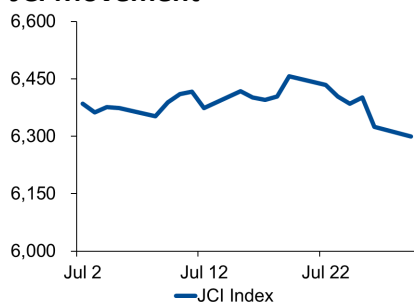
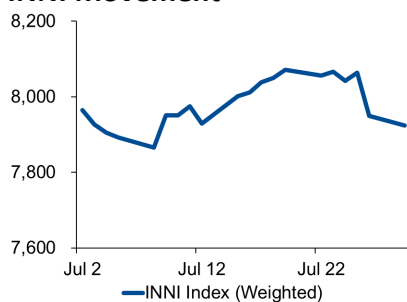


Morning Brief

JCI Movement



INNI Movement



Market Recap

IHSG ditutup melemah lantaran sektor barang konsumsi menurun. **JCI's Top Losers: Consumer (-1.5%), Trade(-1.2%), Basic Industries (-1.0%)**

INNI index melemah 0,33% senada dengan kinerja IHSG, ditekan oleh saham sektor perdagangan, seperti UNTR (-3,6%). Penurunan penjualan alat berat komatsu hingga 20,13% menjadi 1.917 unit pada paruh pertama 2019 melemahkan UNTR.

Daily Foreign & Domestic Sector Movement

Kemarin, IHSG mencatatkan *net sell* mencapai Rp280 miliar yang merupakan reli *net sell* selama 9 hari berturut-turut. Mayoritas bursa saham Asia ditutup melemah lantaran pelaku pasar mempertahankan aksi wait-and-see sementara mereka menantikan keputusan FOMC pada (31/07). Selain itu, nilai tukar rupiah terhadap dolar AS melemah 0,11%.

Investor domestik mencatatkan *net buy* Rp103 miliar di sektor infrastruktur dan Rp54 miliar di sektor perbankan.

Today's Outlook: Menantikan Kebijakan Moneter Bank Sentral

Dow Jones ditutup menguat 0,11% ke level 27.221 ditopang oleh penguatan saham Johnson & Johnson (+1,75%) dan Apple (+0,93%). Pelaku pasar masih menunggu progres negosiasi dagang antara pejabat AS dan Tiongkok di Beijing pada (04/08) dan menantikan keputusan kebijakan moneter bank sentral, yaitu BoJ yang diumumkan hari ini dan the Fed pada Rabu (31/07). Selain itu, London bersiap untuk meninggalkan Uni Eropa pada 31 Oktober tanpa kesepakatan (hard Brexit) sejalan dengan asumsi bahwa Uni Eropa tidak akan menegosiasikan kembali kesepakatan Brexit.

Company News

PWON : Segmen Penopang Kinerja Perusahaan
GGRM : Masuk Bisnis Konstruksi
TLKM : Jurus Telkomsel Kembangkan Bisnis

Domestic & Global News

BPS : Indeks Demokrasi Indonesia Naik 0,28 Poin
Hasil Produksi Jepang Turun pada Juni

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 29	6,299.03
Chg.	-26.202pts (-0.41%)
Volume (bn shares)	158.92
Value (IDR tn)	7.48
Adv 148 Dec 268 Unc 253 Untr 126	

INNI Index

Last	7,924.06
Chg.	-26.05pts (-0.33%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
PWON	5.2%	UNTR	-3.6%
INDF	3.4%	UNVR	-3.6%
ADRO	2.0%	KRAS	-3.4%
SILO	2.0%	MIKA	-3.3%
CTRA	2.0%	MAPI	-2.1%

Foreign Transaction

	(IDR bn)
Buy	1,666
Sell	1,946
Net Buy (Sell)	280

Top Buy	NB Val.	Top Sell	NS Val.
UNVR	72.7	BBRI	172.8
ISAT	17.6	TLKM	93.1
MYOR	12.2	HMSB	68.4
ANTM	6.2	BMRI	63.0
ITMG	4.8	UNTR	38.8

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.29%	0.07%
USDIDR	14,020	0.09%
KRWIDR	11.84	0.08%

Global Indexes

Index	Last	Chg.	%
Dow Jones	27,221.35	28.90	0.11%
S&P 500	3,020.97	(4.89)	-0.16%
FTSE 100	7,686.61	137.55	1.82%
DAX	12,417.47	(2.43)	-0.02%
Nikkei	21,616.80	(41.35)	-0.19%
Hang Seng	28,106.41	(291.33)	-1.03%
Shanghai	2,941.01	(3.53)	-0.12%
KOSPI	2,029.48	(36.78)	-1.78%
EIDO	25.93	0.04	0.15%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,426.8	7.9	0.56%
Crude Oil (USD / bbl)	56.87	0.67	1.19%
Coal Newcas(USD/ton)	73.35	(1.20)	-1.61%
Nickel LME (USD / MT)	14,350	250.0	1.77%
Tin LME (USD / MT)	17,600	(50.0)	-0.28%
CPO (MYR/Ton)	2,061	(6.0)	-0.29%

PWON : Segmen Penopang Kinerja Perusahaan

PT Pakuwon Jati Tbk (PWON) pada 2019 bukukan pendapatan Rp3,5 triliun yang dikontribusikan oleh dua segmen, yakni *recurring income* (51%) dan *development* (49%). Pada IH19, *recurring income* dan *development* masing-masing tumbuh 6,9% dan 0,8% dibandingkan IH18. *Recurring income* dari pusat perbelanjaan dan hotel masih menjadi sumber pendapatan organik bagi PWON pada 2019. (Bisnis Indonesia)

TLKM : Jurus Telkomsel Kembangkan Bisnis

Telkomsel, anak usaha PT Telekomunikasi Indonesia Tbk (TLKM), pacu pengembangan layanan MAXstream sebagai one stop video portal dari berbagai mitra *Over The Top* (OTT) guna tingkatkan jumlah penonton. Strategi pengembangan meliputi menggandeng *OTT partner*, memproduksi konten original, dan memperkaya tayangan langsung TV lokal dan internasional. (Kontan)

GGRM : Masuk Bisnis Konstruksi

PT Gudang Garam Tbk (GGRM) membentuk anak usaha baru, PT Surya Kerta Agung (SKA), bergerak di bidang konstruksi jalan raya, tol, jalan layang dan jembatan. SKA dibentuk dengan total modal Rp300 miliar dengan GGRM sebagai pemilik 99,9% saham SKA. Ruang lingkup bisnis SKA mencakup pembangunan, pemeliharaan, dan penunjang jalan, seperti drainase, marka dan rambu-rambu. (Investor Daily)

Domestic & Global News

BPS : Indeks Demokrasi Indonesia Naik 0,28 Poin

Badan Pusat Statistik (BPS) mencatat Indeks Demokrasi Indonesia (IDI) pada 2018 sebesar 72,39 dari skala 0-100. Angka ini meningkat 0,28 poin dari IDI 2017 yang sebesar 72,11. "Kalau kita bandingkan dengan posisi IDI 2017, IDI pada 2018 mengalami perbaikan meski naiknya hanya 0,28 poin. Sedikit meningkat, tetapi ke depan kita berharap IDI akan terus membaik," ujar Kepala BPS Suhariyanto, Senin (29/7).

Hasil Produksi Jepang Turun pada Juni

Data penurunan manufaktur Jepang memperjelas gambaran perlambatan ekonomi global dan dampak perang dagang AS dan Tiongkok yang menghempas negara pengekspor. Menurut data pemerintah, hasil industri Juni turun 3,6% dan turun 2,0% menurut prakiraan pasar. Penurunan terjadi setelah peningkatan 2% pada Mei. (Reuters)

	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						24.7	2,472.4							
BBCA	30,950	26,000	32,000	Hold	3.4	33.0	763.1	28.0x	4.8x	18.4	1.1	16.8	12.7	1.0
BBRI	4,460	3,660	4,950	Hold	11.0	44.8	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	16.0	364.0	13.8x	2.0x	15.0	3.1	9.1	11.1	1.3
Consumer						(7.5)	1,301.2							
GGRM	74,750	83,625	110,000	Buy	47.2	0.5	143.8	17.4x	3.0x	18.0	3.5	19.2	24.5	1.0
UNVR	43,200	45,400	59,000	Buy	36.6	(2.0)	329.6	35.5x	64.9x	183.9	2.7	1.3	5.2	1.0
ICBP	10,550	10,450	11,800	Hold	11.8	20.2	123.0	26.2x	5.3x	21.6	1.8	13.9	10.6	0.8
INDF	6,900	7,450	8,700	Buy	26.1	10.0	60.6	14.0x	1.7x	12.8	3.4	8.7	14.1	1.2
KAEF	3,210	2,600	4,100	Buy	27.7	34.9	17.8	44.6x	7.9x	16.6	0.5	21.8	(44.6)	1.0
KLBF	1,460	1,520	1,870	Buy	28.1	10.6	68.4	27.8x	4.5x	16.9	1.8	7.0	1.0	1.3
Infrastructure						9.2	820.99							
TLKM	4,200	3,698	4,350	Hold	3.6	8.9	416.1	22.5x	4.0x	18.2	3.9	7.7	8.6	0.9
JSMR	5,675	4,280	6,000	Hold	5.7	17.5	41.2	18.6x	2.3x	13.3	0.8	(25.9)	1.4	1.0
Trade						(7.3)	720.0							
UNTR	25,575	27,350	35,000	Buy	36.9	(28.8)	95.4	8.2x	1.7x	22.3	4.7	19.0	20.6	0.9
SILO	6,400	3,590	4,350	Sell	(32.0)	93.9	10.4	547.0x	1.7x	0.3	N/A	18.2	583.3	0.8
MIKA	2,040	1,575	2,300	Hold	12.7	1.5	29.7	46.3x	7.0x	15.7	0.9	15.8	18.2	0.5
LPPF	3,770	5,600	5,500	Buy	45.9	(60.3)	10.6	11.1x	5.9x	45.6	8.8	(1.7)	(41.2)	0.8
RALS	1,340	1,420	2,050	Buy	53.0	(6.3)	9.5	13.9x	2.3x	17.5	3.7	(0.4)	428.0	0.7
MAPI	925	805	1,300	Buy	40.5	8.2	15.4	33.9x	2.7x	10.5	1.1	8.4	(62.3)	0.8
Property						9.5	463.8							
PWON	705	620	725	Hold	2.8	30.6	34.0	12.2x	2.5x	22.4	1.0	3.8	20.9	1.3
CTRA	1,305	1,010	1,080	Sell	(17.2)	23.7	24.2	18.1x	1.6x	9.5	1.5	21.3	114.3	1.7
PTPP	2,100	1,805	2,450	Buy	16.7	(7.9)	13.0	8.6x	1.0x	12.4	2.3	34.9	12.0	1.6
WSKT	2,060	1,680	2,600	Buy	26.2	(4.2)	28.0	8.9x	1.5x	18.5	3.5	(30.0)	(53.0)	1.4
WIKA	2,380	1,655	2,500	Hold	5.0	51.6	21.3	11.6x	1.4x	13.2	1.6	3.9	66.9	1.4
Basic Ind.						0.5	632.4							
KRAS	342	402	600	Buy	75.4	(25.7)	6.6	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.3
SMGR	12,550	11,500	13,600	Hold	8.4	59.9	74.4	25.4x	2.4x	9.7	1.7	22.8	(34.8)	1.4
INTP	22,250	18,450	19,000	Hold	(14.6)	49.3	81.9	64.1x	3.5x	5.3	2.5	8.5	50.2	1.5
Misc Ind.						2.4	375.9							
ASII	7,175	8,225	8,600	Buy	19.9	1.1	290.5	13.3x	2.0x	16.2	3.0	6.8	4.9	1.2
Mining						(25.8)	373.6							
ADRO	1,255	1,215	1,750	Buy	39.4	(40.0)	40.1	6.2x	0.8x	12.6	7.2	10.8	59.2	1.3
PTBA	2,700	4,300	5,100	Buy	88.9	(38.1)	31.1	6.0x	1.6x	29.2	12.6	(7.2)	(21.7)	1.2
INCO	2,910	3,260	4,400	Buy	51.2	(37.6)	28.9	61.0x	1.1x	1.8	N/A	(25.8)	N/A	1.6
ANTM	895	765	1,200	Buy	34.1	(6.3)	21.5	26.9x	1.1x	4.1	1.4	8.5	(30.1)	1.5

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

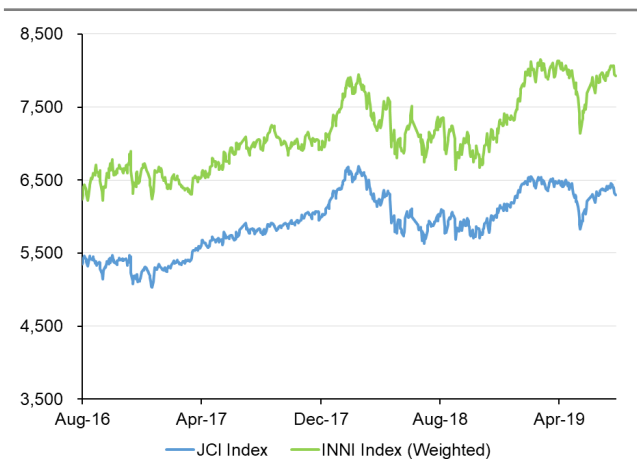
INNI Index Movement

YTD Change	9.1%
YTD Change Gap (vs JCI)	7.4%
Weekly Change	-1.6%
Weekly Change Gap (vs JCI)	0.4%

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
Tuesday	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
Wednesday	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
Thursday	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
Friday	JPN	06:30	Tokyo CPI Ex-Fresh Food YoY	Jul	0.90%	0.80%	0.90%
<i>26 - July</i>	USA	19:30	GDP Annualized QoQ	2Q A	2.10%	1.80%	3.10%

Source: Bloomberg

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