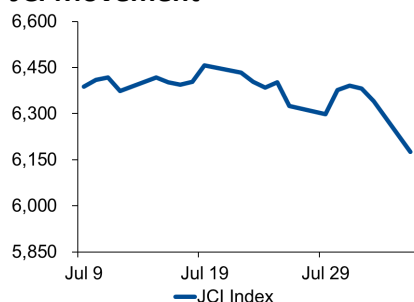


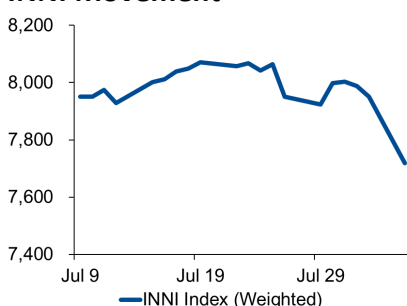
Morning Brief

Daily | August 06 2019

JCI Movement



INNI Movement



Market Recap

IHSG ditutup melemah, ditekan oleh sektor perbankan. **JCI's Top Losers: Finance (-2.9%), Basic Ind. (-2.7%), Consumer(-2.4%).**

INNI index melemah -2,9%, lebih dalam dibandingkan dengan kinerja IHSG. Pelemahan ini ditekan oleh saham-saham di sektor pertambangan seperti ADRO (-4,7%) dan ANTM (-4,4%).

Daily Foreign & Domestic Sector Movement

Kemarin, IHSG mencatatkan net sell mencapai Rp 1,1 triliun. Sektor perbankan—saham perbankan buku IV terutama—mencatatkan penjualan bersih hingga Rp 751 miliar. Meningkatnya eskalasi perang dagang semakin memperparah kekhawatiran pelaku pasar; bank sentral Tiongkok (PBoC) yang menetapkan nilai kurs yuan di level 6,9255/US\$. Pelemahan yuan menstimulus lonjakan ekspor Tiongkok.

Pelemahan rupiah terhadap USD sebesar 0,49% ke level 14.255 yang merupakan pelemahan hari ketiga berturut-turut pun bukti sentimen negatif perang dagang.

Today's Outlook: Pertumbuhan Ekonomi Indonesia Stagnan

Dow Jones ditutup melemah 2,90% ke level 25.717 lantaran reaksi Tiongkok atas keputusan penetapan bea masuk tambahan atas produk Tiongkok oleh AS. Dari sisi domestik, BPS mengumumkan pertumbuhan ekonomi 2Q19 hanya mencapai 5,05% y-y menurun dibandingkan pencapaian 5,07% y-y pada 1Q19. Penurunan kinerja sektor eksternal menghambat ekspor dan berujung pada perlambatan laju pertumbuhan ekonomi Indonesia. Namun, lonjakan permintaan domestik menopang laju pertumbuhan ekonomi 2Q19.

Company News

- BMRI : Targetkan Komisi dari Bisnis Wealth Management
- BBRI : Terobosan Baru Perkuat Ekosistem Pendidikan
- WSKT : Divestasi Jalan Tol Tuntas September

Domestic & Global News

Optimisme Bisnis Diproyeksi Menurun Q3 2019
Aksi Balas Dendam Pajak oleh 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. 05	6,175.70
Chg.	-164.77pts (-2.59%)
Volume (bn shares)	166.755
Value (IDR tn)	9.20
Adv 89 Dec 378 Unc 202 Untr 119	

INNI Index

Last	7,719.08
Chg.	-231.44pts (-2.91%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
ICBP	0.2%	CTRA	-5.9%
		ADRO	-4.7%
		TLKM	-4.7%
		MAPI	-4.5%
		ANTM	-4.4%

Foreign Transaction

	(IDR bn)
Buy	1,926
Sell	3,205
Net Buy (Sell)	1,098

Top Buy	NB Val.	Top Sell	NS Val.
ICBP	33.9	BBCA	312.9
EXCL	30.5	BBRI	285.8
INDF	24.9	TLKM	229.9
WIKA	19.3	BMRI	84.2
ASII	18.0	BBNI	80.3

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.68%	0.11%
USDIDR	14,255	0.49%
KRWIDR	11.73	-0.72%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,717.74	(767.27)	-2.90%
S&P 500	2,844.74	(87.31)	-2.98%
FTSE 100	7,223.85	(183.21)	-2.47%
DAX	11,658.51	(213.93)	-1.80%
Nikkei	20,720.29	(366.87)	-1.74%
Hang Seng	26,151.32	(767.26)	-2.85%
Shanghai	2,821.50	(46.34)	-1.62%
KOSPI	1,946.98	(51.15)	-2.56%
EIDO	24.04	(1.28)	-5.06%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,463.7	22.9	1.59%
Crude Oil (USD / bbl)	54.69	(0.97)	-1.74%
Coal Newcas(USD/ton)	68.90	(0.25)	-0.36%
Nickel LME (USD / MT)	14,880	430.0	2.98%
Tin LME (USD / MT)	16,905	(75.0)	-0.44%
CPO (MYR/Ton)	2,093	31.0	1.50%

BMRI :Targetkan Komisi dari Bisnis Wealth Management

PT Bank Mandiri Tbk (BMRI) bertumbuh melalui bisnis *wealth management* menjangkau nasabah dengan saldo rekening minimal Rp1 Miliar. Per Juni 2019, total dana kelolaan mencapai Rp205,3 triliun atau meningkat 6,75% YoY. Dengan bisnis tersebut mendapatkan *fee based income* senilai Rp500-Rp600 miliar dengan target mencapai Rp700 miliar pada 2019. (Kontan)

WSKT : Divestasi Jalan Tol Tuntas September

PT Waskita Karya Tbk (WSKT) menargetkan proses divestasi saham anak usahanya akan diselesaikan September 2019. Perseroan saat ini masih dalam proses uji tuntas dengan calon investor yang ingin mengambil saham Waskita Toll Road di 5 perusahaan jalan tol. Kendati akan melepas kepemilikan saham, perseroan akan tetap memegang beberapa konsesi jalan tol sebagai sumber pendapatan. (Bisnis Indonesia)

BBRI : Terobosan Baru Perkuat Ekosistem Pendidikan

PT Bank Rakyat Indonesia Tbk (BBRI) membuat layanan digital baru, yaitu Junio Smart untuk memperkuat ekosistem pendidikan. Junio Smart merupakan *platform* edukasi terintegrasi untuk akselerasi pengelolaan akademik dan administratif sekolah. Saat ini, BBRI sudah menjalin kerja sama dengan 34 sekolah dan akan memperluas kerja sama dengan sekolah lain. (Investor Daily)

Domestic & Global News

Optimisme Bisnis Diproyeksi Menurun Q3 2019

BPS memprediksi pada Q3-2019, Indeks Tendensi Bisnis (ITB) dan Indeks Tendensi Konsumen (ITK) akan berkontraksi di angka masing-masing 105,46 dan 104,35. Menurut Direktur Riset CORE Piter Abdullah, optimistis ITB dan ITK bakal meningkat. Hanya saja dibutuhkan usaha pemerintah dalam menjaga proses transisi, khususnya dalam pemilihan kabinet. (Kontan)

Aksi Balas Dendam Pajak oleh Tiongkok

Tiongkok sebagai salah satu pengimpor terbesar produk pertanian AS menarik keluar impor tersebut sebagai balasan atas tarif tambahan yang ditetapkan AS. Bloomberg News melaporkan bahwa Beijing dapat menghentikan sepenuhnya impor produk pertanian AS sebagai tanggapan terhadap tarif baru oleh Amerika Serikat. (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						15.1	2,395.3							
BBCA	30,000	26,000	32,000	Hold	6.7	26.1	739.7	27.1x	4.6x	18.4	1.1	16.8	12.7	1.0
BBRI	4,270	3,660	4,950	Buy	15.9	25.2	526.7	15.8x	2.7x	18.8	3.1	11.2	10.3	1.4
BMRI	7,425	7,375	8,000	Hold	7.7	1.7	346.5	13.1x	1.9x	15.0	3.2	9.1	11.1	1.3
Consumer						(7.0)	1,311.1							
GGRM	72,500	83,625	110,000	Buy	51.7	(2.5)	139.5	16.4x	3.1x	20.0	3.6	16.4	20.5	1.0
UNVR	43,825	45,400	59,000	Buy	34.6	(2.0)	334.4	36.1x	65.9x	183.9	2.7	1.3	5.2	1.0
ICBP	10,875	10,450	11,800	Hold	8.5	20.8	126.8	26.1x	5.6x	22.9	1.8	13.7	12.8	0.8
INDF	7,050	7,450	8,700	Buy	23.4	6.8	61.9	13.0x	1.8x	14.4	3.3	7.2	30.0	1.2
KAEF	3,200	2,600	4,100	Buy	28.1	37.9	17.8	44.5x	7.9x	16.6	0.5	21.8	(44.6)	1.0
KLBF	1,410	1,520	1,870	Buy	32.6	8.5	66.1	26.4x	4.5x	17.9	1.8	7.7	3.5	1.3
Infrastructure						8.4	799.39							
TLKM	4,080	3,698	4,350	Hold	6.6	13.4	404.2	19.8x	4.3x	22.8	4.0	7.7	27.4	0.9
JSMR	5,600	4,280	6,000	Hold	7.1	12.9	40.6	18.3x	2.3x	13.3	0.8	(25.9)	1.4	1.1
Trade						(7.1)	712.8							
UNTR	23,875	27,350	35,000	Buy	46.6	(33.3)	89.1	7.9x	1.6x	21.6	5.0	11.2	1.8	0.9
SILO	6,450	3,590	4,350	Sell	(32.6)	112.9	10.5	227.3x	1.7x	0.3	N/A	18.5	N/A	0.8
MIKA	2,080	1,575	2,300	Hold	10.6	12.7	30.3	45.7x	7.0x	16.3	0.9	#N/A	N/A	0.5
LPPF	3,300	5,600	5,500	Buy	66.7	(51.5)	9.3	10.3x	5.1x	45.2	10.1	0.6	(11.5)	0.8
RALS	1,310	1,420	2,050	Buy	56.5	-	9.3	12.8x	2.2x	17.7	3.8	(0.2)	21.1	0.7
MAPI	945	805	1,300	Buy	37.6	8.0	15.7	21.2x	2.7x	14.5	1.1	10.2	25.0	0.8
Property						4.0	442.4							
PWON	680	620	725	Hold	6.6	24.8	32.7	11.8x	2.4x	22.4	1.0	3.8	20.9	1.3
CTRA	1,200	1,010	1,080	Hold	(10.0)	19.4	22.3	17.1x	1.5x	9.4	0.8	12.1	74.3	1.7
PTPP	1,870	1,805	2,450	Buy	31.0	(7.0)	11.6	8.4x	0.9x	12.4	2.6	12.8	(23.4)	1.6
WSKT	1,795	1,680	2,600	Buy	44.8	(17.7)	24.4	12.4x	1.4x	11.3	4.1	(35.4)	(66.8)	1.4
WIKA	2,210	1,655	2,500	Hold	13.1	33.9	19.8	9.4x	1.3x	14.9	1.7	#N/A	N/A	1.4
Basic Ind.						(0.5)	625.9							
KRAS	332	402	600	Buy	80.7	(21.7)	6.4	N/A	0.3x	(7.3)	N/A	(17.8)	(775.0)	1.3
SMGR	12,400	11,500	13,600	Hold	9.7	37.8	73.6	28.4x	2.4x	8.7	1.7	#N/A	N/A	1.4
INTP	21,575	18,450	19,000	Hold	(11.9)	41.9	79.4	55.5x	3.6x	6.5	2.5	7.7	80.2	1.5
Misc Ind.						(4.1)	365.3							
ASII	6,925	8,225	8,600	Buy	24.2	(6.7)	280.3	13.3x	2.0x	16.2	3.1	3.2	(5.8)	1.2
Mining						(24.8)	368.4							
ADRO	1,120	1,215	1,750	Buy	56.3	(42.9)	35.8	5.4x	0.7x	12.6	8.1	10.8	59.2	1.3
PTBA	2,620	4,300	5,100	Buy	94.7	(42.8)	30.2	5.9x	1.6x	29.2	13.0	(7.2)	(21.7)	1.2
INCO	2,810	3,260	4,400	Buy	56.6	(33.4)	27.9	1471.3x	1.0x	1.8	N/A	(22.0)	N/A	1.6
ANTM	860	765	1,200	Buy	39.5	(8.0)	20.7	25.8x	1.0x	4.1	1.5	8.5	(30.1)	1.5

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

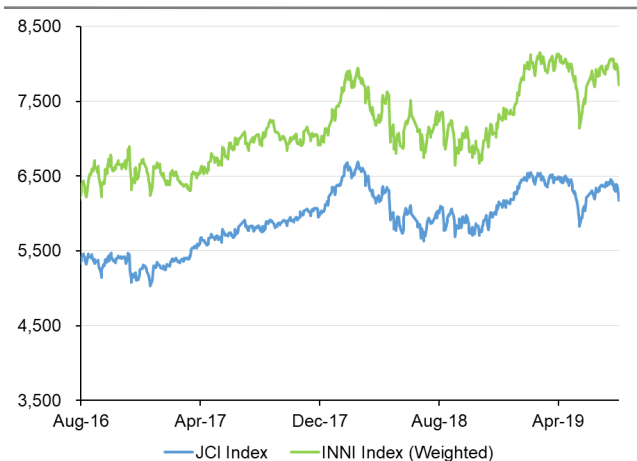
INNI Index Movement

YTD Change	6.3%
YTD Change Gap (vs JCI)	6.6%
Weekly Change	-2.6%
Weekly Change Gap (vs JCI)	-0.6%

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	54.5	55.4	55.4
<i>5 - Aug</i>	EU	15:00	Markit Eurozone Composite PMI	Jul F	51.5	51.5	51.5
	USA	21:00	ISM Non-Manufacturing Index	Jul	53.7	55.5	55.1
Tuesday	GER	13:00	Factory Orders MoM	Jun		0.50%	-2.20%
<i>6 - Aug</i>							
Wednesday	GER	13:00	Industrial Production SA MoM	Jun		-0.60%	0.30%
<i>7 - Aug</i>	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
<i>8 - Aug</i>	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%
<i>9 - Aug</i>	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%
<i>5 - Aug</i>	Tentative	GDP YoY	2Q		4.20%	-0.52%
Tuesday	Tentative	Consumer Confidence Index	Jul			126
<i>6 - Aug</i>						
Wednesday	Tentative	Net Foreign Assets IDR	Jul		--	1713.8t
<i>7 - Aug</i>	Tentative	Foreign Reserves	Jul		--	\$123.80b
Thursday	Tentative	BoP Current Account Balance	2Q		-\$8633m	-\$6966m
<i>8 - Aug</i>						

Source: Bloomberg

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