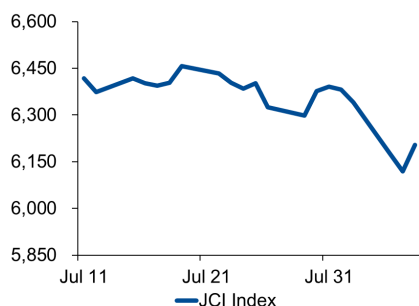


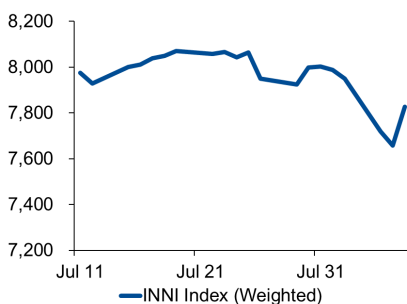
Morning Brief

Daily | August 08 2019

JCI Movement



INNI Movement



Market Recap

Setelah melemah 4 hari berturut-turut, IHSG berhasil *rebound* ditopang oleh sektor perbankan. **JCI's Top Gainers: Finance (+1.9%), Infrastructure (+1.9%), Consumer (+1.5%).**

INNI index tutup sesi dagang di level 2,23% lebih kuat dibandingkan kinerja IHSG lantaran kinerja ANTM (+6,9%). Lonjakan harga emas ANTM hingga Rp7.000 per gram megerek kinerjanya.

Daily Foreign & Domestic Sector Movement

IHSG masih melihat dana asing Rp216 miliar mangkir dari portofolionya. Tetapi data cadangan devisa Juli menopang apresiasi nilai tukar rupiah terhadap dolar AS hingga 0.32% dan mendorong laju IHSG ke zona hijau. IHSG pun lega karena ICBP dan GGRM catatkan parkir dana asing pada sesi dagang Rabu (07/08) didorong optimisme atas outlook penghasilan 6 bulan mendatang yang menguatkan IEKE Juli.

Selain itu, investor domestik menarik dananya dari sektor infrastruktur dan konsumen, masing-masing senilai Rp51 miliar dan Rp43 miliar.

Today's Outlook: Cadangan Devisa Juli Meningkat

Dow Jones ditutup melemah 0,09% ke level 26.007. Pelemahan dipicu oleh kekhawatiran pelaku pasar atas meningkatnya eskalasi perang dagang dan perang mata uang: pemicu resesi. Sejalan dengan keputusan the Fed, bank sentral Selandia Baru, India dan Thailand akhirnya memangkas suku bunga acuannya. Dari sisi domestik, cadangan devisa Juli 2019 meningkat US\$2,1 miliar menjadi US\$125,9 miliar. Hari ini, pelaku pasar menanti rilis data transaksi berjalan.

Company News

- ASII : Strategi Astra Otoparts
- WIKA : Bidik Proyek di Afrika
- PWON : Kebut Pengerjaan Proyek *Mixed Use*
- KRAS : Sambut Aturan Tarif BMAD

Domestic & Global News

Cadev Juli Naik hingga USD 125,9 Miliar
Bank Sentral Serentak Potong Suku Bunga

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. 07	6,204.19
Chg.	+82.72pts (+1.38%)
Volume (bn shares)	149.079
Value (IDR tn)	8.69
Adv 244 Dec 174 Unc 251 Untr 116	

INNI Index

Last	7,827.84
Chg.	+170.65pts (+2.23%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
ANTM	6.9%	CTRA	-3.7%
MIKA	6.8%	RALS	-1.2%
ICBP	4.2%	WSKT	-0.8%
MAPI	3.7%	KRAS	-0.6%
BBRI	3.7%	LPPF	-0.6%

Foreign Transaction

	(IDR bn)
Buy	2,306
Sell	2,523
Net Buy (Sell)	216

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	60.6	ASII	48.3
ICBP	51.8	SMGR	42.8
BMRI	32.4	BBNI	36.1
BBRI	24.7	BBCA	34.0
GGRM	24.4	PTBA	21.8

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.50%	-0.16%
USDIDR	14,225	-0.36%
KRWIDR	11.71	-0.21%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,007.07	(22.45)	-0.09%
S&P 500	2,883.98	2.21	0.08%
FTSE 100	7,198.70	27.01	0.38%
DAX	11,650.15	82.19	0.71%
Nikkei	20,516.56	(68.75)	-0.33%
Hang Seng	25,997.03	20.79	0.08%
Shanghai	2,768.68	(8.88)	-0.32%
KOSPI	1,909.71	(7.79)	-0.41%
EIDO	24.81	0.63	2.61%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,501.2	26.7	1.81%
Crude Oil (USD / bbl)	51.09	(2.54)	-4.74%
Coal Newcas(USD/ton)	71.85	(0.25)	-0.35%
Nickel LME (USD / MT)	14,810	(135.0)	-0.90%
Tin LME (USD / MT)	16,755	(245.0)	-1.44%
CPO (MYR/Ton)	2,104	2.0	0.10%

ASII : Strategi Astra Otoparts

Astra Otoparts, anak usaha PT Astra International Tbk (ASII), menikmati kesuksesan strategi efisiensi biaya produksi pada IH19 sehingga pendapatan bertumbuh 2,29% YoY menjadi Rp7,58 triliun dan laba bersih naik 19,39 YoY menjadi Rp245,68 miliar. Strategi efisiensi fokus pada penerapan *operational excellence* di tengah stagnannya bisnis manufaktur. (Bisnis Indonesia)

PWON : Kebut Pengerjaan Proyek Mixed Use

PT Pakuwon Jati Tbk (PWON) pada 4Q19 targetkan mulai bangun proyek mixed use di Bekasi yang proses izinnya masih dikebut. Proyek besar tersebut dikembangkan di lahan dengan luas mencapai 60.000 meter persegi dan terdiri dari 1 mal, 2 hotel, dan 4 apartemen. PWON baru akan memulai tender proyek tersebut dengan estimasi investasi Rp2 triliun. (Kontan)

WIKA : Bidik Proyek di Afrika

PT Wijaya Karya Tbk (WIKA) mengincar proyek konstruksi di 5 negara Afrika dengan potensi nilai kontrak Rp2 triliun. Target 2019 ialah kontribusi kontrak luar negeri hingga 5,65% total target kontrak. Tipe proyek yang diincar, seperti pelabuhan, jalan tol, apartemen, dan bangunan gedung sentral. Untuk meraih proyek yang diincar, WIKA dapatkan dukungan pendanaan dari Indonesia Eximbank. (Investor Daily)

KRAS : Sambut Aturan Tarif BMAD

PT Krakatau Steel Tbk (KRAS) menyambut baik aturan tarif Bea Masuk Anti-Dumping (BMAD) atas produk baja impor dari Tiongkok, Singapura, dan Ukraina. KRAS yakin regulasi BMAD melindungi industri baja lokal, meski peraturan pengawasan bea cukai juga diperlukan untuk optimalkan kinerja backa lokal. Sebagai catatan, BMAD terbaru berlaku hingga 2024. (Kontan)

Domestic & Global News

Cadev Juli Naik hingga USD 125,9 Miliar

Bank Indonesia (BI), Rabu (7/8), melaporkan cadangan devisa (cadev) Juli 2019 sebesar US\$ 125,9 miliar, meningkat US\$ 2,1 miliar dibandingkan posisi Juni 2019 yang sebesar US\$ 123,8 miliar. BI menjelaskan, peningkatan cadev terutama dipengaruhi oleh penerimaan devisa migas dan valas lainnya, serta penarikan utang luar negeri pemerintah. (Kontan)

Bank Sentral Serentak Potong Suku Bunga

Pada Rabu (07/08), bank-bank sentral di Selandia Baru, India, dan Thailand serentak mengumumkan pemotongan suku bunga lebih besar dari perkiraan. Kebijakan tersebut mengekor tren pelonggaran kebijakan moneter global. Bank sentral India memangkas suku bunga sebesar 35 bps selama 4 kali berturut-turut pada 2019. Sementara bank sentral Thailand secara tak terduga juga pangkas suku bunganya sebesar 25 bps untuk pertama kalinya sejak 2015. Bank Sentral Selandia Baru (RBNZ) mengejutkan pasar dengan pemangkasan 50 bps, dua kali lebih besar dari estimasi, guna wujudkan tingkat kas resmi ke titik terendah: 1%. (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						15.4	2,396.3							
BBCA	30,050	26,000	32,000	Hold	6.5	25.6	740.9	27.1x	4.6x	18.4	1.1	16.8	12.7	1.0
BBRI	4,250	3,660	4,950	Buy	16.5	27.6	524.2	15.7x	2.7x	18.8	3.1	11.2	10.3	1.4
BBRI	7,350	7,375	8,000	Hold	8.8	0.3	343.0	13.0x	1.8x	15.0	3.3	9.1	11.1	1.3
Consumer						(4.3)	1,328.5							
GGRM	73,200	83,625	110,000	Buy	50.3	(4.9)	140.8	16.5x	3.2x	20.0	3.6	16.4	20.5	1.0
UNVR	44,825	45,400	59,000	Buy	31.6	4.2	342.0	36.9x	67.4x	183.9	2.6	1.3	5.2	1.0
ICBP	11,225	10,450	11,800	Hold	5.1	25.4	130.9	26.9x	5.7x	22.9	1.7	13.7	12.8	0.8
INDF	7,200	7,450	8,700	Buy	20.8	11.6	63.2	13.3x	1.8x	14.4	3.3	7.2	30.0	1.2
KAEF	3,140	2,600	4,100	Buy	30.6	34.8	17.4	43.7x	7.7x	16.6	0.5	21.8	(44.6)	1.0
KLBF	1,430	1,520	1,870	Buy	30.8	10.9	67.0	26.8x	4.6x	17.9	1.8	7.7	3.5	1.3
Infrastructure						12.1	818.76							
TLKM	4,210	3,698	4,350	Hold	3.3	20.3	417.1	20.4x	4.4x	22.8	3.9	7.7	27.4	0.9
JSMR	5,700	4,280	6,000	Hold	5.3	14.2	41.4	18.7x	2.3x	13.3	0.8	(25.9)	1.4	1.1
Trade						(7.8)	710.6							
UNTR	22,800	27,350	35,000	Buy	53.5	(36.7)	85.0	7.6x	1.6x	21.6	5.2	11.2	1.8	0.9
SILO	6,300	3,590	4,350	Sell	(31.0)	107.9	10.2	222.0x	1.6x	0.3	N/A	18.5	N/A	0.8
MIKA	2,190	1,575	2,300	Hold	5.0	13.5	31.9	48.1x	7.4x	16.3	0.8	#N/A	N/A	0.5
LPPF	3,270	5,600	5,500	Buy	68.2	(49.7)	9.2	10.2x	5.1x	45.2	10.2	0.6	(11.5)	0.8
RALS	1,275	1,420	2,050	Buy	60.8	(3.0)	9.0	12.4x	2.1x	17.7	3.9	(0.2)	21.1	0.7
MAPI	985	805	1,300	Buy	32.0	10.7	16.4	22.1x	2.8x	14.5	1.0	10.2	25.0	0.8
Property						4.7	443.8							
PWON	700	620	725	Hold	3.6	26.1	33.7	12.1x	2.5x	22.4	1.0	3.8	20.9	1.3
CTRA	1,180	1,010	1,080	Hold	(8.5)	16.8	21.9	16.8x	1.5x	9.4	0.8	12.1	74.3	1.7
PTPP	1,860	1,805	2,450	Buy	31.7	(6.5)	11.5	8.3x	0.9x	12.4	2.6	12.8	(23.4)	1.6
WSKT	1,805	1,680	2,600	Buy	44.0	(13.6)	24.5	12.4x	1.4x	11.3	4.0	(35.4)	(66.8)	1.4
WIKA	2,230	1,655	2,500	Hold	12.1	33.1	20.0	9.5x	1.3x	14.9	1.7	#N/A	N/A	1.4
Basic Ind.						(3.4)	625.1							
KRAS	324	402	600	Buy	85.2	(23.2)	6.3	N/A	0.2x	(7.3)	N/A	(17.8)	(775.0)	1.3
SMGR	12,725	11,500	13,600	Hold	6.9	48.0	75.5	29.1x	2.5x	8.7	1.6	#N/A	N/A	1.4
INTP	21,825	18,450	19,000	Hold	(12.9)	45.5	80.3	56.2x	3.7x	6.5	2.5	7.7	80.2	1.5
Misc Ind.						(6.4)	356.6							
ASII	6,725	8,225	8,600	Buy	27.9	(9.4)	272.3	12.9x	1.9x	16.2	3.2	3.2	(5.8)	1.2
Mining						(24.3)	373.8							
ADRO	1,105	1,215	1,750	Buy	58.4	(44.5)	35.3	5.4x	0.7x	12.6	8.2	10.8	59.2	1.3
PTBA	2,560	4,300	5,100	Buy	99.2	(46.8)	29.5	5.7x	1.6x	29.2	13.3	(7.2)	(21.7)	1.2
INCO	2,990	3,260	4,400	Buy	47.2	(31.3)	29.7	398.2x	1.1x	0.3	N/A	(22.0)	N/A	1.6
ANTM	1,005	765	1,200	Buy	19.4	9.2	24.2	30.2x	1.2x	4.1	1.3	8.5	(30.1)	1.5

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

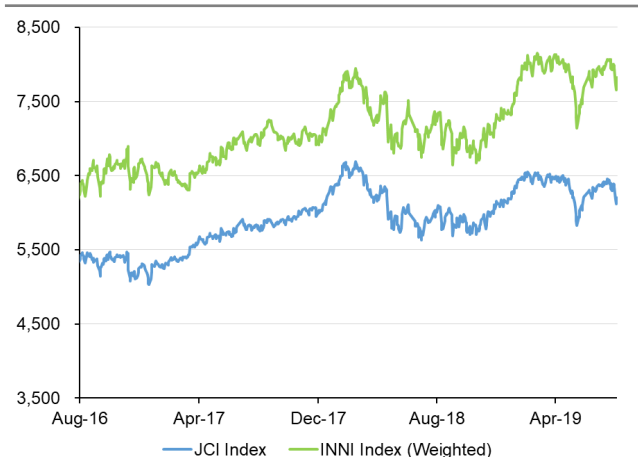
INNI Index Movement

YTD Change	7.8%
YTD Change Gap (vs JCI)	7.6%
Weekly Change	-2.2%
Weekly Change Gap (vs JCI)	0.7%

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	-1.50%	-0.60%	0.30%
<i>7 - Aug</i>	UK	14:30	Halifax House Prices MoM	Jul	-0.20%	0.30%	-0.30%
	USA	18:00	MBA Mortgage Applications	2-Aug	5.30%	--	-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%	5.04%	5.07%
<i>5 - Aug</i>	Tentative	GDP QoQ	2Q	4.20%	4.20%	-0.52%
Tuesday	Tentative	Consumer Confidence Index	Jul	124.8		126
<i>6 - Aug</i>						
Wednesday	Tentative	Net Foreign Assets IDR	Jul	1729.4t	--	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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