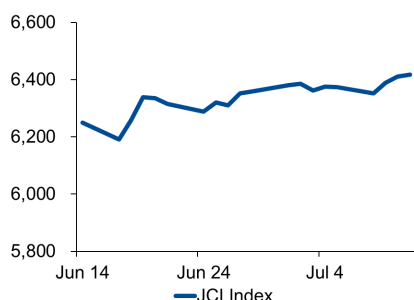
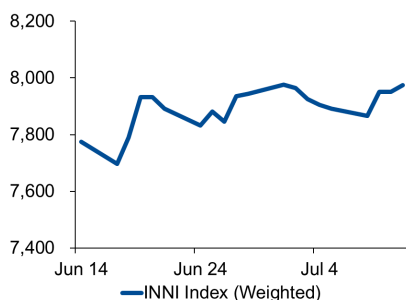


Morning Brief

JCI Movement



INNI Movement



Market Recap

Kemarin, IHSG menguat yang ditopang oleh perbankan. **JCI's Top Gainers: Property (+1.1%), Misc. Industry (+0.6%), Finance (+0.5%)**

INNI index mengakhiri sesi *trading* dengan penguatan 0,30% lantaran saham pertambangan bukukan kenaikan, seperti INCO (+4,5%) dan ANTM (+3,7%)

Daily Foreign & Domestic Sector Movement

Kemarin, dana asing sebesar Rp866 miliar parkir di portofolio IHSG musababnya ASII berhasil menarik dana asing Rp666 miliar pada sesi perdagangan Kamis (11/07). Dari sisi global, mayoritas bursa saham Asia menguat setelah the Fed mensinyalkan pemangkasan suku bunga acuan dalam waktu dekat. Tak ketinggalan, nilai tukar, rupiah terhadap dolar AS pun mantap di level 14.060 atau menguat 0,46% dibandingkan posisinya pada Rabu (7/10).

Sementara dari sisi domestik, investor domestic kururkan dana masing-masing senilai Rp147 miliar dan Rp53 miliar di sektor konsumen dan perdagangan.

Today's Outlook: Saham Perbankan Masih Menjadi Primadona

Dow Jones ditutup menguat 0,85% ke level 27.088 ditopang oleh saham-saham large cap seperti UnitedHealth (+5,53%) dan Goldman Sachs (+2,61%). Penguatana saham farmasi dipicu oleh keputusan presiden AS yang batal mengeksekusi aturan yang mengatur penjualan obat resep. Selain, harga komoditas minyak mentah berpotensi tertekan setelah OPEC memprediksi pada tahun 2020 permintaan minyak global akan mencapai 29,27juta barel per hari, turun 1,34juta barel per hari dari tahun ini. Kami memprediksi, saham perbankan masih akan menguat ditopang oleh pernyataan dovish the Fed.

Company News

- BBRI : Agen BRILink Catatkan Transaksi Rp331 triliun
- BBCA : BCA Syariah Resmikan Kantor Cabang
- ICBP : Tren Hidup Sehat Jadi Peluang
- PWON : Bersiap Bangun Kawasan Integrasi

Domestic & Global News

- Pertumbuhan PMI Melambat di 2Q19
- PDB Singapur Anjlok 3,4%

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	6,417.06
Chg.	+6.383pts (+0.10%)
Volume (bn shares)	182.48
Value (IDR tn)	9.29
Adv 166 Dec 229 Unc 273 Untr 124	

INNI Index

Last	7,974.47
Chg.	+23.67pts (+0.30%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
CTRA	5.3%	RALS	-5.8%
INCO	4.5%	KLBF	-1.7%
ANTM	3.7%	PTBA	-1.0%
SILO	2.9%	SMGR	-1.0%
MAPI	1.6%	KAEF	-0.9%

Foreign Transaction

	(IDR bn)
Buy	3,450
Sell	2,583
Net Buy (Sell)	866

Top Buy	NB Val.	Top Sell	NS Val.
ASII	145.3	INKP	31.3
BBRI	132.2	PTBA	29.2
BMRI	128.6	PGAS	28.2
BBCA	58.1	LPKR	24.9
UNVR	20.7	CPIN	23.3

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.22%	-0.11%
USDIDR	14,067	-0.47%
KRWIDR	11.98	0.04%

Global Indexes

Index	Last	Chg.	%
Dow Jones	27,088.08	227.88	0.85%
S&P 500	2,999.91	6.84	0.23%
FTSE 100	7,509.82	(20.87)	-0.28%
DAX	12,332.12	(41.29)	-0.33%
Nikkei	21,643.53	110.05	0.51%
Hang Seng	28,431.80	227.11	0.81%
Shanghai	2,917.76	2.46	0.08%
KOSPI	2,080.58	21.80	1.06%
EIDO	26.31	(0.14)	-0.53%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,403.8	(15.2)	-1.07%
Crude Oil (USD / bbl)	60.20	(0.23)	-0.38%
Coal Newcas(USD/ton)	76.80	(1.50)	-1.92%
Nickel LME (USD / MT)	13,130	140.0	1.08%
Tin LME (USD / MT)	18,345	150.0	0.82%
CPO (MYR/Ton)	1,941	4.0	0.21%

BBRI : Agen BRILink Catatkan Transaksi Rp331 triliun
Agen BRILink PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) pada semester I 2019 meraih kenaikan volume transaksi senilai Rp331 triliun. Kinerja positif akan terus dipertahankan perseroan melalui strategi akuisisi BUMDes. Pada 2019, perseroan menargetkan kenaikan jumlah pendapatan komisi agen sebesar Rp550 miliar atau tumbuh 22,5% dari tahun lalu. (Kontan)

ICBP : Tren Hidup Sehat Jadi Peluang
PT Indofood CBP Sukses Makmur Tbk (ICBP) ingin raup keuntungan dari tren gaya hidup sehat melalui produk dairy-nya. Divisi dairy telah mencapai kinerja gemilang dengan mencatatkan kenaikan pendapatan 9,1% yoy pada 1Q19. ICBP picu peningkatan kapasitas produksi dairy hingga 10%-15% guna dukung kenaikan penjualan 2019. Sebagai catatan, pada 1Q19 divisi ini membukukan kenaikan penjualan Rp1,37 triliun. (Kontan)

BBCA : BCA Syariah Resmikan Kantor Cabang
BCA Syariah, anak usaha PT Bank Central Asia Tbk (BBCA), meresmikan KC di Banda Aceh. Pembukaan KC Banda Aceh menambah total jaringan BCA Syariah menjadi 66 Kantor di Indonesia. Perseroan terus berkespansi untuk meningkatkan inklusi dan pangsa pasar syariah tanah air. Banda Aceh menyimpan potensi peningkatan komposisi perbankan syariah hingga 53,17%. (Kontan)

PWON : Bersiap Bangun Kawasan Integrasi
PT Pakuwon Jati Tbk (PWON) ingin membangun kawasan terintegrasi di Bekasi pada akhir tahun 2019. Pembangunan terdiri dari 1 mall, 2 hotel, serta 4 menara apartemen yang sudah dalam tahapan perolehan izin. Rencana ini menggunakan anggaran sekitar Rp2 triliun dengan konsep seperti kawasan Kokas. Sebagai catatan, perseroan memiliki land bank seluas 445.400 hektare di Jakarta, Bekasi, dan Surabaya. (Kontan)

Domestic & Global News

Pertumbuhan PMI Melambat di 2Q19

Bank Indonesia melaporkan Prompt Manufacturing Index (PMI) 2Q19 sebesar 52,66%. Angka ini tumbuh tipis dibanding 1Q19 di level 52,65%. Namun, pencapaian itu tumbuh melambat jika di banding periode sama tahun lalu yang tumbuh 4,5%. Berdasarkan subsektor PMI kontribusi terbesar berasal dari makanan dan minuman serta tembakau di level 54,95% di mana pada 1Q19 sebesar 52,19%. (Kontan)

PDB Singapur Anjlok 3,4%

PDB Singapura periode April hingga Juni—secara tahunan dan yang telah disesuaikan secara musiman— anjlok 3,4% dibandingkan periode yang sama pada 2018. Angka tersebut lebih rendah dari estimasi peningkatan 0,1% per kuartal. (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						29.1	2,491.1							
BBCA	30,125	26,000	32,000	Hold	6.2	32.0	742.7	28.1x	4.7x	17.9	1.1	15.1	10.3	1.0
BBRI	4,510	3,660	4,950	Hold	9.8	51.9	556.3	16.6x	2.9x	18.8	2.9	11.2	10.3	1.4
BMRI	8,000	7,375	8,000	Hold	-	24.0	373.3	14.1x	2.0x	15.0	3.0	10.9	23.4	1.4
Consumer						(3.2)	1,346.9							
GGRM	76,375	83,625	110,000	Buy	44.0	9.9	147.0	17.8x	3.1x	18.0	3.4	19.2	24.5	1.0
UNVR	44,800	45,400	59,000	Buy	31.7	(4.5)	341.8	37.9x	37.7x	112.2	2.6	(0.8)	(4.6)	1.0
ICBP	10,250	10,450	11,800	Buy	15.1	16.1	119.5	25.4x	5.2x	21.6	1.9	13.9	10.6	0.8
INDF	6,850	7,450	8,700	Buy	27.0	4.6	60.1	13.9x	1.7x	12.8	3.4	8.7	14.1	1.2
KAEF	3,290	2,600	4,100	Buy	24.6	40.0	18.3	45.8x	8.1x	16.6	0.5	21.8	(44.6)	1.0
KLBF	1,440	1,520	1,870	Buy	29.9	10.3	67.5	27.4x	4.4x	16.9	1.8	7.0	1.0	1.3
Infrastructure						13.4	860.10							
TLKM	4,270	3,698	4,350	Hold	1.9	5.6	423.0	22.8x	4.0x	18.2	3.8	7.7	8.6	0.9
JSMR	5,750	4,280	6,000	Hold	4.3	21.1	41.7	18.9x	2.4x	13.3	0.8	(20.8)	0.3	1.0
Trade						(7.1)	726.0							
UNTR	28,000	27,350	35,000	Buy	25.0	(12.5)	104.4	9.0x	1.9x	22.3	4.3	19.0	20.6	0.9
SILO	5,300	3,590	4,350	Sell	(17.9)	46.8	8.6	453.0x	1.4x	0.3	N/A	18.2	583.3	0.9
MIKA	1,950	1,575	2,300	Buy	17.9	(1.5)	28.4	44.3x	6.7x	15.7	0.9	15.8	18.2	0.6
LPPF	3,270	5,600	5,500	Buy	68.2	(59.0)	9.2	9.6x	5.2x	45.6	10.2	(1.7)	(41.2)	0.9
RALS	1,300	1,420	2,050	Buy	57.7	-	9.2	13.4x	2.2x	17.5	3.8	(0.4)	428.0	0.7
MAPI	935	805	1,300	Buy	39.0	17.6	15.5	34.3x	2.8x	10.5	1.1	8.4	(62.3)	0.8
Property						10.5	460.3							
PWON	740	620	725	Hold	(2.0)	27.6	35.6	13.2x	2.7x	22.3	0.9	3.9	28.1	1.3
CTRA	1,185	1,010	1,080	Hold	(8.9)	18.5	22.0	16.5x	1.5x	9.5	1.6	21.3	114.3	1.8
PTPP	2,150	1,805	2,450	Hold	14.0	4.4	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	7.2	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	72.7	21.0	11.4x	1.4x	13.2	1.6	3.9	66.9	1.4
Basic Ind.						3.3	627.7							
KRAS	404	402	600	Buy	48.5	(2.4)	7.8	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
SMGR	12,425	11,500	13,600	Hold	9.5	67.3	73.7	25.1x	2.4x	9.7	1.7	22.8	(34.8)	1.3
INTP	22,000	18,450	19,000	Hold	(13.6)	59.7	81.0	63.3x	3.4x	5.3	2.5	8.5	50.2	1.5
Misc Ind.						12.2	392.2							
ASII	7,525	8,225	8,600	Hold	14.3	12.7	304.6	13.9x	2.1x	16.2	2.8	6.8	4.9	1.2
Mining						(17.5)	382.5							
ADRO	1,335	1,215	1,750	Buy	31.1	(28.6)	42.7	6.6x	0.8x	12.6	6.8	10.8	59.2	1.2
PTBA	2,910	4,300	5,100	Buy	75.3	(31.2)	33.5	6.5x	1.8x	29.2	11.7	(7.2)	(21.7)	1.1
INCO	3,050	3,260	4,400	Buy	44.3	(27.4)	30.3	63.6x	1.2x	1.8	N/A	(25.8)	N/A	1.6
ANTM	850	765	1,200	Buy	41.2	(1.2)	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)	6.2%
Weekly Change	0.9%
Weekly Change Gap (vs JCI)	0.2%

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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