



Market Review

Pada perdagangan hari Jumat 12/07/2019 IHSG ditutup melemah 43 poin atau 0,68% ke level 6.373. Sektor infrastruktur, barang konsumsi, pertambangan, industri dasar, agrikultur, aneka industri, properti bergerak negatif dan menjadi kontributor terbesar penurunan IHSG. Investor asing mencatatkan pembelian bersih sebesar Rp 355,2 miliar.

Cerita pagi hari ini dimulai dari JokoWOW yang mungkin akan menguatkan pasar. Pada pidato yang berlangsung di hari Minggu kemarin, Pak Jokowi, Presiden Republik Indonesia menyampaikan mengenai visi yang akan beliau usung selama 5 tahun kedepan. Pernyataan tajam juga disampaikan beberapa kali oleh Jokowi untuk membangun Indonesia yang lebih baik, tanpa beban dia akan mengadakan perubahan secara mendasar. 1. Pembangunan Infrastruktur; Pak Jokowi akan melanjutkan pembangunan infrastruktur besar seperti jalan tol, kereta api, pelabuhan, dan bandara dengan Kawasan produksi rakyat. 2. Pembangunan Sumber Daya Manusia; Setelah 5 tahun sebelumnya Jokowi membangun infrastruktur yang jadi fokus utamanya, 5 tahun berikutnya Sumber Daya Manusia akan menjadi fokus selanjutnya. Pak Jokowi akan memberikan prioritas pembangunan Sumber Daya Manusia karena dianggap akan menjadi kunci Indonesia di masa depan. 3. Mengundang Investasi; Pak Jokowi akan mengundang investasi seluas luasnya dalam rangka membuka lapangan pekerjaan. Dia mengatakan jangan ada yang alergi terhadap investasi. Oleh sebab itu Pak Jokowi akan memangkas perizinan yang lambat, berbelit belit apalagi ada pungutan liar. Hati hati kata Pak Jokowi, beliau sendiri yang akan memastikan dengan turun kelapangan, control, dan saya tidak apabila diperlukan. 4. Tidak lupa Pak Jokowi juga akan mereformasi birokrasi yang selama ini masih dianggap menjadi kendala. Reformasi Struktural! Lembaga akan semakin sederhana, semakin simple, dan akan semakin lincah. Kalau masih belum berubah pola pikir tersebut, akan saya pastikan untuk memangkas peraturan tersebut. Fokus utamanya adalah membangun Indonesia yang Adaptif, Produktif, dan Inovatif sehingga membuat Indonesia yang Kompetitif. Yang terakhir tidak lupa Pak Jokowi menyampaikan bahwa 5. Menjamin APBN yang fokus dan tepat sasaran; APBN tersebut akan dipastikan memiliki manfaat ekonomi, rakyat, dan meningkatkan kesejahteraan untuk masyarakat. Pak Jokowi akan memastikan untuk melakukan yang terbaik untuk Indonesia, karena ini akan menjadi fase kepemimpinan terakhir Pak Jokowi, sehingga Pak Jokowi sendiri akan melangkah tanpa beban, diiringi dengan koalisi yang kuat, hal ini akan menjadi bekal penting dalam sebuah perubahan besar. Sejauh ini kami melihat Jokowi Effect yang di berikan olehnya tatkala dinyatakan pemenang pada tanggal 21 Mei lalu, membuat IHSG kurang lebih naik sekitar 8%, seiring dengan menguatnya Rupiah sekitar 3% terhadap Dollar. Terkait dengan pembangunan infrastruktur, Pak Jokowi akan membangun dengan kecepatan tinggi sambil berinvestasi lebih baik di bidang kesehatan dan Pendidikan dengan mempertahankan disiplin fiscal dan menjaga inflasi tetap terkendali. Dalam kesempatan terpisah, Pak Jokowi mengatakan akan ada perombakan dalam kabinetnya, akan banyak anak muda yang mengisi posisi di cabinet. Pidato kemarin, mungkin akan memberikan Jokowi Effect untuk kesekian kalinya, sedikit banyak ada aura optimisme disana, hal ini tentu menjadi sangat baik apalagi hal ini didukung oleh pertemuan Pak Jokowi dengan Pak Prabowo pada hari Sabtu lalu. Hal ini sekaligus meredakan tensi, menuang optimisme menuju Indonesia yang lebih baik dalam 5 tahun kedepan. Perhatikan akan tertuju kepada data Export, Import, dan Trade balance yang akan keluar hari ini. Apabila data tersebut keluar sesuai harapan yaitu surplus, mungkin akan menambah vitamin penguatan hari ini. Melambatnya ekspor sejak Juli 2018 memberikan dampak negative terhadap neraca pembayaran yang defisit dikarenakan lebih besarnya impor daripada ekspor. Dampak pengenaan tarif dan penurunan permintaan dari beberapa negara mitra dagang strategis mempengaruhi sisi supply dari Indonesia. Menjelang penutupan kuartal II, kinerja dari GDP Indonesia stagnan, namun kami meyakini pertumbuhan ekonomi pada kuartal III dinilai lebih baik. Konsumsi pemerintah dari belanja infrastruktur hingga akhir tahun dinilai dapat menopang pertumbuhan konsumsi dalam negeri. Penantian berikutnya ada pada tanggal 18 July, ketika RDGI bertemu untuk membahas perkembangan tentang pemangkasan tingkat suku bunga Bank Indonesia. Yang tidak kalah pentingnya adalah penantian data ekonomi dari China, khususnya yang akan keluar hari ini pada pukul 9 pagi. Data ekonomi China hari ini mungkin akan menjadi penghalang untuk pasar modal dalam Negeri untuk menguat.

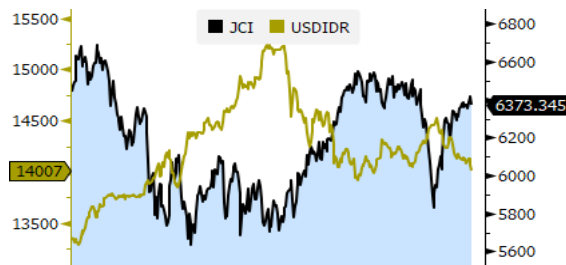
Secara teknikal, kami melihat saat ini IHSG memiliki peluang bergerak mix cenderung menguat dan ditradingkan pada level 6.353-6.409.

Corporate News

- ❖ **PT Map Aktif Adiperkasa Tbk.** menargetkan pendapatan pada tahun ini tumbuh 20% dari realisasi pada 2018. (bisnis.com)
- ❖ **PT Aneka Tambang Tbk (ANTM)** mengeluarkan total biaya eksplorasi preliminary sebesar Rp3,25 miliar bulan Juni 2019. (iqplus.info)
- ❖ **PT Pakuwon Jati Tbk (PWON)** berencana membangun kawasan terintegrasi di daerah Bekasi pada akhir tahun 2019. (kontan.co.id)
- ❖ **PT Communication Cable System Indonesia Tbk. (CCSI)** memperkirakan proyek fiber optic cable (proyek FO Submarine) bakal mulai dilaksanakan pada 2020. (bisnis.com)
- ❖ **PT Wicaksana Overseas International Tbk.** bermitra dengan Signify Indonesia, sebelumnya Philips Lighting, menyediakan jaringan distribusi untuk pertumbuhan produk elektronik dan teknologi dimulai dari Sulawesi, Indonesia Timur. (bisnis.com)

Global Economics Calendar

- ❖ **US PPI Final Demand MoM** tidak berubah di 0.1%. YoY turun dari sebelumnya 1.8% menjadi 1.7%. (Bloomberg)
- ❖ **China Exports YoY** turun dari sebelumnya 1.1% menjadi -1.3%. **Imports YoY** naik dari sebelumnya -8.5% menjadi -7.3%. (Bloomberg)
- ❖ **China Trade Balance** naik dari sebelumnya \$41.73b menjadi \$50.98b. (Bloomberg)
- ❖ **China New Yuan Loans CNY** naik dari sebelumnya 1.180b menjadi 1.660b. (Bloomberg)
- ❖ **China Money Supply M2 YoY** tidak berubah di 8.5%. (Bloomberg)
- ❖ **Euro Industrial Production SA MoM** naik dari sebelumnya -0.4% menjadi 0.9%. (Bloomberg)
- ❖ **Euro Industrial Production WDA YoY** turun dari sebelumnya -0.4% menjadi -0.5%. (Bloomberg)
- ❖ **Japan Industrial Production MoM** turun dari sebelumnya 2.3% menjadi 2%. YoY turun dari sebelumnya -1.8% menjadi -2.1%. (Bloomberg)
- ❖ **Japan Capacity Utilization MoM** naik dari sebelumnya 1.6% menjadi 1.7%. (Bloomberg)



JCI Index (Jakarta Stock Exchange Composite Index) JCI vs IDR TEMPLATE FIX Daif. Copyright © 2019 Bloomberg Finance L.P. 14-Jul-2019 22:36:34

| Tenor | | S | R | Target |
|-------|-----|-------|-------|--------|
| Today | Mix | 6.353 | 6.409 | 6.389 |
| 2019 | Up | | 6.950 | |

Stock Watch Pilarmas

| Stock | Last Price | S | R |
|-------|------------|-------|-------|
| ESSA | 302 | 296 | 320 |
| TBLA | 835 | 810 | 870 |
| BBNI | 9,200 | 9,000 | 9,400 |

| Equity Market Indicators | MTD | YTD | |
|--------------------------|-------------------|------|------|
| IHSG | 6,373.35 | 0.23 | 2.89 |
| Changes | (0.68) | | |
| P/E Ratio | 19.73 | | |
| Volume | 13,685,403,500.00 | | |

| World Index | | | | |
|--------------|-----------|--------|--------|--------|
| DJI | 27,332.03 | 0.90% | 2.75 | 17.17 |
| S & P | 3,013.77 | 0.46% | 2.45 | 20.22 |
| NASDAQ | 8,244.15 | 0.59% | 2.97 | 24.25 |
| FTSE | 7,505.97 | -0.05% | 1.08 | 11.56 |
| NIKKEI | 21,685.90 | 0.00% | 1.93 | 8.35 |
| HANG SENG | 28,471.62 | 0.14% | (0.25) | 10.16 |
| STRAIT TIMES | 3,357.34 | 0.21% | 1.08 | 9.40 |
| KOSPI | 2,086.66 | 0.29% | (2.06) | 2.24 |
| MSCI World | 2,212.64 | -0.58% | 1.57 | 17.45 |
| KLCI | 1,669.45 | -0.58% | (0.16) | (1.25) |

| Currency | | | | |
|-----------|-----------|--------|--------|--------|
| USD / IDR | 14,006.50 | -0.43% | (0.86) | (2.67) |
| EUR / IDR | 15,775.98 | -0.52% | (1.97) | (4.08) |
| JPY / IDR | 129.28 | -0.71% | (1.49) | (1.03) |
| SGD / IDR | 10,311.84 | -0.65% | (1.27) | (2.31) |
| AUD / IDR | 9,804.06 | -0.12% | (1.03) | (3.56) |
| GBP / IDR | 17,566.16 | -0.37% | (1.93) | (4.11) |
| CNY / IDR | 2,036.91 | -0.51% | (0.97) | (2.85) |
| MYR / IDR | 3,405.66 | -0.37% | (0.38) | (2.17) |

| Commodity | | | | |
|--------------|-----------|-------|--------|---------|
| WTI | 60.24 | 0.03% | 3.03 | 26.55 |
| Coal | 75.50 | 0.13% | 9.66 | (22.12) |
| CPO Malaysia | 1,944.00 | 0.15% | (0.36) | (11.39) |
| Gold | 1,417.01 | 0.13% | 0.53 | 10.49 |
| Nickel | 13,410.00 | 0.13% | 6.09 | 24.25 |
| Tin | 18,165.00 | 0.13% | (3.71) | (6.51) |

Source : Bloomberg, Pilarmas Research

News & Analysis

ELSA

PT Elnusa Tbk. melakukan ekspansi ke bisnis berbasis aset dengan melakukan pembelian depot liquified petroleum gas di Sulawesi Utara pada 2019.

Commentary ;

Ekspansi yang dilakukan perusahaan dengan pembelian depot tersebut merupakan sebagai langkah strategis perusahaan untuk distribusi dan logistik energy. Langkah investasi depot tersebut diharapkan akan memberikan kontribusi pendapatan.

Last Price : 370 ; PER : 8,90 x; PBV : 0,8x



ADHI

PT Adhi Karya Tbk mengantongi kontrak baru hingga Juni 2019 sebesar Rp 5,4 triliun.

Commentary ;

Kontribusi terbesar dari perolehan kontrak baru hingga Juni 2019 danri lini bisnis konstruksi dan energi dan properti. Pencapaian perolehan kontark baru sampai bulan Juni 2019 naik sebesar 12,21% jika dibandingkan pada bulan sebelumnya yang baru mencapai Rp. 4.6 triliun. Dengan perolehan kontrak baru tersebut akan memberikan kontribusi pendapatan perusahaan.

Last Price: 1.565; PER : 18,43x; PBV :0,88x



ANTM

PT Aneka Tambang Tbk (ANTM) mengeluarkan total biaya eksplorasi preliminary sebesar Rp3,25 miliar bulan Juni 2019.

Commentary;

Total biaya eksplorasi tersebut focus untuk komoditas emas, nikel, dan bauksit. Sebagai informasi kegiatan eksplorasi Antam dilaksanakan di Pongkor, Cibaliung dan tinjauan beberapa daerah prospek dengan total biaya eksplorasi Rp946,66 juta. Di pongkong dilakukan kegiatan pemodelan geologi dan pemboran sedangkan di Cibaliung pemetaan geologi, soil sampling, geofisika dan perencanaan pengeboran, sementara eksplorasi nikel dilakukan di daerah Pomalaa dan Tapunopaka, Waylukum dan tinjauan di beberapa daerah prospek. Di Pomalaa dan Tapunopaka dilakukan kegiatan pemetaan geologi, percontohan core dan pemboran single tube dengan total biaya Rp1,98 miliar. Hasil eksplorasi yang dilakukan tentunya diharapkan akan memberikan hasil yang maksimal perolehan komoditas guna untuk mendukung bisnis perusahaan.

Last Price: 845; PER : 29,57x; PBV : 1,02x



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 | 7/12/2019 | 10,150 | 53,450 | Bearish | Bearish | Bearish | Bearish | Bearish | 10,716.67 | 10,583 | 10,367 | 10,017 | 9,883 | 9,667 |
| LSIP | 7/12/2019 | 1,120 | 733,955 | Bearish | Bearish | Bearish | Bearish | Bearish | 1,193.33 | 1,177 | 1,148 | 1,103 | 1,087 | 1,058 |
| TBLA | 7/12/2019 | 835 | 106,415 | Bearish | Bullish | Bearish | Bearish | Bullish | 855.00 | 845 | 840 | 825 | 815 | 810 |
| Basic Industry and Chemicals | | | | | | | | | | | | | | |
| BRPT | 7/12/2019 | 3,660 | 1,966,670 | Bullish | Bullish | Bullish | Bullish | Bearish | 4,010.00 | 3,840 | 3,750 | 3,490 | 3,320 | 3,230 |
| INKP | 7/12/2019 | 7,850 | 967,520 | Bearish | Bullish | Bearish | Bearish | Bearish | 9,000.00 | 8,750 | 8,300 | 7,600 | 7,350 | 6,900 |
| SMGR | 7/12/2019 | 12,400 | 205,630 | Bullish | Bullish | Bearish | Bullish | Bullish | 12,541.67 | 12,483 | 12,442 | 12,342 | 12,283 | 12,242 |
| WSBP | 7/12/2019 | 416 | 1,389,995 | Bullish | Bullish | Bullish | Bullish | Bullish | 428.67 | 425 | 421 | 413 | 409 | 405 |
| Consumer Good and Industries | | | | | | | | | | | | | | |
| MYOR | 7/12/2019 | 2,280 | 317,500 | Bearish | Bearish | Bearish | Bearish | Bearish | 2,430.00 | 2,400 | 2,340 | 2,250 | 2,220 | 2,160 |
| ROTI | 7/12/2019 | 1,280 | 14,625 | Bullish | Bearish | Bullish | Bullish | Bearish | 1,353.33 | 1,327 | 1,303 | 1,253 | 1,227 | 1,203 |
| ICBP | 7/12/2019 | 10,275 | 247,200 | Bullish | Bullish | Bullish | Bearish | Bullish | 10,583.33 | 10,492 | 10,383 | 10,183 | 10,092 | 9,983 |
| INDF | 7/12/2019 | 6,775 | 293,765 | Bearish | Bullish | Bearish | Bearish | Bearish | 6,983.33 | 6,942 | 6,858 | 6,733 | 6,692 | 6,608 |
| KLBF | 7/12/2019 | 1,370 | 1,305,380 | Bearish | Bearish | Bearish | Bearish | Bearish | 1,500.00 | 1,470 | 1,420 | 1,340 | 1,310 | 1,260 |
| UNVR | 7/12/2019 | 44,775 | 65,485 | Bearish | Bullish | Bearish | Bearish | Bullish | 45,483.34 | 45,242 | 45,008 | 44,533 | 44,292 | 44,058 |
| Finance | | | | | | | | | | | | | | |
| BBCA | 7/12/2019 | 30,050 | 298,380 | Bullish | Bullish | Bullish | Bearish | Bullish | 30,316.67 | 30,233 | 30,142 | 29,967 | 29,883 | 29,792 |
| BBNI | 7/12/2019 | 9,200 | 676,840 | Bullish | Bullish | Bullish | Bullish | Bullish | 9,350.00 | 9,300 | 9,250 | 9,150 | 9,100 | 9,050 |
| BBRI | 7/12/2019 | 4,510 | 3,228,770 | Bullish | Bullish | Bullish | Bullish | Bearish | 4,586.67 | 4,563 | 4,537 | 4,487 | 4,463 | 4,437 |
| BMRI | 7/12/2019 | 8,075 | 1,836,850 | Bullish | Bullish | Bullish | Bearish | Bullish | 8,225.00 | 8,175 | 8,125 | 8,025 | 7,975 | 7,925 |
| Infrastructure, Utilities, and Transportation | | | | | | | | | | | | | | |
| EXCL | 7/12/2019 | 2,860 | 278,995 | Bearish | Bullish | Bullish | Bearish | Bearish | 2,973.33 | 2,947 | 2,903 | 2,833 | 2,807 | 2,763 |
| JSMR | 7/12/2019 | 5,650 | 131,430 | Bearish | Bullish | Bullish | Bearish | Bullish | 5,925.00 | 5,850 | 5,750 | 5,575 | 5,500 | 5,400 |
| PGAS | 7/12/2019 | 2,060 | 1,264,905 | Bearish | Bullish | Bearish | Bullish | Bearish | 2,126.67 | 2,113 | 2,087 | 2,047 | 2,033 | 2,007 |
| TLKM | 7/12/2019 | 4,180 | 2,854,430 | Bearish | Bullish | Bullish | Bearish | Bearish | 4,310.00 | 4,280 | 4,230 | 4,150 | 4,120 | 4,070 |
| Mining | | | | | | | | | | | | | | |
| ADRO | 7/12/2019 | 1,280 | 2,348,855 | Bearish | Bearish | Bearish | Bearish | Bearish | 1,386.67 | 1,363 | 1,322 | 1,257 | 1,233 | 1,192 |
| ANTM | 7/12/2019 | 845 | 2,747,670 | Bullish | Bullish | Bearish | Bullish | Bullish | 875.00 | 865 | 855 | 835 | 825 | 815 |
| TINS | 7/12/2019 | 1,010 | 1,937,015 | Bearish | Bearish | Bearish | Bearish | Bearish | 1,083.33 | 1,067 | 1,038 | 993 | 977 | 948 |
| ITMG | 7/12/2019 | 17,250 | 69,775 | Bearish | Bearish | Bearish | Bullish | Bearish | 17,800.00 | 17,650 | 17,450 | 17,100 | 16,950 | 16,750 |
| PTBA | 7/12/2019 | 2,840 | 1,766,100 | Bearish | Bearish | Bearish | Bullish | Bearish | 3,003.33 | 2,967 | 2,903 | 2,803 | 2,767 | 2,703 |
| Miscellaneous Industry | | | | | | | | | | | | | | |
| ASII | 7/12/2019 | 7,450 | 1,585,570 | Bullish | Bullish | Bullish | Bullish | Bullish | 7,600.00 | 7,550 | 7,500 | 7,400 | 7,350 | 7,300 |
| SRIL | 7/12/2019 | 340 | 27,174,452 | Bullish | Bullish | Bullish | Bearish | Bullish | 352.00 | 348 | 344 | 336 | 332 | 328 |
| Property, Real Estate, and Building Construction | | | | | | | | | | | | | | |
| ADHI | 7/12/2019 | 1,565 | 310,055 | Bearish | Bullish | Bearish | Bearish | Bearish | 1,615.00 | 1,605 | 1,585 | 1,555 | 1,545 | 1,525 |
| SMRA | 7/12/2019 | 1,275 | 970,375 | Bullish | Bullish | Bullish | Bullish | Bullish | 1,413.33 | 1,382 | 1,328 | 1,243 | 1,212 | 1,158 |
| BSDE | 7/12/2019 | 1,500 | 843,455 | Bearish | Bullish | Bullish | Bearish | Bullish | 1,580.00 | 1,560 | 1,530 | 1,480 | 1,460 | 1,430 |
| PTPP | 7/12/2019 | 2,160 | 675,345 | Bearish | Bullish | Bullish | Bearish | Bullish | 2,263.33 | 2,227 | 2,193 | 2,123 | 2,087 | 2,053 |
| WIKA | 7/12/2019 | 2,310 | 721,680 | Bearish | Bullish | Bullish | Bearish | Bearish | 2,426.67 | 2,403 | 2,357 | 2,287 | 2,263 | 2,217 |
| WSKT | 7/12/2019 | 2,040 | 2,112,995 | Bullish | Bullish | Bullish | Bullish | Bullish | 2,133.33 | 2,097 | 2,068 | 2,003 | 1,967 | 1,938 |
| Trade, Service, and Investment | | | | | | | | | | | | | | |
| ACES | 7/12/2019 | 1,805 | 135,255 | Bearish | Bullish | Bullish | Bearish | Bearish | 1,855.00 | 1,845 | 1,825 | 1,795 | 1,785 | 1,765 |
| MAPI | 7/12/2019 | 930 | 298,070 | Bullish | Bullish | Bearish | Bullish | Bullish | 973.33 | 957 | 943 | 913 | 897 | 883 |
| RALS | 7/12/2019 | 1,340 | 929,215 | Bearish | Bearish | Bearish | Bullish | Bearish | 1,425.00 | 1,390 | 1,365 | 1,305 | 1,270 | 1,245 |
| MNCN | 7/12/2019 | 1,405 | 6,930,650 | Bullish | Bullish | Bullish | Bullish | Bullish | 1,531.67 | 1,478 | 1,442 | 1,352 | 1,298 | 1,262 |
| SCMA | 7/12/2019 | 1,515 | 350,845 | Bearish | Bearish | Bearish | Bearish | Bearish | 1,580.00 | 1,565 | 1,540 | 1,500 | 1,485 | 1,460 |
| UNTR | 7/12/2019 | 27,850 | 156,240 | Bearish | Bullish | Bullish | Bearish | Bullish | 28,166.67 | 28,083 | 27,967 | 27,767 | 27,683 | 27,567 |

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 | 7/12/2019 | 10,150 | 12,430 | 22.47% | 19,535,586,579,950.00 | 3.31 | 5.97 | 747.40 | 0.65 | 1.03 | 17.44 | 803.44 |
| LSIP | 7/12/2019 | 1,120 | 1,349 | 20.45% | 7,641,607,640,800.00 | 1.70 | 3.04 | 49.00 | 0.76 | 0.91 | 29.80 | 803.44 |
| TBLA | 7/12/2019 | 835 | 1,060 | 26.95% | 4,460,652,614,065.00 | 5.99 | 16.57 | 141.84 | 1.07 | 0.90 | 5.88 | 803.44 |
| Basic Industry and Chemicals | | | | | | | | | | | | |
| BRPT | 7/12/2019 | 3,660 | 3,100 | -15.30% | 65,179,623,410,086.80 | 0.77 | 5.21 | 0.00 | 1.21 | 3.92 | 57.71 | 21.86 |
| INKP | 7/12/2019 | 7,850 | 11,500 | 46.50% | 42,947,216,086,850.00 | 1.27 | 14.02 | 0.11 | 1.91 | 0.80 | 6.06 | 21.86 |
| SMGR | 7/12/2019 | 12,400 | 13,695 | 10.44% | 73,550,848,000,000.00 | 1.67 | 9.69 | 519.00 | 1.35 | 2.35 | 25.06 | 21.86 |
| WSBP | 7/12/2019 | 416 | 492 | 18.27% | 10,966,241,534,144.00 | 5.41 | 11.05 | 42.62 | 1.13 | 1.25 | 12.19 | 21.86 |
| Consumer Good and Industries | | | | | | | | | | | | |
| MYOR | 7/12/2019 | 2,280 | 2,924 | 28.25% | 50,977,835,373,000.00 | 1.27 | 20.82 | 77.00 | 0.49 | 5.79 | 29.69 | 25.95 |
| ROTI | 7/12/2019 | 1,280 | 1,290 | 0.78% | 7,918,705,776,640.00 | 0.76 | 7.30 | 28.07 | 0.71 | 2.69 | 37.83 | 25.95 |
| ICBP | 7/12/2019 | 10,275 | 11,065 | 7.68% | 119,826,104,700,000.00 | 1.33 | 21.56 | 392.00 | 0.75 | 5.19 | 25.47 | 25.95 |
| INDF | 7/12/2019 | 6,775 | 8,135 | 20.08% | 59,487,389,537,500.00 | 2.52 | 12.81 | 474.00 | 1.18 | 1.69 | 13.74 | 25.95 |
| KLBF | 7/12/2019 | 1,370 | 1,505 | 9.85% | 64,218,917,290,700.00 | 1.90 | 16.93 | 52.42 | 1.28 | 4.22 | 26.08 | 25.95 |
| UNVR | 7/12/2019 | 44,775 | 45,766 | 2.21% | 341,633,250,000,000.00 | 2.65 | 112.21 | 1,194.00 | 1.04 | 37.70 | 37.89 | 25.95 |
| Finance | | | | | | | | | | | | |
| BBCA | 7/12/2019 | 30,050 | 29,003 | -3.48% | 740,883,026,820,600.00 | 1.13 | 17.90 | 1,049.00 | 1.01 | 4.67 | 28.05 | 16.95 |
| BBNI | 7/12/2019 | 9,200 | 10,324 | 12.22% | 171,567,639,413,600.00 | 2.19 | 14.69 | 805.00 | 1.41 | 1.51 | 11.10 | 16.95 |
| BBRI | 7/12/2019 | 4,510 | 4,659 | 3.31% | 556,289,603,100,000.00 | 2.93 | 18.78 | 264.66 | 1.40 | 2.86 | 16.65 | 16.95 |
| BMRI | 7/12/2019 | 8,075 | 8,847 | 9.56% | 376,833,333,319,875.00 | 2.99 | 14.99 | 536.04 | 1.36 | 1.98 | 14.28 | 16.95 |
| Infrastructure, Utilities, and Transportation | | | | | | | | | | | | |
| EXCL | 7/12/2019 | 2,860 | 3,519 | 23.03% | 30,567,566,809,780.00 | | (16.26) | (308.00) | 1.10 | 1.66 | | 44.78 |
| JSMR | 7/12/2019 | 5,650 | 6,340 | 12.21% | 41,006,972,280,000.00 | 0.81 | 13.30 | 303.48 | 1.03 | 2.34 | 18.60 | 44.78 |
| PGAS | 7/12/2019 | 2,060 | 2,612 | 26.81% | 49,937,506,883,760.00 | 2.77 | 9.84 | 0.01 | 1.56 | 1.35 | 12.30 | 44.78 |
| TLKM | 7/12/2019 | 4,180 | 4,377 | 4.70% | 414,080,065,383,820.00 | 3.92 | 18.19 | 182.03 | 0.86 | 3.94 | 22.36 | 44.78 |
| Mining | | | | | | | | | | | | |
| ADRO | 7/12/2019 | 1,280 | 1,725 | 34.74% | 40,942,031,360,000.00 | 7.05 | 12.63 | 0.01 | 1.27 | 0.78 | 6.32 | 8.34 |
| ITMG | 7/12/2019 | 17,250 | 21,843 | 26.62% | 19,491,206,250,000.00 | 20.09 | 28.17 | 0.24 | 1.20 | 1.58 | 5.55 | 8.34 |
| PTBA | 7/12/2019 | 2,840 | 3,909 | 37.64% | 32,718,672,270,000.00 | 11.96 | 29.25 | 477.00 | 1.14 | 1.73 | 6.35 | 8.34 |
| TINS | 7/12/2019 | 1,010 | 1,825 | 80.69% | 7,522,230,988,540.00 | 2.47 | 11.95 | 71.00 | 1.49 | 1.09 | 9.21 | 8.34 |
| ANTM | 7/12/2019 | 845 | 1,113 | 31.73% | 20,305,996,192,625.00 | 1.51 | 4.14 | 36.39 | 1.45 | 1.02 | 25.37 | 8.34 |
| Miscellaneous Industry | | | | | | | | | | | | |
| ASII | 7/12/2019 | 7,450 | 8,485 | 13.89% | 301,602,470,893,000.00 | 2.87 | 16.18 | 535.00 | 1.20 | 2.13 | 13.76 | 13.97 |
| SRIL | 7/12/2019 | 340 | 384 | - | 6,953,740,126,960.00 | 0.88 | 13.85 | 0.00 | 0.74 | 0.91 | 6.89 | 13.97 |
| Property, Real Estate, and Building Construction | | | | | | | | | | | | |
| ADHI | 7/12/2019 | 1,565 | 2,053 | 31.18% | 5,572,729,273,440.00 | 2.31 | 10.53 | 181.00 | 1.33 | 0.88 | 8.62 | 13.29 |
| PTPP | 7/12/2019 | 2,160 | 2,687 | 24.40% | 13,391,778,284,640.00 | 2.24 | 12.42 | 242.00 | 1.57 | 1.04 | 8.81 | 13.29 |
| WIKA | 7/12/2019 | 2,310 | 2,753 | 19.20% | 20,720,587,669,320.00 | 1.67 | 13.23 | 193.02 | 1.35 | 1.37 | 11.22 | 13.29 |
| WSKT | 7/12/2019 | 2,040 | 2,264 | 11.00% | 27,690,860,040,000.00 | 3.58 | 18.45 | 291.95 | 1.44 | 1.48 | 8.77 | 13.29 |
| SMRA | 7/12/2019 | 1,275 | 1,237 | -3.00% | 18,394,146,642,000.00 | 0.39 | 6.66 | 31.10 | 1.72 | 2.65 | 40.86 | 13.29 |
| BSDE | 7/12/2019 | 1,500 | 1,675 | 11.68% | 28,870,044,288,000.00 | | 5.72 | 67.43 | 1.41 | 1.06 | 18.97 | 13.29 |
| Trade, Service, and Investment | | | | | | | | | | | | |
| ACES | 7/12/2019 | 1,805 | 1,774 | -1.73% | 30,955,750,000,000.00 | 1.57 | 24.26 | 56.49 | 0.90 | 6.92 | 31.07 | 37.75 |
| MAPI | 7/12/2019 | 930 | 1,150 | 23.61% | 15,438,000,000,000.00 | 1.08 | 10.46 | 44.00 | 0.82 | 2.75 | 34.12 | 37.75 |
| RAIS | 7/12/2019 | 1,340 | 1,870 | 39.55% | 9,508,640,000,000.00 | 3.73 | 17.49 | 87.33 | 0.73 | 2.30 | 13.86 | 37.75 |
| MNCN | 7/12/2019 | 1,405 | 1,338 | -4.76% | 20,057,925,417,500.00 | 1.07 | 18.61 | 120.03 | 0.99 | 1.71 | 9.78 | 37.75 |
| SCMA | 7/12/2019 | 1,515 | 2,121 | 40.01% | 22,374,702,156,015.00 | 3.37 | 33.18 | 101.55 | 1.24 | 4.48 | 14.52 | 37.75 |
| UNTR | 7/12/2019 | 27,850 | 33,664 | 20.88% | 103,884,263,537,600.00 | 4.28 | 22.26 | 2,983.00 | 0.94 | 1.85 | 8.92 | 37.75 |

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 | 1.8 |
| England | 1.87 |
| Japan | 0.3 |
| China | 2.63 |
| India | 3.07 |
| Foreign Reserves | |
| United States | 41,409 |
| England | 125,604 |
| Japan | 1,244,731 |
| China | 3,101,004 |
| India | 394,135 |

| Interbank Lending Rate | |
|------------------------|-------|
| Jibor | 6.67 |
| Libor | 2.32 |
| Japan | -0.08 |
| 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 |
| HDIT IJ | 785 | 49.52 |
| TRIO IJ | 342 | 24.82 |
| ARKA IJ | 550 | 24.43 |
| BIPI IJ | 62 | 19.23 |
| BLUE IJ | 500 | 17.37 |

| CCSI IJ | | |
|---------------------|------------|-------------------|
| Member Ticker and I | Last Price | Percentage Change |
| INCF IJ | 125 | (34.90) |
| POSA IJ | 570 | (24.50) |
| OCAP IJ | 414 | (23.33) |
| INOV IJ | 376 | (16.81) |
| KONI IJ | 330 | (15.38) |

| LQ45 Index | | |
|-------------|------------|--------------|
| Top Gainers | | |
| Stock Code | Last Price | Change (%) |
| BRPT IJ | 870 | 6.10 |
| MNCN IJ | 3700 | 6.02 |
| WSKT IJ | 2310 | 5.48 |
| TPIA IJ | 2010 | 4.42 |
| BMRI IJ | 870 | 4.19 |

| Top Losers | | |
|------------|------------|--------------|
| Stock Code | Last Price | Change (%) |
| INKP IJ | 47925 | (3.77) |
| ERAA IJ | 2380 | (2.06) |
| INDY IJ | 1480 | (1.99) |
| KLBF IJ | 2100 | (1.87) |
| CPIN 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 | | 355,202.00 | (511,321.00) | 52,087,238.00 | (11,539,259.00) |
| Foreign Buy | | 2,052,081.00 | (1,397,859.00) | 55,277,964.00 | 1,142,426.25 |
| Foreign Sell | | 1,696,878.50 | (886,539.00) | 18,653,800.00 | 1,361,145.00 |
| Domestic Flow | | Last | Change | 52 Weeks High | 52 Weeks Low |
| Domestic Net | | (355,202.00) | 511,320.00 | 11,539,260.00 | (52,087,234.00) |
| Domestic Buy | | 6,189,663.50 | 342,967.00 | 21,544,440.00 | 3,454,162.75 |
| Domestic Sell | | 6,544,866.00 | (168,353.00) | 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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