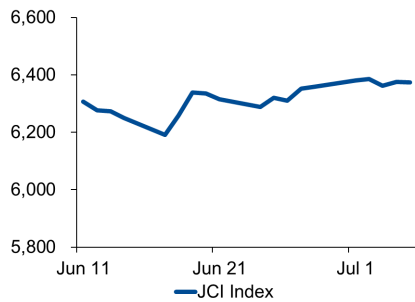
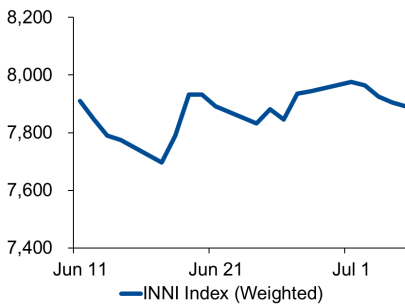


Morning Brief

JCI Movement



INNI Movement



Market Recap

Kemarin, IHSG ditutup melemah, ditekan oleh sektor perbankan dan infrastruktur. **JCI's Top Losers: Mining (-1.1%), Consumer (-0.9%), Infrastructure (-0.6%)**

INNI index ditutup melemah senada dengan kinerja IHSG, ditekan oleh saham-saham di sektor pertambangan batubara seperti ADRO (-2,5%) dan PTBA (-2,3%). Sektor pertambangan masih berada di dalam tren penurunan. Hal ini tercermin dari Harga Batubara Acuan (HBA) pada bulan Juli menjadi terendah sejak September 2018 lalu.

Daily Foreign & Domestic Sector Movement

Kemarin, IHSG masih mencatatkan *net sell* senilai Rp213 miliar. Bursa asia mayoritas ditutup melemah dipicu oleh perang dagang antara Jepang dan Korea Selatan terkait dengan perselisihan mengenai tenaga kerja. Sehubungan dengan hal ini, Jepang memperketat ekspor bahan baku teknologi ke Korea Selatan.

Investor domestik mencatatkan *net sell* pada sektor aneka industri senilai Rp67 miliar dan sektor agrikultur sebesar Rp38 miliar.

Today's Outlook: Optimisme Konsumen Melemah

Dow Jones ditutup melemah 0,43% ke level 26.806 ditekan oleh saham Apple yang melemah 2,06%. Selain itu, presiden AS mengumumkan peraturan baru mengenai perusahaan farmasi untuk memasukkan harga grosir obat mereka ke dalam iklan televisi guna menurunkan biaya obat resep yang melonjak. Dari sisi domestik, data Indeks Keyakinan Konsumen Juni 2019 turun dipicu oleh penurunan lapangan pekerjaan. Hari ini perhatikan saham di sektor Ritel.

Company News

TLKM : Membangun NeuCentriX
 WIKA : Prediksi Menangkan 30% Tender
 INCO : Harga Divestasi di bawah USD1,5 miliar
 ADRO : Menjadi Andalan Hong Kong

Domestic & Global News

Indeks Keyakinan Konsumen Juni Turun
 Investor Perhatikan Pidato Jerome Powell

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 08	6,351.82
Chg.	-21.650pts (-0.34%)
Volume (bn shares)	138.89
Value (IDR tn)	6.84
Adv 147 Dec 269 Unc 245 Untr 117	

INNI Index

Last	7,865.84
Chg.	-26.31pts (-0.33%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
ASII	2.1%	CTRA	-3.5%
ANTM	1.9%	SMGR	-3.0%
WIKA	1.7%	UNTR	-2.6%
RALS	1.5%	ADRO	-2.5%
INCO	1.0%	PTBA	-2.3%

Foreign Transaction

	(IDR bn)
Buy	1,638
Sell	1,852
Net Buy (Sell)	213

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	73.8	BBNI	87.6
ASII	69.3	BBCA	76.0
GGRM	21.4	INKP	22.6
RALS	10.8	HMSF	20.5
WSKT	10.3	MNCN	18.7

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.25%	0.02%
USDIDR	14,108	0.18%
KRWIDR	11.96	-0.58%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,806.14	(115.98)	-0.43%
S&P 500	2,975.95	(14.46)	-0.48%
FTSE 100	7,549.27	(3.87)	-0.05%
DAX	12,543.51	(25.02)	-0.20%
Nikkei	21,534.35	(212.03)	-0.98%
Hang Seng	28,331.69	(443.14)	-1.54%
Shanghai	2,933.36	(77.70)	-2.58%
KOSPI	2,064.17	(46.42)	-2.20%
EIDO	26.01	0.11	0.42%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,395.5	(3.9)	-0.28%
Crude Oil (USD / bbl)	57.66	0.15	0.26%
Coal Newcas(USD/ton)	75.20	(1.00)	-1.31%
Nickel LME (USD / MT)	12,720	240.0	1.92%
Tin LME (USD / MT)	18,495	145.0	0.79%
CPO (MYR/Ton)	1,945	(15.0)	-0.77%

TLKM : Membangun NeuCentriX

PT Telekomunikasi Indonesia (Persero) Tbk (TLKM) berencana membangun sebuah data center di Indonesia sebagai Main Hub dari NeuCentriX yaitu fasilitas pusat data *Netral Cloud* dan *Internet Exchange* TLKM. Perseroan bertujuan agar pelaku bisnis digital, ISP, dan pelanggan *enterprise* dapat berkumpul di satu tempat. Rencana tersebut akan memakan *capex* 2019 sebesar 25-27% dari pendapatan. (Kontan)

INCO : Harga Divestasi di bawah USD1,5 miliar

PT Vale Indonesia Tbk (INCO) melakukan divestasi 20% saham yang siap ditampung PT Indonesia Asahan Aluminium (Inalum). Inalum menaksir valuasi saham INCO yang didivestasi masih di bawah USD1,5 miliar. Terkait hal tersebut, Inalum masih menunggu arahan dari Kementerian ESDM lalu strategi ini nantinya dapat dikonfigurasi antara Inalum dan PT Aneka Tambang Tbk (ANTM). (Kontan)

WIKA : Prediksi Menangkan 30% Tender

PT Wijaya Karya Tbk (WIKA) optimis bisa memenangkan tender sebesar 30% dari kontrak yang diikuti. Adapun proyek yang diikuti perseroan saat ini yaitu MRT Jakarta Fase 2, LRT Jakarta Fase 2, beberapa Jalan Tol di Jawa, Pembangkit Listrik, *Gas Processing Plant* di Sulawesi beserta *Social Housing* di Pantai Gading, Jalan di Philipina, dan MRT di Taiwan. Per Juni 2019, perolehan kontrak WIKA mencapai Rp13,96 triliun. (Kontan)

ADRO : Menjadi Andalan Hong Kong

PT Adaro Energy Tbk (ADRO) mengeksport batu bara ke Hong Kong mencapai 3,5 ton dan menjadi andalan penyediaan energi listrik di Negara itu. CLP sebuah PLTU di Hong Kong, membutuhkan 6,5 juta ton batu bara dan perseroan memasok 2,5 juta ton kebutuhannya, kemudian 1 juta ton lagi di pasok ke Hong Kong Electric Ltd. Sebagai catatan, 70% produksi perseroan di ekspor ke 17 negara. (Investor Daily)

Domestic & Global News

Indeks Keyakinan Konsumen Juni Turun

Bank Indonesia merilis survei konsumen bulan Juni 2019 turun. Dalam keterangan resmi Bank Indonesia, Senin (8/7) bilang meski melemah, optimisme konsumen masih terjaga. Indeks Keyakinan Konsumen Juni 2019 masih berada di atas level 100, yakni sebesar 126,4. Namun masih lebih rendah ketimbang IKK Mei sebesar 128,2. (Kontan)

Investor Perhatikan Pidato Jerome Powell

Investor mengantisipasi pidato Ketua Federal Reserve Jerome Powell pada Rabu. Pidato Powell yang dilakukan setelah laporan tenaga kerja yang lebih kuat dari perkiraan menimbulkan pertanyaan tentang kemungkinan penurunan FFR pada akhir Juli. Investor melalui alat FedWatch CME Group telah memperhitungkan 100 probabilitas penurunan suku bunga Fed pada Juli. (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						28.1	2,438.8							
BBCA	29,400	26,000	32,000	Hold	8.8	34.2	724.9	27.4x	4.6x	17.9	1.2	15.1	10.3	1.0
BBRI	4,400	3,660	4,950	Hold	12.5	46.2	542.7	16.2x	2.8x	18.8	3.0	11.2	10.3	1.4
BMRI	7,875	7,375	8,000	Hold	1.6	22.6	367.5	13.9x	1.9x	15.0	3.1	10.9	23.4	1.4
Consumer						(1.6)	1,356.4							
GGRM	77,150	83,625	110,000	Buy	42.6	10.2	148.4	18.0x	3.1x	18.0	3.4	19.2	24.5	1.0
UNVR	45,000	45,400	59,000	Buy	31.1	(3.0)	343.4	38.1x	37.9x	112.2	2.6	(0.8)	(4.6)	1.0
ICBP	10,025	10,450	11,800	Buy	17.7	14.2	116.9	24.9x	5.1x	21.6	1.9	13.9	10.6	0.8
INDF	6,925	7,450	8,700	Buy	25.6	5.7	60.8	14.0x	1.7x	12.8	3.4	8.7	14.1	1.2
KAEF	3,300	2,600	4,100	Buy	24.2	48.0	18.3	45.9x	8.1x	16.6	0.5	21.8	(44.6)	1.0
KLBF	1,435	1,520	1,870	Buy	30.3	13.0	67.3	27.3x	4.4x	16.9	1.8	7.0	1.0	1.3
Infrastructure						15.2	852.81							
TLKM	4,270	3,698	4,350	Hold	1.9	8.8	423.0	22.8x	4.0x	18.2	3.8	7.7	8.6	0.9
JSMR	5,525	4,280	6,000	Hold	8.6	14.9	40.1	18.2x	2.3x	13.3	0.8	(20.8)	0.3	1.0
Trade						(7.9)	716.4							
UNTR	27,300	27,350	35,000	Buy	28.2	(16.3)	101.8	8.7x	1.8x	22.3	4.4	19.0	20.6	0.9
SILO	4,950	3,590	4,350	Hold	(12.1)	12.2	8.0	423.1x	1.3x	0.3	N/A	18.2	583.3	0.9
MIKA	1,910	1,575	2,300	Buy	20.4	(1.0)	27.8	43.4x	6.5x	15.7	0.9	15.8	18.2	0.6
LPPF	3,320	5,600	5,500	Buy	65.7	(60.7)	9.7	9.8x	5.2x	45.6	10.0	(1.7)	(41.2)	0.9
RALS	1,395	1,420	2,050	Buy	47.0	3.7	9.9	14.4x	2.4x	17.5	3.6	(0.4)	428.0	0.7
MAPI	890	805	1,300	Buy	46.1	7.9	14.8	32.7x	2.6x	10.5	1.1	8.4	(62.3)	0.8
Property						10.5	437.9							
PWON	740	620	725	Hold	(2.0)	32.1	35.6	13.2x	2.7x	22.3	0.9	3.9	28.1	1.3
CTRA	1,105	1,010	1,080	Hold	(2.3)	9.4	20.5	15.4x	1.4x	9.5	1.8	21.3	114.3	1.8
PTPP	2,080	1,805	2,450	Buy	17.8	(4.6)	12.9	8.5x	1.0x	12.4	2.3	34.9	12.0	1.6
WSKT	1,920	1,680	2,600	Buy	35.4	4.1	26.1	8.3x	1.4x	18.5	3.8	(30.0)	(53.0)	1.4
WIKA	2,370	1,655	2,500	Hold	5.5	74.3	21.3	11.5x	1.4x	13.2	1.6	3.9	66.9	1.4
Basic Ind.						6.6	621.5							
KRAS	404	402	600	Buy	48.5	1.0	7.8	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
SMGR	12,225	11,500	13,600	Hold	11.2	73.4	72.5	24.7x	2.3x	9.7	1.7	22.8	(34.8)	1.3
INTP	20,850	18,450	19,000	Hold	(8.9)	50.0	76.8	60.0x	3.2x	5.3	2.6	8.5	50.2	1.5
Misc Ind.						14.9	381.1							
ASII	7,300	8,225	8,600	Buy	17.8	15.4	295.5	13.5x	2.1x	16.2	2.9	6.8	4.9	1.2
Mining						(15.6)	382.4							
ADRO	1,380	1,215	1,750	Buy	26.8	(24.8)	44.1	6.8x	0.8x	12.6	6.5	10.8	59.2	1.2
PTBA	2,980	4,300	5,100	Buy	71.1	(25.5)	34.3	6.7x	1.8x	29.2	11.4	(7.2)	(21.7)	1.1
INCO	2,910	3,260	4,400	Buy	51.2	(27.6)	28.9	60.6x	1.1x	1.8	N/A	(25.8)	N/A	1.6
ANTM	825	765	1,200	Buy	45.5	3.1	19.8	24.8x	1.0x	4.1	1.5	8.5	(30.1)	1.4

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

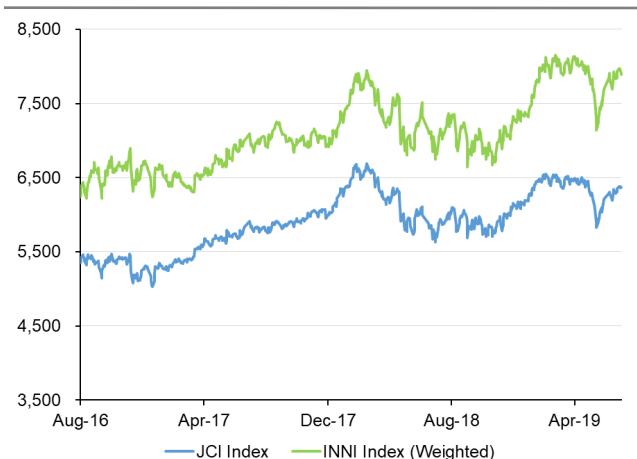
INNI Index Movement

YTD Change	8.3%
YTD Change Gap (vs JCI)	5.7%
Weekly Change	-1.4%
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	JPN	06:50	Core Machine Orders MoM	May	-7.80%	-3.70%	5.20%
8 - July	JPN	06:50	BoP Current Account Balance	May P	¥1305.7b	¥1380.9b	¥1707.4b
	GER	13:00	Industrial Production SA MoM	May	0.30%	0.30%	-1.90%
Tuesday	JPN	06:50	Money Stock M3 YoY	Jun		2.30%	2.30%
9 - 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	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	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	12:08	Consumer Confidence Index	Jun	126.4	--	128.2
8 - July						

Source: Bloomberg

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