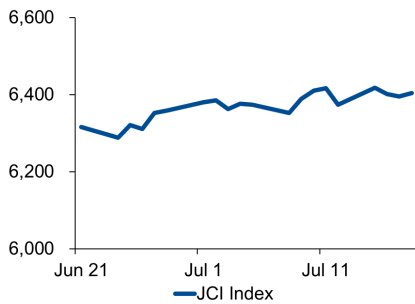
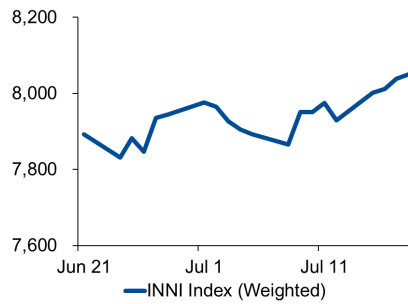


Morning Brief

JCI Movement



INNI Movement



Market Recap

Kemarin, IHSG rebound yang ditopang oleh sektor infrastruktur. **JCI's Top Gainers: Basic. Ind (+2.0%), Mining (+0.9%), Consumer (+0.6%)**

INNI index menguat 0,14%, senada dengan kinerja IHSG, ditopang oleh saham-saham pertambangan, seperti ANTM (5,6%) dan PTBA (1,8%).

Daily Foreign & Domestic Sector Movement

Kemarin, investor asing mencatatkan *net sell* sebesar Rp309 miliar. Dari sisi global, ekspektasi penurunan suku bunga acuan the Fed membawa berkah bagi pergerakan harga emas. Selain itu, penguatan harga emas juga ditopang oleh pernyataan presiden AS terkait dengan tarif tambahan pada barang-barang impor Tiongkok senilai US\$325 miliar.

Dari sisi domestik, adanya transaksi *crossing shares* oleh PT Merdeka Copper Gold Tbk. (MDKA) senilai Rp1,21 triliun merupakan bagian dari rencana MDKA untuk melakukan penambahan modal tanpa memberikan hak memesan efek terlebih dahulu (PMTMETD).

Today's Outlook: Suku Bunga BI Turun Jadi 5,75%

Dow Jones ditutup melemah tipis 0,01% ke level 27.222 dipicu oleh keputusan the Fed yang akan lebih agresif dalam menentukan arah kebijakan moneter. Dari sisi domestik, BI akhirnya memutuskan untuk menurunkan suku bunga acuannya (BI 7 D-RRR) sebesar 25 bps menjadi 5,75% guna mendorong pertumbuhan ekonomi. Kebijakan moneter BI merupakan sentimen positif bagi penguatan nilai tukar rupiah terhadap dolar hingga 0,16%. Hari ini kami memprediksikan INNI index akan menguat ditopang oleh saham-saham sektor perbankan dan properti pasca penurunan suku bunga acuan BI.

Company News

ASII : Bersama Gojek Luncurkan Gofleet
 BMRI : Digandeng Traveloka
 JSMR : Terbitkan Sukuk

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	5.75%	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)	0.20	0.21	Govt. Spending Yoy	5.21%	5.56%
Exports Yoy	-8.98%	-8.99%	FDI (USD bn)	6.04	3.62
Imports Yoy	2.80%	-17.71%	Business Confidence	108.05	112.82
Inflation Yoy	3.28%	3.32%	Cons. Confidence*	128.10	125.10

JCI Index

July 18	6,403.29
Chg.	+8.685pts (+0.13%)
Volume (bn shares)	189.97
Value (IDR tn)	10.28
Adv 191 Dec 208 Unc 270 Untr 132	

INNI Index

Last	8,049.90
Chg.	+11.50pts (+0.14%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
ANTM	5.6%	SILO	-2.7%
JSMR	4.2%	RALS	-2.6%
INTP	2.7%	UNTR	-2.6%
UNVR	1.9%	WSKT	-1.8%
PTBA	1.8%	PTPP	-1.8%

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%	0.00%
USDIDR	13,960	-0.16%
KRWIDR	11.86	0.17%

Global Indexes

Index	Last	Chg.	%
Dow Jones	27,222.97	3.12	0.01%
S&P 500	2,995.11	10.69	0.36%
FTSE 100	7,493.09	(42.37)	-0.56%
DAX	12,227.85	(113.18)	-0.92%
Nikkei	21,046.24	(422.94)	-1.97%
Hang Seng	28,461.66	(131.51)	-0.46%
Shanghai	2,901.18	(30.52)	-1.04%
KOSPI	2,066.55	(6.37)	-0.31%
EIDO	26.61	0.31	1.18%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,446.1	19.5	1.37%
Crude Oil (USD / bbl)	55.30	(1.48)	-2.61%
Coal Newcas(USD/ton)	75.75	(0.30)	-0.39%
Nickel LME (USD / MT)	14,860	410.0	2.84%
Tin LME (USD / MT)	17,845	(80.0)	-0.45%
CPO (MYR/Ton)	1,983	(5.0)	-0.25%

ASII : Bersama Gojek Luncurkan Gofleet

PT Astra International Tbk (ASII) dan Gojek membentuk JV untuk meluncurkan layanan "Gofleet". Wapres Jusuf Kalla menghadiri peluncuran tersebut di GIIAS 2019. Gofleet merupakan penyelenggara layanan angkutan sewa khusus kepada mitra driver menggunakan 4W produksi ASII, yaitu Toyota New Avanza dan Daihatsu Xenia. (Kontan)

BMRI : Digandeng Traveloka

PT Bank Mandiri (Persero) Tbk (BMRI) berkolaborasi dengan Traveloka untuk mengembangkan fitur penerbangan multi-kota. Fitur ini berfungsi melayani kebutuhan traveling, dan diskon tertentu diberikan kepada pengguna Mandiri Kartu Kredit yang menggunakan fitur ini. (Kontan)

JSMR : Terbitkan Sukuk

PT Jasa Marga (Persero) Tbk (JSMR) melalui anak usahanya, PT Jasa Marga Pandaan Tol, menerbitkan sukuk ijarah senilai Rp785 miliar. KSEI meninformasikan sukuk ini diterbitkan dalam dua seri Seri A senilai Rp100 miliar dengan cicilan ijarah 8,5% dan tenor 3 tahun, dan Seri B senilai Rp685 miliar dengan cicilan imbalan ijarah 9% dan tenor 5 tahun. Tujuan penerbitan ini sebagai pendanaan ekspansi anak usaha perseroan. (Investor Daily)

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						28.3	2,484.9							
BBCA	30,725	26,000	32,000	Hold	4.1	32.4	757.5	28.7x	4.8x	17.9	1.1	15.1	10.3	1.0
BBRI	4,450	3,660	4,950	Hold	11.2	54.0	548.9	16.4x	2.8x	18.8	3.0	11.2	10.3	1.4
BMRI	7,850	7,375	8,000	Hold	1.9	23.1	366.3	13.9x	2.0x	15.0	3.1	13.4	11.1	1.4
Consumer						(0.5)	1,352.2							
GGRM	77,225	83,625	110,000	Buy	42.4	11.5	148.6	18.0x	3.1x	18.0	3.4	19.2	24.5	1.0
UNVR	45,750	45,400	59,000	Buy	29.0	2.2	349.1	38.7x	38.5x	112.2	2.6	(0.8)	(4.6)	1.0
ICBP	10,725	10,450	11,800	Hold	10.0	24.7	125.1	26.6x	5.4x	21.6	1.8	13.9	10.6	0.8
INDF	7,050	7,450	8,700	Buy	23.4	11.5	61.9	14.3x	1.8x	12.8	3.3	8.7	14.1	1.2
KAEF	3,250	2,600	4,100	Buy	26.2	40.7	18.1	45.2x	8.0x	16.6	0.5	21.8	(44.6)	1.0
KLBF	1,475	1,520	1,870	Buy	26.8	15.2	69.1	28.1x	4.5x	16.9	1.8	7.0	1.0	1.3
Infrastructure						14.7	855.13							
TLKM	4,240	3,698	4,350	Hold	2.6	10.0	420.0	22.7x	4.0x	18.2	3.9	7.7	8.6	0.9
JSMR	6,175	4,280	6,000	Hold	(2.8)	22.3	44.8	20.3x	2.6x	13.3	0.7	(20.8)	0.3	1.0
Trade						(5.5)	730.1							
UNTR	27,275	27,350	35,000	Buy	28.3	(17.3)	101.7	8.7x	1.8x	22.3	4.4	19.0	20.6	0.9
SILO	5,350	3,590	4,350	Sell	(18.7)	55.1	8.7	457.3x	1.4x	0.3	N/A	18.2	583.3	0.9
MIKA	1,920	1,575	2,300	Buy	19.8	(3.3)	27.9	43.6x	6.6x	15.7	0.9	15.8	18.2	0.6
LPPF	3,250	5,600	5,500	Buy	69.2	(61.3)	9.1	9.6x	5.1x	45.6	10.3	(1.7)	(41.2)	0.9
RALS	1,300	1,420	2,050	Buy	57.7	(8.1)	9.2	13.4x	2.2x	17.5	3.8	(0.4)	428.0	0.7
MAPI	970	805	1,300	Buy	34.0	21.3	16.1	35.6x	2.9x	10.5	1.0	8.4	(62.3)	0.8
Property						10.9	461.3							
PWON	710	620	725	Hold	2.1	30.3	34.2	12.7x	2.6x	22.3	1.0	3.9	28.1	1.3
CTRA	1,170	1,010	1,080	Hold	(7.7)	14.7	21.7	16.3x	1.5x	9.5	1.7	21.3	114.3	1.8
PTPP	2,200	1,805	2,450	Hold	11.4	4.3	13.6	9.0x	1.1x	12.4	2.2	34.9	12.0	1.6
WSKT	2,140	1,680	2,600	Buy	21.5	7.0	29.0	9.2x	1.6x	18.5	3.4	(30.0)	(53.0)	1.4
WIKA	2,460	1,655	2,500	Hold	1.6	69.1	22.1	11.9x	1.5x	13.2	1.6	3.9	66.9	1.3
Basic Ind.						4.8	635.7							
KRAS	388	402	600	Buy	54.6	(4.9)	7.5	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
SMGR	12,550	11,500	13,600	Hold	8.4	81.2	74.4	25.4x	2.4x	9.7	1.7	22.8	(34.8)	1.3
INTP	21,825	18,450	19,000	Hold	(12.9)	60.5	80.3	62.8x	3.4x	5.3	2.5	8.5	50.2	1.5
Misc Ind.						7.6	376.4							
ASII	7,150	8,225	8,600	Buy	20.3	6.7	289.5	13.2x	2.0x	16.2	3.0	6.8	4.9	1.2
Mining						(19.4)	382.4							
ADRO	1,300	1,215	1,750	Buy	34.6	(30.5)	41.6	6.5x	0.8x	12.6	6.9	10.8	59.2	1.3
PTBA	2,870	4,300	5,100	Buy	77.7	(34.8)	33.1	6.4x	1.7x	29.2	11.8	(7.2)	(21.7)	1.1
INCO	3,180	3,260	4,400	Buy	38.4	(26.6)	31.6	67.0x	1.2x	1.8	N/A	(25.8)	N/A	1.6
ANTM	950	765	1,200	Buy	26.3	8.6	22.8	28.5x	1.1x	4.1	1.3	8.5	(30.1)	1.5

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

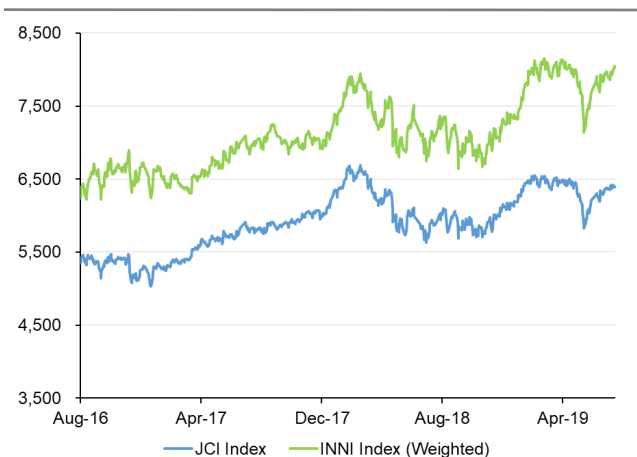
INNI Index Movement

YTD Change	10.8%
YTD Change Gap (vs JCI)	7.5%
Weekly Change	0.9%
Weekly Change Gap (vs JCI)	1.2%

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	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	¥589.5b	¥405.0b	-¥967.1b
<i>18 - July</i>	USA	19:30	Initial Jobless Claims	13-Jul	216k	216k	209k
	USA	21:00	Leading Index	Jun	-0.30%	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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