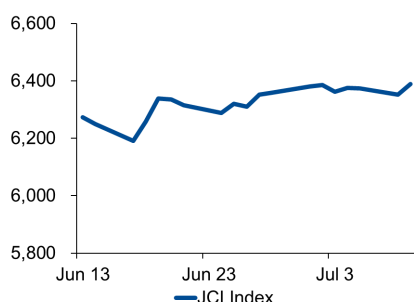
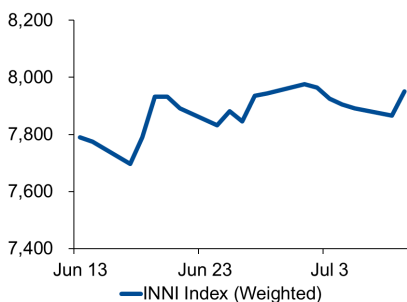


Morning Brief

JCI Movement



INNI Movement



Market Recap

Kemarin, IHSG ditutup menguat, ditopang oleh sektor perbankan dan konstruksi. **JCI's Top Gainers: Misc. Industry (+2.2%), Basic Industry (+1.0%), Trade (+0.7%)**

INNI index menutup sesi *trading* dengan pencapaian flat. Saham konstruksi yang termasuk di dalam INNI index, seperti PTPP (+2,9%) dan WSKT (+2,8%) yang menguat ditopang rencana divestasi ruas jalan tol guna topang kondisi keuangan.

Daily Foreign & Domestic Sector Movement

Kemarin, dana asing senilai Rp357 miliar parkir di portofolio IHSG dengan perbankan yang menerima parkir terbesar Rp349 miliar menjadi sektor yang paling diuntungkan. Dari sisi global, pelaku pasar mengantisipasi langkah moneter the Fed, prediksi kondisi ekonomi AS, dan rilis risalah FOMC Juni.

Sementara dari sisi domestik, sektor konsumen dan industri rayakan dana domestik masing-masing senilai Rp86 miliar dan Rp53 miliar.

Today's Outlook: Angin Segar dari the Fed

Dow Jones ditutup menguat 0,29% ke level 26.860 senada dengan penguatan indeks S&P dan Nasdaq composite. Pernyataan Gubernur Federal Reserve Jerome Powell mengenai potensi pemangkasan suku bunga pada Juli memperkuat ketiga indeks tersebut. Sikap dovish AS dilandasi oleh pelemahan global yang membayangi prospek ekonomi AS di tengah ketidakpastian perselisihan dagang. Hari ini, kami memprediksi INNI index menguat ditopang oleh saham-saham sektor perbankan dan properti. Prospek penurunan suku bunga BI menguat senada dengan potensi penurunan suku bunga acuan AS.

Company News

BBRI : Rekor Kapitalisasi Pasar
 KAEF : Target Pertumbuhan 20%
 WSKT : Anak Usaha Akan Rampungkan 5 Ruas Tol

Domestic & Global News

Pemerintah Jalin Kerja Sama dengan OECD
 Powell Sinyalkan Pemangkasan Suku Bunga

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)	123.80	120.35	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 10	6,410.63
Chg.	+22.360pts (+0.35%)
Volume (bn shares)	177.25
Value (IDR tn)	7.61
Adv 235 Dec 194 Unc 238 Untr 114	

INNI Index

Last	7,950.80
Chg.	-0.25pts (0.00%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
SILO	3.2%	MAPI	-2.1%
PTPP	2.9%	RALS	-1.8%
WSKT	2.8%	INCO	-1.7%
CTRA	2.7%	TLKM	-1.4%
ASII	2.4%	GGRM	-1.2%

Foreign Transaction

	(IDR bn)
Buy	2,251
Sell	1,894
Net Buy (Sell)	357

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	252.8	BBNI	47.6
ASII	137.8	INKP	35.1
BBRI	89.7	LPPF	17.4
BBCA	65.4	SMGR	15.9
TLKM	27.3	BBTN	15.8

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.27%	0.02%
USDIDR	14,130	0.16%
KRWIDR	11.94	-0.13%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,860.20	76.71	0.29%
S&P 500	2,993.07	13.44	0.45%
FTSE 100	7,530.69	(5.78)	-0.08%
DAX	12,373.41	(63.14)	-0.51%
Nikkei	21,533.48	(31.67)	-0.15%
Hang Seng	28,204.69	88.41	0.31%
Shanghai	2,915.30	(12.93)	-0.44%
KOSPI	2,058.78	6.75	0.33%
EIDO	26.45	0.27	1.03%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,419.0	21.4	1.53%
Crude Oil (USD / bbl)	60.43	2.60	4.50%
Coal Newcas(USD/ton)	80.05	1.75	2.23%
Nickel LME (USD / MT)	12,990	290.0	2.28%
Tin LME (USD / MT)	18,195	(30.0)	-0.16%
CPO (MYR/Ton)	1,937	(5.0)	-0.26%

BBRI : Rekor Kapitalisasi Pasar

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) kembali mencetak rekor harga saham di posisi Rp4.470 yang membuat kapitalisasi pasar perseroan mencapai Rp551,36 triliun. Saat ini perseroan menempati posisi sebagai bank dengan kapitalisasi pasar urutan ketiga di ASEAN. Sebagai catatan, per kuartal I-2019, laba perseroan yang mencapai Rp8,2 triliun atau tumbuh 10,42% menunjukkan kinerja positif. (Kontan)

WSKT : Anak Usaha Akan Rampungkan 5 Ruas Tol

PT Waskita Karya (Perseroan) Tbk (WSKT) melalui anak usahanya Waskita Toll Road akan menyelesaikan 5 ruas jalan tol pada semester II 2019. Proyek tersebut meliputi tol Cinere-Serpong, tol Krian-Legundi-Bunder-Manyar, tol Cibitung-Cilincing, tol Cimanggis-Cibitung, dan tol Kayu Agung-Palembang-Betung. Sumber pendanaan perseroan diambil dari pinjaman dan ekuitas dengan proporsi 70:30. (Kontan)

KAEF : Target Pertumbuhan 20%

PT Kimia Farma Tbk (KAEF) optimis akan meraih pertumbuhan 20% pada 2019 dengan menerapkan strategi pengembangan bisnis anorganik melalui program akuisisi dan pengembangan bisnis organik melalui inovasi produk baru di segmen kosmetik. Per semester-I 2019, perseroan sudah menyerap 50% *capex* dari anggaran Rp4,2 triliun untuk kebutuhan pengembangan bisnis. (Kontan)

Domestic & Global News

Pemerintah Jalin Kerja Sama dengan OECD

Kementerian Lingkungan Hidup dan Kehutanan (KLHK) bekerjasama dengan Organisation for Economic Co-operation and Development (OECD) akan mengoptimalkan pajak hijau. OECD menerangkan pajak hijau adalah pendapatan pajak yang menyertakan aspek lingkungan. Menteri KLHK Siti Nurbaya mengungkapkan bahwa pajak hijau sejalan dengan upaya pemerintah untuk menyatukan pertimbangan lingkungan dalam rencana pembangunan ekonomi. (Kontan)

Powell Sinyalkan Pemangkasan Suku Bunga

Di hadapan Komite Jasa Keuangan, Ketua the Fed Powell menjelaskan bahwa investasi bisnis di seluruh AS melambat saat ini karena ketidakpastian prospek ekonomi. Dia pun menegaskan bahwa "sebagian besar anggota FOMC beranggapan kebijakan moneter yang lebih akomodatif perlu diterapkan." (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						29.3	2,479.1							
BBCA	30,000	26,000	32,000	Hold	6.7	34.4	739.7	28.0x	4.7x	17.9	1.1	15.1	10.3	1.0
BBRI	4,470	3,660	4,950	Hold	10.7	49.5	551.4	16.5x	2.8x	18.8	3.0	11.2	10.3	1.4
BMRI	7,950	7,375	8,000	Hold	0.6	25.2	371.0	14.1x	2.0x	15.0	3.0	10.9	23.4	1.4
Consumer						(3.9)	1,352.1							
GGRM	76,400	83,625	110,000	Buy	44.0	8.3	147.0	17.8x	3.1x	18.0	3.4	19.2	24.5	1.0
UNVR	45,000	45,400	59,000	Buy	31.1	(5.3)	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	15.1	118.1	25.1x	5.1x	21.6	1.9	13.9	10.6	0.8
INDF	6,900	7,450	8,700	Buy	26.1	4.2	60.6	14.0x	1.7x	12.8	3.4	8.7	14.1	1.2
KAEF	3,320	2,600	4,100	Buy	23.5	39.5	18.4	46.2x	8.2x	16.6	0.5	21.8	(44.6)	1.0
KLBF	1,465	1,520	1,870	Buy	27.6	11.4	68.7	27.9x	4.5x	16.9	1.8	7.0	1.0	1.3
Infrastructure						15.0	859.68							
TLKM	4,290	3,698	4,350	Hold	1.4	7.2	425.0	22.9x	4.0x	18.2	3.8	7.7	8.6	0.9
JSMR	5,675	4,280	6,000	Hold	5.7	20.2	41.2	18.7x	2.4x	13.3	0.8	(20.8)	0.3	1.0
Trade						(7.2)	727.3							
UNTR	28,025	27,350	35,000	Buy	24.9	(14.6)	104.5	9.0x	1.9x	22.3	4.3	19.0	20.6	0.9
SILO	5,150	3,590	4,350	Sell	(15.5)	38.1	8.4	440.2x	1.3x	0.3	N/A	18.2	583.3	0.9
MIKA	1,955	1,575	2,300	Buy	17.6	(1.3)	28.4	44.4x	6.7x	15.7	0.9	15.8	18.2	0.6
LPPF	3,270	5,600	5,500	Buy	68.2	(60.0)	9.2	9.6x	5.2x	45.6	10.2	(1.7)	(41.2)	0.9
RALS	1,380	1,420	2,050	Buy	48.6	7.0	9.8	14.3x	2.4x	17.5	3.6	(0.4)	428.0	0.7
MAPI	920	805	1,300	Buy	41.3	15.7	15.3	33.8x	2.7x	10.5	1.1	8.4	(62.3)	0.8
Property						10.4	454.1							
PWON	735	620	725	Hold	(1.4)	32.4	35.4	13.1x	2.7x	22.3	1.0	3.9	28.1	1.3
CTRA	1,125	1,010	1,080	Hold	(4.0)	13.6	20.9	15.6x	1.4x	9.5	1.7	21.3	114.3	1.8
PTPP	2,150	1,805	2,450	Hold	14.0	1.4	13.3	8.8x	1.0x	12.4	2.3	34.9	12.0	1.6
WSKT	2,010	1,680	2,600	Buy	29.4	9.2	27.3	8.6x	1.5x	18.5	3.6	(30.0)	(53.0)	1.4
WIKA	2,340	1,655	2,500	Hold	6.8	74.6	21.0	11.4x	1.4x	13.2	1.6	3.9	66.9	1.4
Basic Ind.						4.9	634.0							
KRAS	406	402	600	Buy	47.8	0.5	7.9	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
SMGR	12,550	11,500	13,600	Hold	8.4	65.7	74.4	25.4x	2.4x	9.7	1.7	22.8	(34.8)	1.3
INTP	22,000	18,450	19,000	Hold	(13.6)	63.0	81.0	63.3x	3.4x	5.3	2.5	8.5	50.2	1.5
Misc Ind.						12.3	389.6							
ASII	7,450	8,225	8,600	Buy	15.4	12.5	301.6	13.8x	2.1x	16.2	2.9	6.8	4.9	1.2
Mining						(17.5)	381.2							
ADRO	1,345	1,215	1,750	Buy	30.1	(29.2)	43.0	6.6x	0.8x	12.6	6.7	10.8	59.2	1.2
PTBA	2,940	4,300	5,100	Buy	73.5	(27.8)	33.9	6.6x	1.8x	29.2	11.6	(7.2)	(21.7)	1.1
INCO	2,920	3,260	4,400	Buy	50.7	(31.8)	29.0	60.8x	1.1x	1.8	N/A	(25.8)	N/A	1.6
ANTM	820	765	1,200	Buy	46.3	(3.0)	19.7	24.6x	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	9.5%
YTD Change Gap (vs JCI)	6.0%
Weekly Change	0.3%
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

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	2.00%	2.30%	2.30%
9 - July							
Wednesday	JPN	06:50	PPI YoY	Jun	-0.10%	0.40%	0.70%
10 - July	CHN	08:30	PPI YoY	Jun	0.00%	0.30%	0.60%
	CHN	08:30	CPI YoY	Jun	2.70%	2.70%	2.70%
	UK	15:30	Trade Balance	May	-£4905m	-£3275m	-£2740m
	UK	15:30	Manufacturing Production MoM	May	1.40%	2.30%	-3.90%
	UK	15:30	Industrial Production MoM	May	1.40%	1.50%	-2.70%
	USA	18:00	MBA Mortgage Applications	5-Jul	-2.40%	--	-0.10%
	USA	21:00	Wholesale Inventories MoM	May F	0.40%	0.40%	0.40%
Thursday	USA	01:00	FOMC Meeting Minutes	19-Jun		--	--
11 - July	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%
12 - July	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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