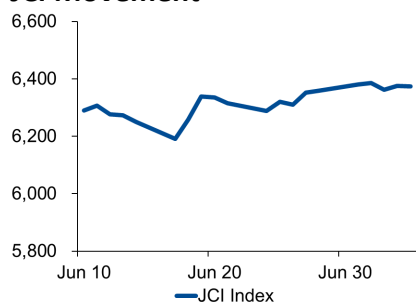
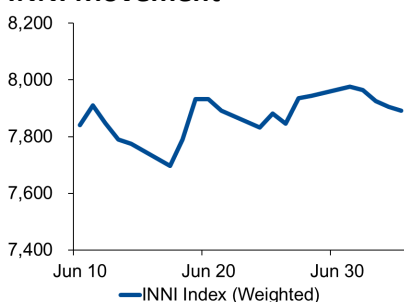


Morning Brief

JCI Movement



INNI Movement



Market Recap

IHSG ditutup melemah pada (05/07), ditekan oleh sektor perbankan. **JCI's Top Losers: Misc. Industry (-1.1%), Finance (-0.5%), Agriculture (-0.5%)**

INNI index ditutup melemah senada dengan kinerja IHSG, ditekan oleh saham di sektor perbankan seperti BMRI (-2,5%). BMRI tengah menjajaki kembali kemungkinan mengakuisisi bank asal Filipina dan Vietnam mendapat respons kurang baik dari pelaku pasar sehingga investor asing juga melepas saham BMRI hingga 313 miliar.

Daily Foreign & Domestic Sector Movement

Pada Jumat (07/05), IHSG mencatatkan *net sell* sebesar Rp150 miliar. Sektor perbankan mencatatkan *net sell* terbesar hingga Rp224 miliar. IHSG melemah ditengah penguatan bursa saham Asia yang dipicu oleh aksi *profit taking*. Selain itu, harga batu bara acuan Juli kembali merosot ke level US\$ 71,92/ton dikarenakan langkah Rusia yang menjual batubara ke Asia dan ketersediaan batu bara yang melimpah.

Investor domestik mencatatkan *net sell* pada sektor perbankan sebesar Rp190 miliar dan sektor pertambangan sebesar Rp62 miliar.

Today's Outlook: Cadangan Devisa Juni 2019 Melonjak US\$3,5 Miliar

Dow Jones ditutup melemah 0,16% ke level 26.922. Data nonfarm employment change tercatat naik dari ekspektasi 162.000 menjadi 224.000 di periode Juli menyebabkan pelaku pasar menurunkan ekspektasinya terkait penurunan suku bunga acuan FFR. Dari sisi domestik, cadangan devisa Juni 2019 berada di level US\$123,82 miliar atau melonjak sebesar US\$3,5 miliar dari bulan sebelumnya yang disebabkan oleh penerimaan devisa migas dan valas lainnya.

Company News

CTRA : Optimis Marketing Sales
ADRO : Yakin Mencapai Target
BBRI : Borong 3 Penghargaan

Domestic & Global News

Cadangan Devisa Juni 2019 Naik Menjadi USD123,8 Miliar
Payroll AS Melonjak pada Juni

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

July 05	6,373.47
Chg.	-2.490pts (-0.04%)
Volume (bn shares)	179.95
Value (IDR tn)	7.78
Adv 172 Dec 233 Unc 253 Untr 115	

INNI Index

Last	7,892.15
Chg.	-13.04pts (-0.16%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
RALS	3.8%	WIKA	-2.5%
MIKA	1.6%	BMRI	-2.5%
UNTR	1.2%	JSMR	-2.2%
KAEF	0.9%	INCO	-2.0%
TLKM	0.7%	SIL0	-1.7%

Foreign Transaction

	(IDR bn)
Buy	1,666
Sell	1,817
Net Buy (Sell)	150

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	86.7	BMRI	313.1
BBRI	69.2	PTBA	26.0
BBCA	29.3	BBNI	23.8
GGRM	26.2	ADRO	22.5
UNTR	20.5	ASII	10.1

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.23%	-0.03%
USDIDR	14,083	-0.36%
KRWIDR	12.03	-0.50%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,922.12	(43.88)	-0.16%
S&P 500	2,990.41	(5.41)	-0.18%
FTSE 100	7,553.14	(50.44)	-0.66%
DAX	12,568.53	(61.37)	-0.49%
Nikkei	21,746.38	43.93	0.20%
Hang Seng	28,774.83	(20.94)	-0.07%
Shanghai	3,011.06	5.81	0.19%
KOSPI	2,110.59	1.86	0.09%
EIDO	25.90	(0.23)	-0.88%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,399.5	(16.6)	-1.17%
Crude Oil (USD / bbl)	57.51	0.17	0.30%
Coal Newcas(USD/ton)	78.30	0.40	0.51%
Nickel LME (USD / MT)	12,480	140.0	1.13%
Tin LME (USD / MT)	18,350	0.0	0.00%
CPO (MYR/Ton)	1,960	10.0	0.51%

CTRA : Optimis Marketing Sales

PT Ciputra Development Tbk (CTRA) pada semester I-2019 optimis membukukan marketing sales melebihi target. Sebagai catatan, kuartal I-2019 marketing sales perseroan mencapai Rp1,2 triliun dengan target keseluruhan tahun 2019 sebesar Rp6 triliun. Strategi perseroan tahun ini membidik pasar dengan nilai properti di bawah Rp1 miliar yang terbukti lebih berkesinambungan. (Kontan)

ADRO : Yakin Mencapai Target

PT Adaro Energy Tbk (ADRO) akan terus menjalankan keunggulan operasional di seluruh rantai bisnis ditengah penurunan HBA, dan strategi akan terus dilakukan perseroan dengan baik dan aman. Adapun di kuartal I-2019, EBITDA operasional perseroan telah naik 19% yoy, laba inti naik 52% yoy, pendapatan usaha naik 11% yoy dengan pertumbuhan produksi 26% yoy. (Kontan)

BBRI : Borong 3 Penghargaan

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) mendapatkan 3 penghargaan di Corporate Governance Asia 2019 yaitu Asia's BEST CEO, Asia's Best CFO, dan Best Investor Relations Company. Seremoni itu dilakukan di Hotel JW Marriott, Hong Kong pada 28 Juni 2019. Pencapaian tersebut didapat berkat perseroan yang menetapkan standar tinggi dalam praktik tata kelola perusahaan, komunikasi, dan CSR. (CNBC Indonesia)

Domestic & Global News

Cadangan Devisa Juni 2019 Naik Menjadi USD123,8 Miliar

Bank Indonesia melaporkan, Jumat (5/7), cadangan devisa Juni 2019 sebesar USD123,8 miliar, meningkat USD3,5 miliar dibandingkan posisi Mei 2019 yang sebesar USD120,35 miliar. Peningkatan cadangan devisa pada Juni 2019 dipengaruhi oleh penerimaan devisa migas dan valas lainnya, serta penarikan utang luar negeri pemerintah. (Kontan)

Payroll AS Melonjak pada Juni

Pertumbuhan payroll Juni meningkat tajam karena ekonomi AS menambahkan 224.000 pekerjaan: peningkatan terbaik sejak Januari dan berlawanan dengan kekhawatiran pelemahan ketenagakerjaan dan pertumbuhan keseluruhan. Sementara itu, tingkat pengangguran naik tipis menjadi 3,7% karena partisipasi angkatan kerja naik. (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						32.5	2,442.0							
BBCA	29,850	26,000	32,000	Hold	7.2	42.7	736.0	27.9x	4.6x	17.9	1.1	15.1	10.3	1.0
BBRI	4,400	3,660	4,950	Hold	12.5	54.9	542.7	16.2x	2.8x	18.8	3.0	11.2	10.3	1.4
BMRI	7,825	7,375	8,000	Hold	2.2	24.2	365.2	13.8x	1.9x	15.0	3.1	10.9	23.4	1.4
Consumer						0.5	1,368.7							
GGRM	77,200	83,625	110,000	Buy	42.5	12.8	148.5	18.0x	3.1x	18.0	3.4	19.2	24.5	1.0
UNVR	44,950	45,400	59,000	Buy	31.3	(1.7)	343.0	38.0x	37.8x	112.2	2.6	(0.8)	(4.6)	1.0
ICBP	10,100	10,450	11,800	Buy	16.8	16.1	117.8	25.0x	5.1x	21.6	1.9	13.9	10.6	0.8
INDF	7,000	7,450	8,700	Buy	24.3	12.9	61.5	14.2x	1.7x	12.8	3.4	8.7	14.1	1.2
KAEF	3,330	2,600	4,100	Buy	23.1	50.0	18.5	46.3x	8.2x	16.6	0.4	21.8	(44.6)	1.0
KLBF	1,440	1,520	1,870	Buy	29.9	15.2	67.5	27.4x	4.4x	16.9	1.8	7.0	1.0	1.3
Infrastructure						18.9	858.03							
TLKM	4,280	3,698	4,350	Hold	1.6	12.5	424.0	22.9x	4.0x	18.2	3.8	7.7	8.6	0.9
JSMR	5,650	4,280	6,000	Hold	6.2	21.8	41.0	18.6x	2.3x	13.3	0.8	(20.8)	0.3	1.0
Trade						(7.5)	709.2							
UNTR	28,025	27,350	35,000	Buy	24.9	(16.5)	104.5	9.0x	1.9x	22.3	4.3	19.0	20.6	0.9
SILO	4,940	3,590	4,350	Hold	(11.9)	9.1	8.0	422.2x	1.3x	0.3	N/A	18.2	583.3	0.9
MIKA	1,950	1,575	2,300	Buy	17.9	1.8	28.4	44.3x	6.7x	15.7	0.9	15.8	18.2	0.6
LPPF	3,340	5,600	5,500	Buy	64.7	(61.5)	9.7	9.8x	5.3x	45.6	10.0	(1.7)	(41.2)	0.9
RALS	1,375	1,420	2,050	Buy	49.1	3.4	9.8	14.2x	2.4x	17.5	3.6	(0.4)	428.0	0.7
MAPI	890	805	1,300	Buy	46.1	8.5	14.8	32.7x	2.6x	10.5	1.1	8.4	(62.3)	0.8
Property						13.3	440.5							
PWON	735	620	725	Hold	(1.4)	31.3	35.4	13.1x	2.7x	22.3	1.0	3.9	28.1	1.3
CTRA	1,145	1,010	1,080	Hold	(5.7)	21.8	21.3	15.9x	1.4x	9.5	1.7	21.3	114.3	1.8
PTPP	2,090	1,805	2,450	Buy	17.2	2.5	13.0	8.5x	1.0x	12.4	2.3	34.9	12.0	1.6
WSKT	1,960	1,680	2,600	Buy	32.7	10.1	26.6	8.4x	1.4x	18.5	3.7	(30.0)	(53.0)	1.4
WIKA	2,330	1,655	2,500	Hold	7.3	79.9	20.9	11.3x	1.4x	13.2	1.7	3.9	66.9	1.4
Basic Ind.						9.7	623.6							
KRAS	406	402	600	Buy	47.8	1.0	7.9	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
SMGR	12,600	11,500	13,600	Hold	7.9	81.3	74.7	25.5x	2.4x	9.7	1.6	22.8	(34.8)	1.3
INTP	21,000	18,450	19,000	Hold	(9.5)	52.2	77.3	60.5x	3.3x	5.3	2.6	8.5	50.2	1.5
Misc Ind.						13.6	374.4							
ASII	7,150	8,225	8,600	Buy	20.3	13.5	289.5	13.2x	2.0x	16.2	3.0	6.8	4.9	1.2
Mining						(13.1)	386.6							
ADRO	1,415	1,215	1,750	Buy	23.7	(20.7)	45.3	6.9x	0.9x	12.6	6.4	10.8	59.2	1.2
PTBA	3,050	4,300	5,100	Buy	67.2	(22.8)	35.1	6.8x	1.9x	29.2	11.1	(7.2)	(21.7)	1.1
INCO	2,880	3,260	4,400	Buy	52.8	(29.1)	28.6	59.8x	1.1x	1.8	N/A	(25.8)	N/A	1.6
ANTM	810	765	1,200	Buy	48.1	3.8	19.5	24.3x	1.0x	4.1	1.6	8.5	(30.1)	1.4

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	8.7%
YTD Change Gap (vs JCI)	5.8%
Weekly Change	-0.7%
Weekly Change Gap (vs JCI)	-0.9%

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 8 - July	JPN	06:50	Core Machine Orders MoM	May		-3.70%	5.20%
	JPN	06:50	BoP Current Account Balance	May P		¥1380.9b	¥1707.4b
	GER	13:00	Industrial Production SA MoM	May		0.30%	-1.90%
Tuesday 9 - July	JPN	06:50	Money Stock M3 YoY	Jun		2.30%	2.30%
Wednesday 10 - July	JPN	06:50	PPI YoY	Jun		0.40%	0.70%
	CHN	08:30	PPI YoY	Jun		0.30%	0.60%
	CHN	08:30	CPI YoY	Jun		2.70%	2.70%
	UK	15:30	Trade Balance	May		-£3275m	-£2740m
	UK	15:30	Manufacturing Production MoM	May		2.30%	-3.90%
	UK	15:30	Industrial Production MoM	May		1.50%	-2.70%
	USA	18:00	MBA Mortgage Applications	5-Jul		--	-0.10%
	USA	21:00	Wholesale Inventories MoM	May F		0.40%	0.40%
Thursday 11 - July	USA	01:00	FOMC Meeting Minutes	19-Jun		--	--
	JPN	11:30	Tertiary Industry Index MoM	May		-0.10%	0.80%
	GER	13:00	CPI EU Harmonized MoM	Jun F		0.10%	0.10%
	GER	13:00	CPI MoM	Jun F		0.30%	0.30%
	GER	13:00	CPI YoY	Jun F		1.60%	1.60%
	USA	19:30	CPI YoY	Jun		1.60%	1.80%
	USA	19:30	CPI Ex Food and Energy MoM	Jun		0.20%	0.10%
	USA	19:30	CPI MoM	Jun		0.00%	0.10%
	USA	19:30	Initial Jobless Claims	6-Jul		--	221k
Friday 12 - July	CHN	Tentative	Imports YoY	Jun		-4.60%	-8.50%
	CHN	Tentative	Exports YoY	Jun		-0.60%	1.10%
	CHN	Tentative	Trade Balance	Jun		\$45.25b	\$41.65b
	USA	01:00	Monthly Budget Statement	Jun		--	-\$207.8b
	JPN	11:30	Industrial Production MoM	May F		--	2.30%
	USA	19:30	PPI Final Demand MoM	Jun		0.10%	0.10%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 8 - July	07:30	Markit Indonesia PMI Mfg	Jun	50.6	--	51.6

Source: Bloomberg

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