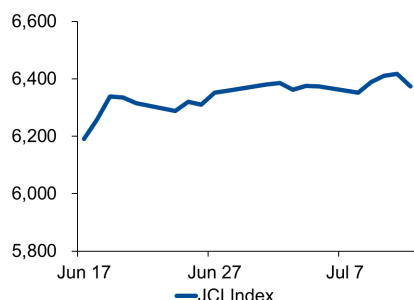
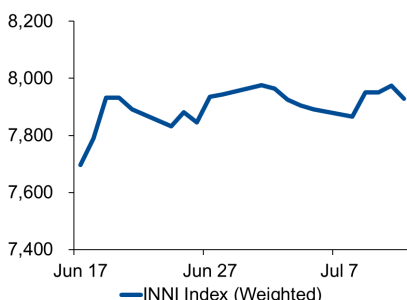


Morning Brief

JCI Movement



INNI Movement



Market Recap

IHSG ditutup melemah pada (12/07), ditekan oleh sektor konsumen. **JCI's Top Losers: Infrastructure (-1.6%), Consumer (-1.6%), Mining (-1.3%)**

Sejalan dengan IHSG, INNI Index melemah sebesar -0,57%, ditekan oleh penurunan saham KLBK (-3,7%). Aksi korporasi yang dilakukan KLBK dengan perusahaan Tiongkok dan Korea Selatan kurang direspons positif oleh pelaku pasar. KLBK sudah membukukan net sell Rp278 miliar selama pekan lalu.

Daily Foreign & Domestic Sector Movement

Jumat lalu (07/12), IHSG mencatatkan *net buy* sebesar Rp355 miliar. Dari sisi global, harga minyak mentah jenis West Texas Intermediate (WTI) dan Brent berhasil menguat ditopang oleh badai yang terjadi di Teluk Meksiko menyebabkan beberapa produsen mengurangi tingkat produksinya. Dari sisi domestik, nilai tukar rupiah terhadap dolar AS berhasil menguat setelah beberapa hari melemah, ditopang oleh sentimen positif dari the Fed.

Sementara itu, sektor pertambangan dan sektor konsumen mencatatkan *net buy* masing-masing sebesar Rp83 miliar dan Rp18miliar.

Today's Outlook: Menanti Data Neraca Perdagangan Juni

Indeks S&P dan Nasdaq ditutup menguat masing-masing sebesar 0,5% dan 0,6%. Indeks S&P ditutup di atas level 3.000 untuk pertama kalinya, ditopang oleh sektor industri dan konsumen. Dari sisi domestik, pelaku pasar menunggu data neraca perdagangan Juni yang diprediksi surplus oleh beberapa ekonom dan diumumkan pada (07/15). Selain itu, pelaku pasar juga melakukan aksi *wait-and-see* jelang musim laporan keuangan semester I.

Company News

- WSKT : Jajaki Calon Investor
- WIKI : Amankan 23% Kontrak Baru
- JSMR : Rajai Konsesi Tol Nasional
- BMRI : Rajut Kerja Sama Kembangkan Tekstil

Domestic & Global News

Konsensus Pasar : Neraca Dagang Juni Diramal Surplus
Minyak Naik 5% karena Badai Tropis dan Tensi Geopolitik

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 12	6,417.06
Chg.	-43.721pts (-0.68%)
Volume (bn shares)	168.47
Value (IDR tn)	8.24
Adv 146 Dec 270 Unc 253 Untr 132	

INNI Index

Last	7,928.87
Chg.	-45.60pts (-0.57%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
SILO	5.7%	KLBK	-4.9%
RALS	3.1%	ADRO	-4.1%
WSKT	1.5%	GGRM	-3.1%
BMRI	0.9%	PWON	-2.7%
PTPP	0.5%	KRAS	-2.5%

Foreign Transaction

	(IDR bn)
Buy	2,052
Sell	1,696
Net Buy (Sell)	355

Top Buy	NB Val.	Top Sell	NS Val.
ASII	101.4	GGRM	79.8
MNCN	64.5	PTBA	43.6
BMRI	57.8	INKP	30.7
BBRI	55.0	LPKR	28.8
UNTR	44.0	BTPS	19.5

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.21%	-0.02%
USDIDR	14,007	-0.43%
KRWIDR	11.89	-0.75%

Global Indexes

Index	Last	Chg.	%
Dow Jones	27,332.03	243.95	0.90%
S&P 500	3,013.77	13.86	0.46%
FTSE 100	7,505.97	(3.85)	-0.05%
DAX	12,323.32	(8.80)	-0.07%
Nikkei	21,685.90	42.37	0.20%
Hang Seng	28,471.62	39.82	0.14%
Shanghai	2,930.55	12.79	0.44%
KOSPI	2,086.66	6.08	0.29%
EIDO	26.30	(0.01)	-0.04%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,415.8	11.9	0.85%
Crude Oil (USD / bbl)	60.21	0.01	0.02%
Coal Newcas(USD/ton)	75.50	(1.30)	-1.69%
Nickel LME (USD / MT)	13,470	340.0	2.59%
Tin LME (USD / MT)	18,200	(145.0)	-0.79%
CPO (MYR/Ton)	1,944	3.0	0.15%

WSKT : Jajaki Calon Investor

PT Waskita Karya (Persero) Tbk (WSKT) akan melakukan divestasi saham pada BUJT pemegang konsesi dua ruas tol pada 2019. Menurut perseroan, investor berasal dari luar negeri dan melalui anak usahanya Waskita Toll Road memiliki konsesi sepanjang 1.019 km dari 18 ruas tol di Jawa dan Sumatera. Dari 18 ruas tol tersebut, sudah ada 10 ruas yang telah beroperasi, seperti ruas tol Semarang-Batang, Solo-Ngawi, dll. (Kontan)

JSMR : Rajai Konsesi Tol Nasional

PT Jasa Marga (Persero) Tbk saat ini memiliki konsesi jalan tol sepanjang 1.527 km dan mengoperasikan jalan tol sepanjang 1.041 km. Jumlah konsesi tersebut membuat perseroan memiliki pangsa pasar tol terbesar nasional 63,94%. Hingga saat ini, perseroan masih akan terus membidik konsesi tol baru dengan tahapan uji kelayakan untuk mendukung keberlanjutan bisnis perusahaan. (Kontan)

WIKA : Amankan 23% Kontrak Baru

PT Wijaya Karya (Persero) Tbk (WIKA) pada semester I 2019 telah mencatatkan pendapatan kontrak baru sebesar 23% atau senilai Rp14,7 triliun dengan konstruksi jalan tol Serpong-Balaraja menyumbangkan nilai terbesar Rp809 miliar. Perseroan optimis untuk bukukan target 2019 sebesar Rp61,4 triliun. (Kontan)

BMRI : Rajut Kerja Sama Kembangkan Tekstil

PT Bank Mandiri (Persero) Tbk (BMRI) bersama Jasindo mendukung Industri Sandang Nusantara (ISN) dalam penjualan dan perdagangan tekstil di Indonesia. Terkait hal tersebut, tiga BUMN tersebut melakukan penandatanganan kerja sama SKBDN dan L/C di Jakarta pada 12 Juli 2019. Perseroan bertugas memberikan plafon fasilitas pendanaan *non-cash* sebesar Rp100 miliar bagi ISN. (Investor Daily)

Domestic & Global News

Konsensus Pasar : Neraca Dagang Juni Diramal Surplus

Neraca perdagangan Indonesia diperkirakan kembali surplus pada Juni 2019. Namun sepanjang 2Q2019, neraca perdagangan sepertinya masih minus. Konsensus pasar memperkirakan ekspor berkontraksi alias minus 8,3% y-y. Sementara impor diperkirakan negatif 5,26% y-y. Kemudian neraca perdagangan diramal surplus US\$ 516 juta. (CNBC Indonesia)

Minyak Naik 5% karena Badai Tropis dan Tensi Geopolitik

Harga minyak membukukan kenaikan mingguan pada hari Jumat karena badai Tropis membuat beberapa perusahaan minyak di Teluk Meksiko tidak melakukan produksi sehingga kekhawatiran atas surplus minyak mentah global dalam beberapa bulan mendatang teratasi. West Texas Intermediate futures naik hampir 5% pekan lalu sementara Brent naik lebih dari 4%. (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						27.7	2,491.1							
BBCA	30,050	26,000	32,000	Hold	6.5	30.5	740.9	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	8,075	7,375	8,000	Hold	(0.9)	22.3	376.8	14.3x	2.0x	15.0	3.0	10.9	23.4	1.4
Consumer						(5.5)	1,325.7							
GGRM	74,000	83,625	110,000	Buy	48.6	5.0	142.4	17.2x	3.0x	18.0	3.5	19.2	24.5	1.0
UNVR	44,775	45,400	59,000	Buy	31.8	(4.5)	341.6	37.9x	37.7x	112.2	2.6	(0.8)	(4.6)	1.0
ICBP	10,275	10,450	11,800	Hold	14.8	15.8	119.8	25.5x	5.2x	21.6	1.9	13.9	10.6	0.8
INDF	6,775	7,450	8,700	Buy	28.4	3.8	59.5	13.7x	1.7x	12.8	3.5	8.7	14.1	1.2
KAEF	3,280	2,600	4,100	Buy	25.0	41.4	18.2	45.6x	8.1x	16.6	0.5	21.8	(44.6)	1.0
KLBF	1,370	1,520	1,870	Buy	36.5	4.6	64.2	26.1x	4.2x	16.9	1.9	7.0	1.0	1.3
Infrastructure							12.5	845.66						
TLKM	4,180	3,698	4,350	Hold	4.1	5.5	414.1	22.4x	3.9x	18.2	3.9	7.7	8.6	0.9
JSMR	5,650	4,280	6,000	Hold	6.2	18.7	41.0	18.6x	2.3x	13.3	0.8	(20.8)	0.3	1.0
Trade						(7.5)	729.2							
UNTR	27,850	27,350	35,000	Buy	25.7	(15.7)	103.9	8.9x	1.8x	22.3	4.3	19.0	20.6	0.9
SILO	5,600	3,590	4,350	Sell	(22.3)	51.4	9.1	478.6x	1.4x	0.3	N/A	18.2	583.3	0.9
MIKA	1,925	1,575	2,300	Buy	19.5	(2.8)	28.0	43.7x	6.6x	15.7	0.9	15.8	18.2	0.6
LPPF	3,260	5,600	5,500	Buy	68.7	(60.0)	9.1	9.6x	5.1x	45.6	10.2	(1.7)	(41.2)	0.9
RALS	1,340	1,420	2,050	Buy	53.0	3.5	9.5	13.9x	2.3x	17.5	3.7	(0.4)	428.0	0.7
MAPI	930	805	1,300	Buy	39.8	16.3	15.4	34.1x	2.7x	10.5	1.1	8.4	(62.3)	0.8
Property						10.0	458.0							
PWON	720	620	725	Hold	0.7	25.2	34.7	12.8x	2.6x	22.3	1.0	3.9	28.1	1.3
CTRA	1,190	1,010	1,080	Hold	(9.2)	17.8	22.1	16.5x	1.5x	9.5	1.6	21.3	114.3	1.8
PTPP	2,160	1,805	2,450	Hold	13.4	6.4	13.4	8.8x	1.0x	12.4	2.2	34.9	12.0	1.6
WSKT	2,040	1,680	2,600	Buy	27.5	10.0	27.7	8.8x	1.5x	18.5	3.6	(30.0)	(53.0)	1.4
WIKA	2,310	1,655	2,500	Hold	8.2	71.1	20.7	11.2x	1.4x	13.2	1.7	3.9	66.9	1.3
Basic Ind.						2.1	621.7							
KRAS	394	402	600	Buy	52.3	(6.6)	7.6	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
SMGR	12,400	11,500	13,600	Hold	9.7	71.0	73.6	25.1x	2.4x	9.7	1.7	22.8	(34.8)	1.3
INTP	21,525	18,450	19,000	Hold	(11.7)	57.4	79.2	62.0x	3.4x	5.3	2.6	8.5	50.2	1.5
Misc Ind.						10.0	389.7							
ASII	7,450	8,225	8,600	Buy	15.4	9.6	301.6	13.8x	2.1x	16.2	2.9	6.8	4.9	1.2
Mining						(19.3)	377.3							
ADRO	1,280	1,215	1,750	Buy	36.7	(31.2)	40.9	6.3x	0.8x	12.6	7.1	10.8	59.2	1.3
PTBA	2,840	4,300	5,100	Buy	79.6	(31.9)	32.7	6.4x	1.7x	29.2	12.0	(7.2)	(21.7)	1.1
INCO	3,000	3,260	4,400	Buy	46.7	(33.3)	29.8	62.9x	1.1x	1.8	N/A	(25.8)	N/A	1.6
ANTM	845	765	1,200	Buy	42.0	(7.1)	20.3	25.4x	1.0x	4.1	1.5	8.5	(30.1)	1.5

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

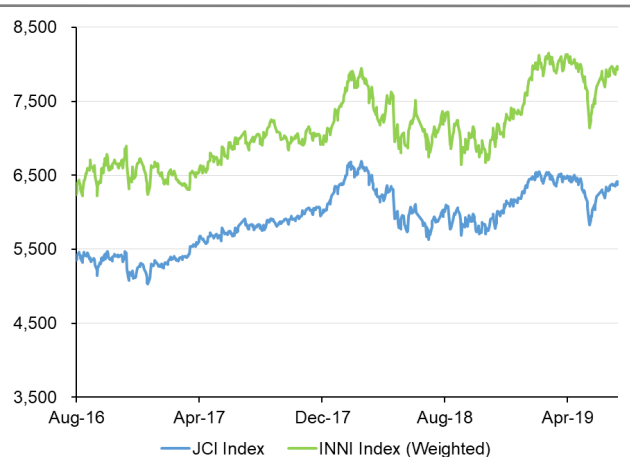
INNI Index Movement

YTD Change	9.2%
YTD Change Gap (vs JCI)	6.3%
Weekly Change	0.5%
Weekly Change Gap (vs JCI)	0.5%

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	-0.20%	-0.10%	0.80%
	GER	13:00	CPI EU Harmonized MoM	Jun F	0.30%	0.10%	0.10%
	GER	13:00	CPI MoM	Jun F	0.30%	0.30%	0.30%
	GER	13:00	CPI YoY	Jun F	1.60%	1.60%	1.60%
	USA	19:30	CPI YoY	Jun	1.60%	1.60%	1.80%
	USA	19:30	CPI Ex Food and Energy MoM	Jun	0.30%	0.20%	0.10%
	USA	19:30	CPI MoM	Jun	0.10%	0.00%	0.10%
	USA	19:30	Initial Jobless Claims	6-Jul	209k	--	221k
Friday	CHN	Tentative	Imports YoY	Jun	-7.30%	-4.60%	-8.50%
12 - July	CHN	Tentative	Exports YoY	Jun	-1.30%	-0.60%	1.10%
	CHN	Tentative	Trade Balance	Jun	\$50.98b	\$45.25b	\$41.65b
	USA	01:00	Monthly Budget Statement	Jun	-\$8.5b	--	-\$207.8b
	JPN	11:30	Industrial Production MoM	May F	2.00%	--	2.30%
	USA	19:30	PPI Final Demand MoM	Jun	0.10%	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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