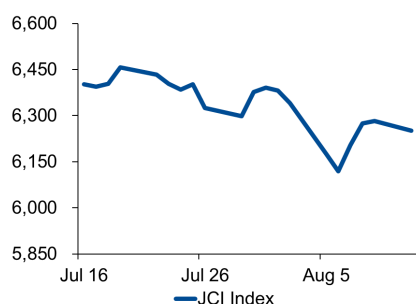


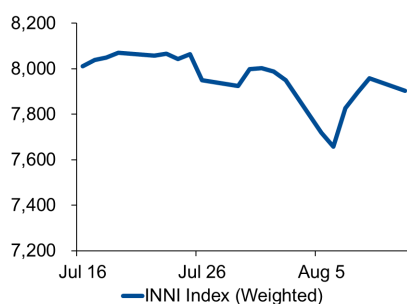
Morning Brief

Daily | August 13 2019

JCI Movement



INNI Movement



Market Recap

IHSG ditutup turun ditekan oleh sektor perbankan. **JCI's Top Losers: Mining (-1.2%), Finance (-0.9%), Trade (-0.9%).**

INNI index melemah 0,71%, senada dengan kinerja IHSG, lantaran saham sektor konstruksi, seperti WIKA (-4,8%) dan PTPP (-2,7%) merosot.

Daily Foreign & Domestic Sector Movement

IHSG melemah karena dana asing Rp132 miliar mangkir dari portofolionya. Peluang negosiasi dagang AS-Tiongkok pada awal September yang terancam membatasi aksi beli pelaku pasar. Pun tensi dagang berkepanjangan antara kedua raksasa ekonomi dunia melemahkan nilai tukar rupiah terhadap dolar AS di angka 14.245. Mayoritas bursa saham Asia, yang berbanding terbalik dengan bursa saham Indonesia, ditutup solid lantaran yuan kukuhkan stabilitasnya.

Ikuti jejak investor asing, investor domestik menarik dananya senilai Rp100 miliar dari sektor perbankan dan Rp39 miliar dari sektor infrastruktur.

Today's Outlook: Eskalasi Risiko Resesi Ekonomi AS

Dow Jones ditutup melemah -1,48% ke level 25.897. Pelemahan berakar dari kegelisahan akan terjadinya resesi jika perang dagang AS-Tiongkok terus berlanjut. Selain itu, aksi demonstrasi di bandara Hong Kong mengganggu aktivitas perekonomian Hong Kong dan turut menambah daftar kegelisahan pelaku pasar. Di tengah eskalasi perang dagang, harga minyak kembali menguat lantaran pelaku pasar merespons keputusan OPEC untuk mengurangi pasokan minyak global hingga 1,2 juta barel per hari.

Company News

- TLKM : Alokasikan Capex untuk 4G
- ANTM : Mencari Mitra Strategis
- KAEF : Rancang Rights Issue
- WIKA : Anak Usaha Bidik Kontrak

Domestic & Global News

- Survei BI : Kenaikan Harga Properti Residensial 2Q19 Melambat
- Bandara Hong Kong Tunda Semua Penerbangan

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)	125.90	123.80	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. 12	6,250.59
Chg.	-31.537pts (-0.50%)
Volume (bn shares)	175.60
Value (IDR tn)	7.33
Adv 142 Dec 252 Unc 275 Untr 133	

INNI Index

Last	7,902.57
Chg.	-56.48pts (-0.71%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
JSMR	2.2%	UNTR	-6.4%
KLBF	1.7%	WIKA	-4.8%
INDF	0.7%	CTRA	-3.3%
INTP	0.6%	ANTM	-2.8%
UNVR	0.3%	PTPP	-2.7%

Foreign Transaction

	(IDR bn)
Buy	1,202
Sell	1,334
Net Buy (Sell)	132

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	43.0	UNTR	101.3
EXCL	13.7	BBRI	66.3
ASII	10.7	BMRI	31.6
TPIA	6.6	SMGR	31.4
ICBP	6.0	GGRM	28.8

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.39%	0.08%
USDIDR	14,250	0.39%
KRWIDR	11.69	-0.30%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,897.71	(389.73)	-1.48%
S&P 500	2,883.09	(35.56)	-1.22%
FTSE 100	7,226.72	(27.13)	-0.37%
DAX	11,679.68	(14.12)	-0.12%
Nikkei	20,684.82	91.47	0.44%
Hang Seng	25,824.72	(114.58)	-0.44%
Shanghai	2,814.99	40.24	1.45%
KOSPI	1,942.29	4.54	0.23%
EIDO	24.58	(0.41)	-1.64%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,511.2	14.2	0.95%
Crude Oil (USD / bbl)	54.93	0.43	0.79%
Coal Newcas(USD/ton)	69.60	(0.20)	-0.29%
Nickel LME (USD / MT)	15,710	160.0	1.03%
Tin LME (USD / MT)	16,825	(75.0)	-0.44%
CPO (MYR/Ton)	2,179	44.0	2.06%

TLKM : Alokasikan Capex untuk 4G

PT Telekomunikasi Indonesia Tbk (TLKM) alokasikan *capex* 27% dari pendapatan untuk jaringan 4G pada 2019. Pada paruh pertama 2019, *capex* digunakan untuk pengembangan infrastruktur *broadband*; hingga saat ini pelanggan layanan indihome tumbuh 45,1%. Ke depan, TLKM akan terus melakukan penetrasi guna wujudkan layanan 4G yang lebih efisien. (Bisnis Indonesia)

KAEF : Rancang Rights Issue

PT Kimia Farma Tbk (KAEF) mengumumkan *rights issue* maksimal 1,57 miliar saham yang merupakan saham Seri B. Perseroan akan melaksanakan RUPSLB pada 18 September 2019 dengan ketentuan *rights issue* dilakukan paling lambat 12 bulan dari RUPSLB dan menghimbau pemegang saham lama yang tidak menggunakan haknya akan terdilusi maksimum 22,14 dari modal. (Bisnis Indonesia)

ANTM : Mencari Mitra Strategis

PT Aneka Tambang Tbk (ANTM) mencari mitra untuk pengembangan baterai mobil listrik yang didukung pemerintah. Nikel dengan kandungan kobalt merupakan bahan baku baterai, dan ANTM membutuhkan mitra yang menguasai teknologi pemanfaatan nikel kobalt untuk memasok baterai mobil listrik. Sebagai catatan, penjualan feronikel pada IH19 mencapai 13.157 TNi naik 5% YoY. (Bisnis Indonesia)

WIKA : Anak Usaha Bidik Kontrak

Wika Beton, anak usaha PT Wijaya Karya Tbk (WIKA), optimis bukukan target total kontrak 2019 senilai Rp14,5 triliun dan hingga saat ini sudah merealisasi 43,07% target kontrak. Salah satu proyek yang menyokong performa hingga Juli ialah pembangunan Bandara di Kulon Progo, pembangunan tol Sigli-Banda Aceh, dan Tokyo Riverside apartemen. (Bisnis Indonesia)

Domestic & Global News

Survei BI : Kenaikan Harga Properti Residensial 2Q19 Melambat

Survei Harga Properti Residensial Bank Indonesia mengindikasikan perlambatan kenaikan harga properti residensial di pasar primer pada 2Q19. Hal ini tercermin dari Indeks Harga Properti Residensial pada 2Q19 yang tumbuh 0,20% q-q, melambat dibandingkan 0,49% q-q triwulan sebelumnya. (Kontan)

Bandara Hong Kong Tunda Semua Penerbangan

Bandara Internasional Hong Kong, salah satu terminal tersibuk di dunia, membatalkan semua penerbangan pada Senin (12/08) lantaran gangguan pro-demokrasi demonstrasi. Otoritas bandara mengatakan bahwa mereka telah membatalkan semua penerbangan yang belum *check-in* pada sore hari. Sekitar 5.000 pemrotes anti-pemerintah telah berdemonstrasi di bandara selama 4 hari hingga Senin (12/08). (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	2,420.5							
BBCA	30,200	26,000	32,000	Hold	6.0	26.5	744.6	27.3x	4.7x	18.4	1.1	16.8	12.7	1.0
BBRI	4,300	3,660	4,950	Buy	15.1	26.8	530.4	15.9x	2.7x	18.8	3.1	11.2	10.3	1.4
BMRI	7,400	7,375	8,000	Hold	8.1	0.7	345.3	13.1x	1.9x	15.0	3.3	9.1	11.1	1.4
Consumer						(3.5)	1,336.3							
GGRM	72,600	83,625	110,000	Buy	51.5	(5.7)	139.7	16.4x	3.1x	20.0	3.6	16.4	20.5	1.0
UNVR	44,975	45,400	59,000	Buy	31.2	3.3	343.2	37.0x	67.6x	183.9	2.6	1.3	5.2	1.0
ICBP	11,275	10,450	11,800	Hold	4.7	25.6	131.5	27.0x	5.8x	22.9	1.7	13.7	12.8	0.8
INDF	7,525	7,450	8,700	Buy	15.6	17.6	66.1	13.9x	1.9x	14.4	3.1	7.2	30.0	1.2
KAEF	3,120	2,600	4,100	Buy	31.4	29.5	17.3	43.4x	7.7x	16.6	0.5	21.8	(44.6)	1.0
KLBF	1,465	1,520	1,870	Buy	27.6	13.6	68.7	27.5x	4.7x	17.9	1.8	7.7	3.5	1.3
Infrastructure						15.0	829.94							
TLKM	4,260	3,698	4,350	Hold	2.1	23.4	422.0	20.7x	4.5x	22.8	3.8	7.7	27.4	0.9
JSMR	5,850	4,280	6,000	Hold	2.6	18.2	42.5	19.2x	2.4x	13.3	0.8	(25.9)	1.4	1.1
Trade						(7.9)	716.4							
UNTR	21,700	27,350	35,000	Buy	61.3	(40.2)	80.9	7.2x	1.5x	21.6	5.5	11.2	1.8	0.9
SILO	6,375	3,590	4,350	Sell	(31.8)	110.4	10.4	224.6x	1.6x	0.7	N/A	#N/A	N/A	0.8
MIKA	2,200	1,575	2,300	Hold	4.5	11.1	32.0	48.4x	7.4x	16.3	0.8	#N/A	N/A	0.5
LPPF	3,250	5,600	5,500	Buy	69.2	(51.3)	9.1	10.1x	5.0x	45.2	10.3	0.6	(11.5)	0.8
RALS	1,305	1,420	2,050	Buy	57.1	(4.0)	9.3	12.7x	2.1x	17.7	3.8	(0.2)	21.1	0.7
MAPI	990	805	1,300	Buy	31.3	12.5	16.4	22.2x	2.8x	14.5	1.0	10.2	25.0	0.8
Property						5.1	449.4							
PWON	690	620	725	Hold	5.1	27.8	33.2	12.0x	2.4x	22.4	1.0	3.8	20.9	1.3
CTRA	1,185	1,010	1,080	Hold	(8.9)	19.7	22.0	16.9x	1.5x	9.4	0.8	12.1	74.3	1.7
PTPP	1,835	1,805	2,450	Buy	33.5	(8.0)	11.4	8.2x	0.9x	12.4	2.6	12.8	(23.4)	1.6
WSKT	1,775	1,680	2,600	Buy	46.5	(15.9)	24.1	12.2x	1.3x	11.3	4.1	(35.4)	(66.8)	1.5
WIKA	2,200	1,655	2,500	Hold	13.6	30.2	19.7	9.4x	1.3x	14.9	1.8	#N/A	N/A	1.4
Basic Ind.						1.0	650.0							
KRAS	332	402	600	Buy	80.7	(20.2)	6.4	N/A	0.3x	(7.3)	N/A	(17.8)	(775.0)	1.3
SMGR	12,800	11,500	13,600	Hold	6.3	52.4	75.9	29.3x	2.5x	8.7	1.6	#N/A	N/A	1.4
INTP	21,925	18,450	19,000	Hold	(13.3)	47.1	80.7	56.4x	3.7x	6.5	2.5	7.7	80.2	1.5
Misc Ind.						(5.4)	359.9							
ASII	6,750	8,225	8,600	Buy	27.4	(8.8)	273.3	13.0x	1.9x	16.2	3.2	3.2	(5.8)	1.2
Mining						(23.2)	377.1							
ADRO	1,070	1,215	1,750	Buy	63.6	(44.0)	34.2	5.2x	0.6x	12.6	8.4	10.8	59.2	1.3
PTBA	2,480	4,300	5,100	Buy	105.6	(49.3)	28.6	5.5x	1.5x	29.2	13.7	(7.2)	(21.7)	1.2
INCO	3,240	3,260	4,400	Buy	35.8	(24.5)	32.2	428.9x	1.2x	0.3	N/A	(22.0)	N/A	1.6
ANTM	1,035	765	1,200	Buy	15.9	15.6	24.9	31.1x	1.2x	4.1	1.2	8.5	(30.1)	1.5

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

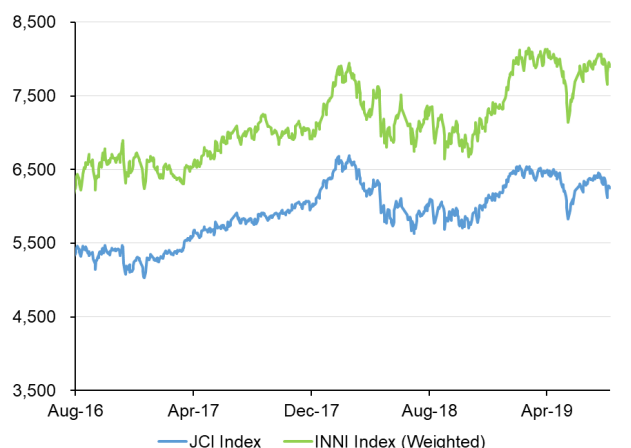
INNI Index Movement

YTD Change	8.8%
YTD Change Gap (vs JCI)	7.9%
Weekly Change	0.1%
Weekly Change Gap (vs JCI)	1.0%

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 12 - Aug	CHN	Tentative	Money Supply M2 YoY	Jul	8.10%	8.40%	0.085
Tuesday 13 - Aug	JPN	06:50	PPI YoY	Jul	-0.60%	-0.50%	-0.001
	JPN	11:30	Tertiary Industry Index MoM	Jun		-0.10%	-0.002
	GER	13:00	CPI YoY	Jul F		1.70%	1.70%
	UK	15:30	Claimant Count Rate	Jul		--	3.20%
	UK	15:30	ILO Unemployment Rate 3Mths	Jun		3.80%	3.80%
	UK	15:30	Jobless Claims Change	Jul		--	38.0k
	GER	16:00	ZEW Survey Current Situation	Aug		-6.5	-1.1
	GER	16:00	ZEW Survey Expectations	Aug		-28	-24.5
	USA	19:30	CPI MoM	Jul		0.30%	0.001
Wednesday 14 - Aug	JPN	06:50	Core Machine Orders MoM	Jun		-1.00%	-7.80%
	CHN	09:00	Industrial Production YoY	Jul		6.00%	6.30%
	GER	13:00	GDP SA QoQ	2Q P		-0.10%	0.40%
	UK	15:30	PPI Output NSA MoM	Jul		0.10%	-0.10%
	UK	15:30	CPI YoY	Jul		1.90%	2.00%
	EU	16:00	GDP SA QoQ	2Q P		0.20%	0.20%
	USA	18:00	MBA Mortgage Applications	9-Aug		--	5.30%
Thursday 15 - Aug	JPN	11:30	Industrial Production MoM	Jun F		--	-3.60%
	UK	15:30	Retail Sales Inc Auto Fuel MoM	Jul		-0.20%	1.00%
	USA	19:30	Empire Manufacturing	Aug		1.9	430.00%
	USA	19:30	Retail Sales Advance MoM	Jul		0.30%	0.004
	USA	19:30	Initial Jobless Claims	10-Aug		212k	209k
	USA	20:15	Industrial Production MoM	Jul		0.10%	0
Friday 16 - Aug	USA	19:30	Housing Starts	Jul		1253k	1253k
	USA	21:00	U. of Mich. Sentiment	Aug P		97.4	98.4

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Thursday 15 - Aug	Tentative	Local Auto Sales	Jul		--	59539
	11:00	Imports YoY	Jul		-16.20%	2.80%
	11:00	Trade Balance	Jul		-\$420m	\$196m
	11:00	Exports YoY	Jul		-9.50%	-8.98%

Source: Bloomberg

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

Wisma Korindo 7th Floor
Jl. M.T. Haryono Kav. 62
Pancoran, Jakarta 12780
Indonesia
Telp: +62 21 7976202
Fax : +62 21 7976206

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147
Medan, Sumatera Utara
20234
Indonesia
Telp : +62 614 156500
Fax : +62 614 568560

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta