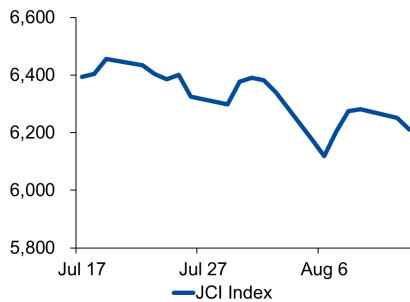


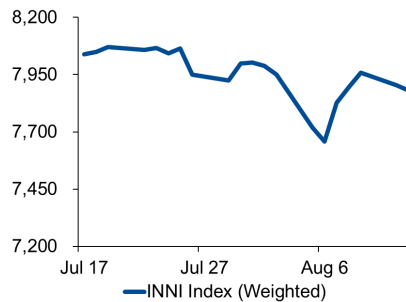
Morning Brief

Daily | August 14 2019

JCI Movement



INNI Movement



JCI Index

Aug. 13	6,210.96
Chg.	-39.63pts (-0.63%)
Volume (bn shares)	116.59
Value (IDR tn)	8.05
Adv 147 Dec 266 Unc 256 Untr 130	

INNI Index

Last	7,880.05
Chg.	-22.52pts (-0.29%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
INCO	3.1%	ADRO	-3.3%
MAPI	3.0%	SMGR	-3.1%
ANTM	2.9%	KRAS	-3.0%
WIKA	2.3%	INTP	-2.9%
CTRA	1.3%	PTBA	-2.4%

Foreign Transaction

	(IDR bn)
Buy	2,101
Sell	3,135
Net Buy (Sell)	1,034

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	124.2	BBCA	213.0
MDKA	28.3	ASII	78.5
ICBP	14.9	BBRI	66.8
CTRA	13.8	UNTR	64.1
SSIA	5.8	BMRI	36.0

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.54%	0.15%
USDIDR	14,325	0.53%
KRWIDR	11.72	0.26%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,279.91	372.54	1.44%
S&P 500	2,926.32	42.57	1.48%
FTSE 100	7,250.90	24.18	0.33%
DAX	11,750.13	70.45	0.60%
Nikkei	20,455.44	(229.38)	-1.11%
Hang Seng	25,281.30	(543.42)	-2.10%
Shanghai	2,797.26	(17.73)	-0.63%
KOSPI	1,925.83	(16.46)	-0.85%
EIDO	24.80	0.21	0.85%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,501.5	(9.7)	-0.64%
Crude Oil (USD / bbl)	57.10	2.17	3.95%
Coal Newcas(USD/ton)	69.90	0.30	0.43%
Nickel LME (USD / MT)	15,925	215.0	1.37%
Tin LME (USD / MT)	17,100	275.0	1.63%
CPO (MYR/Ton)	2,212	33.0	1.51%

Market Recap

IHSG ditutup turun, ditekan oleh sektor barang konsumsi dan industri dasar.

JCI's Top Losers: Basic Ind. (-2.3%), Consumer (-1.2%), Misc. Ind(-0.9%).

INNI index melemah 0,29% musababnya saham sektor pertambangan, seperti ADRO dan PTBA merosot. Investor memperkirakan tren kemerosotan harga batu bara mempermuram outlook penambang batu bara.

Daily Foreign & Domestic Sector Movement

IHSG pada sesi dagang Selasa (13/08) masih mencatatkan dana asing Rp1 triliun mangkir dari portofolionya. Sektor pertambangan muram lantaran investor asing kabur dengan membawa modalnya senilai Rp83 miliar. Sentimen eksternal—ketegangan geopolitik di Hong Kong dan Argentina yang semakin memburamkan gambar pertumbuhan ekonomi global memicu kaburnya dana asing dari IHSG. Selain itu, penurunan yield obligasi AS tenor 10 tahun memperkuat sinyal resesi AS. Dari sisi domestik, nilai tukar rupiah terhadap dolar AS masih lemah.

Sektor perdagangan dan perbankan pun tak luput dari sasaran *net buy* domestik masing-masing senilai Rp370 miliar dan Rp321 miliar.

Today's Outlook: AS Tunda Kenakan Tarif Impor Tiongkok

Dow Jones ditutup menguat signifikan 1,44% ke level 26.279, ditopang oleh penguatan saham Apple hingga 4,23%. Keputusan Trump yang menunda tarif impor Tiongkok dan menjanjikan penghapusan beberapa produk dari daftar bea tarif impor awal September memperkuat Apple. Di ranah domestik, kuatnya sinyal resesi perekonomian global mengharuskan BI untuk melakukan relaksasi kebijakan makprudensial.

Company News

- WSKT : Kontrak Baru Proyek Revitalisasi
- ASII : Dukung Teknopreneur Indonesia
- BBRI : Nasabah UMKM Naik Kelas
- BBCA : Gelar Kompetisi Digital Banking

Domestic & Global News

- BPJS Ketenagakerjaan Akan Tambah 2 Program Lagi
- AS Tunda Beberapa Tarif

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

WSKT : Kontrak Baru Proyek Revitalisasi

PT Waskita Karya Tbk (WSKT) mendapat kepercayaan dari Dispora Jakarta untuk merevitalisasi kawasan Pusat Pelatihan Olahraga Pelajar Ragunan. Kerja sama tersebut dilakukan dengan penandatanganan kontrak di Kantor Dispora Jakarta pada 13 Agustus. Kontrak revitalisasi bernilai Rp419 miliar dengan waktu pelaksanaan 145 hari dan waktu pemeliharaan 365 hari. (Bisnis Indonesia)

BBRI : Nasabah UMKM Naik Kelas

PT Bank Rakyat Indonesia Tbk (BBRI) hingga Juli 2019 telah memberikan pembiayaan bagi 10,5 juta nasabah UMKM, dan 1,1 juta dari 10,5 juta nasabah tersebut telah naik kelas atau meningkat 22,22% YoY. Masyarakat yang mengajukan pembiayaan dengan plafon hingga 25 juta mendominasi 65% nasabah UMKM. Selain itu, ASII juga melakukan pendampingan untuk memberikan informasi bisnis kepada nasabah. (Investor Daily)

ASII : Dukung Teknopreneur Indonesia

PT Astra International Tbk (ASII) kembali berpartisipasi di ajang Indonesianisme Summit 2019 untuk mendukung teknopreneur Indonesia. Di ajang tersebut, ASII menghadirkan alat mekanis multiguna pedesaan dan pengembang teknologi AI. Hingga saat ini, ASII dengan dukungan Kementerian Koperasi dan UMKM melalui program Astra Startup Challenge memiliki 75 startup binaan. (Investor Daily)

BBCA : Gelar Kompetisi Digital Banking

PT Bank Centra Asia Tbk (BBCA) bekerjasama dengan PPM School of Management menggelar kompetisi RBCC 2019 yang diikuti oleh mahasiswa perguruan tinggi se-Asia Pasific. Kompetisi ini bertujuan menyerap aspirasi dan ide cemerlang terkait strategi dan model bisnis perbankan di era digital sehingga BBCA terus belomba menyesuaikan kebutuhan konsumen di tengah transformasi digital. (Investor Daily)

Domestic & Global News

BPJS Ketenagakerjaan Akan Tambah 2 Program Lagi

Menteri Ketenagakerjaan Hanif Dhakiri ingin jaminan sosial yang dikelola BPJS Ketenagakerjaan ditambah lagi dua program. Adapun jaminan tersebut adalah Jaminan Kehilangan Pekerjaan (JKP), dan Jaminan Pelatihan dan Sertifikasi (JPS). Dua program itu bisa menjadi instrumen negara untuk melindungi warganya terutama di tengah disrupsi ekonomi yang membuat pasar tenaga kerja menjadi sangat dinamis. (CNBC Indonesia)

AS Tunda Beberapa Tarif

Perwakilan Dagang Amerika Serikat pada Selasa (13/08) mengumumkan produk, seperti pakaian dan telepon seluler yang dikeluarkan daftar pengenaan tarif pajak. Kebijakan tersebut didasari faktor, seperti "kesehatan, keselamatan, dan keamanan nasional". Produk tersebut juga tidak akan dikenakan tarif tambahan 10%. Sementara, pengenaan tarif lainnya akan ditunda hingga 15 Desember dari 1 September. (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	2,388.4							
BBCA	30,075	26,000	32,000	Hold	6.4	28.0	741.5	27.2x	4.6x	18.4	1.1	16.8	12.7	1.0
BBRI	4,280	3,660	4,950	Buy	15.7	36.7	527.9	15.8x	2.7x	18.8	3.1	11.2	10.3	1.4
BMRI	7,350	7,375	8,000	Hold	8.8	9.3	343.0	13.0x	1.8x	15.0	3.3	9.1	11.1	1.4
Consumer						1.0	1,319.9							
GGRM	72,500	83,625	110,000	Buy	51.7	(1.4)	139.5	16.4x	3.1x	20.0	3.6	16.4	20.5	1.0
UNVR	44,275	45,400	59,000	Buy	33.3	8.0	337.8	36.4x	66.6x	183.9	2.7	1.3	5.2	1.0
ICBP	11,250	10,450	11,800	Hold	4.9	37.2	131.2	27.0x	5.8x	22.9	1.7	13.7	12.8	0.8
INDF	7,400	7,450	8,700	Buy	17.6	20.8	65.0	13.7x	1.9x	14.4	3.2	7.2	30.0	1.2
KAEF	3,080	2,600	4,100	Buy	33.1	32.2	17.1	42.8x	7.6x	16.6	0.5	21.8	(44.6)	1.0
KLBF	1,460	1,520	1,870	Buy	28.1	19.7	68.4	27.4x	4.7x	17.9	1.8	7.7	3.5	1.3
Infrastructure						19.9	830.68							
TLKM	4,250	3,698	4,350	Hold	2.4	28.7	421.0	20.6x	4.5x	22.8	3.9	7.7	27.4	0.9
JSMR	5,750	4,280	6,000	Hold	4.3	27.5	41.7	18.8x	2.4x	13.3	0.8	(25.9)	1.4	1.1
Trade						(4.5)	710.2							
UNTR	21,225	27,350	35,000	Buy	64.9	(37.7)	79.2	7.1x	1.4x	21.6	5.6	11.2	1.8	0.9
SILO	6,300	3,590	4,350	Sell	(31.0)	133.3	10.2	222.0x	1.6x	0.7	N/A	#N/A	N/A	0.8
MIKA	2,200	1,575	2,300	Hold	4.5	22.9	32.0	48.4x	7.4x	16.3	0.8	#N/A	N/A	0.5
LPPF	3,220	5,600	5,500	Buy	70.8	(47.2)	9.0	10.0x	5.0x	45.2	10.3	0.6	(11.5)	0.8
RALS	1,285	1,420	2,050	Buy	59.5	1.2	9.1	12.5x	2.1x	17.7	3.9	(0.2)	21.1	0.7
MAPI	1,020	805	1,300	Buy	27.5	27.5	16.9	22.8x	2.9x	14.5	1.0	10.2	25.0	0.8
Property						9.3	446.7							
PWON	690	620	725	Hold	5.1	36.6	33.2	12.0x	2.4x	22.4	1.0	3.8	20.9	1.3
CTRA	1,200	1,010	1,080	Hold	(10.0)	33.3	22.3	17.1x	1.5x	9.4	0.8	12.1	74.3	1.7
PTPP	1,825	1,805	2,450	Buy	34.2	(3.7)	11.3	8.2x	0.9x	12.4	2.7	12.8	(23.4)	1.6
WSKT	1,750	1,680	2,600	Buy	48.6	(9.1)	23.8	12.1x	1.3x	11.3	4.2	(35.4)	(66.8)	1.5
WIKA	2,250	1,655	2,500	Hold	11.1	40.2	20.2	9.6x	1.3x	14.9	1.7	#N/A	N/A	1.4
Basic Ind.						5.5	632.9							
KRAS	322	402	600	Buy	86.3	(20.7)	6.2	N/A	0.2x	(7.3)	N/A	(17.8)	(775.0)	1.3
SMGR	12,400	11,500	13,600	Hold	9.7	63.2	73.6	28.4x	2.4x	8.7	1.7	#N/A	N/A	1.4
INTP	21,300	18,450	19,000	Hold	(10.8)	57.8	78.4	54.8x	3.6x	6.5	2.6	7.7	80.2	1.5
Misc Ind.						0.8	355.4							
ASII	6,675	8,225	8,600	Buy	28.8	(2.2)	270.2	12.8x	1.9x	16.2	3.2	3.2	(5.8)	1.2
Mining						(18.8)	371.0							
ADRO	1,035	1,215	1,750	Buy	69.1	(42.5)	33.1	5.0x	0.6x	12.6	8.7	10.8	59.2	1.3
PTBA	2,420	4,300	5,100	Buy	110.7	(41.8)	27.9	5.4x	1.5x	29.2	14.0	(7.2)	(21.7)	1.2
INCO	3,340	3,260	4,400	Buy	31.7	(15.4)	33.2	445.6x	1.3x	0.3	N/A	(22.0)	N/A	1.6
ANTM	1,065	765	1,200	Hold	12.7	26.0	25.6	32.0x	1.3x	4.1	1.2	8.5	(30.1)	1.5

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

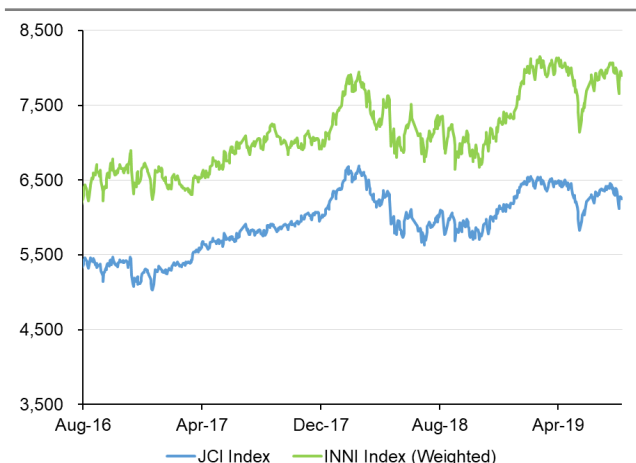
INNI Index Movement

YTD Change	8.5%
YTD Change Gap (vs JCI)	8.2%
Weekly Change	2.9%
Weekly Change Gap (vs JCI)	1.4%

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%	-0.10%	-0.002
	GER	13:00	CPI YoY	Jul F	1.70%	1.70%	1.70%
	UK	15:30	Claimant Count Rate	Jul	3.20%	--	3.20%
	UK	15:30	ILO Unemployment Rate 3Mths	Jun	3.90%	3.80%	3.80%
	UK	15:30	Jobless Claims Change	Jul	28.0k	--	38.0k
	GER	16:00	ZEW Survey Current Situation	Aug	-13.5	-6.5	-1.1
	GER	16:00	ZEW Survey Expectations	Aug	-44.1	-28	-24.5
	USA	19:30	CPI MoM	Jul	0.30%	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

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