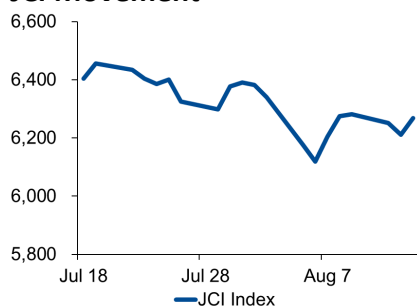


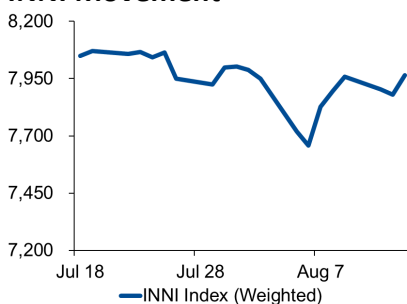
Morning Brief

Daily | August 15 2019

JCI Movement



INNI Movement



Market Recap

IHSG berhasil *rebound*, ditopang oleh sektor perbankan. **JCI's Top Gainers: Property (+2.0%), Basic Ind. (+1.8%), Finance (+0.9%).**

INNI index menguat 1,08% karena sektor konstruksi, seperti WSKT (+3,1%) dan PTPP (+3,0%) menguat.

Daily Foreign & Domestic Sector Movement

IHSG masih dirundung *net sell* Rp573 miliar dengan sektor perbankan mencatatkan net sell Rp172 miliar. Harapan pelaku pasar atas damai dagang AS-Tiongkok kembali menguat setelah Paman Sam menunda bea masuk produk Tirai Bambu. Keputusan Paman Sam juga memperkuat nilai tukar rupiah terhadap dolar AS. Selain itu, dana asing Rp62,1 miliar parkir di portofolio BBRI setelah BBRI mencatatkan kenaikan laba bersih konsolidasi hingga 8,20% y-pada IH19.

Sektor infrastruktur dan properti pun murung lantaran dana domestik masing-masing sebesar Rp77 miliar dan Rp22 miliar mangkir dari portofolio mereka.

Today's Outlook: Menanti Rilisnya Neraca Perdagangan Juli

Dow Jones ditutup melemah sangat dalam: -3.05% ke level 25.479. Pasar obligasi yang merekam imbal hasil obligasi tenor dua tahun melampaui obligasi tenor 10 tahun menjadi sinyal kuat resesi AS. Selain itu, imbas perang dagang juga terlihat dari data manufaktur Tiongkok yang hanya tumbuh 4,8%, jauh di bawah perkiraan konsensus 6,0%. Dari sisi domestik, perilaku pasar menantikan rilis data neraca perdagangan Juli 2019 yang akan diumumkan oleh BPS hari ini.

Company News

- WSKT : Revisi Target
- UNTR : Berharap Pundi Uang dari Bisnis Non Batu Bara
- KLBF : Perluas Usaha Ke Mancanegara

Domestic & Global News

Kebijakan Fiskal Insentif Efektif Kurangi Impor
Harga Impor AS Naik, tetapi Trend Impor Lemah

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. 14	6,267.33
Chg.	+56.37pts (+0.91%)
Volume (bn shares)	156.71
Value (IDR tn)	8.35
Adv 246 Dec 148 Unc 275 Untr 142	

INNI Index

Last	7,965.44
Chg.	+85.39pts (+1.08%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
WSKT	3.1%	MIKA	-0.9%
PTPP	3.0%	SILO	-0.8%
ANTM	2.9%	JSMR	-0.4%
SMGR	2.3%	BBCA	-0.1%
WIKA	1.3%		

Foreign Transaction

	(IDR bn)
Buy	2,026
Sell	2,600
Net Buy (Sell)	573

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	108.2	BBCA	226.5
BBRI	62.1	ASII	98.7
MDKA	30.5	BMRI	33.2
WIKA	25.5	ULTJ	22.3
AKRA	7.5	PTBA	19.3

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.46%	-0.08%
USDIDR	14,249	-0.53%
KRWIDR	11.74	0.21%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,479.42	(800.49)	-3.05%
S&P 500	2,840.60	(85.72)	-2.93%
FTSE 100	7,147.88	(103.02)	-1.42%
DAX	11,492.66	(257.47)	-2.19%
Nikkei	20,655.13	199.69	0.98%
Hang Seng	25,302.28	20.98	0.08%
Shanghai	2,808.92	11.66	0.42%
KOSPI	1,938.37	12.54	0.65%
EIDO	24.35	(0.45)	-1.81%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,516.4	14.9	0.99%
Crude Oil (USD / bbl)	55.23	(1.87)	-3.27%
Coal Newcas(USD/ton)	68.60	(1.30)	-1.86%
Nickel LME (USD / MT)	15,970	45.0	0.28%
Tin LME (USD / MT)	17,125	25.0	0.15%
CPO (MYR/Ton)	2,219	7.0	0.32%

WSKT : Revisi Target

PT Waskita Karya Tbk (WSKT) berencana merevisi target nilai kontrak 2019 karena hingga IH19 WSKT baru memperoleh 14,87% atau Rp8,18 triliun dari total target Rp55 triliun. Kontrak IH19 disokong proyek Bandara Juanda, Masjid Istiqlal, Bandara Hasanuddin, dan revitalisasi Gedung Olahraga Ragunan. Sementara itu, WSKT akan menerbitkan obligasi global untuk modal kerja. (Kontan)

KLBF : Perluas Usaha Ke Mancanegara

PT Kalbe Farma Tbk (KLBF) sedang membangun pabrik senilai Rp300 miliar di Myanmar; pabrik tersebut direncanakan akan beroperasi pada 2021. KLBF membangun kerja sama riset dan lisensi dengan mitra di Jepang, Korea Selatan, Tiongkok, dan mengalokasikan capex Rp2 triliun untuk penambahan kapasitas produksi dan ekspansi jaringan distribusi. (Investor Daily)

UNTR : Berharap Pundi Uang dari Bisnis Non Batu Bara

PT United Tractors Tbk (UNTR) mulai mengembangkan bisnis selain batu bara yang berkontribusi hampir 59% bagi pendapatan perusahaan. UNTR saat mengembangkan bisnis pertambangan emas, kontraktor konstruksi hingga pembangkit listrik di Jepara. UNTR berencana akan memulai menjalankan bisnis pembangkit listrik pada 2021; hasil produksi listrik akan dijual kepada PLN. (Kontan)

Domestic & Global News

Kebijakan Fiskal Insentif Efektif Kurangi Impor

Kementerian Keuangan bersiap untuk menyesuaikan kebijakan fiskal agar mampu menekan defisit transaksi berjalan (CAD) yang melebar pada 2Q19. Salah satu faktor penyebab pelebaran CAD adalah ketidakseimbangan antara impor dengan ekspor. Kepala Ekonom Bank Central Asia (BCA), David Sumual menjelaskan untuk menekan laju impor akan lebih efektif jika pemerintah mengambil kebijakan fiskal yang sifatnya insentif dibanding restriktif. Hal ini dinilai mampu mendorong investasi dalam negeri dan menarik minat investor. (Kontan)

Harga Impor AS Naik, tetapi Trend Impor Lemah

Harga impor AS secara tak terduga naik pada Juli, tetapi tren impor tetap lemah: indikasi penurunan inflasi. Departemen Tenaga Kerja mengatakan harga impor naik 0,2% pada Juni karena rebound biaya produk minyak mengimbangi penurunan harga barang modal dan kendaraan bermotor. Data Juni direvisi turun untuk menunjukkan harga impor turun 1,1% bukan 0,9%. (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						20.7	2,410.8							
BBCA	30,050	26,000	32,000	Hold	6.5	28.1	740.9	27.1x	4.6x	18.4	1.1	16.8	12.7	1.0
BBRI	4,330	3,660	4,950	Hold	14.3	34.9	534.1	15.7x	2.8x	19.0	3.1	17.3	8.6	1.4
BMRI	7,500	7,375	8,000	Hold	6.7	10.3	350.0	13.3x	1.9x	15.0	3.2	9.1	11.1	1.4
Consumer						1.4	1,330.3							
GGRM	72,775	83,625	110,000	Buy	51.2	1.4	140.0	16.4x	3.2x	20.0	3.6	16.4	20.5	1.0
UNVR	44,900	45,400	59,000	Buy	31.4	10.0	342.6	36.9x	67.5x	183.9	2.6	1.3	5.2	1.0
ICBP	11,350	10,450	11,800	Hold	4.0	32.7	132.4	27.2x	5.8x	22.9	1.7	13.7	12.8	0.8
INDF	7,450	7,450	8,700	Buy	16.8	21.6	65.4	13.7x	1.9x	14.4	3.2	7.2	30.0	1.2
KAEF	3,100	2,600	4,100	Buy	32.3	32.5	17.2	43.1x	7.6x	16.6	0.5	21.8	(44.6)	1.0
KLBF	1,480	1,520	1,870	Buy	26.4	21.8	69.4	27.8x	4.7x	17.9	1.8	7.7	3.5	1.3
Infrastructure						18.9	837.91							
TLKM	4,290	3,698	4,350	Hold	1.4	26.8	425.0	20.8x	4.5x	22.8	3.8	7.7	27.4	0.9
JSMR	5,725	4,280	6,000	Hold	4.8	23.9	41.6	18.7x	2.4x	13.3	0.8	(25.9)	1.4	1.1
Trade						(4.2)	713.3							
UNTR	21,575	27,350	35,000	Buy	62.2	(36.5)	80.5	7.2x	1.5x	21.6	5.5	11.2	1.8	0.9
SILO	6,250	3,590	4,350	Sell	(30.4)	144.1	10.2	220.2x	1.6x	0.7	N/A	#N/A	N/A	0.8
MIKA	2,180	1,575	2,300	Hold	5.5	13.2	31.7	47.9x	7.4x	16.3	0.8	#N/A	N/A	0.5
LPPF	3,250	5,600	5,500	Buy	69.2	(46.9)	9.1	10.1x	5.0x	45.2	10.3	0.6	(11.5)	0.8
RALS	1,290	1,420	2,050	Buy	58.9	6.2	9.2	12.6x	2.1x	17.7	3.9	(0.2)	21.1	0.7
MAPI	1,030	805	1,300	Buy	26.2	32.9	17.1	23.1x	3.0x	14.5	1.0	10.2	25.0	0.8
Property						11.8	455.6							
PWON	695	620	725	Hold	4.3	37.6	33.5	12.0x	2.5x	22.4	1.0	3.8	20.9	1.3
CTRA	1,210	1,010	1,080	Hold	(10.7)	39.9	22.5	17.2x	1.5x	9.4	0.8	12.1	74.3	1.7
PTPP	1,920	1,805	2,450	Buy	27.6	2.9	11.9	8.6x	0.9x	12.4	2.5	12.8	(23.4)	1.6
WSKT	1,845	1,680	2,600	Buy	40.9	(1.3)	25.0	12.7x	1.4x	11.3	4.0	(35.4)	(66.8)	1.5
WIKA	2,310	1,655	2,500	Hold	8.2	45.3	20.7	9.8x	1.3x	14.9	1.7	#N/A	N/A	72.2
Basic Ind.						6.5	642.5							
KRAS	326	402	600	Buy	84.0	(19.3)	6.3	N/A	0.2x	(7.3)	N/A	(17.8)	(775.0)	1.3
SMGR	12,850	11,500	13,600	Hold	5.8	60.6	76.2	29.4x	2.5x	8.7	1.6	#N/A	N/A	(50.0)
INTP	21,850	18,450	19,000	Hold	(13.0)	58.0	80.4	56.2x	3.7x	6.5	2.5	7.7	80.2	1.5
Misc Ind.						(0.7)	355.3							
ASII	6,675	8,225	8,600	Buy	28.8	(4.3)	270.2	12.8x	1.9x	16.2	3.2	3.2	(5.8)	1.2
Mining						(19.1)	374.4							
ADRO	1,050	1,215	1,750	Buy	66.7	(43.4)	33.6	5.1x	0.6x	12.6	8.6	10.8	59.2	1.3
PTBA	2,430	4,300	5,100	Buy	109.9	(39.7)	28.0	5.4x	1.5x	29.2	14.0	(7.2)	(21.7)	1.2
INCO	3,410	3,260	4,400	Buy	29.0	(14.3)	33.9	451.8x	1.3x	0.3	N/A	(22.0)	N/A	1.6
ANTM	1,110	765	1,200	Hold	8.1	28.3	26.7	33.3x	1.3x	4.1	1.1	8.5	(30.1)	1.5

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

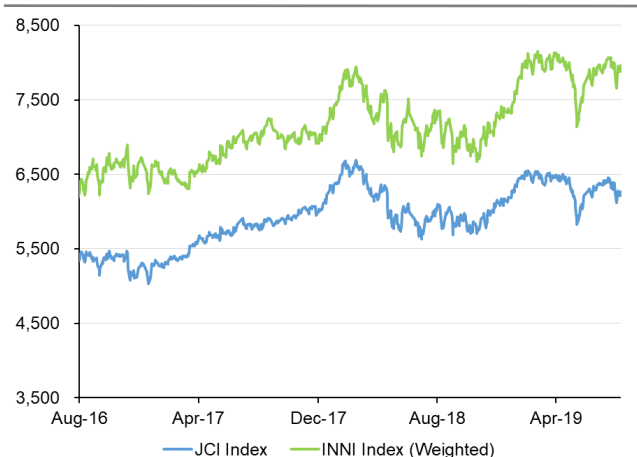
INNI Index Movement

YTD Change	9.7%
YTD Change Gap (vs JCI)	8.5%
Weekly Change	1.8%
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 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	13.9%	-1.00%	-7.80%
	CHN	09:00	Industrial Production YoY	Jul	4.80%	6.00%	6.30%
	GER	13:00	GDP SA QoQ	2Q P	-0.10%	-0.10%	0.40%
	UK	15:30	PPI Output NSA MoM	Jul	0.30%	0.10%	-0.10%
	UK	15:30	CPI YoY	Jul	2.10%	1.90%	2.00%
	EU	16:00	GDP SA QoQ	2Q P	0.20%	0.20%	0.20%
	USA	18:00	MBA Mortgage Applications	9-Aug	21.7%	--	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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