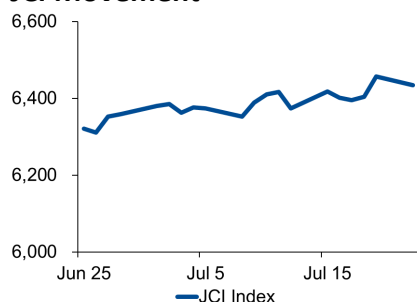


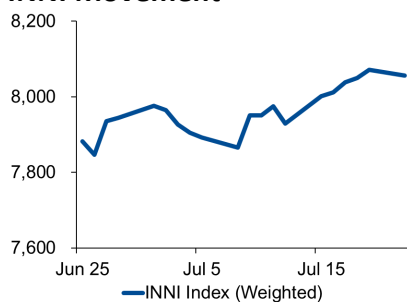
# Morning Brief

Daily | July 23 2019

## JCI Movement



## INNI Movement



## Market Recap

IHSG ditutup melemah yang ditekan oleh sektor konsumen. **JCI's Top Losers: Consumer (-1.1%), Trade (-0.9%), Infrastructure (-0.6%)**

INNI index ditutup melemah 0,18%, yang ditekan oleh saham WIKA (-2,0%). Rencana divestasi dua anak usaha WIKA yang masih belum mendapat restu dari Kementerian Badan Usaha Milik Negara (BUMN) melemahkan WIKA.

## Daily Foreign & Domestic Sector Movement

Kemarin, IHSG mencatatkan *net sell* asing sebesar Rp246 miliar. Saham-saham Bank BUKU IV mencatatkan *net sell* pada perdagangan (22/07) seperti BBKA, BBRI dan BBNI. Selain itu, bursa Asia dan nilai tukar rupiah terhadap dolar AS ditutup melemah. Hal ini dipicu oleh ekspektasi pasar bahwa the Fed tidak akan bertindak agresif dan berpeluang hanya menurunkan 25 basis poin dalam rapat FOMC pekan depan.

Investor domestik mencatatkan *net sell* di sektor aneka industri dan konsumen, masing-masing senilai Rp39 miliar dan Rp5 miliar.

## Today's Outlook: Pelamahan Ekspor Produk Manufaktur

Dow Jones ditutup menguat 0,07% ke level 27.172 ditopang oleh saham Microsoft, International Business Machine (IBM), dan Halliburton Co yang mencatatkan kenaikan laba lebih tinggi daripada prediksi. Selain itu, pelaku pasar masih menunggu rilis kinerja emiten untuk kuartal kedua. Dari sisi domestik, dampak perlambatan ekonomi mempengaruhi ekspor produk industri manufaktur yang menurun 0,06% atau hanya mencapai US\$51,06 miliar dibandingkan dengan periode yang sama pada 2018. Industri makanan, logam dasar, produk kimia, apparel dan produk kertas merupakan kontributor terbesar terhadap ekspor industri manufaktur.

## Company News

INCO : Produksi Nikel Turun  
 BBRI : Raih Penghargaan Emiten Terbaik  
 BBKA : Tambah KCP di Surabaya

## Domestic & Global News

Pemerintah & DPR Sepakati Target Pertumbuhan PDB 5,2% di 2019  
 Harga Minyak Melesat Melebihi 1%

## 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 22 6,433.54  
 Chg. -22.992pts (-0.36%)  
 Volume (bn shares) 174.96  
 Value (IDR tn) 7.99  
**Adv 150 Dec 269 Unc 250 Untr 112**

## INNI Index

Last 8,056.96  
 Chg. -14.40pts (-0.18%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
ANTM	2.1%	INCO	-3.8%
KRAS	1.5%	SIL0	-2.6%
BBKA	1.5%	UNTR	-2.5%
CTRA	0.8%	WIKa	-2.0%
INTP	0.6%	JSMR	-2.0%

## Foreign Transaction

(IDR bn)  
 Buy 2,163  
 Sell 2,410  
 Net Buy (Sell) 246

Top Buy	NB Val.	Top Sell	NS Val.
BBKA	65.4	BMRI	111.5
BBRI	46.9	UNTR	26.4
ANTM	40.8	BDMN	14.6
MNCN	27.7	BTPS	10.1
BBNI	23.8	SRIL	10.0

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.20%	0.06%
USDIDR	13,946	0.06%
KRWIDR	11.85	-0.08%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	27,171.90	17.70	0.07%
S&P 500	2,985.03	8.42	0.28%
FTSE 100	7,514.93	6.23	0.08%
DAX	12,289.40	29.33	0.24%
Nikkei	21,416.79	(50.20)	-0.23%
Hang Seng	28,371.26	(394.14)	-1.37%
Shanghai	2,886.97	(37.23)	-1.27%
KOSPI	2,093.34	(1.02)	-0.05%
EIDO	26.51	0.08	0.30%

## Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,424.9	(0.5)	-0.03%
Crude Oil (USD / bbl)	56.22	0.46	0.82%
Coal Newcas(USD/ton)	75.50	(0.45)	-0.59%
Nickel LME (USD / MT)	14,300	(430.0)	-2.92%
Tin LME (USD / MT)	17,900	100.0	0.56%
CPO (MYR/Ton)	1,983	11.0	0.56%

### **INCO : Produksi Nikel Turun**

PT Vale Indonesia Tbk (INCO) pada semester-I 2019 hanya mampu memproduksi 30.711 metrik ton nikel matte, menurun dibanding 2018 karena beberapa permasalahan teknis operasi penambangan--dari aktivitas pemeliharaan, shutdown pabrik, dan tanur listrik. Namun, perseroan tetap optimis akan mampu mencapai target produksi sebanyak 73.000 ton pada 2019. (Kontan)

### **BBCA : Tambah KCP di Surabaya**

PT Bank Central Asia Tbk (BBCA) menambah KCP di Surabaya demi mendukung ekspansi bisnisnya. Nasabahnya saat ini lebih banyak menggunakan produk dan layanan digitalisasi, tetapi perseroan tetap ekspansi fisik untuk memudahkan nasabah dan membangun hubungan personal. Perseroan saat ini memiliki 6 KCP di pusat perbelanjaan dengan layanan weekend banking di Surabaya. (Investor Daily)

### **BBRI : Raih Penghargaan Emiten Terbaik**

PT Bank Rakyat Indonesia Tbk (BBRI) meraih penghargaan sebagai emiten terbaik pada CSA Awards 2019 yang diterima oleh EVP of Investor Relations perseroan. Perseroan sejauh ini sukses menorehkan rekor sebagai perbankan pencetak laba terbesar selama 14 tahun berturut-turut dan pada 2018 mendulang laba Rp32,4 triliun. (Investor Daily)

## Domestic & Global News

### **Pemerintah & DPR Sepakati Target Pertumbuhan PDB 5,2% di 2019**

Pertumbuhan ekonomi Indonesia sepanjang tahun 2019 diproyeksi hanya mencapai 5,2%, lebih rendah daripada asumsi dalam APBN yaitu 5,3%. Hal itu disampaikan pemerintah melalui Kementerian Keuangan dalam rapat kerja dengan Badan Anggaran DPR RI, Senin (22/7). Dalam prognosis asumsi dasar ekonomi makro untuk 1H2019, pemerintah memperkirakan pertumbuhan ekonomi akan lebih tinggi dibandingkan semester pertama, yaitu mencapai 5,2%. Peningkatan pertumbuhan di paruh kedua tahun ini didukung oleh kinerja perdagangan internasional yang diharapkan membaik. (Kontan)

### **Harga Minyak Melesat Melebihi 1%**

Harga minyak naik lebih dari 1% pada Senin karena investor khawatir tentang kemungkinan gangguan pasokan minyak di Timur Tengah setelah Iran menyita kapal tanker Inggris pada pekan lalu. Brent crude futures naik 66 sen per barel atau 1,02% menjadi USD63,11 per barel sedangkan West Texas Intermediate (WTI) naik 1,1%, atau 59 sen menjadi \$ 56,22 per barel. (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
<b>Finance</b>						28.0	2,505.6							
BBCA	31,450	26,000	32,000	Hold	1.7	34.7	775.4	29.4x	4.9x	17.9	1.1	15.1	10.3	1.0
BBRI	4,500	3,660	4,950	Hold	10.0	48.0	555.1	16.6x	2.9x	18.8	2.9	11.2	10.3	1.4
BMRI	7,775	7,375	8,000	Hold	2.9	21.5	362.8	13.8x	2.0x	15.0	3.1	9.1	11.1	1.3
<b>Consumer</b>						(2.4)	1,356.5							
GGRM	79,000	83,625	110,000	Buy	39.2	10.7	152.0	18.4x	3.2x	18.0	3.3	19.2	24.5	1.0
UNVR	45,275	45,400	59,000	Buy	30.3	1.7	345.4	38.3x	38.1x	112.2	2.6	(0.8)	(4.6)	1.0
ICBP	10,650	10,450	11,800	Hold	10.8	22.8	124.2	26.4x	5.4x	21.6	1.8	13.9	10.6	0.8
INDF	6,950	7,450	8,700	Buy	25.2	8.2	61.0	14.1x	1.7x	12.8	3.4	8.7	14.1	1.2
KAEF	3,230	2,600	4,100	Buy	26.9	41.0	17.9	44.9x	7.9x	16.6	0.5	21.8	(44.6)	1.0
KLBF	1,485	1,520	1,870	Buy	25.9	15.6	69.6	28.3x	4.6x	16.9	1.8	7.0	1.0	1.3
<b>Infrastructure</b>						11.5	855.21							
TLKM	4,260	3,698	4,350	Hold	2.1	6.4	422.0	22.8x	4.0x	18.2	3.8	7.7	8.6	0.9
JSMR	6,100	4,280	6,000	Hold	(1.6)	19.6	44.3	20.1x	2.5x	13.3	0.7	(20.8)	0.3	1.0
<b>Trade</b>						(4.9)	725.3							
UNTR	26,600	27,350	35,000	Buy	31.6	(19.4)	99.2	8.5x	1.8x	22.3	4.5	19.0	20.6	0.9
SILO	5,550	3,590	4,350	Sell	(21.6)	59.0	9.0	474.3x	1.4x	0.3	N/A	18.2	583.3	0.9
MIKA	1,950	1,575	2,300	Buy	17.9	(2.0)	28.4	44.3x	6.7x	15.7	0.9	15.8	18.2	0.6
LPPF	3,260	5,600	5,500	Buy	68.7	(64.9)	9.1	9.6x	5.1x	45.6	10.2	(1.7)	(41.2)	0.9
RALS	1,285	1,420	2,050	Buy	59.5	(8.2)	9.1	13.3x	2.2x	17.5	3.9	(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
<b>Property</b>						10.0	460.6							
PWON	700	620	725	Hold	3.6	26.1	33.7	12.5x	2.5x	22.3	1.0	3.9	28.1	1.3
CTRA	1,200	1,010	1,080	Hold	(10.0)	16.5	22.3	16.7x	1.5x	9.5	1.6	21.3	114.3	1.8
PTPP	2,130	1,805	2,450	Buy	15.0	0.9	13.2	8.7x	1.0x	12.4	2.3	34.9	12.0	1.6
WSKT	2,090	1,680	2,600	Buy	24.4	3.5	28.4	9.0x	1.5x	18.5	3.5	(30.0)	(53.0)	1.4
WIKA	2,400	1,655	2,500	Hold	4.2	62.7	21.5	11.7x	1.4x	13.2	1.6	3.9	66.9	1.4
<b>Basic Ind.</b>						8.8	653.0							
KRAS	396	402	600	Buy	51.5	(5.7)	7.7	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
SMGR	12,450	11,500	13,600	Hold	9.2	68.2	73.8	25.2x	2.4x	9.7	1.7	22.8	(34.8)	1.4
INTP	22,300	18,450	19,000	Hold	(14.8)	62.8	82.1	64.2x	3.5x	5.3	2.5	8.5	50.2	1.5
<b>Misc Ind.</b>						7.6	375.1							
ASII	7,100	8,225	8,600	Buy	21.1	6.4	287.4	13.1x	2.0x	16.2	3.0	6.8	4.9	1.2
<b>Mining</b>						(18.1)	383.5							
ADRO	1,285	1,215	1,750	Buy	36.2	(28.6)	41.1	6.4x	0.8x	12.6	7.0	10.8	59.2	1.3
PTBA	2,840	4,300	5,100	Buy	79.6	(34.1)	32.7	6.4x	1.7x	29.2	12.0	(7.2)	(21.7)	1.1
INCO	3,020	3,260	4,400	Buy	45.7	(29.1)	30.0	63.6x	1.2x	1.8	N/A	(25.8)	N/A	1.6
ANTM	960	765	1,200	Buy	25.0	8.5	23.1	28.8x	1.2x	4.1	1.3	8.5	(30.1)	1.5

\* Target Price for December 2019

Source: Bloomberg, NHKS Research

## INNI Summary

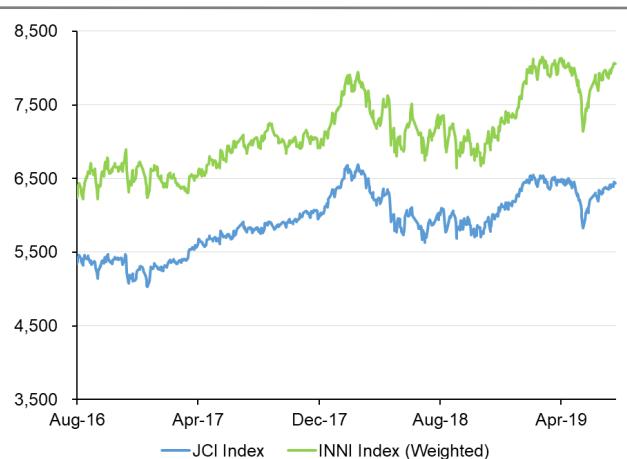
### INNI Index Movement

YTD Change	10.9%
YTD Change Gap (vs JCI)	7.1%
Weekly Change	0.7%
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
<b>Monday</b>	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
<b>Tuesday</b>	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%
<b>Wednesday</b>	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
<b>Thursday</b>	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%
<b>Friday</b>	JPN	06:30	Natl CPI YoY	Jun	0.70%	0.70%	0.70%
<i>19 - July</i>	JPN	11:30	All Industry Activity Index MoM	May	0.30%	0.30%	0.90%
	GER	13:00	PPI YoY	Jun	1.20%	1.50%	1.90%
	USA	21:00	U. of Mich. Sentiment	Jul P	98.4	98.6	98.2

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	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
<b>Tuesday</b>	Tentative	Bank Indonesia 7D Reverse Repo	18-Jul	5.75%	5.75%	6.00%
<i>16 - July</i>						

Source: Bloomberg

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