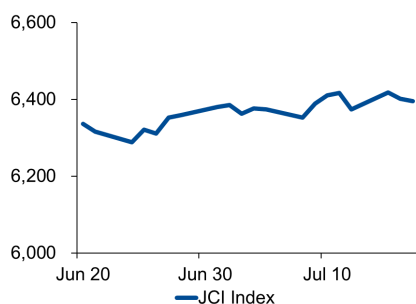
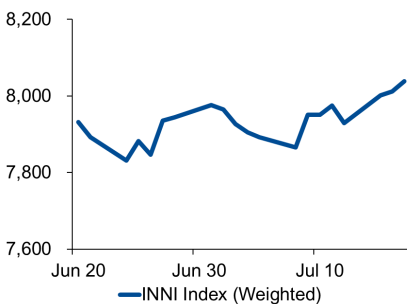


Morning Brief

JCI Movement



INNI Movement



Market Recap

Kemarin, IHSG ditutup melemah ditekan oleh aneka industri. **JCI's Top Losers: Misc. Ind (-3.6%), Infrastructure (-0.5%), Property (-0.1%)**

INNI index menguat 0,33%, berbanding terbalik dengan kinerja IHSG. Penguatan INNI index ditopang oleh saham WSKT (3,3%). Saat ini, WSKT juga menggunakan teknologi digital untuk memantau progres proyek proyek yang digarapnya.

Daily Foreign & Domestic Sector Movement

Kemarin, IHSG mencatatkan net sell asing sebesar Rp358 miliar. Dari sisi global, data penjualan ritel AS periode Juni meningkat 0,4% dari angka Mei dan mencapai US\$519 miliar. Peningkatan ritel AS menjadi sentimen negatif bagi rupiah. Selain itu, pelaku pasar saat ini masih menantikan hasil Rapat Dewan Gubernur (RDG) terkait dengan pemangkasan suku bunga.

Sementara itu, investor domestik mencatatkan net sell di sektor perdagangan sebesar Rp43 miliar dan konsumen sebesar Rp24 miliar.

Today's Outlook: Arah Angin Bank Indonesia

Dow Jones ditutup melemah 0,42% ke level 27.719 karena laba kuartalan CSX corporation lebih rendah dari perkiraan yang memperlemah pergerakan sahamnya. Selain itu, saham Union Pacific Crop dan Kansas City juga berperan dalam pelemahan Dow Jones pada sesi perdagangan Rabu (17/7). Dari sisi domestik, Bank Indonesia diperkirakan akan memangkas suku bunga acuan sebesar 25 basis point (bps) sejalan dengan perkiraan penurunan suku bunga acuan the Fed. Hari ini, cermati saham-saham di sektor perbankan.

Company News

- BBCA : Optimis Kredit Meningkat
- UNVR : Meluncurkan Love Beauty and Planet
- BMRI : Bukukan NPL Terendah Sejak 4 Tahun Terakhir
- UNTR : Suntik Modal Ke Cicit Usaha

Domestic & Global News

- Realisasi Asumsi Makro Meleset
- Pembelian Asing atas Rumah AS Anjok 36%

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 17 | 6,394.60 |
| Chg. | -7.271pts (-0.11%) |
| Volume (bn shares) | 181.08 |
| Value (IDR tn) | 8.97 |
| Adv 146 Dec 278 Unc 245 Untr 135 | |

INNI Index

| | |
|------|--------------------|
| Last | 8,038.40 |
| Chg. | +26.12pts (+0.33%) |

INNI Top Gainers & Losers

| Gainers | % | Losers | % |
|---------|------|--------|-------|
| SILO | 5.8% | ASII | -4.7% |
| WSKT | 3.3% | PWON | -2.8% |
| MAPI | 2.6% | MIKA | -1.5% |
| INCO | 2.3% | KRAS | -1.5% |
| ICBP | 1.9% | BMRI | -1.2% |

Foreign Transaction

| | (IDR bn) |
|----------------|----------|
| Buy | 2,176 |
| Sell | 2,534 |
| Net Buy (Sell) | 358 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| UNTR | 37.9 | ASII | 153.1 |
| GGRM | 30.1 | BBCA | 133.4 |
| MAPI | 15.5 | BMRI | 131.4 |
| INDF | 12.2 | TLKM | 34.4 |
| BDMN | 11.1 | SRIL | 34.1 |

Government Bond Yield & FX

| | Last | Chg. |
|----------------|--------|-------|
| Tenor: 10 year | 7.14% | 0.04% |
| USDIDR | 13,983 | 0.34% |
| KRWIDR | 11.84 | 0.08% |

Global Indexes

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 27,219.85 | (115.78) | -0.42% |
| S&P 500 | 2,984.42 | (19.62) | -0.65% |
| FTSE 100 | 7,535.46 | (41.74) | -0.55% |
| DAX | 12,341.03 | (89.94) | -0.72% |
| Nikkei | 21,469.18 | (66.07) | -0.31% |
| Hang Seng | 28,593.17 | (26.45) | -0.09% |
| Shanghai | 2,931.69 | (5.92) | -0.20% |
| KOSPI | 2,072.92 | (18.95) | -0.91% |
| EIDO | 26.30 | (0.08) | -0.30% |

Commodities

| Commodity | Last | Chg. | % |
|-----------------------|---------|--------|--------|
| Gold (USD / troy oz.) | 1,426.6 | 20.3 | 1.45% |
| Crude Oil (USD / bbl) | 56.78 | (0.84) | -1.46% |
| Coal Newcas(USD/ton) | 76.05 | 1.20 | 1.60% |
| Nickel LME (USD / MT) | 14,450 | 380.0 | 2.70% |
| Tin LME (USD / MT) | 17,925 | (75.0) | -0.42% |
| CPO (MYR/Ton) | 1,988 | 7.0 | 0.35% |

BBCA : Optimis Kredit Meningkat

PT Bank Central Asia Tbk (BBCA) optimis laju kredit akan meningkat pada 3Q19 khususnya kredit segmen korporasi. Perseroan memandang bayang-bayang suku bunga akan membawa investor dana asing ke Indonesia. Selain itu, kredit konsumsi dan kredit kepemilikan rumah diperkirakan akan tumbuh pada 2019 meski agak melambat. (Bisnis Indonesia)

BMRI : Bukukan NPL Terendah Sejak 4 Tahun Terakhir

PT Bank Mandiri (Persero) Tbk (BMRI) per Juni 2019 membukukan penurunan gross NPL hingga di level 2,59% yang terendah semenjak 3Q2015 karena sejak 2016 perseroan mulai mengurangi eksposur penyaluran kredit komersial hingga angka 19% pada 2019 atau lebih kecil dari tahun sebelumnya. (Kontan)

UNVR : Meluncurkan Love Beauty and Planet

PT Unilever Indonesia Tbk (UNVR) meluncurkan produk perawatan tubuh yang ramah lingkungan “Love Beauty and Planet (LBP)”. Perseroan optimis LBP akan mendorong pertumbuhan pendapatan perusahaan. Pada Mei 2019, penjualan bersih perseroan mencapai Rp10,66 triliun menurun tipis dibanding periode yang sama 2018. (Kontan)

UNTR : Suntik Modal Ke Cicit Usaha

PT United Tractors Pandu Engineering (UTE), anak usaha PT United Tractors Tbk (UNTR) , menandatangani Perjanjian Pinjaman Pemegang Saham untuk PT Patria Perikanan Lestari Indonesia (PPLI). Pinjaman senilai Rp8,5 miliar akan digunakan sebagai modal kerja dan menguntungkan UTE karena perolehan bunga kredit yang lebih tinggi lebih daripada menyimpan dana kasnya di bank dengan suku bunga deposito saat ini. (Kontan)

Domestic & Global News

Realisasi Asumsi Makro Meleset

Hingga akhir 1H19, realisasi sejumlah asumsi makro dalam APBN tidak menyentuh sasaran. Namun, Menteri Keuangan Sri Mulyani Indrawati belum mempertimbangkan perubahan APBN (APBN-P). Kondisi ini sama seperti pertengahan tahun lalu, dimana nilai tukar rupiah melemah dari perkiraan, sementara harga minyak mentah (ICP) naik di atas US\$ 60 per barel. Saat itu, Menkeu juga memutuskan tidak melakukan perubahan APBN hingga akhir tahun. (Kontan)

Pembelian Asing atas Rumah AS Anjok 36%

Pemerintah Tiongkok yang ketat mengendalikan mata uangnya membuat pasar perumahan AS menghadapi tantangan penurunan permintaan asing atas rumah di AS. Jumlah pendapatan dalam denominasi dolar AS dari pembelian rumah oleh warga negara asing dari April hingga Maret turun hingga 36% dari tahun lalu. Penurunan disebabkan oleh anjloknya jumlah penjualan rumah dan harga rata-rata pembelian. (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 | | | | | | 29.2 | 2,502.9 | | | | | | | |
| BBCA | 30,750 | 26,000 | 32,000 | Hold | 4.1 | 32.5 | 758.1 | 28.7x | 4.8x | 17.9 | 1.1 | 15.1 | 10.3 | 1.0 |
| BBRI | 4,520 | 3,660 | 4,950 | Hold | 9.5 | 58.6 | 557.5 | 16.7x | 2.9x | 18.8 | 2.9 | 11.2 | 10.3 | 1.4 |
| BMRI | 7,975 | 7,375 | 8,000 | Hold | 0.3 | 24.6 | 372.2 | 14.1x | 2.0x | 15.0 | 3.0 | 13.4 | 11.1 | 1.4 |
| Consumer | | | | | | (2.4) | 1,344.1 | | | | | | | |
| GGRM | 76,625 | 83,625 | 110,000 | Buy | 43.6 | 9.5 | 147.4 | 17.9x | 3.1x | 18.0 | 3.4 | 19.2 | 24.5 | 1.0 |
| UNVR | 44,900 | 45,400 | 59,000 | Buy | 31.4 | (1.9) | 342.6 | 38.0x | 37.8x | 112.2 | 2.6 | (0.8) | (4.6) | 1.0 |
| ICBP | 10,625 | 10,450 | 11,800 | Hold | 11.1 | 22.8 | 123.9 | 26.3x | 5.4x | 21.6 | 1.8 | 13.9 | 10.6 | 0.8 |
| INDF | 6,975 | 7,450 | 8,700 | Buy | 24.7 | 9.0 | 61.2 | 14.1x | 1.7x | 12.8 | 3.4 | 8.7 | 14.1 | 1.2 |
| KAEF | 3,270 | 2,600 | 4,100 | Buy | 25.4 | 42.2 | 18.2 | 45.5x | 8.0x | 16.6 | 0.5 | 21.8 | (44.6) | 1.0 |
| KLBF | 1,455 | 1,520 | 1,870 | Buy | 28.5 | 14.6 | 68.2 | 27.7x | 4.5x | 16.9 | 1.8 | 7.0 | 1.0 | 1.3 |
| Infrastructure | | | | | | 12.9 | 852.82 | | | | | | | |
| TLKM | 4,230 | 3,698 | 4,350 | Hold | 2.8 | 7.0 | 419.0 | 22.6x | 4.0x | 18.2 | 3.9 | 7.7 | 8.6 | 0.9 |
| JSMR | 5,925 | 4,280 | 6,000 | Hold | 1.3 | 23.2 | 43.0 | 19.5x | 2.5x | 13.3 | 0.8 | (20.8) | 0.3 | 1.0 |
| Trade | | | | | | (6.2) | 730.6 | | | | | | | |
| UNTR | 28,000 | 27,350 | 35,000 | Buy | 25.0 | (15.2) | 104.4 | 9.0x | 1.9x | 22.3 | 4.3 | 19.0 | 20.6 | 0.9 |
| SILO | 5,500 | 3,590 | 4,350 | Sell | (20.9) | 55.8 | 8.9 | 470.1x | 1.4x | 0.3 | N/A | 18.2 | 583.3 | 0.9 |
| MIKA | 1,915 | 1,575 | 2,300 | Buy | 20.1 | (3.5) | 27.9 | 43.5x | 6.6x | 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 | 1,335 | 1,420 | 2,050 | Buy | 53.6 | (6.3) | 9.5 | 13.8x | 2.3x | 17.5 | 3.7 | (0.4) | 428.0 | 0.7 |
| MAPI | 980 | 805 | 1,300 | Buy | 32.7 | 24.1 | 16.3 | 36.0x | 2.9x | 10.5 | 1.0 | 8.4 | (62.3) | 0.8 |
| Property | | | | | | 10.6 | 461.1 | | | | | | | |
| PWON | 705 | 620 | 725 | Hold | 2.8 | 25.9 | 34.0 | 12.6x | 2.5x | 22.3 | 1.0 | 3.9 | 28.1 | 1.3 |
| CTRA | 1,180 | 1,010 | 1,080 | Hold | (8.5) | 17.4 | 21.9 | 16.4x | 1.5x | 9.5 | 1.7 | 21.3 | 114.3 | 1.8 |
| PTPP | 2,240 | 1,805 | 2,450 | Hold | 9.4 | 2.8 | 13.9 | 9.1x | 1.1x | 12.4 | 2.2 | 34.9 | 12.0 | 1.6 |
| WSKT | 2,180 | 1,680 | 2,600 | Buy | 19.3 | 7.4 | 29.6 | 9.4x | 1.6x | 18.5 | 3.3 | (30.0) | (53.0) | 1.4 |
| WIKA | 2,490 | 1,655 | 2,500 | Hold | 0.4 | 66.6 | 22.3 | 12.1x | 1.5x | 13.2 | 1.6 | 3.9 | 66.9 | 1.3 |
| Basic Ind. | | | | | | 3.8 | 623.1 | | | | | | | |
| KRAS | 388 | 402 | 600 | Buy | 54.6 | (6.7) | 7.5 | N/A | 0.3x | (7.3) | N/A | (13.8) | (966.7) | 1.2 |
| SMGR | 12,500 | 11,500 | 13,600 | Hold | 8.8 | 76.7 | 74.1 | 25.3x | 2.4x | 9.7 | 1.7 | 22.8 | (34.8) | 1.3 |
| INTP | 21,250 | 18,450 | 19,000 | Hold | (10.6) | 57.4 | 78.2 | 61.2x | 3.3x | 5.3 | 2.6 | 8.5 | 50.2 | 1.5 |
| Misc Ind. | | | | | | 7.5 | 374.9 | | | | | | | |
| ASII | 7,100 | 8,225 | 8,600 | Buy | 21.1 | 6.8 | 287.4 | 13.1x | 2.0x | 16.2 | 3.0 | 6.8 | 4.9 | 1.2 |
| Mining | | | | | | (19.3) | 378.7 | | | | | | | |
| ADRO | 1,280 | 1,215 | 1,750 | Buy | 36.7 | (31.4) | 40.9 | 6.3x | 0.8x | 12.6 | 7.1 | 10.8 | 59.2 | 1.3 |
| PTBA | 2,820 | 4,300 | 5,100 | Buy | 80.9 | (34.9) | 32.5 | 6.3x | 1.7x | 29.2 | 12.0 | (7.2) | (21.7) | 1.1 |
| INCO | 3,130 | 3,260 | 4,400 | Buy | 40.6 | (28.0) | 31.1 | 65.8x | 1.2x | 1.8 | N/A | (25.8) | N/A | 1.6 |
| ANTM | 900 | 765 | 1,200 | Buy | 33.3 | 1.7 | 21.6 | 27.0x | 1.1x | 4.1 | 1.4 | 8.5 | (30.1) | 1.5 |

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

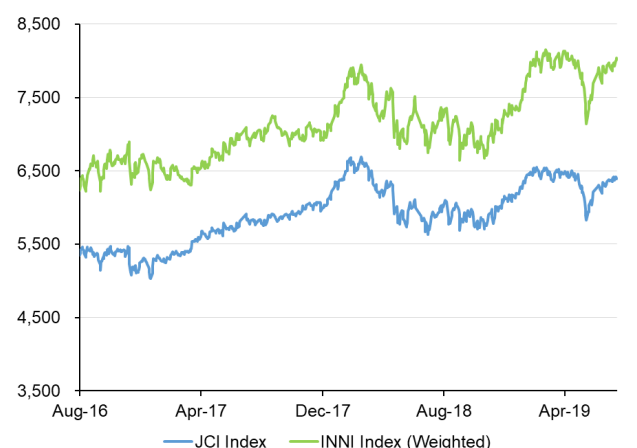
INNI Index Movement

| | |
|----------------------------|-------|
| YTD Change | 10.7% |
| YTD Change Gap (vs JCI) | 7.4% |
| Weekly Change | 1.1% |
| Weekly Change Gap (vs JCI) | 1.4% |

INNI Market Capitalization

| | |
|---------------------|-------|
| Market Cap (IDR tn) | 3,464 |
| Market Cap (%) | 47.27 |

INNI Index



Source: Bloomberg, NHKS Research

Global Economic Calendar

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|-----------------|---------------------------------|--------|--------|-----------|----------|
| Monday | CHN | 09:00 | GDP SA QoQ | 2Q | 1.60% | 1.50% | 1.40% |
| <i>15 - July</i> | CHN | 09:00 | Industrial Production YoY | Jun | 6.30% | 5.20% | 5.00% |
| | CHN | 09:00 | GDP YoY | 2Q | 6.20% | 6.20% | 6.40% |
| | USA | 19:30 | Empire Manufacturing | Jul | 4.3 | 2.0 | -8.6 |
| Tuesday | UK | 15:30 | Claimant Count Rate | Jun | 3.20% | -- | 3.10% |
| <i>16 - July</i> | UK | 15:30 | ILO Unemployment Rate 3Mths | May | 3.80% | 3.80% | 3.80% |
| | UK | 15:30 | Jobless Claims Change | Jun | 38.0k | -- | 23.2k |
| | EU | 16:00 | Trade Balance SA | May | 20.2b | 17.5b | 15.3b |
| | GER | 16:00 | ZEW Survey Expectations | Jul | -24.5 | -22 | -21.1 |
| | USA | 19:30 | Retail Sales Advance MoM | Jun | 0.40% | 0.10% | 0.50% |
| | USA | 20:15 | Industrial Production MoM | Jun | 0.00% | 0.10% | 0.40% |
| Wednesday | UK | 15:30 | CPI YoY | Jun | 2.00% | 2.00% | 2.00% |
| <i>17 - July</i> | EU | 16:00 | CPI YoY | Jun F | 1.30% | 1.20% | 1.20% |
| | USA | 18:00 | MBA Mortgage Applications | 12-Jul | -1.10% | -- | -2.40% |
| | USA | 19:30 | Housing Starts | Jun | 1253k | 1260k | 1269k |
| Thursday | JPN | 06:50 | Trade Balance | Jun | | ¥405.0b | -¥967.1b |
| <i>18 - July</i> | USA | 19:30 | Initial Jobless Claims | 13-Jul | | 216k | 209k |
| | USA | 21:00 | Leading Index | Jun | | 0.10% | 0.00% |
| Friday | JPN | 06:30 | Natl CPI YoY | Jun | | 0.70% | 0.70% |
| <i>19 - July</i> | JPN | 11:30 | All Industry Activity Index MoM | May | | 0.30% | 0.90% |
| | GER | 13:00 | PPI YoY | Jun | | 1.50% | 1.90% |
| | USA | 21:00 | U. of Mich. Sentiment | Jul P | | 98.6 | 98.2 |

Source: Bloomberg

Domestic Economic Calendar

| Date | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|-----------------|--------------------------------|--------|--------|-----------|----------|
| Monday | 11:00 | Exports YoY | Jun | -8.98% | -6.75% | -8.99% |
| <i>15 - July</i> | 11:00 | Imports YoY | Jun | 2.80% | -0.85% | -17.71% |
| | 11:00 | Trade Balance | Jun | \$196m | \$658m | \$208m |
| | Tentative | Local Auto Sales | Jun | 59539 | -- | 84146 |
| Tuesday | Tentative | Bank Indonesia 7D Reverse Repo | 18-Jul | | 5.75% | 6.00% |
| <i>16 - July</i> | | | | | | |

Source: Bloomberg

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