin, IHSG ditutup menguat tipis, ditopang oleh sektor industri dasar dan barang konsumsi. **JCI's Top Gainers: Basic Industry (+1.7%), Consumer (+0.2%), Infrastructure (+0.1%)**

INNI Index melemah 0,15%, berbanding tebalik dengan kinerja IHSG, ditekan oleh saham-saham di sektor pertambangan seperti ADRO (-1,4%) dan PTBA (-1,3%)

Daily Foreign & Domestic Sector Movement

Kemarin, IHSG mencatatkan net buy sebesar Rp912 miliar. Sektor perbankan mencatatkan net buy sebesar Rp436 miliar. Adanya penguatan di bursa saham Asia seiring dengan membaiknya hubungan AS—Tiongkok mendorong pelaku pasar untuk melakukan aksi ambil untung. Selain itu, penguatan IHSG masih ditopang oleh saham-saham *large cap* seperti BMRI menguat 0,31% setelah S&P menaikkan peringkat utang jangka panjang.

Harga minyak tercatat menguat di pasar komoditas Asia. Penguatan tersebut seiring kesepakatan OPEC memperpanjang pemangkasan suplai hingga Maret tahun depan.

Today's Outlook: Bank Dunia Pangkas Pertumbuhan Ekonomi Indonesia

Dow Jones ditutup menguat 0,26% ke level 26.768. Dari sisi global, pemerintah AS mengusulkan penerapan tarif US\$4miliar untuk impor berbagai produk dari Uni Eropa. Selain itu, Bank Dunia memutuskan untuk menurunkan proyeksi pertumbuhan ekonomi Indonesia tahun 2019 dari 5,2% menjadi 5,1%. Hal ini didorong oleh harga komoditas ekspor Indonesia yang melemah dan perlambatan investasi. Cermati saham-saham di sektor keuangan.

Company News

WIKA : Kantongi Kontrak Baru
 ASII : Perkuat Unit Bisnis Properti
 BMRI : Transaksi *e-Commerce* Naik
 BBCA : Rogoh Kocek

Domestic & Global News

Pertumbuhan Manufaktur Indonesia Melambat pada Juni
 AS Ancam Pajak USD4 Miliar atas Subsidi Pesawat UE

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 |

JCI Index

| | |
|---|--------------------|
| June 03 | 6,384.89 |
| Chg. | +5.210pts (+0.08%) |
| Volume (bn shares) | 169.85 |
| Value (IDR tn) | 8.278 |
| Adv 167 Dec 233 Unc 255 Untr 120 | |

INNI Index

| | |
|------|--------------------|
| Last | 7,964.43 |
| Chg. | -11.73pts (-0.15%) |

INNI Top Gainers & Losers

| Gainers | % | Losers | % |
|---------|------|--------|-------|
| INTP | 3.9% | INCO | -2.5% |
| LPPF | 2.9% | RALS | -1.4% |
| GGRM | 2.0% | ADRO | -1.4% |
| SMGR | 1.8% | PTPP | -1.4% |
| WIKA | 1.2% | PTBA | -1.3% |

Foreign Transaction

| | (IDR bn) |
|----------------|----------|
| Buy | 2,719 |
| Sell | 1,806 |
| Net Buy (Sell) | 912 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBRI | 210.2 | ADRO | 28.0 |
| TLKM | 182.5 | WSKT | 16.9 |
| BMRI | 114.5 | LPPF | 9.2 |
| ASII | 108.5 | BIRD | 8.5 |
| BBCA | 53.1 | PTBA | 6.9 |

Government Bond Yield & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 7.35% | -0.02% |
| USDIDR | 14,139 | 0.18% |
| KRWIDR | 12.12 | -0.16% |

Global Indexes

| Index | Last | Chg. | % |
|-----------|-----------|--------|--------|
| Dow Jones | 26,786.68 | 69.25 | 0.26% |
| S&P 500 | 2,973.01 | 8.68 | 0.29% |
| FTSE 100 | 7,559.19 | 61.69 | 0.82% |
| DAX | 12,526.72 | 5.34 | 0.04% |
| Nikkei | 21,754.27 | 24.30 | 0.11% |
| Hang Seng | 28,875.56 | 332.94 | 1.17% |
| Shanghai | 3,043.94 | (0.96) | -0.03% |
| KOSPI | 2,122.02 | (7.72) | -0.36% |
| EIDO | 26.15 | (0.17) | -0.65% |

Commodities

| Commodity | Last | Chg. | % |
|-----------------------|---------|----------|--------|
| Gold (USD / troy oz.) | 1,418.7 | 34.5 | 2.49% |
| Crude Oil (USD / bbl) | 56.25 | (2.84) | -4.81% |
| Coal Newcas(USD/ton) | 70.95 | 1.45 | 2.09% |
| Nickel LME (USD / MT) | 12,095 | (255.0) | -2.06% |
| Tin LME (USD / MT) | 17,700 | (1200.0) | -6.35% |
| CPO (MYR/Ton) | 1,967 | 9.0 | 0.46% |

WIKA : Kantongi Kontrak Baru

PT Wijaya Karya (Persero) Tbk periode Januari-Juni 2019 baru mengantongi kontrak baru sebesar Rp13,86 triliun. Besaran tersebut mencapai 22,6% dari target perseroan di tahun 2019 sebesar Rp61,74 triliun. Kontrak tersebut didapat dari segmen energi sebesar Rp6 trilun, infrastruktur sebesar Rp5,28 triliun, industri sebesar Rp2,1 trilun dan properti sebesar Rp572,49 miliar. Target total laba WIKA di 2019 senilai Rp3,01 triliun. (Kontan)

BMRI : Transaksi e-Commerce Naik

PT Bank Mandiri (Persero) Tbk mencatatkan pertumbuhan jumlah transaksi di e-Commerce sebesar 50% dan untuk nilai transaksi tumbuh 59% yoy di bulan Mei 2019. Kinerja tersebut didukung oleh *merchant* di kategori *marketplace*, *online travel* dan maskapai penerbangan. Saat ini, sudah ada 2.800 *merchant* e-dagang yang berkerjasama dengan Perseroan. (Kontan)

ASII : Perkuat Unit Bisnis Properti

PT Astra International Tbk (ASII) di kuartal-I 2019 mengucurkan dana sebesar Rp291 miliar untuk anak usaha yang direncanakan untuk pengembangan bisnis properti. Saat ini, bisnis properti ASII diantaranya residensial Asya dan Arumaya beserta *rest area* Resto Pandoto 456 di Semarang dan mulai membangun *kluster* di Jakarta Garden City. Bisnis properti baru berkontribusi bagi ASII sejak 2015. (Kontan)

BBCA : Rogoh Kocek

PT Bank Central Asia Tbk (BBCA) merogoh kocek hampir Rp497,49 miliar untuk menyewa gedung di Sentul City yang akan dijadikan asrama bagi peserta BCA Learning Institute selama 20 tahun. Dengan luas bangunan mencapai 7.200 meter persegi, tinggi 6 lantai dan 302 kamar. Hal tersebut menjadi rencana perseroan untuk membantu peserta didik danantisipasi minimnya transportasi. (Kontan)

Domestic & Global News

Pertumbuhan Manufaktur Indonesia Melambat pada Juni

Pertumbuhan manufaktur Indonesia melambat di bulan Juni. Hal ini tentunya juga berdampak terhadap industri makanan dan minuman utamanya secara produksi. IHS Markit melaporkan data PMI Indonesia periode Juni berada di level 50,6. Angka ini turun dibandingkan dengan periode sebelumnya sebesar 51,6. (Kontan)

AS Ancam Pajak USD4 Miliar atas Subsidi Pesawat UE

AS serukan tarif pajak tambahan senilai USD4 miliar atas produk Uni Eropa, respons dari perselisihan berkepanjangan mengenai subsidi pesawat. Ancaman pajak tersebut muncul di tengah 15 perselisihan di tubuh Organisasi Dagang Dunia mengenai subsidi pesawat yang diberikan kepada Boeing AS dan kompetitor Eropa: Airbus. (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 | | | | | | 33.5 | 2,457.1 | | | | | | | |
| BBCA | 30,000 | 26,000 | 32,000 | Hold | 6.7 | 45.6 | 739.7 | 28.0x | 4.7x | 17.9 | 1.1 | 15.1 | 10.3 | 1.0 |
| BBRI | 4,410 | 3,660 | 4,950 | Hold | 12.2 | 55.8 | 544.0 | 16.3x | 2.8x | 18.8 | 3.0 | 11.2 | 10.3 | 1.4 |
| BMRI | 8,025 | 7,375 | 8,000 | Hold | (0.3) | 26.9 | 374.5 | 14.2x | 2.0x | 15.0 | 3.0 | 10.9 | 23.4 | 1.4 |
| Consumer | | | | | | (0.3) | 1,350.2 | | | | | | | |
| GGRM | 78,200 | 83,625 | 110,000 | Buy | 40.7 | 13.4 | 150.5 | 18.2x | 3.2x | 18.0 | 3.3 | 19.2 | 24.5 | 1.0 |
| UNVR | 45,075 | 45,400 | 59,000 | Buy | 30.9 | 0.9 | 343.9 | 38.1x | 38.0x | 112.2 | 2.6 | (0.8) | (4.6) | 1.0 |
| ICBP | 10,125 | 10,450 | 11,800 | Buy | 16.5 | 14.7 | 118.1 | 25.1x | 5.1x | 21.6 | 1.9 | 13.9 | 10.6 | 0.8 |
| INDF | 7,125 | 7,450 | 8,700 | Buy | 22.1 | 14.0 | 62.6 | 14.4x | 1.8x | 12.8 | 3.3 | 8.7 | 14.1 | 1.2 |
| KAEF | 3,300 | 2,600 | 4,100 | Buy | 24.2 | 44.1 | 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 | 18.4 | 68.0 | 27.6x | 4.5x | 16.9 | 1.8 | 7.0 | 1.0 | 1.3 |
| Infrastructure | | | | | | 22.3 | 853.05 | | | | | | | |
| TLKM | 4,250 | 3,698 | 4,350 | Hold | 2.4 | 16.5 | 421.0 | 22.7x | 4.0x | 18.2 | 3.9 | 7.7 | 8.6 | 0.9 |
| JSMR | 5,900 | 4,280 | 6,000 | Hold | 1.7 | 46.4 | 42.8 | 19.4x | 2.4x | 13.3 | 0.8 | (20.8) | 0.3 | 1.0 |
| Trade | | | | | | (6.0) | 708.0 | | | | | | | |
| UNTR | 28,475 | 27,350 | 35,000 | Buy | 22.9 | (10.7) | 106.2 | 9.1x | 1.9x | 22.3 | 4.2 | 19.0 | 20.6 | 0.9 |
| SILO | 4,600 | 3,590 | 4,350 | Hold | (5.4) | (3.0) | 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 | 0.5 | 27.6 | 43.2x | 6.5x | 15.7 | N/A | 15.8 | 18.2 | 0.6 |
| LPPF | 3,540 | 5,600 | 5,500 | Buy | 55.4 | (58.4) | 10.3 | 10.4x | 5.6x | 45.6 | 9.4 | (1.7) | (41.2) | 0.9 |
| RALS | 1,385 | 1,420 | 2,050 | Buy | 48.0 | 4.5 | 9.8 | 14.3x | 2.4x | 17.5 | 3.6 | (0.4) | 428.0 | 0.7 |
| MAPI | 890 | 805 | 1,300 | Buy | 46.1 | 12.7 | 14.8 | 32.7x | 2.6x | 10.5 | 1.1 | 8.4 | (62.3) | 0.8 |
| Property | | | | | | 15.0 | 437.0 | | | | | | | |
| 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 | 1,150 | 1,010 | 1,080 | Hold | (6.1) | 18.6 | 21.3 | 16.0x | 1.5x | 9.5 | 0.8 | 21.3 | 114.3 | 1.8 |
| PTPP | 2,180 | 1,805 | 2,450 | Hold | 12.4 | 9.3 | 13.5 | 8.9x | 1.0x | 12.4 | 2.2 | 34.9 | 12.0 | 1.6 |
| WSKT | 2,010 | 1,680 | 2,600 | Buy | 29.4 | 7.8 | 27.3 | 8.6x | 1.5x | 18.5 | 3.6 | (30.0) | (53.0) | 1.4 |
| WIKA | 2,480 | 1,655 | 2,500 | Hold | 0.8 | 97.6 | 22.2 | 12.0x | 1.5x | 13.2 | 1.6 | 3.9 | 66.9 | 1.4 |
| Basic Ind. | | | | | | 9.0 | 624.2 | | | | | | | |
| 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 | 12,700 | 11,500 | 13,600 | Hold | 7.1 | 88.8 | 75.3 | 25.7x | 2.4x | 9.7 | 1.6 | 22.8 | (34.8) | 1.3 |
| INTP | 21,475 | 18,450 | 19,000 | Hold | (11.5) | 66.5 | 79.1 | 61.8x | 3.3x | 5.3 | 2.6 | 8.5 | 50.2 | 1.5 |
| Misc Ind. | | | | | | 18.4 | 379.6 | | | | | | | |
| ASII | 7,300 | 8,225 | 8,600 | Buy | 17.8 | 19.7 | 295.5 | 13.5x | 2.1x | 16.2 | 2.9 | 6.8 | 4.9 | 1.2 |
| Mining | | | | | | (7.6) | 397.2 | | | | | | | |
| ADRO | 1,420 | 1,215 | 1,750 | Buy | 23.2 | (17.4) | 45.4 | 6.9x | 0.9x | 12.6 | 6.4 | 10.8 | 59.2 | 1.2 |
| PTBA | 3,020 | 4,300 | 5,100 | Buy | 68.9 | (24.5) | 34.8 | 6.8x | 1.8x | 29.2 | 11.2 | (7.2) | (21.7) | 1.1 |
| INCO | 3,080 | 3,260 | 4,400 | Buy | 42.9 | (23.4) | 30.6 | 63.9x | 1.2x | 1.8 | N/A | (25.8) | N/A | 1.6 |
| ANTM | 840 | 765 | 1,200 | Buy | 42.9 | 5.0 | 20.2 | 25.2x | 1.0x | 4.1 | 1.5 | 8.5 | (30.1) | 1.4 |

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

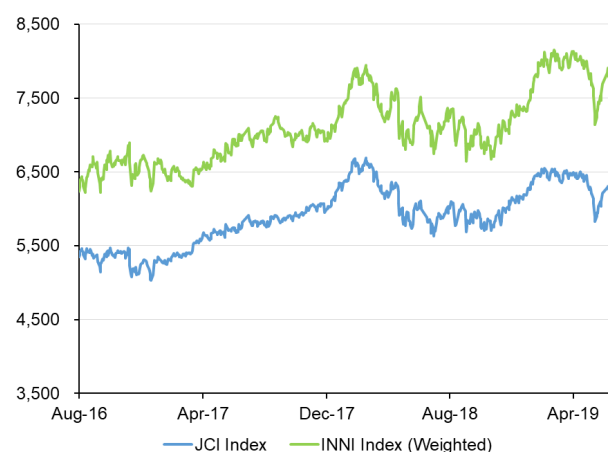
INNI Index Movement

| | |
|----------------------------|------|
| YTD Change | 9.6% |
| YTD Change Gap (vs JCI) | 6.6% |
| Weekly Change | 1.1% |
| 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

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 | 0.50% | 0.40% | 0.60% |
| <i>2 - July</i> | UK | 13:00 | Nationwide House PX MoM | Jun | 0.10% | 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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

Wisma Korindo 7th Floor
Jl. M.T. Haryono Kav. 62
Pancoran, Jakarta 12780
Indonesia
Telp: +62 21 7976202
Fax : +62 21 7976206

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147
Medan, Sumatera Utara
20234
Indonesia
Telp : +62 614 156500
Fax : +62 614 568560

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta