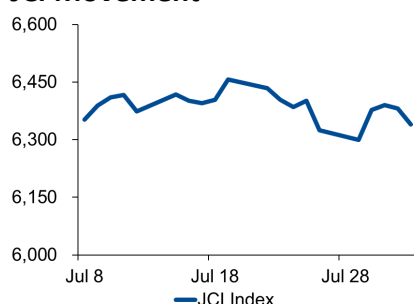


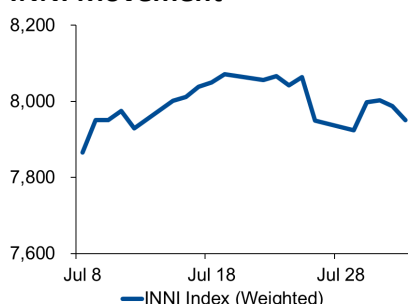
Morning Brief

Daily | August 05 2019

JCI Movement



INNI Movement



Market Recap

IHSG ditutup melemah pada Jumat (02/08) ditekan oleh sektor perbankan dan industri dasar. **JCI's Top Losers: Basic Industry (-1.6%), Property (-1.5%), Agriculture (-0.7%).**

INNI index melemah 0,47% ditekan oleh saham-saham konstruksi, seperti WSKT (-3,1%), PTPP (-3,0%), dan WIKA (3,0%). Pelemahan sektor konstruksi dipicu oleh hasil laporan keuangan yang kurang memuaskan lantaran momentum pemilu pada 1H19.

Daily Foreign & Domestic Sector Movement

Jumat lalu, IHSG kembali mencatatkan net sell sebesar Rp579 miliar. Hal ini dipicu oleh pertimbangan Presiden AS Trump yang akan mengenakan bea masuk tambahan senilai 10% terhadap produk impor asal Tiongkok senilai US\$ 300 miliar. Kebijakan ini akan berlaku pada 1 September dan berpeluang meningkat hingga 25%. Selain itu, eskalasi perang dagang juga berdampak kepada nilai tukar rupiah terhadap dolar AS yang ditutup turun sebesar 0,49% menjadi Rp14.185 per dolar AS

Today's Outlook: Menanti Data Pertumbuhan Ekonomi 2Q19

Dow Jones ditutup melemah 0,37% ke level 26.485 dipicu oleh data *non-farm payrolls* (NFP) Juli yang menurun menjadi 164.000 tenaga kerja dari angka Juni sebanyak 224.000 tenaga kerja. Data NFP merupakan acuan the Fed dalam menetapkan kebijakan moneter. Dari sisi domestik, pada hari, Badan Pusat Statistik (BPS) akan merilis pertumbuhan ekonomi 2Q19. Berdasarkan hasil konsensus Reuters, pertumbuhan ekonomi mencapai 5,05% y-y sedikit melambat dibandingkan 1Q19. Jika hal ini terealisasi, maka ini merupakan sentimen negatif bagi pelaku pasar.

Company News

TLKM : Telkomsel Raih Penghargaan
KRAS : Pendapatan Semester-I Turun
UNTR : Harga Emas Naik, Memacu Diversifikasi

Domestic & Global News

IHS Markit : Kondisi Manufaktur ASEAN di Posisi Terendah
Trump Umumkan Tarif Tambahan 10% atas Produk Tiongkok

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)	123.82	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	3.32%	3.28%	Cons. Confidence*	128.10	125.10

JCI Index

Aug. 02 6,340.18
Chg. -41.362pts (-0.64%)
Volume (bn shares) 13.424
Value (IDR tn) 8.19
Adv 64 Dec 115 Unc 234 Untr 161

INNI Index

Last 7,950.52
Chg. -37.75pts (-0.47%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
MIKA	4.8%	ADRO	-4.1%
RALS	2.3%	WSKT	-3.1%
CTRA	2.0%	PTPP	-3.0%
KAEF	1.9%	WIKA	-3.0%
ICBP	1.4%	ANTM	-2.7%

Foreign Transaction

	(IDR bn)
Buy	2,812
Sell	2,233
Net Buy (Sell)	579

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	114.7	BBNI	213.3
BMRI	74.9	BBCA	200.1
BBRI	28.1	SMGR	70.8
BTPS	38.9	UNTR	30.6
INDF	38.3	SMGR	28.8

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.57%	0.06%
USDIDR	14,185	0.49%
KRWIDR	11.82	-0.59%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,485.01	(98.41)	-0.37%
S&P 500	2,932.05	(21.51)	-0.73%
FTSE 100	7,407.06	(177.81)	-2.34%
DAX	11,872.44	(380.71)	-3.11%
Nikkei	21,087.16	(453.83)	-2.11%
Hang Seng	26,918.58	(647.12)	-2.35%
Shanghai	2,867.84	(40.93)	-1.41%
KOSPI	1,998.13	(19.21)	-0.95%
EIDO	25.32	(0.02)	-0.08%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,440.8	(4.4)	-0.30%
Crude Oil (USD / bbl)	55.66	1.71	3.17%
Coal Newcas(USD/ton)	72.70	0.00	0.00%
Nickel LME (USD / MT)	14,450	(145.0)	-0.99%
Tin LME (USD / MT)	16,980	(345.0)	-1.99%
CPO (MYR/Ton)	2,062	(2.0)	-0.10%

TLKM : Telkomsel Raih Penghargaan

Anak usaha PT Telekomunikasi Indonesia Tbk (TLKM) yaitu Telkomsel, mendapatkan penghargaan The Best Corporate Image 2019 untuk kategori telekomunikasi dari Frontier Group. Telkomsel terus berupaya mengaselerasikan teknologi di Indonesia dengan tujuan mewujudkan Indonesia Digital. (Investor Daily)

KRAS : Pendapatan Semester-I Turun

PT Krakatau Steel Tbk (KRAS) membukukan penurunan penjualan 16,78% menjadi 870.995 ton YoY dan pendapatan 17,82% menjadi USD702,05 juta. Walaupun kondisi pasar baja lesu karena membludaknya impor, KRAS tetap optimis untuk menjalankan program restrukturisasi, seperti restrukturisasi hutang, transformasi bisnis, dan optimalisasi aset. (Kontan)

UNTR : Harga Emas Naik, Memacu Diversifikasi

PT United Tractors Tbk (UNTR) membukukan kenaikan laba bersih 11% dari unit usaha Kontraktor Penambangan pada IH19. Saat ini UNTR memilih mengembangkan unit usaha pertambangan emas yang mampu mengimbangi anjloknya bisnis inti penjualan alat berat. Per Juni 2019, total penjualan emas UNTR dari tambang emas Martabe mencapai 194.000 ons troy dengan pendapatan bersih Rp3,6 triliun. Ke depan, UNTR membuka peluang diversifikasi bisnis sebagai strategi usaha. (Kontan)

Domestic & Global News

IHS Markit : Kondisi Manufaktur ASEAN di Posisi Terendah

Purchasing Managers Index (PMI) dari survei IHS Markit menunjukkan bisnis manufaktur ASEAN mengalami penurunan pada awal Q32019. PMI berada di posisi terendah dalam dua tahun pada Juli 2019. Indeks headline Juli ini ada di angka 49,5. Pada Juni, indeks headline berada di posisi 49,7 yang menunjukkan penurunan kondisi operasional di kalangan pengusaha manufaktur ASEAN. (Kontan)

Trump Umumkan Tarif Tambahan 10% atas Produk Tiongkok

Presiden Trump mengatakan AS mengenakan tarif tambahan sebesar 10% atau senilai USD300 miliar atas produk Tiongkok. Tarif tersebut akan berlaku efektif pada 1 September. Pengumuman ini muncul setelah AS dan Tiongkok memulai kembali perundingan perdagangan di Shanghai pekan ini—perundingan dagang pertama sejak G-20. (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
Finance						20.6	2,467.1							
BBCA	30,825	26,000	32,000	Hold	3.8	31.4	760.0	27.8x	4.8x	18.4	1.1	16.8	12.7	1.0
BBRI	4,450	3,660	4,950	Hold	11.2	33.6	548.9	16.4x	2.8x	18.8	3.0	11.2	10.3	1.4
BMRI	7,675	7,375	8,000	Hold	4.2	6.6	358.2	13.6x	1.9x	15.0	3.1	9.1	11.1	1.3
Consumer						(3.4)	1,344.0							
GGRM	74,800	83,625	110,000	Buy	47.1	(0.3)	143.9	16.9x	3.2x	20.0	3.5	16.4	20.5	1.0
UNVR	45,000	45,400	59,000	Buy	31.1	0.1	343.4	37.0x	67.7x	183.9	2.6	1.3	5.2	1.0
ICBP	10,850	10,450	11,800	Hold	8.8	23.6	126.5	26.0x	5.6x	22.9	1.8	13.7	12.8	0.8
INDF	7,075	7,450	8,700	Buy	23.0	11.0	62.1	13.1x	1.8x	14.4	3.3	7.2	30.0	1.2
KAEF	3,200	2,600	4,100	Buy	28.1	38.5	17.8	44.5x	7.9x	16.6	0.5	21.8	(44.6)	1.0
KLBF	1,455	1,520	1,870	Buy	28.5	11.9	68.2	27.3x	4.7x	17.9	1.8	7.7	3.5	1.3
Infrastructure						16.5	830.17							
TLKM	4,280	3,698	4,350	Hold	1.6	25.5	424.0	20.8x	4.5x	22.8	3.8	7.7	27.4	0.9
JSMR	5,825	4,280	6,000	Hold	3.0	16.5	42.3	19.1x	2.4x	13.3	0.8	(25.9)	1.4	1.1
Trade						(5.0)	726.0							
UNTR	24,575	27,350	35,000	Buy	42.4	(29.6)	91.7	8.2x	1.7x	21.6	4.9	11.2	1.8	0.9
SILO	6,475	3,590	4,350	Sell	(32.8)	123.3	10.5	228.2x	1.7x	0.3	N/A	18.5	N/A	0.8
MIKA	2,170	1,575	2,300	Hold	6.0	11.3	31.6	47.7x	7.4x	15.7	0.8	16.0	13.6	0.5
LPPF	3,450	5,600	5,500	Buy	59.4	(51.4)	9.7	10.7x	5.3x	45.2	9.7	0.6	(11.5)	0.8
RALS	1,330	1,420	2,050	Buy	54.1	0.8	9.4	13.0x	2.2x	17.7	3.8	(0.2)	21.1	0.7
MAPI	990	805	1,300	Buy	31.3	15.1	16.4	22.2x	2.8x	14.5	1.0	10.2	25.0	0.8
Property						7.9	451.8							
PWON	700	620	725	Hold	3.6	30.8	33.7	12.1x	2.5x	22.4	1.0	3.8	20.9	1.3
CTRA	1,275	1,010	1,080	Sell	(15.3)	30.8	23.7	18.2x	1.6x	9.4	0.8	12.1	74.3	1.7
PTPP	1,925	1,805	2,450	Buy	27.3	(1.3)	11.9	8.6x	0.9x	12.4	2.5	12.8	(23.4)	1.6
WSKT	1,870	1,680	2,600	Buy	39.0	(10.1)	25.4	12.9x	1.4x	11.3	3.9	(35.4)	(66.8)	1.4
WIKA	2,270	1,655	2,500	Hold	10.1	44.6	20.4	9.7x	1.3x	14.9	1.7	#N/A N/A	72.2	1.4
Basic Ind.						2.6	643.4							
KRAS	344	402	600	Buy	74.4	(17.3)	6.7	N/A	0.3x	(7.3)	N/A	(17.8)	(775.0)	1.3
SMGR	12,950	11,500	13,600	Hold	5.0	45.1	76.8	29.6x	2.5x	8.7	1.6	#N/A N/A	(50.0)	1.4
INTP	21,850	18,450	19,000	Hold	(13.0)	47.6	80.4	56.2x	3.7x	6.5	2.5	7.7	80.2	1.5
Misc Ind.						1.0	371.4							
ASII	7,075	8,225	8,600	Buy	21.6	(0.7)	286.4	13.6x	2.0x	16.2	3.0	3.2	(5.8)	1.2
Mining						(22.8)	374.8							
ADRO	1,175	1,215	1,750	Buy	48.9	(39.4)	37.6	5.7x	0.7x	12.6	7.7	10.8	59.2	1.3
PTBA	2,690	4,300	5,100	Buy	89.6	(40.2)	31.0	6.0x	1.6x	29.2	12.6	(7.2)	(21.7)	1.2
INCO	2,890	3,260	4,400	Buy	52.2	(30.4)	28.7	59.8x	1.1x	1.8	N/A	(25.8)	N/A	1.6
ANTM	900	765	1,200	Buy	33.3	-	21.6	27.0x	1.1x	4.1	1.4	8.5	(30.1)	1.5

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

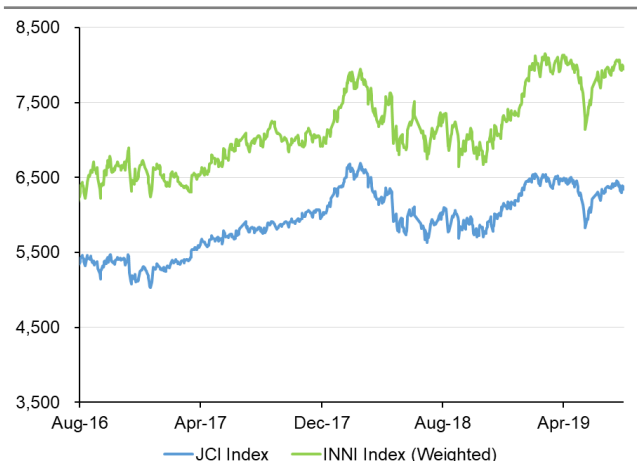
INNI Index Movement

YTD Change	9.5%
YTD Change Gap (vs JCI)	7.1%
Weekly Change	0.0%
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 Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GER	14:55	Markit Germany Services PMI	Jul F		55.4	55.4
5 - Aug	EU	15:00	Markit Eurozone Composite PMI	Jul F		51.5	51.5
	USA	21:00	ISM Non-Manufacturing Index	Jul		55.5	55.1
Tuesday	GER	13:00	Factory Orders MoM	Jun		0.50%	-2.20%
6 - Aug							
Wednesday	GER	13:00	Industrial Production SA MoM	Jun		-0.60%	0.30%
	UK	14:30	Halifax House Prices MoM	Jul		0.30%	-0.30%
	USA	18:00	MBA Mortgage Applications	2-Aug		--	-1.40%
Thursday	CHN	Tentative	Trade Balance	Jul		\$44.23b	\$50.98b
	JPN	06:50	BoP Current Account Balance	Jun		¥1174.4b	¥1594.8b
	USA	19:30	Initial Jobless Claims	3-Aug		--	215k
	USA	21:00	Wholesale Inventories MoM	Jun F		0.20%	0.20%
Friday	JPN	06:50	Money Stock M2 YoY	Jul		2.30%	2.30%
	JPN	06:50	GDP SA QoQ	2Q P		0.10%	0.60%
	CHN	Tentative	Money Supply M2 YoY	Jul		8.40%	8.50%
	CHN	08:30	PPI YoY	Jul		0.00%	0.00%
	CHN	08:30	CPI YoY	Jul		2.70%	2.70%
	UK	15:30	Manufacturing Production MoM	Jun		-0.10%	1.40%
	UK	15:30	Industrial Production MoM	Jun		-0.20%	1.40%
	UK	15:30	GDP QoQ	2Q P		0.00%	0.50%
	USA	19:30	PPI Final Demand MoM	Jul		0.20%	0.10%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	Tentative	GDP YoY	2Q		5.05%	5.07%
5 - Aug	Tentative	GDP YoY	2Q		4.20%	-0.52%
Tuesday	Tentative	Consumer Confidence Index	Jul			126
6 - Aug						
Wednesday	Tentative	Net Foreign Assets IDR	Jul		--	1713.8t
	7 - Aug	Tentative	Foreign Reserves	Jul		--
Thursday	Tentative	BoP Current Account Balance	2Q		-\$8633m	-\$6966m
8 - Aug						

Source: Bloomberg

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