



Market Review

Pada perdagangan hari Selasa 09/07/2019 IHSG ditutup menguat 36 poin atau 0.57% ke level 6.388. Sektor infrastruktur, industry dasar, property, perdagangan, keuangan, agrikultur bergerak positif dan menjadi kontributor terbesar kenaikan IHSG. Investor asing mencatatkan pembelian bersih sebesar Rp 809 miliar.

Teh hijau di pagi hari ini akan dimulai dari Perwakilan Dagang dari Amerika yaitu Robert dan Sekretaris keuangan Steven telah berbicara di telepon dengan rekan rekan dari China, mereka menandai pembicaraan pertama tingkat tinggi setelah Presiden masing masing negara setuju untuk melanjutkan pembicaraan perdagangan. Para pejabat Amerika berbicara dengan Wakil perdana Menteri Tiongkok Liu He, dan Menteri Perdagangan Zhong Shan pada hari Selasa kemarin. Menurut salah satu sumber dari pihak Amerika, kedua pihak akan melanjutkan pembicaraan ini sebagaimana mestinya. Hal ini diamini oleh Penasihat ekonomi Gedung Putih Larry Kudlow yang mengatakan bahwa diskusi tersebut konstruktif, dan para pejabat kedua Negara merencanakan lebih banyak pertemuan tersebut tetapi sayangnya tidak ada rincian yang dapat dikonfirmasi oleh kedua belah pihak. Meskipun demikian kami melihat, sejauh mata memandang, belum ada diskusi yang lebih jelas terkait dengan kerangka waktu atau mungkin deadline dari pembicaraan tersebut untuk menyelesaikan kesepakatan perdagangan. Lagipula pembicaraan ini sudah berlangsung sejak lama, dan para pelaku pasar dan investor juga Lelah menunggu, dan akhirnya lama lama ceritanya akan menjadi basi. Sejauh ini China menunjukkan niat baik kepada Amerika dengan meningkatkan pembelian produk pertanian Amerika, namun Amerika tentu tidak akan pernah puas terkait hal tersebut. **Fokus berikutnya akan beralih kepada penantian pidato Powell yang akan bersaksi didepan Kongres mengenai kebijakan moneter dan keadaan ekonomi Amerika pada hari Rabu yang berlangsung di depan Dewan Perwakilan Rakyat, dan Kamis yang akan berlangsung di Senat. Risalah The Fed akan terbit pada hari Rabu, dan risalah ECB akan terbit pada hari Kamis.** Setelah Amerika mencari lawan untuk diajak rebut mengenai perdagangan, kali ini Trump mengincar India. Dalam sebuah tweetnya, Trump mengatakan bahwa India telah memiliki waktu yang cukup lama mengenai Tariff pada produk produk Amerika, dan hal itu tidak lagi bisa diterima. Pemerintahan Trump telah menanggalkan status preferensial bagi India yang membebaskan produk bernilai miliaran dolar. Atas kejadian hal ini, MSCI ETF India langsung turun lebih dari 1% di premarket, namun pada akhirnya pulih seiring dengan perdagangan kemarin. Trump mengatakan bahwa Saya telah menentukan bahwa India belum meyakinkan Amerika bahwa India akan memberikan akses yang adil dan masuk akal ke dalam pasarnya. Setelah India, hubungan yang panas tercipta antara Amerika dan Inggris terkait dengan memo internal Inggris yang bocor. Dalam memo tersebut Kim Darroch selaku Duta Besar Inggris untuk Amerika mengatakan bahwa Pemerintahan Trump tidak layak dan disfungsi. Trump mengatakan bahwa Trump tidak berurusan dengannya. Saya tidak tahu Duta Besar, tetapi dia tidak disukai di Amerika. Juru bicara Downing Street mengatakan bahwa mereka telah menjelaskan kepada Amerika betapa menyesalnya mengenai kebocoran yang terjadi. Sejauh ini meskipun Amerika dan Inggris memanas, namun masih dalam batas toleransi. **Dari dalam negeri, rilis data penjualan retail Mei YoY naik 1% menjadi 7.7% dari 6.7% pada periode yang sama tahun lalu.** Faktor musiman selama Ramadhan dinilai menjadi penopang utama meningkatnya penjualan retail pada bulan Mei 2019. Kami melihat kondisi ini akan berlanjut pada Juni 2019, sehingga emiten yang berada dan terintegrasi pada sektor ini umumnya mendapat sentiment positif. Adapun peningkatan tersebut utamanya didorong oleh penjualan subkelompok sandang, kelompok suku cadang dan aksesoris, dan kelompok makanan, minuman dan tembakau seiring dengan permintaan yang meningkat selama Ramadhan dan menjelang perayaan Idulfitri. Menguatnya IHSG pada hari Selasa kemarin juga diwarnai sikap optimis dari para pelaku pasar menyambut kebijakan pemerintah guna mendukung industry pertumbuhan penanam modal baru pada industry padat karya. Selain itu wajib pajak dalam negeri yang masih dalam binaan seperti magang maupun kegiatan penelitian juga mendapat keringanan pajak. Meskipun ini dapat menjadi factor pengurang pendapatan fiscal dari pajak, namun kebijakan ini dinilai dapat berdampak positif terhadap perekonomian dalam negeri. Kebijakan fiskal guna mendukung aliran modal masuk sangat tepat untuk menghadapi persaingan negara emerging untuk mendapatkan penanam modal baru. Sehingga kami melihat adanya potensi kenaikan produktifitas dan juga lapangan kerja baru.

Secara teknikal, kami melihat saat ini IHSG memiliki peluang bergerak menguat dan ditinggalkan pada level 6.338-6.412 .

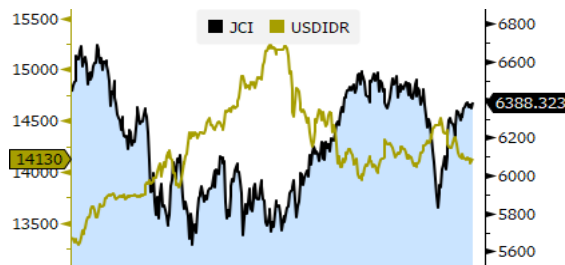
Corporate News

- ❖ **PT Wijaya Karya (Persero) Tbk.** masih mengincar kontrak baru dari proyek luar negeri sekitar Rp4 triliun pada semester II/2019 dan berpeluang melampaui target pekerjaan offshore yang dibidik tahun ini. (bisnis.com)
- ❖ **PT Envy Technologies Indonesia Tbk.** mengklaim telah mengantongi pendapatan sebesar Rp68,50 miliar dan laba sekitar Rp3,63 miliar pada semester I/2019. (bisnis.com)
- ❖ **PT Bank Bukopin Tbk** tahun ini menargetkan pertumbuhan kredit segmen usaha mikro, kecil, dan menengah (UMKM) sebesar 8% secara tahunan (year on year/yoY). (investor.id)
- ❖ **PT Wijaya Karya Beton Tbk. (WTON)** membidik sejumlah pekerjaan bernilai besar pada semester II/2019 untuk mencapai target nilai kontrak baru Rp9,1 triliun tahun ini. (bisnis.com)
- ❖ **PT PP (Persero) Tbk. (PTPP)** sedang membidik proyek infrastruktur di Malaysia dan Filipina sebagai upaya ekspansi offshore pada paruh kedua tahun ini. (bisnis.com)

Global Economics Calendar

- ❖ **US NFIB Small Business Optimism** turun dari sebelumnya 105 menjadi 103.3. (Bloomberg)
- ❖ **US JOLTS Job Openings** turun dari sebelumnya 7.372 menjadi 7.323. (Bloomberg)
- ❖ **Japan Labor Cash Earnings YoY** naik dari sebelumnya -0.3% menjadi -0.2%. (Bloomberg)
- ❖ **Japan Money Stock M2 YoY** turun dari sebelumnya 2.6% menjadi 2.3%. (Bloomberg)
- ❖ **Japan Money Stock M3 YoY** turun dari sebelumnya 2.3% menjadi 2%. (Bloomberg)
- ❖ **Japan machine Tool Orders YoY** turun dari sebelumnya -27.3% menjadi -38%. (Bloomberg)

EPISODE I LAGU LAMA KASET BARU



JCI Index (Jakarta Stock Exchange Composite Index) JCI vs IDR TEMPLATE FIX Daft. Copyright © 2019 Bloomberg Finance L.P. 10-Jul-2019 06:20:33

| Tenor | | S | R | Target |
|-------|----|-------|-------|--------|
| Today | Up | 6.338 | 6.412 | 6.400 |
| 2019 | Up | | 6.950 | |

Stock Watch Pilarmas

| Stock | Last Price | S | R |
|-------|------------|-------|-------|
| JSMR | 5.700 | 5.525 | 6.000 |
| EXCL | 2.930 | 2.850 | 3.050 |
| BKSL | 126 | 119 | 135 |

| Equity Market Indicators | | MTD | YTD | |
|--------------------------|-----------|-------------------|--------|--------|
| IHSG | | 6,388.32 | 0.47 | 3.13 |
| Changes | | 0.57 | | |
| P/E Ratio | | 19.79 | | |
| Volume | | 12,440,120,900.00 | | |
| World Index | | | | |
| DJI | 26,783.49 | -0.08% | 0.69 | 14.82 |
| S & P | 2,979.63 | 0.12% | 1.29 | 18.86 |
| NASDAQ | 8,141.73 | 0.54% | 1.69 | 22.70 |
| FTSE | 7,536.47 | -0.17% | 1.49 | 12.01 |
| NIKKEI | 21,565.15 | 0.00% | 1.36 | 7.75 |
| HANG SENG | 28,116.28 | -0.76% | (1.49) | 8.79 |
| STRAIT TIMES | 3,329.46 | -0.14% | 0.24 | 8.50 |
| KOSPI | 2,052.03 | -0.59% | (3.69) | 0.54 |
| MSCI World | 2,193.64 | 0.31% | 0.70 | 16.44 |
| KLCI | 1,682.87 | 0.31% | 0.64 | (0.46) |

| Currency | | | | |
|-----------|-----------|--------|--------|--------|
| USD / IDR | 14,130.00 | 0.16% | 0.01 | (1.81) |
| EUR / IDR | 15,823.66 | -0.14% | (1.67) | (3.79) |
| JPY / IDR | 129.75 | -0.33% | (1.13) | (0.67) |
| SGD / IDR | 10,372.13 | -0.05% | (0.70) | (1.73) |
| AUD / IDR | 9,796.96 | -0.63% | (1.10) | (3.63) |
| GBP / IDR | 17,619.65 | -0.36% | (1.63) | (3.81) |
| CNY / IDR | 2,050.93 | 0.06% | (0.29) | (2.18) |
| MYR / IDR | 3,411.60 | 0.11% | (0.21) | (2.00) |

| Commodity | | | | |
|--------------|-----------|--------|--------|---------|
| WTI | 58.49 | 1.12% | 0.03 | 22.88 |
| Coal | 76.35 | -0.17% | 10.89 | (21.25) |
| CPO Malaysia | 1,942.00 | -0.15% | (0.46) | (11.49) |
| Gold | 1,395.58 | -0.17% | (0.99) | 8.82 |
| Nickel | 12,644.50 | -0.17% | 0.04 | 17.15 |
| Tin | 18,200.00 | -0.17% | (3.53) | (6.33) |

Source : Bloomberg, Pilarmas Research

News & Analysis

TLKM

PT Telekomunikasi Indonesia (Persero) Tbk (TLKM) berencana membangun satu data center besar di Indonesia yang akan difungsikan sebagai Main Hub atau induk dari semua data center NeuCentriX, fasilitas pusat data Netral Cloud and Internet Exchange. (kontan.co.id)

Commentary ;

Rencana perusahaan untuk pembangunan tersebut mendorong terhubungan secara seamless dari keseluruhan data center (domestic dan global) sehingga nantinya akan menjadi pusat ekosistem digital. Pembangunan tersebut dengan bujet capex 2019 sebesar 25%-27% dari pendapatan. Dengan meningkat karena kontribusi data center dan digital platform sebagai bagian dari bisnis digital enabler pada pendapatan perusahaan.

Last Price : 4.350; PER : 17,31x; PBV : 3,42x



WTON

PT Wijaya Karya Beton Tbk. (WTON) membidik sejumlah pekerjaan bernilai besar pada semester II/2019 untuk mencapai target nilai kontrak baru Rp9,1 triliun tahun ini.

Commentary ;

Sepanjang Januari–Juni 2019, perusahaan telah memperoleh kontrak baru sebesar Rp. 2.6 triliun dari pembangunan bandar udara (Bandara) Kulon Progo, jalan tol Sigli—Banda Aceh, pembangkit listrik tenaga gas dan uap (PLTGU) Jawa 1, jalan tol Padang—Pekanbaru. Guna mencapai target perolehan kontrak baru, perusahaan masih optimis akan tercapainya target tersebut. Beberapa proyek yang dibidik perusahaan beberapa kontrak besar dan dukungan dari proyek induknya serta proyek di luar negeri seperti di Philipina.

Last Price: 550; PER : 16,93x; PBV : 1,57 x



INTP

PT Indocement Tungal Prakarta Tbk. (INTP) memperluas unit usahanya dengan menggarap produk batu andesit.

Commentary;

Perusahaan berencana ekspansi Rencana memperluas dalam menggarap batu andesit batu andesit yang terletak di Pamoyanan, Cariu, Jawa Barat. Rencana tersebut untuk menjaga pasokan asokan batu dengan mutu yang bagus untuk bisnis beton perseroan. Sebagai informasi adangan batu andesit pada Tambang Pamoyanan mencapai 25 juta ton. Dengan jumlah tersebut, diprediksi produksi batu akan habis selama 12 tahun hingga 13 tahun ke depan dan perusahaan untuk ekspansi bisnis tersebut perseroan mengucurkan investasi senilai Rp250 miliar.

Last Price: 21.750; PER : 50,42x; PBV : 3,39x



TECHNICAL VIEW

| Ticker | Date/Time | Close | Volume (Shares) | Short MA (15 Days) | Mid MA (45 Days) | Long MA (100 Days) | MACD | Stochastic (Daily) | Resistance 3 | Resistance 2 | Resistance 1 | Support 1 | Support 2 | Support 3 |
|---|-----------|--------|-----------------|--------------------|------------------|--------------------|---------|--------------------|--------------|--------------|--------------|-----------|-----------|-----------|
| Agriculture | | | | | | | | | | | | | | |
| AAJI | 7/9/2019 | 10,700 | 53,685 | Bullish | Bullish | Bearish | Bullish | Bullish | 11,150.00 | 10,950 | 10,825 | 10,500 | 10,300 | 10,175 |
| LSIP | 7/9/2019 | 1,170 | 431,490 | Bullish | Bullish | Bearish | Bullish | Bullish | 1,205.00 | 1,190 | 1,180 | 1,155 | 1,140 | 1,130 |
| TBLA | 7/9/2019 | 825 | 72,330 | Bearish | Bullish | Bearish | Bearish | Bearish | 855.00 | 845 | 835 | 815 | 805 | 795 |
| Basic Industry and Chemicals | | | | | | | | | | | | | | |
| BRPT | 7/9/2019 | 3,450 | 1,032,995 | Bullish | Bearish | Bullish | Bullish | Bullish | 3,530.00 | 3,490 | 3,470 | 3,410 | 3,370 | 3,350 |
| INKP | 7/9/2019 | 8,925 | 972,980 | Bearish | Bullish | Bearish | Bearish | Bearish | 9,875.00 | 9,425 | 9,175 | 8,475 | 8,025 | 7,775 |
| SMGR | 7/9/2019 | 12,425 | 137,120 | Bullish | Bullish | Bearish | Bullish | Bearish | 13,041.67 | 12,758 | 12,592 | 12,142 | 11,858 | 11,692 |
| WSBP | 7/9/2019 | 414 | 5,702,510 | Bullish | Bullish | Bullish | Bullish | Bullish | 433.33 | 425 | 419 | 405 | 397 | 391 |
| Consumer Good and Industries | | | | | | | | | | | | | | |
| MYOR | 7/9/2019 | 2,390 | 34,840 | Bearish | Bearish | Bearish | Bearish | Bearish | 2,420.00 | 2,410 | 2,400 | 2,380 | 2,370 | 2,360 |
| ROTI | 7/9/2019 | 1,270 | 76,805 | Bearish | Bearish | Bullish | Bearish | Bullish | 1,291.67 | 1,283 | 1,277 | 1,262 | 1,253 | 1,247 |
| ICBP | 7/9/2019 | 10,100 | 147,860 | Bullish | Bullish | Bullish | Bearish | Bearish | 10,341.67 | 10,233 | 10,167 | 9,992 | 9,883 | 9,817 |
| INDF | 7/9/2019 | 6,850 | 220,940 | Bearish | Bullish | Bearish | Bearish | Bearish | 7,058.33 | 7,017 | 6,933 | 6,808 | 6,767 | 6,683 |
| KLBF | 7/9/2019 | 1,450 | 746,755 | Bearish | Bullish | Bearish | Bearish | Bearish | 1,483.33 | 1,467 | 1,458 | 1,433 | 1,417 | 1,408 |
| UNVR | 7/9/2019 | 45,025 | 81,960 | Bearish | Bullish | Bearish | Bullish | Bearish | 45,333.34 | 45,242 | 45,133 | 44,933 | 44,842 | 44,733 |
| Finance | | | | | | | | | | | | | | |
| BBCA | 7/9/2019 | 30,000 | 477,405 | Bullish | Bullish | Bullish | Bearish | Bearish | 30,866.67 | 30,433 | 30,217 | 29,567 | 29,133 | 28,917 |
| BBNI | 7/9/2019 | 9,150 | 547,300 | Bullish | Bullish | Bullish | Bullish | Bearish | 9,425.00 | 9,300 | 9,225 | 9,025 | 8,900 | 8,825 |
| BBRI | 7/9/2019 | 4,410 | 3,235,915 | Bullish | Bullish | Bullish | Bullish | Bullish | 4,463.33 | 4,437 | 4,423 | 4,383 | 4,357 | 4,343 |
| BMRI | 7/9/2019 | 7,900 | 2,214,770 | Bearish | Bullish | Bullish | Bearish | Bearish | 8,075.00 | 8,000 | 7,950 | 7,825 | 7,750 | 7,700 |
| Infrastructure, Utilities, and Transportation | | | | | | | | | | | | | | |
| EXCL | 7/9/2019 | 2,930 | 139,810 | Bullish | Bullish | Bullish | Bearish | Bullish | 3,026.67 | 2,983 | 2,957 | 2,887 | 2,843 | 2,817 |
| JSMR | 7/9/2019 | 5,700 | 251,150 | Bearish | Bullish | Bullish | Bearish | Bearish | 5,975.00 | 5,850 | 5,775 | 5,575 | 5,450 | 5,375 |
| PGAS | 7/9/2019 | 2,060 | 907,775 | Bearish | Bullish | Bearish | Bullish | Bearish | 2,110.00 | 2,100 | 2,080 | 2,050 | 2,040 | 2,020 |
| TLKM | 7/9/2019 | 4,350 | 6,241,120 | Bullish | Bullish | Bullish | Bullish | Bearish | 4,490.00 | 4,430 | 4,390 | 4,290 | 4,230 | 4,190 |
| Mining | | | | | | | | | | | | | | |
| ADRO | 7/9/2019 | 1,335 | 2,417,280 | Bearish | Bullish | Bullish | Bullish | Bearish | 1,438.33 | 1,412 | 1,373 | 1,308 | 1,282 | 1,243 |
| ANTM | 7/9/2019 | 825 | 2,463,965 | Bullish | Bullish | Bearish | Bullish | Bearish | 850.00 | 845 | 835 | 820 | 815 | 805 |
| TINS | 7/9/2019 | 1,040 | 600,065 | Bearish | Bearish | Bearish | Bearish | Bullish | 1,080.00 | 1,070 | 1,055 | 1,030 | 1,020 | 1,005 |
| ITMG | 7/9/2019 | 17,400 | 65,785 | Bullish | Bearish | Bearish | Bullish | Bullish | 17,791.67 | 17,633 | 17,517 | 17,242 | 17,083 | 16,967 |
| PTBA | 7/9/2019 | 2,930 | 1,401,550 | Bearish | Bearish | Bearish | Bullish | Bearish | 3,043.33 | 3,017 | 2,973 | 2,903 | 2,877 | 2,833 |
| Miscellaneous Industry | | | | | | | | | | | | | | |
| ASII | 7/9/2019 | 7,275 | 1,084,485 | Bearish | Bearish | Bearish | Bearish | Bullish | 7,425.00 | 7,375 | 7,325 | 7,225 | 7,175 | 7,125 |
| SRIL | 7/9/2019 | 340 | 496,550 | Bullish | Bullish | Bullish | Bearish | Bullish | 342.67 | 341 | 341 | 339 | 337 | 337 |
| Property, Real Estate, and Building Construction | | | | | | | | | | | | | | |
| ADHI | 7/9/2019 | 1,575 | 241,315 | Bearish | Bullish | Bearish | Bearish | Bearish | 1,608.33 | 1,602 | 1,588 | 1,568 | 1,562 | 1,548 |
| SMRA | 7/9/2019 | 1,195 | 656,555 | Bearish | Bullish | Bullish | Bearish | Bearish | 1,258.33 | 1,232 | 1,213 | 1,168 | 1,142 | 1,123 |
| BSDE | 7/9/2019 | 1,465 | 513,300 | Bearish | Bullish | Bullish | Bearish | Bearish | 1,486.67 | 1,478 | 1,472 | 1,457 | 1,448 | 1,442 |
| PTPP | 7/9/2019 | 2,090 | 865,820 | Bearish | Bullish | Bearish | Bearish | Bearish | 2,166.67 | 2,143 | 2,117 | 2,067 | 2,043 | 2,017 |
| WIKA | 7/9/2019 | 2,360 | 325,650 | Bearish | Bullish | Bullish | Bearish | Bearish | 2,426.67 | 2,413 | 2,387 | 2,347 | 2,333 | 2,307 |
| WSKT | 7/9/2019 | 1,955 | 825,990 | Bearish | Bullish | Bullish | Bearish | Bearish | 2,018.33 | 1,992 | 1,973 | 1,928 | 1,902 | 1,883 |
| Trade, Service, and Investment | | | | | | | | | | | | | | |
| ACES | 7/9/2019 | 1,890 | 569,850 | Bullish | Bullish | Bullish | Bullish | Bearish | 2,026.67 | 1,973 | 1,932 | 1,837 | 1,783 | 1,742 |
| MAPI | 7/9/2019 | 940 | 819,010 | Bullish | Bullish | Bearish | Bullish | Bullish | 1,023.33 | 987 | 963 | 903 | 867 | 843 |
| RALS | 7/9/2019 | 1,405 | 564,700 | Bearish | Bearish | Bearish | Bullish | Bullish | 1,441.67 | 1,428 | 1,417 | 1,392 | 1,378 | 1,367 |
| MNCN | 7/9/2019 | 1,265 | 3,030,275 | Bullish | Bullish | Bullish | Bullish | Bullish | 1,353.33 | 1,312 | 1,288 | 1,223 | 1,182 | 1,158 |
| SCMA | 7/9/2019 | 1,600 | 138,010 | Bearish | Bearish | Bearish | Bearish | Bearish | 1,643.33 | 1,627 | 1,613 | 1,583 | 1,567 | 1,553 |
| UNTR | 7/9/2019 | 27,700 | 119,405 | Bearish | Bullish | Bullish | Bearish | Bearish | 28,266.67 | 28,033 | 27,867 | 27,467 | 27,233 | 27,067 |

Source : Pilarmas Research

MATRIX INDICATOR

| Ticker | Date/Time | Last Price | Consensus Target Price | Upside /Downside Potential (%) | Market Cap | Dividend Yield TTM (%) | Return on Equity (%) | EPS (%) | Adjusted Beta | Price to Book Value | Price to Earning Ratio | Price to Earning Industry |
|---|-----------|------------|------------------------|--------------------------------|------------------------|------------------------|----------------------|----------|---------------|---------------------|------------------------|---------------------------|
| Agriculture | | | | | | | | | | | | |
| AALI | 7/9/2019 | 10,700 | 12,430 | 16.17% | 20,594,165,163,100.00 | 3.14 | 5.97 | 747.40 | 0.64 | 1.08 | 18.38 | 824.16 |
| LSIP | 7/9/2019 | 1,170 | 1,349 | 15.30% | 7,982,750,839,050.00 | 1.62 | 3.04 | 49.00 | 0.76 | 0.95 | 31.13 | 824.16 |
| TBLA | 7/9/2019 | 825 | 1,060 | 28.48% | 4,407,231,624,675.00 | 6.06 | 16.57 | 141.84 | 1.06 | 0.89 | 5.81 | 824.16 |
| Basic Industry and Chemicals | | | | | | | | | | | | |
| BRPT | 7/9/2019 | 3,450 | 3,100 | -10.14% | 61,439,793,996,381.00 | 0.82 | 5.21 | 0.00 | 1.20 | 3.66 | 53.93 | 22.18 |
| INKP | 7/9/2019 | 8,925 | 11,500 | 28.85% | 48,828,522,748,425.00 | 1.12 | 14.02 | 0.11 | 1.90 | 0.90 | 6.82 | 22.18 |
| SMGR | 7/9/2019 | 12,425 | 13,695 | 10.22% | 73,699,136,000,000.00 | 1.67 | 9.69 | 519.00 | 1.35 | 2.36 | 25.11 | 22.18 |
| WSBP | 7/9/2019 | 414 | 492 | 18.84% | 10,913,519,219,076.00 | 5.43 | 11.05 | 42.62 | 1.14 | 1.24 | 12.13 | 22.18 |
| Consumer Good and Industries | | | | | | | | | | | | |
| MYOR | 7/9/2019 | 2,390 | 2,993 | 25.24% | 53,437,292,342,750.00 | 1.21 | 20.82 | 77.00 | 0.49 | 6.06 | 31.12 | 26.51 |
| ROTI | 7/9/2019 | 1,270 | 1,290 | 1.57% | 7,856,840,887,760.00 | 0.77 | 7.30 | 28.07 | 0.71 | 2.67 | 37.53 | 26.51 |
| ICBP | 7/9/2019 | 10,100 | 11,014 | 9.05% | 117,785,270,800,000.00 | 1.36 | 21.56 | 392.00 | 0.76 | 5.10 | 25.04 | 26.51 |
| INDF | 7/9/2019 | 6,850 | 8,013 | 16.98% | 60,145,921,525,000.00 | 2.50 | 12.81 | 474.00 | 1.18 | 1.71 | 13.89 | 26.51 |
| KLBF | 7/9/2019 | 1,450 | 1,505 | 3.79% | 67,968,927,059,500.00 | 1.79 | 16.93 | 52.42 | 1.27 | 4.47 | 27.60 | 26.51 |
| UNVR | 7/9/2019 | 45,025 | 45,766 | 1.65% | 343,540,750,000,000.00 | 2.63 | 112.21 | 1,194.00 | 1.04 | 37.91 | 38.10 | 26.51 |
| Finance | | | | | | | | | | | | |
| BBCA | 7/9/2019 | 30,000 | 29,028 | -3.24% | 739,650,276,360,000.00 | 1.13 | 17.90 | 1,049.00 | 1.01 | 4.66 | 28.00 | 16.81 |
| BBNI | 7/9/2019 | 9,150 | 10,304 | 12.61% | 170,635,206,590,700.00 | 2.20 | 14.69 | 805.00 | 1.41 | 1.50 | 11.04 | 16.81 |
| BBRI | 7/9/2019 | 4,410 | 4,636 | 5.13% | 543,955,022,100,000.00 | 3.00 | 18.78 | 264.66 | 1.40 | 2.80 | 16.28 | 16.81 |
| BMRI | 7/9/2019 | 7,900 | 8,837 | 11.87% | 368,666,666,653,500.00 | 3.05 | 14.99 | 536.04 | 1.36 | 1.94 | 13.97 | 16.81 |
| Infrastructure, Utilities, and Transportation | | | | | | | | | | | | |
| EXCL | 7/9/2019 | 2,930 | 3,519 | 20.09% | 31,315,724,039,390.00 | | (16.26) | (308.00) | 1.11 | 1.70 | | 45.78 |
| JSMR | 7/9/2019 | 5,700 | 6,340 | 11.23% | 41,369,865,840,000.00 | 0.80 | 13.30 | 303.48 | 1.02 | 2.36 | 18.77 | 45.78 |
| PGAS | 7/9/2019 | 2,060 | 2,612 | 26.81% | 49,937,506,883,760.00 | 2.77 | 9.84 | 0.01 | 1.56 | 1.33 | 12.19 | 45.78 |
| TLKM | 7/9/2019 | 4,350 | 4,361 | 0.26% | 430,920,642,205,650.00 | 3.77 | 18.19 | 182.03 | 0.86 | 4.10 | 23.27 | 45.78 |
| Mining | | | | | | | | | | | | |
| ADRO | 7/9/2019 | 1,335 | 1,725 | 29.18% | 42,701,259,270,000.00 | 6.76 | 12.63 | 0.01 | 1.24 | 0.80 | 6.54 | 8.40 |
| ITMG | 7/9/2019 | 17,400 | 21,843 | 25.53% | 19,660,695,000,000.00 | 19.91 | 28.17 | 0.24 | 1.18 | 1.58 | 5.55 | 8.40 |
| PTBA | 7/9/2019 | 2,930 | 3,909 | 33.41% | 33,755,531,602,500.00 | 11.59 | 29.25 | 477.00 | 1.12 | 1.79 | 6.56 | 8.40 |
| TINS | 7/9/2019 | 1,040 | 1,825 | 75.48% | 7,745,663,592,160.00 | 2.40 | 11.95 | 71.00 | 1.48 | 1.12 | 9.48 | 8.40 |
| ANTM | 7/9/2019 | 825 | 1,113 | 34.92% | 19,825,380,898,125.00 | 1.54 | 4.14 | 36.39 | 1.45 | 1.00 | 24.77 | 8.40 |
| Miscellaneous Industry | | | | | | | | | | | | |
| ASII | 7/9/2019 | 7,275 | 8,498 | 16.81% | 294,517,849,093,500.00 | 2.94 | 16.18 | 535.00 | 1.21 | 2.08 | 13.44 | 13.71 |
| SRIL | 7/9/2019 | 340 | 384 | - | 6,953,740,126,960.00 | 0.88 | 13.85 | 0.00 | 0.71 | 0.90 | 6.83 | 13.71 |
| Property, Real Estate, and Building Construction | | | | | | | | | | | | |
| ADHI | 7/9/2019 | 1,575 | 2,085 | 32.35% | 5,608,337,767,200.00 | 2.30 | 10.53 | 181.00 | 1.32 | 0.88 | 8.68 | 13.12 |
| PTPP | 7/9/2019 | 2,090 | 2,699 | 29.13% | 12,957,785,469,860.00 | 2.32 | 12.42 | 242.00 | 1.57 | 1.00 | 8.53 | 13.12 |
| WIKA | 7/9/2019 | 2,360 | 2,752 | 16.63% | 21,169,085,237,920.00 | 1.64 | 13.23 | 193.02 | 1.36 | 1.40 | 11.46 | 13.12 |
| WSKT | 7/9/2019 | 1,955 | 2,264 | 15.83% | 26,537,074,205,000.00 | 3.73 | 18.45 | 291.95 | 1.44 | 1.42 | 8.40 | 13.12 |
| SMRA | 7/9/2019 | 1,195 | 1,237 | 3.49% | 17,240,004,107,600.00 | 0.42 | 6.66 | 31.10 | 1.75 | 2.48 | 38.30 | 13.12 |
| BSDE | 7/9/2019 | 1,465 | 1,675 | 14.34% | 28,196,409,921,280.00 | | 5.72 | 67.43 | 1.42 | 1.04 | 18.53 | 13.12 |
| Trade, Service, and Investment | | | | | | | | | | | | |
| ACES | 7/9/2019 | 1,890 | 1,779 | -5.88% | 32,413,500,000,000.00 | 1.49 | 24.26 | 56.49 | 0.90 | 7.25 | 32.53 | 37.52 |
| MAPI | 7/9/2019 | 940 | 1,143 | 21.54% | 15,604,000,000,000.00 | 1.06 | 10.46 | 44.00 | 0.82 | 2.78 | 34.49 | 37.52 |
| RALS | 7/9/2019 | 1,405 | 1,870 | 33.10% | 9,969,880,000,000.00 | 3.56 | 17.49 | 87.33 | 0.73 | 2.42 | 14.54 | 37.52 |
| MNCN | 7/9/2019 | 1,265 | 1,323 | 4.57% | 18,059,270,927,500.00 | 1.19 | 18.61 | 120.03 | 0.99 | 1.54 | 8.81 | 37.52 |
| SCMA | 7/9/2019 | 1,600 | 2,136 | 33.49% | 23,630,048,481,600.00 | 3.19 | 33.18 | 101.55 | 1.23 | 4.73 | 15.33 | 37.52 |
| UNTR | 7/9/2019 | 27,700 | 33,664 | 21.53% | 103,324,743,267,200.00 | 4.31 | 22.26 | 2,983.00 | 0.93 | 1.84 | 8.87 | 37.52 |

Source : Bloomberg, Pilarmas Research

TABLE

| Macro Forecast | | | | |
|----------------|--------|--------|--------|--------|
| 2019 | | | | |
| Quartal | 1QF | 2QF | 3QF | 4QF |
| BI 7 days RR | 6.00% | 6.00% | 6.00% | 5.75% |
| Year | 2017 | 2018 | 2019F | 2020F |
| Gdp | 5.10% | 5.20% | 5.15% | 5.20% |
| Inflation | 3.80% | 3.50% | 3.50% | 3.65% |
| BI 7 days RR | 4.25% | 5.75% | 6.50% | 6.00% |
| USDIDR | 13.555 | 14.390 | 14.500 | 14.400 |

| Global Moneter | |
|------------------------|-----------|
| Gross Domestic Product | |
| World | 3.651 |
| United States | 1.565 |
| England | 1.594 |
| Japan | 0.521 |
| China | 5.5 |
| India | 7.737 |
| Inflation | |
| World | 3.42 |
| United States | 1.67 |
| England | 1.87 |
| Japan | 0.3 |
| China | 1.83 |
| India | 2.47 |
| Foreign Reserves | |
| United States | 41,409 |
| England | 125,604 |
| Japan | 1,244,731 |
| China | 3,101,004 |
| India | 394,135 |

| Interbank Lending Rate | |
|------------------------|-------|
| Jibor | 6.81 |
| Libor | 2.34 |
| Japan | -0.07 |
| Shanghai | 2.60 |
| United States | 2.50 |
| Eropa | -0.40 |
| Japan | -0.10 |
| England | 0.75 |
| Indonesia | 6.00 |
| China | 2.55 |

| Top Gainers | | |
|---------------------|------------|-------------------|
| Member Ticker and I | Last Price | Percentage Change |
| FUJI IJ | 187 | 70.00 |
| KOTA IJ | 340 | 70.00 |
| TRIO IJ | 163 | 34.71 |
| GLOB IJ | 350 | 25.00 |
| KJEN IJ | 1135 | 24.73 |

| PAMG IJ | | |
|---------------------|------------|-------------------|
| Member Ticker and I | Last Price | Percentage Change |
| OCAP IJ | 432 | (24.21) |
| PTSP IJ | 5825 | (19.93) |
| MABA IJ | 50 | (19.35) |
| DKFT IJ | 200 | (16.67) |
| GOLD IJ | 392 | (16.60) |

| LQ45 Index | | |
|-------------|------------|--------------|
| Top Gainers | | |
| Stock Code | Last Price | Change (%) |
| TKIM IJ | 870 | 6.10 |
| INKP IJ | 3700 | 6.02 |
| MNCN IJ | 2310 | 5.48 |
| INTP IJ | 2010 | 4.42 |
| WSBP IJ | 870 | 4.19 |

| Top Losers | | |
|------------|------------|--------------|
| Stock Code | Last Price | Change (%) |
| CPIN IJ | 47925 | (3.77) |
| ADRO IJ | 2380 | (2.06) |
| ERAA IJ | 1480 | (1.99) |
| INDY IJ | 2100 | (1.87) |
| TPIA IJ | 1905 | (1.80) |

| Indonesia Macro Economics Indicator | |
|-------------------------------------|----------|
| Inflasi (MoM) | 0.55 |
| Inflasi (YoY) | 3.28 |
| GDP (YoY) | 5.07 |
| GDP (QoQ) | (0.52) |
| Neraca Perdagangan (YoY) | 207.60 |
| Cadangan Devisa USD (MoM) | 123.80 |
| Foreign Direct Investment | 6,037.21 |
| Neraca Pembayaran (MoM) | (2.61) |
| Export | (8.99) |
| Imports | (17.71) |

| Stock Money Flow | | | | | |
|------------------|--|--------------|----------------|---------------|-----------------|
| Foreign Flow | | Last | Change | 52 Weeks High | 52 Weeks Low |
| Foreign Net | | 847,248.00 | 1,060,561.00 | 52,087,238.00 | (11,539,259.00) |
| Foreign Buy | | 2,597,534.50 | 959,162.50 | 55,277,964.00 | 1,142,426.25 |
| Foreign Sell | | 1,750,286.88 | (101,398.25) | 18,653,800.00 | 1,361,145.00 |
| Domestic Flow | | Last | Change | 52 Weeks High | 52 Weeks Low |
| Domestic Net | | (847,248.00) | (1,060,561.00) | 11,539,260.00 | (52,087,234.00) |
| Domestic Buy | | 5,044,973.00 | (162,678.50) | 21,544,440.00 | 3,454,162.75 |
| Domestic Sell | | 5,892,220.50 | 897,882.50 | 58,049,068.00 | 3,223,541.50 |

Source : Bloomberg, Pilarmas Research

CORPORATE ACTION

DIVIDEND

| Code | Name | Price (Rp) | Cum Date | Ex Date | Recording Date | Payment Date |
|------|---|------------|------------|------------|----------------|--------------|
| XISB | Reksa Dana Premier ETF Indonesia Sovere | 0.396 | 08/07/2019 | 09/07/2019 | 10/07/2019 | 01/08/2019 |
| GEMS | Golden Energy Mines Tbk. | 1.1 | 05/07/2019 | 08/07/2019 | 09/07/2019 | 31/07/2019 |
| ZINC | Kapuas Prima Coal Tbk. | 10 | 05/07/2019 | 08/07/2019 | 09/07/2019 | 31/07/2019 |
| ALDO | Alkindo Naratama Tbk. | 7 | 05/07/2019 | 08/07/2019 | 09/07/2019 | 31/07/2019 |
| ASBI | Asuransi Bintang Tbk | 5.55 | 05/07/2019 | 08/07/2019 | 09/07/2019 | 30/07/2019 |
| ATIC | Anabatic Technologies Tbk. | 8 | 05/07/2019 | 08/07/2019 | 09/07/2019 | 26/07/2019 |
| BATA | Sepatu Bata Tbk | 4 | 05/07/2019 | 08/07/2019 | 09/07/2019 | 31/07/2019 |
| BMAS | Bank Maspion Indonesia Tbk. | 30 | 05/07/2019 | 08/07/2019 | 09/07/2019 | 31/07/2019 |
| CSAP | Catur Sentosa Adiprana Tbk. | 100 | 05/07/2019 | 08/07/2019 | 09/07/2019 | 31/07/2019 |
| INAL | Indal Aluminium Industry Tbk | 100 | 05/07/2019 | 08/07/2019 | 09/07/2019 | 25/07/2019 |
| INKP | Indah Kiat Pulp and Paper Tbk | 90 | 05/07/2019 | 08/07/2019 | 09/07/2019 | 24/07/2019 |
| PANS | Panin Sekuritas Tbk | 6 | 05/07/2019 | 08/07/2019 | 09/07/2019 | 31/07/2019 |
| RDTX | Roda Vivatex Tbk | 15 | 05/07/2019 | 08/07/2019 | 09/07/2019 | 31/07/2019 |
| RUIS | Radiant Utama Interinsco Tbk | 6 | 05/07/2019 | 08/07/2019 | 09/07/2019 | 31/07/2019 |
| SHIP | Sillo Maritime Perdana Tbk. | 0.396 | 05/07/2019 | 09/07/2019 | 10/07/2019 | 01/08/2019 |
| TELE | Tiphone Mobile Indonesia Tbk. | 1.1 | 05/07/2019 | 08/07/2019 | 09/07/2019 | 31/07/2019 |
| TKIM | Pabrik Kertas Tjiwi Kimia Tbk | 50 | 05/07/2019 | 08/07/2019 | 09/07/2019 | 31/07/2019 |

RIGHT ISSUE

| Code & Company | | New | Old | (Rp) | Cum Date | Ex Date | Rec. Date | Start | End | Subs. Date |
|----------------|---------------------------------------|-----|-----|-------|------------|------------|------------|------------|------------|------------|
| BIPI | Astrindo Nusantara Infrastruktur Tbk. | 7 | 62 | 100 | 08/07/2019 | 09/07/2019 | 10/07/2019 | 12/07/2019 | 19/07/2019 | 19/07/2019 |
| BHIT | MNC Investama Tbk | 1 | 3 | 100 | 02/07/2019 | 03/07/2019 | 04/07/2019 | 08/07/2019 | 19/07/2019 | 19/07/2019 |
| GOLD | Visi Telekomunikasi Infr. Tbk. | 306 | 100 | 221 | 01/07/2019 | 02/07/2019 | 03/07/2019 | 05/07/2019 | 12/07/2019 | 12/07/2019 |
| BULL | Buana Lintas Lautan Tbk. | 3 | 8 | 200 | 27/06/2019 | 28/06/2019 | 01/07/2019 | 03/07/2019 | 09/07/2019 | 09/07/2019 |
| LPCK | Lippo Cikarang Tbk | 285 | 100 | 1,495 | 21/06/2019 | 24/06/2019 | 25/06/2019 | 27/06/2019 | 03/07/2019 | 03/07/2019 |
| LPKR | Lippo Karawaci Tbk | 21 | 10 | 235 | 21/06/2019 | 24/06/2019 | 25/06/2019 | 27/06/2019 | 10/07/2019 | 10/07/2019 |
| BBYB | Bank Yudha Bhakti Tbk. | 3 | 34 | 338 | 13/06/2019 | 14/06/2019 | 17/06/2019 | 19/06/2019 | 25/06/2019 | 25/06/2019 |

RAPAT UMUM PEMEGANG SAHAM

| Code | Nama | Date | Time | | Address |
|------|--------------------------------------|------------|-------|----------------|--|
| TDPM | Tridomain Performance Materials Tbk. | 25/07/2019 | 09:30 | RUPST & RUPSLB | Ruang Adonara, Financial Club Jakarta |
| NIPS | Nipress Tbk | 23/07/2019 | 10:30 | RUPST | Akan ditentukan kemudian |
| IKBI | Sumi Indo Kabel Tbk | 22/07/2019 | 10:00 | RUPST | HOTEL MULIA, JAKARTA |
| BRPT | Barito Pacific Tbk | 19/07/2019 | 10:00 | RUPSLB | Wisma Barito Pacific, Tower B, M Floor |
| DWGL | Dwi Guna Laksana Tbk. | 09/07/2019 | 10:00 | RUPST | Holiday Inn & Suites , Jl. Gajah Mada |
| DAYA | Duta Intidaya Tbk. | 05/07/2019 | 09:00 | RUPSLB | Ruang Seminar Bursa Efek Indonesia |
| TRAM | Trada Alam Minera Tbk | 05/07/2019 | 14:00 | RUPSLB | Akan beritahukan kemudian |
| HOME | Hotel Mandarine Regency Tbk | 04/07/2019 | 10:30 | RUPST | Bellezza Gapura Prima Office Tower Lt. 10 |
| MYRX | Hanson International Tbk | 04/07/2019 | 14:00 | RUPST | Mercantile Athletic Club, Penthouse Floor |
| HRME | Menteng Heritage Realty Tbk. | 02/07/2019 | 14:00 | RUPST | Pomelotel Jakarta |
| CPRI | Capri Nusa Satu Properti Tbk. | 01/07/2019 | 10:00 | RUPST | Gedung Multipiranti Graha, Jl. Raden Inten |

Source : RTI, Pilarmas Research



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ANALYSTS CERTIFICATION.

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