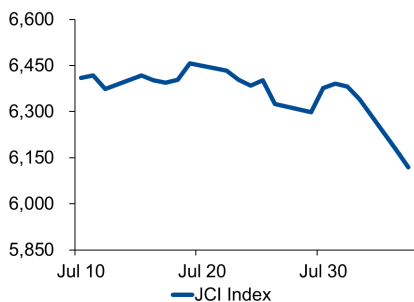


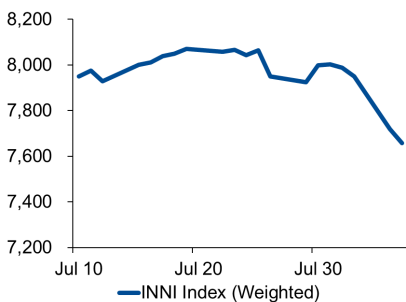
Morning Brief

Daily | August 07 2019

JCI Movement



INNI Movement



Market Recap

IHSG ditutup melemah lantaran tertekan sektor perbankan dan banjir *net sell*.

JCI's Top Losers: Misc. Industry (-2.2%), Finance (-1.9%), Trade (-1.3%).

INNI index melemah 0,80% yang ditekan oleh saham-saham sektor pertambangan, seperti ADRO (-3,1%) dan PTBA (-2,7%).

Daily Foreign & Domestic Sector Movement

Investor asing pada Selasa (06/08) mencatatkan *net sell* mencapai Rp2 triliun di pasar saham Indonesia. Aksi *net sell* yang marak di bursa saham Asia adalah tengara kondisi global yang tidak kondusif. Tiongkok pun memutuskan berhenti mengimpor produk agrikultur AS yang berlaku aktif pada awal September dan mungkin mengenakan bea masuk tambahan atas produk agrikultur AS yang sudah dipesan sebelumnya.

Dari sisi domestik, nilai tukar rupiah terhadap dolar AS kembali melemah yang menandai pelemahan selama 4 hari berturut-turut.

Today's Outlook: Optimisme Konsumen Menurun

Dow Jones *rebound* 1,21% ke level 26.029. Penguatan bursa saham AS dipicu oleh meredanya kekhawatiran pelaku pasar atas perang mata uang yang terjadi pada awal pekan. Pada (06/08), Tiongkok menetapkan nilai tengah kurs yuan lebih kuat dibandingkan pada penutupan perdagangan Senin (05/08). Hal ini menandakan Tiongkok belum mengambil langkah agresif. Dari sisi domestik, Indeks Keyakinan Konsumen (IKK) Juli menurun menjadi 124,8 lebih rendah dibandingkan Juni. Penurunan optimisme konsumen merupakan imbas dari pertumbuhan ekonomi yang stagnan.

Company News

- INCO : Serap Capex USD42,2 Juta
- TLKM : Internet Kabel Kian Membandel
- WSKT : Membidik Dana Talangan
- ASII : 2019 Periode Terburuk AALI

Domestic & Global News

Optimisme Konsumen Menurun pada Juli
PBOC Tolak Tuduhan AS

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. 06 | 6,119.47 |
| Chg. | -56.23pts (-0.91%) |
| Volume (bn shares) | 166.082 |
| Value (IDR tn) | 10.38 |
| Adv 118 Dec 313 Unc 238 Untr 126 | |

INNI Index

| | |
|------|--------------------|
| Last | 7,657.18 |
| Chg. | -61.90pts (-0.80%) |

INNI Top Gainers & Losers

| Gainers | % | Losers | % |
|---------|------|--------|-------|
| ANTM | 9.3% | UNTR | -4.7% |
| INCO | 5.0% | BBRI | -4.0% |
| CTRA | 2.1% | ADRO | -3.1% |
| SMGR | 1.4% | KAEF | -3.1% |
| WSKT | 1.4% | PTBA | -2.7% |

Foreign Transaction

| | (IDR bn) |
|----------------|----------|
| Buy | 2,259 |
| Sell | 4,444 |
| Net Buy (Sell) | 2,184 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| UNVR | 26.4 | BBCA | 646.5 |
| INDF | 25.5 | BBRI | 552.4 |
| ICBP | 22.4 | BMRI | 214.3 |
| LPPF | 7.8 | ASII | 175.5 |
| DMAS | 6.4 | BBNI | 106.7 |

Government Bond Yield & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 7.65% | -0.02% |
| USDIDR | 14,277 | 0.15% |
| KRWIDR | 11.73 | 0.00% |

Global Indexes

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 26,029.52 | 311.78 | 1.21% |
| S&P 500 | 2,881.77 | 37.03 | 1.30% |
| FTSE 100 | 7,171.69 | (52.16) | -0.72% |
| DAX | 11,567.96 | (90.55) | -0.78% |
| Nikkei | 20,585.31 | (134.98) | -0.65% |
| Hang Seng | 25,976.24 | (175.08) | -0.67% |
| Shanghai | 2,777.56 | (43.94) | -1.56% |
| KOSPI | 1,917.50 | (29.48) | -1.51% |
| EIDO | 24.18 | 0.14 | 0.58% |

Commodities

| Commodity | Last | Chg. | % |
|-----------------------|---------|--------|--------|
| Gold (USD / troy oz.) | 1,474.4 | 10.7 | 0.73% |
| Crude Oil (USD / bbl) | 53.63 | (1.06) | -1.94% |
| Coal Newcas(USD/ton) | 71.00 | (1.25) | -1.73% |
| Nickel LME (USD / MT) | 14,945 | 65.0 | 0.44% |
| Tin LME (USD / MT) | 17,000 | 95.0 | 0.56% |
| CPO (MYR/Ton) | 2,102 | 9.0 | 0.43% |

INCO : Serap Capex USD42,2 Juta

PT Vale Indonesia Tbk (INCO) pada 2Q19 merealisasikan *capex* sebesar USD42,2 juta atau 25,5% dari total *capex* 2019 untuk meningkatkan produksi nikel. Produksi nikel dalam matte pada 2Q19 lebih tinggi sekitar 35% QoQ dan telah memberikan kontribusi 22% terhadap total penjualan karena realisasi ekspansi lebih banyak dilakukan sepanjang 2Q19. (Investor Daily)

WSKT : Membidik Dana Talangan

PT Waskita Karya Tbk (WSKT) diperkirakan sampai akhir 2019 akan meraup pengembalian dana talangan sebesar Rp3 triliun. Pembayaran dana talangan tersebut akan dilakukan bertahap oleh Badan Pengawasan Keuangan & Pembangunan (BPKP) dan Lembaga Manajemen Aset Negara (LMAN). WSKT meminta BPJT melengkapi dokumen yang menjadi persyaratan pengembalian dana talangan. (Bisnis Indonesia)

TLKM : Internet Kabel Kian Membandel

PT Telekomunikasi Indonesia Tbk (TLKM) solid dengan bisnis internet kabel yang menopang pendapatan pada 2Q19. Segmen IndiHome mencatatkan pendapatan Rp8,8 triliun atau tumbuh 61,5% sehingga berkontribusi 12,69% terhadap total pendapatan. Saat ini, jumlah pelanggan IndiHome mencapai 6 juta, tumbuh 45,1% ketika segmen seluler menurun. Ke depan, TLKM akan lebih agresif kembangkan bisnis ini. (Bisnis Indonesia)

ASII : 2019 Periode Terburuk AALI

PT Astra Agro Lestari Tbk (AALI), anak usaha dari PT Astra International Tbk (ASII), mencatatkan kinerja kurang memuaskan pada 1H19. Tekanan harga *Crude Palm Oil* (CPO) membuat 2019 sebagai periode terburuk yang pernah dicatatkan AALI. AALI bukukan pendapatan senilai Rp 8,53 triliun atau lebih rendah 5,49% dibanding Rp9,02 triliun pada periode sama 2018. (CNBC)

Domestic & Global News

Optimisme Konsumen Menurun pada Juli

Hasil Survei Konsumen oleh Bank Indonesia (BI) menyatakan Indeks Keyakinan Konsumen (IKK) Juli 2019 sebesar 124,8. Angka ini turun 1,6 poin dibandingkan dengan bulan sebelumnya di level 126,4. Optimisme konsumen pada Juli 2019 masih dalam level tinggi yakni di atas 100. Tetapi turun dibandingkan dengan bulan Juni 2019. Optimisme menurun lantaran kondisi ekonomi ke depan diperkirakan melemah. (Kontan)

PBOC Tolak Tuduhan AS

Bank sentral Tiongkok (PBOC) secara tegas menolak tuduhan Beijing sebagai manipulator mata uang yang dilontarkan oleh Departemen Keuangan AS. PBOC mengatakan tuduhan itu telah merusak tatanan keuangan internasional dan memperparah gejolak ekonomi global. Pernyataan PBOC datang pada saat eskalasi ketegangan dagang antara dua ekonomi terbesar di dunia. (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 | | | | | | 13.7 | 2,349.7 | | | | | | | |
| BBCA | 29,400 | 26,000 | 32,000 | Hold | 8.8 | 23.5 | 724.9 | 26.6x | 4.5x | 18.4 | 1.2 | 16.8 | 12.7 | 1.0 |
| BBRI | 4,100 | 3,660 | 4,950 | Buy | 20.7 | 22.4 | 505.7 | 15.1x | 2.6x | 18.8 | 3.2 | 11.2 | 10.3 | 1.4 |
| BMRI | 7,250 | 7,375 | 8,000 | Hold | 10.3 | 0.7 | 338.3 | 12.8x | 1.8x | 15.0 | 3.3 | 9.1 | 11.1 | 1.3 |
| Consumer | | | | | | (7.1) | 1,308.1 | | | | | | | |
| GGRM | 71,925 | 83,625 | 110,000 | Buy | 52.9 | (5.4) | 138.4 | 16.2x | 3.1x | 20.0 | 3.6 | 16.4 | 20.5 | 1.0 |
| UNVR | 44,325 | 45,400 | 59,000 | Buy | 33.1 | 1.8 | 338.2 | 36.5x | 66.6x | 183.9 | 2.7 | 1.3 | 5.2 | 1.0 |
| ICBP | 10,775 | 10,450 | 11,800 | Hold | 9.5 | 19.7 | 125.7 | 25.8x | 5.5x | 22.9 | 1.8 | 13.7 | 12.8 | 0.8 |
| INDF | 7,050 | 7,450 | 8,700 | Buy | 23.4 | 7.2 | 61.9 | 13.0x | 1.8x | 14.4 | 3.3 | 7.2 | 30.0 | 1.2 |
| KAEF | 3,100 | 2,600 | 4,100 | Buy | 32.3 | 29.7 | 17.2 | 43.1x | 7.6x | 16.6 | 0.5 | 21.8 | (44.6) | 1.0 |
| KLBF | 1,385 | 1,520 | 1,870 | Buy | 35.0 | 6.5 | 64.9 | 26.0x | 4.4x | 17.9 | 1.9 | 7.7 | 3.5 | 1.3 |
| Infrastructure | | | | | | 9.7 | 803.16 | | | | | | | |
| TLKM | 4,130 | 3,698 | 4,350 | Hold | 5.3 | 17.0 | 409.1 | 20.0x | 4.4x | 22.8 | 4.0 | 7.7 | 27.4 | 0.9 |
| JSMR | 5,675 | 4,280 | 6,000 | Hold | 5.7 | 14.0 | 41.2 | 18.6x | 2.3x | 13.3 | 0.8 | (25.9) | 1.4 | 1.1 |
| Trade | | | | | | (7.9) | 703.8 | | | | | | | |
| UNTR | 22,750 | 27,350 | 35,000 | Buy | 53.8 | (36.8) | 84.9 | 7.6x | 1.5x | 21.6 | 5.2 | 11.2 | 1.8 | 0.9 |
| SILO | 6,300 | 3,590 | 4,350 | Sell | (31.0) | 105.2 | 10.2 | 222.0x | 1.6x | 0.3 | N/A | 18.5 | N/A | 0.8 |
| MIKA | 2,050 | 1,575 | 2,300 | Hold | 12.2 | 7.9 | 29.8 | 45.1x | 6.9x | 16.3 | 0.9 | #N/A | N/A | 0.5 |
| LPPF | 3,290 | 5,600 | 5,500 | Buy | 67.2 | (47.4) | 9.2 | 10.2x | 5.1x | 45.2 | 10.1 | 0.6 | (11.5) | 0.8 |
| RALS | 1,290 | 1,420 | 2,050 | Buy | 58.9 | 0.4 | 9.2 | 12.6x | 2.1x | 17.7 | 3.9 | (0.2) | 21.1 | 0.7 |
| MAPI | 950 | 805 | 1,300 | Buy | 36.8 | 9.2 | 15.8 | 21.3x | 2.7x | 14.5 | 1.1 | 10.2 | 25.0 | 0.8 |
| Property | | | | | | 3.8 | 444.0 | | | | | | | |
| PWON | 685 | 620 | 725 | Hold | 5.8 | 22.3 | 33.0 | 11.9x | 2.4x | 22.4 | 1.0 | 3.8 | 20.9 | 1.3 |
| CTRA | 1,225 | 1,010 | 1,080 | Hold | (11.8) | 19.5 | 22.7 | 17.4x | 1.6x | 9.4 | 0.8 | 12.1 | 74.3 | 1.7 |
| PTPP | 1,870 | 1,805 | 2,450 | Buy | 31.0 | (7.9) | 11.6 | 8.4x | 0.9x | 12.4 | 2.6 | 12.8 | (23.4) | 1.6 |
| WSKT | 1,820 | 1,680 | 2,600 | Buy | 42.9 | (15.7) | 24.7 | 12.5x | 1.4x | 11.3 | 4.0 | (35.4) | (66.8) | 1.4 |
| WIKA | 2,200 | 1,655 | 2,500 | Hold | 13.6 | 31.0 | 19.7 | 9.4x | 1.3x | 14.9 | 1.8 | #N/A | N/A | 1.4 |
| Basic Ind. | | | | | | (2.7) | 620.0 | | | | | | | |
| KRAS | 326 | 402 | 600 | Buy | 84.0 | (22.4) | 6.3 | N/A | 0.2x | (7.3) | N/A | (17.8) | (775.0) | 1.3 |
| SMGR | 12,575 | 11,500 | 13,600 | Hold | 8.2 | 40.5 | 74.6 | 28.8x | 2.5x | 8.7 | 1.7 | #N/A | N/A | 1.4 |
| INTP | 21,400 | 18,450 | 19,000 | Hold | (11.2) | 40.8 | 78.8 | 55.1x | 3.6x | 6.5 | 2.6 | 7.7 | 80.2 | 1.5 |
| Misc Ind. | | | | | | (5.7) | 357.0 | | | | | | | |
| ASII | 6,750 | 8,225 | 8,600 | Buy | 27.4 | (8.5) | 273.3 | 13.0x | 1.9x | 16.2 | 3.2 | 3.2 | (5.8) | 1.2 |
| Mining | | | | | | (25.5) | 370.3 | | | | | | | |
| ADRO | 1,085 | 1,215 | 1,750 | Buy | 61.3 | (45.2) | 34.7 | 5.3x | 0.6x | 12.6 | 8.3 | 10.8 | 59.2 | 1.3 |
| PTBA | 2,550 | 4,300 | 5,100 | Buy | 100.0 | (46.7) | 29.4 | 5.7x | 1.6x | 29.2 | 13.3 | (7.2) | (21.7) | 1.2 |
| INCO | 2,950 | 3,260 | 4,400 | Buy | 49.2 | (32.8) | 29.3 | 391.0x | 1.1x | 0.3 | N/A | (22.0) | N/A | 1.6 |
| ANTM | 940 | 765 | 1,200 | Buy | 27.7 | 1.6 | 22.6 | 28.2x | 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 | 5.4% |
| YTD Change Gap (vs JCI) | 6.6% |
| Weekly Change | -4.3% |
| 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 | 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 | 2.50% | 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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