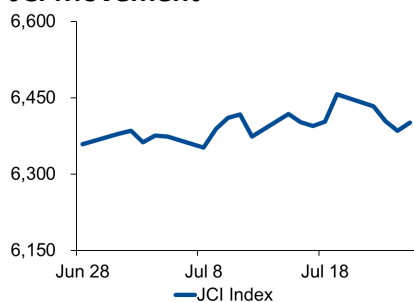
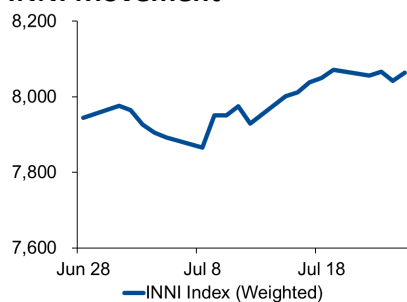


# Morning Brief

## JCI Movement



## INNI Movement



## Market Recap

IHSG rebound setelah 3 hari berturut-turut melemah, ditopang oleh sektor konsumen dan aneka industri. **JCI's Top Gainers: Property (+1.2%), Misc. Industries (+1.2%), Infrastructure (+0.8%)**

INNI index menguat 0,27% senada dengan kinerja IHSG. Penguatan ini ditopang oleh saham sektor perdagangan, seperti MIKA (+5,6%) dan MAPI (+4,3%).

## Daily Foreign & Domestic Sector Movement

Kemarin, investor asing masih mencatatkan *net sell* Rp516 miliar dengan *net sell* terbesar hingga Rp429 miliar dicatatkan oleh sektor perbankan. Dari sisi domestik, situasi politik di Indonesia semakin membaik terlebih setelah Prabowo bertemu dengan Megawati. Beberapa perusahaan perbankan yang mengeluarkan laporan keuangan kuartal II-2019 tercatat positif. Selain itu, nilai tukar rupiah terhadap dolar AS menguat 0,11% setelah melemah beberapa hari.

Investor domestik mencatatkan *net sell* Rp37 miliar di sektor perdagangan dan Rp13 miliar di sektor aneka industri.

## Today's Outlook: European Central Bank Tahan Suku Bunga Acuan

Indeks S&P dan Nasdaq melemah setelah mencapai rekor tertingginya, masing-masing 0,5% dan 0,8%. Ford dan Xilinx Inc melemah hingga 6% dan 3,4% setelah merilis laporan kuartal yang berada di bawah estimasi. Selain itu, facebook Inc juga tercatat melemah 1,9% setelah mengumumkan akan adanya aturan baru yang berpotensi memperlambat pertumbuhan pendapatannya hingga 2020. European Central Bank (ECB) tidak mengambil langkah agresif untuk melonggarkan kebijakan moneternya dan memutuskan untuk tetap menahan suku bunga acuannya.

## Company News

- UNTR : Penjualan Unit Alat Berat
- MAPI : Pendapatan Tetap Moncer
- UNVR : Tanpa *Blue Band*, Pendapatan Tumbuh Tipis

## Domestic & Global News

Pengendalian Inflasi Perlu Sinergi Pemerintah Pusat & Daerah  
ECB Tidak Ubah Suku Bunga

## 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 25                                 | 6,401.36            |
| Chg.                                    | +16.378pts (+0.26%) |
| Volume (bn shares)                      | 172.24              |
| Value (IDR tn)                          | 9.24                |
| <b>Adv 202 Dec 207 Unc 260 Untr 126</b> |                     |

## INNI Index

|      |                    |
|------|--------------------|
| Last | 8,064.06           |
| Chg. | +21.42pts (+0.27%) |

## INNI Top Gainers & Losers

| Gainers | %    | Losers | %     |
|---------|------|--------|-------|
| MIKA    | 5.6% | GGRM   | -2.1% |
| MAPI    | 4.3% | INCO   | -1.6% |
| CTRA    | 3.6% | ANTM   | -1.6% |
| INTP    | 2.6% | JSMR   | -1.2% |
| KLBF    | 2.4% | UNVR   | -1.0% |

## Foreign Transaction

|                | (IDR bn) |
|----------------|----------|
| Buy            | 2,399    |
| Sell           | 2,915    |
| Net Buy (Sell) | 516      |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| GGRM    | 39.2    | BMRI     | 135.0   |
| SRIL    | 26.3    | BBNI     | 72.6    |
| ICBP    | 23.9    | TLKM     | 57.9    |
| BBCA    | 18.7    | SMGR     | 31.7    |
| UNTR    | 10.3    | BDMN     | 27.1    |

## Government Bond Yield & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 7.19%  | -0.07% |
| USDIDR         | 13,977 | -0.14% |
| KRWIDR         | 11.84  | -0.38% |

## Global Indexes

| Index     | Last      | Chg.     | %      |
|-----------|-----------|----------|--------|
| Dow Jones | 27,140.98 | (128.99) | -0.47% |
| S&P 500   | 3,003.67  | (15.89)  | -0.53% |
| FTSE 100  | 7,489.05  | (12.41)  | -0.17% |
| DAX       | 12,362.10 | (160.79) | -1.28% |
| Nikkei    | 21,756.55 | 46.98    | 0.22%  |
| Hang Seng | 28,594.30 | 70.26    | 0.25%  |
| Shanghai  | 2,937.36  | 14.08    | 0.48%  |
| KOSPI     | 2,074.48  | (7.82)   | -0.38% |
| EIDO      | 26.12     | (0.15)   | -0.57% |

## Commodities

| Commodity             | Last    | Chg.    | %      |
|-----------------------|---------|---------|--------|
| Gold (USD / troy oz.) | 1,414.6 | (11.3)  | -0.79% |
| Crude Oil (USD / bbl) | 56.02   | 0.14    | 0.25%  |
| Coal Newcas(USD/ton)  | 75.50   | (0.20)  | -0.26% |
| Nickel LME (USD / MT) | 14,075  | (475.0) | -3.26% |
| Tin LME (USD / MT)    | 17,850  | (75.0)  | -0.42% |
| CPO (MYR/Ton)         | 2,058   | 29.0    | 1.43%  |

### **UNTR : Penjualan Unit Alat Berat**

PT United Tractors Tbk (UNTR) pada IH19 menjual 1.917 unit alat berat setara 47,92% dari target penjualan 2019. Segmen penjualan alat berat di sektor pertambangan menjadi kontributor penjualan paling besar, yakni 47% dari total penjualan. Walaupun penjualan unit alat berat pada IH19 menurun secara tahunan, UNTR yakin akan bisa mengejar target pada IIH19. (Kontan)

### **MAPI : Pendapatan Tetap Moncer**

PT Mitra Adiperkasa Tbk (MAPI) pada IH19 melalui bisnis department store-nya berhasil meraup lebih dari 30% dari total pendapatan. Pada tiga bulan pertama, bisnis ini menorehkan pendapatan Rp621,89 miliar atau sekitar 13,03%. MAPI pada Mei 2019 mengoperasikan 5 *department store*, yaitu Sogo, Seibu, Galeries Lafayette, the Foodhall dan Daily Foodhall. Ke depan MAPI juga akan menambah bisnis ritel *specialty store*. (Kontan)

### **UNVR : Tanpa *Blue Band*, Pendapatan Tumbuh Tipis**

PT Unilever Indonesia Tbk (UNVR) di semester-I 2019 mengalami pertumbuhan yang tipis yang disinyalir karena sudah tidak menjual merek *Blue Band*. Pendapatan perseroan hanya tumbuh 1,2% secara tahunan menjadi Rp21,45 triliun. Saat ini perseroan mengandalkan penjualan *home and personal care* sebagai motor pendapatan yang mengalami kenaikan 5% menjadi Rp14,81 triliun pada semester-I 2019. (Kontan)

## Domestic & Global News

### **Pengendalian Inflasi Perlu Sinergi Pemerintah Pusat & Daerah**

Inflasi menjadi salah satu tolak ukur pertumbuhan ekonomi Indonesia. Untuk mengendalikan inflasi Bank Indonesia mengatakan perlu sinergi yang kuat antara pemerintah pusat dan daerah. Gubernur Bank Indonesia Perry Warjiyo mengatakan guna merealisasikannya berbagai inovasi pengendalian inflasi merupakan kunci sukses dalam jaga inflasi rendah. Dia meyakini sinergi ini jadi kunci inflasi sejak 2015 sampai hari ini berhasil dikendalikan dalam tingkat rendah yakni sekitar 3%. (CNBC)

### **ECB Tidak Ubah Suku Bunga**

Bank Sentral Eropa (ECB) tidak mengubah tingkat suku bunganya, tetapi mengisyaratkan akan adanya pelanggaran moneter sehingga pasar siap akan langkah lanjut kebijakan moneter ECB yang lebih akomodatif. Namun, Presiden ECB Mario Draghi memberikan pesan yang lebih beragam pada konferensi pers berikutnya, menunjukkan bahwa beberapa anggota bank sentral tidak yakin pada aspek-aspek tertentu dari paket stimulus yang mungkin ditetapkan. (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>        |            |                        |               |        |                      | 26.2              | 2,488.8             |                   |              |                      |                        |                      |                    |               |
| BBCA                  | 31,250     | 26,000                 | 32,000        | Hold   | 2.4                  | 34.0              | 770.5               | 28.2x             | 4.8x         | 18.4                 | 1.1                    | 16.8                 | 12.7               | 1.0           |
| BBRI                  | 4,460      | 3,660                  | 4,950         | Hold   | 11.0                 | 46.7              | 550.1               | 16.5x             | 2.8x         | 18.8                 | 3.0                    | 11.2                 | 10.3               | 1.4           |
| BMRI                  | 7,800      | 7,375                  | 8,000         | Hold   | 2.6                  | 19.1              | 364.0               | 13.8x             | 2.0x         | 15.0                 | 3.1                    | 9.1                  | 11.1               | 1.3           |
| <b>Consumer</b>       |            |                        |               |        |                      | (2.9)             | 1,345.7             |                   |              |                      |                        |                      |                    |               |
| GGRM                  | 76,325     | 83,625                 | 110,000       | Buy    | 44.1                 | 8.2               | 146.9               | 17.8x             | 3.1x         | 18.0                 | 3.4                    | 19.2                 | 24.5               | 1.0           |
| UNVR                  | 44,950     | 45,400                 | 59,000        | Buy    | 31.3                 | 2.3               | 343.0               | 37.0x             | 67.6x        | 183.9                | 2.6                    | 1.3                  | 5.2                | 1.0           |
| ICBP                  | 10,700     | 10,450                 | 11,800        | Hold   | 10.3                 | 23.7              | 124.8               | 26.5x             | 5.4x         | 21.6                 | 1.8                    | 13.9                 | 10.6               | 0.8           |
| INDF                  | 6,975      | 7,450                  | 8,700         | Buy    | 24.7                 | 9.4               | 61.2                | 14.1x             | 1.7x         | 12.8                 | 3.4                    | 8.7                  | 14.1               | 1.2           |
| KAEF                  | 3,280      | 2,600                  | 4,100         | Buy    | 25.0                 | 40.8              | 18.2                | 45.6x             | 8.1x         | 16.6                 | 0.5                    | 21.8                 | (44.6)             | 1.0           |
| KLBF                  | 1,475      | 1,520                  | 1,870         | Buy    | 26.8                 | 12.6              | 69.1                | 28.1x             | 4.5x         | 16.9                 | 1.8                    | 7.0                  | 1.0                | 1.3           |
| <b>Infrastructure</b> |            |                        |               |        |                      | 10.7              | 832.25              |                   |              |                      |                        |                      |                    |               |
| TLKM                  | 4,210      | 3,698                  | 4,350         | Hold   | 3.3                  | 8.6               | 417.1               | 22.5x             | 4.0x         | 18.2                 | 3.9                    | 7.7                  | 8.6                | 0.9           |
| JSMR                  | 5,975      | 4,280                  | 6,000         | Hold   | 0.4                  | 16.0              | 43.4                | 19.6x             | 2.5x         | 13.3                 | 0.8                    | (25.9)               | 1.4                | 1.0           |
| <b>Trade</b>          |            |                        |               |        |                      | (5.4)             | 731.8               |                   |              |                      |                        |                      |                    |               |
| UNTR                  | 26,950     | 27,350                 | 35,000        | Buy    | 29.9                 | (22.8)            | 100.5               | 8.6x              | 1.8x         | 22.3                 | 4.4                    | 19.0                 | 20.6               | 0.9           |
| SILO                  | 6,350      | 3,590                  | 4,350         | Sell   | (31.5)               | 90.1              | 10.3                | 542.7x            | 1.6x         | 0.3                  | N/A                    | 18.2                 | 583.3              | 0.9           |
| MIKA                  | 2,060      | 1,575                  | 2,300         | Hold   | 11.7                 | 4.6               | 30.0                | 46.8x             | 7.1x         | 15.7                 | 0.9                    | 15.8                 | 18.2               | 0.6           |
| LPPF                  | 3,800      | 5,600                  | 5,500         | Buy    | 44.7                 | (60.2)            | 10.7                | 11.2x             | 6.0x         | 45.6                 | 8.8                    | (1.7)                | (41.2)             | 0.9           |
| RALS                  | 1,370      | 1,420                  | 2,050         | Buy    | 49.6                 | (2.5)             | 9.7                 | 14.2x             | 2.4x         | 17.5                 | 3.6                    | (0.4)                | 428.0              | 0.7           |
| MAPI                  | 960        | 805                    | 1,300         | Buy    | 35.4                 | 20.0              | 15.9                | 35.2x             | 2.8x         | 10.5                 | 1.0                    | 8.4                  | (62.3)             | 0.8           |
| <b>Property</b>       |            |                        |               |        |                      | 11.2              | 466.6               |                   |              |                      |                        |                      |                    |               |
| PWON                  | 680        | 620                    | 725           | Hold   | 6.6                  | 25.9              | 32.7                | 12.1x             | 2.5x         | 22.3                 | 1.0                    | 3.9                  | 28.1               | 1.3           |
| CTRA                  | 1,280      | 1,010                  | 1,080         | Sell   | (15.6)               | 19.6              | 23.8                | 17.8x             | 1.6x         | 9.5                  | 1.5                    | 21.3                 | 114.3              | 1.8           |
| PTPP                  | 2,120      | 1,805                  | 2,450         | Buy    | 15.6                 | (1.4)             | 13.1                | 8.7x              | 1.0x         | 12.4                 | 2.3                    | 34.9                 | 12.0               | 1.6           |
| WSKT                  | 2,080      | 1,680                  | 2,600         | Buy    | 25.0                 | 4.0               | 28.2                | 8.9x              | 1.5x         | 18.5                 | 3.5                    | (30.0)               | (53.0)             | 1.4           |
| WIKA                  | 2,380      | 1,655                  | 2,500         | Hold   | 5.0                  | 61.4              | 21.3                | 11.6x             | 1.4x         | 13.2                 | 1.6                    | 3.9                  | 66.9               | 1.4           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | 5.8               | 650.8               |                   |              |                      |                        |                      |                    |               |
| KRAS                  | 368        | 402                    | 600           | Buy    | 63.0                 | (16.4)            | 7.1                 | N/A               | 0.3x         | (7.3)                | N/A                    | (13.8)               | (966.7)            | 1.2           |
| SMGR                  | 12,475     | 11,500                 | 13,600        | Hold   | 9.0                  | 63.6              | 74.0                | 25.2x             | 2.4x         | 9.7                  | 1.7                    | 22.8                 | (34.8)             | 1.4           |
| INTP                  | 22,875     | 18,450                 | 19,000        | Sell   | (16.9)               | 53.5              | 84.2                | 65.9x             | 3.6x         | 5.3                  | 2.4                    | 8.5                  | 50.2               | 1.5           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | 9.6               | 382.6               |                   |              |                      |                        |                      |                    |               |
| ASII                  | 7,300      | 8,225                  | 8,600         | Buy    | 17.8                 | 9.4               | 295.5               | 13.5x             | 2.1x         | 16.2                 | 2.9                    | 6.8                  | 4.9                | 1.2           |
| <b>Mining</b>         |            |                        |               |        |                      | (21.2)            | 378.9               |                   |              |                      |                        |                      |                    |               |
| ADRO                  | 1,250      | 1,215                  | 1,750         | Buy    | 40.0                 | (32.4)            | 40.0                | 6.2x              | 0.8x         | 12.6                 | 7.2                    | 10.8                 | 59.2               | 1.3           |
| PTBA                  | 2,790      | 4,300                  | 5,100         | Buy    | 82.8                 | (37.0)            | 32.1                | 6.2x              | 1.7x         | 29.2                 | 12.2                   | (7.2)                | (21.7)             | 1.1           |
| INCO                  | 3,000      | 3,260                  | 4,400         | Buy    | 46.7                 | (31.0)            | 29.8                | 62.9x             | 1.1x         | 1.8                  | N/A                    | (25.8)               | N/A                | 1.6           |
| ANTM                  | 930        | 765                    | 1,200         | Buy    | 29.0                 | 4.5               | 22.3                | 27.9x             | 1.1x         | 4.1                  | 1.4                    | 8.5                  | (30.1)             | 1.5           |

\* Target Price for December 2019

Source: Bloomberg, NHKS Research

## INNI Summary

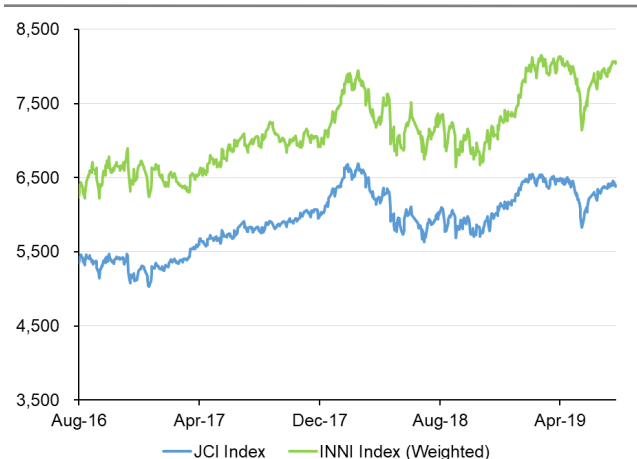
### INNI Index Movement

|                            |       |
|----------------------------|-------|
| YTD Change                 | 11.0% |
| YTD Change Gap (vs JCI)    | 7.7%  |
| Weekly Change              | 0.2%  |
| 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<br>Jakarta | Event                             | Period | Actual | Consensus | Previous |
|------------------|---------|-----------------|-----------------------------------|--------|--------|-----------|----------|
| <b>Tuesday</b>   | EU      | 21:00           | Consumer Confidence               | Jul A  | -6.6   | -7.2      | -7.2     |
| <i>23 - July</i> | USA     | 21:00           | Existing Home Sales               | Jun    | 5.27m  | 5.32m     | 5.34m    |
| <b>Wednesday</b> | JPN     | 07:30           | Jibun Bank Japan PMI Mfg          | Jul P  | 49.6   | --        | 49.3     |
| <i>24 - July</i> | EU      | 15:00           | M3 Money Supply YoY               | Jun    | 4.50%  | 4.60%     | 4.80%    |
|                  | EU      | 15:00           | Markit Eurozone Manufacturing PMI | Jul P  | 46.4   | 47.7      | 47.6     |
|                  | USA     | 18:00           | MBA Mortgage Applications         | 19-Jul | -1.90% | --        | -1.10%   |
|                  | USA     | 20:45           | Markit US Manufacturing PMI       | Jul P  | 50.0   | 51        | 50.6     |
|                  | USA     | 21:00           | New Home Sales                    | Jun    | 646k   | 659k      | 626k     |
| <b>Thursday</b>  | GER     | 15:00           | IFO Business Climate              | Jul    | 95.7   | 97.1      | 97.4     |
| <i>25 - July</i> | EU      | 18:45           | ECB Main Refinancing Rate         | 25-Jul | 0.00%  | 0.00%     | 0.00%    |
|                  | USA     | 19:30           | Durables Ex Transportation        | Jun P  | 1.20%  | 0.20%     | 0.40%    |
|                  | USA     | 19:30           | Wholesale Inventories MoM         | Jun P  | 0.20%  | 0.50%     | 0.40%    |
|                  | USA     | 19:30           | Durable Goods Orders              | Jun P  | 2.00%  | 0.80%     | -1.30%   |
|                  | USA     | 19:30           | Initial Jobless Claims            | 20-Jul | 206k   | 219k      | 216k     |
| <b>Friday</b>    | JPN     | 06:30           | Tokyo CPI Ex-Fresh Food YoY       | Jul    |        | 0.80%     | 0.90%    |
| <i>26 - July</i> | USA     | 19:30           | GDP Annualized QoQ                | 2Q A   |        | 1.80%     | 3.10%    |

Source: Bloomberg

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

Wisma Korindo 7<sup>th</sup> Floor  
Jl. M.T. Haryono Kav. 62  
Pancoran, Jakarta 12780  
Indonesia  
Telp: +62 21 7976202  
Fax : +62 21 7976206

**Branch Office BSD:**

ITC BSD Blok R No.48  
Jl. Pahlawan Seribu Serpong  
Tangerang Selatan 15322  
Indonesia  
Telp : +62 21 5316 2049  
Fax : +62 21 5316 1687

**Branch Office Medan :**

Jl. Timor No 147  
Medan, Sumatera Utara  
20234  
Indonesia  
Telp : +62 614 156500  
Fax : +62 614 568560

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