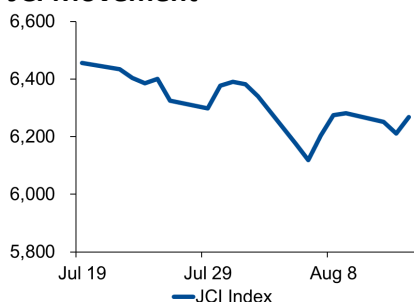


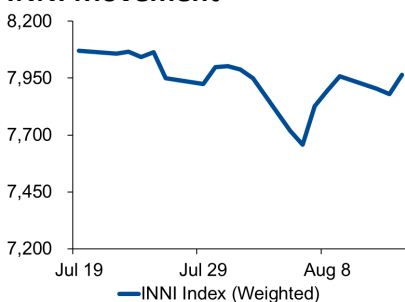
Morning Brief

Daily | August 16 2019

JCI Movement



INNI Movement



Market Recap

IHSG ditutup melemah, ditekan oleh sektor perbankan dan aneka industri. **JCI's Top Losers: Misc. Industry (-2.0%), Mining (-0.7%), Finance (-0.6%).**

INNI index, senada dengan kinerja IHSG, melemah 0,37% karena tren penurunan harga batu bara memperlemah saham pertambangan, yaitu UNTR dan ADRO.

Daily Foreign & Domestic Sector Movement

IHSG mencatatkan *net sell* sebesar Rp287miliar, melanjutkan reli di hari keempat berturut-turut. Sektor perbankan mencatatkan *net sell* hingga Rp272 miliar. Mayoritas bursa saham Asia melemah didorong oleh aksi net sell pelaku pasar. Kekhawatiran pelaku pasar makin menguat terkait dengan sinyal resesi AS yang menyebabkan Dow Jones ditutup sangat dalam pada penutupan perdagangan Rabu (14/08). Selain itu, berlanjutan demonstrasi Hongkong sampai dengan saat ini menambah daftar sentimen negatif pada pasar global. Dari sisi domestik, nilai tukar rupiah terhadap dolar AS kembali terdepresiasi.

Investor domestik mencatatkan *net sell* pada sektor infrastruktur dan konsumen, masing-masing sebesar Rp185miliar dan Rp37 miliar.

Today's Outlook: Neraca Perdagangan Juli Masih Defisit

Dow Jones ditutup menguat 0,39% pasca rilisnya data penjualan ritel yang positif ditengah meningkatnya kekhawatiran resesi AS setelah imbal hasil obligasi tenor 10 tahun di bawah imbal hasil obligasi tenor 2 tahun. Dari sisi domestik, neraca perdagangan Juli 2019 mengalami defisit USD63,5 juta dengan nilai ekspor dan impor masing-masing tercatat USD15,45 miliar dan USD15,51 miliar.

Company News

- UNVR : Menghabiskan Hampir 60% Capex
- PTBA : Merambah Sektor Baru
- ANTM : Penjualan Emas Terus Tumbuh
- BBCA : Menjadi Opsi Pembayaran di Ralali.com

Domestic & Global News

Defisit Neraca Perdagangan Januari-Juli Capai USD1,9 Miliar
Penjualan Ritel AS Menguat pada Juli

Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	6.00%	Real GDP	5.05%	5.07%
FX Reserve (USD bn)	125.90	123.80	Current Acc (USD bn)	(8.40)	(6.97)
Trd Balance (USD bn)	(0.06)	0.20	Govt. Spending Yoy	8.23%	5.21%
Exports Yoy	-5.12%	-8.98%	FDI (USD bn)	5.78	6.04
Imports Yoy	-15.21%	2.80%	Business Confidence	108.05	108.05
Inflation Yoy	3.32%	3.28%	Cons. Confidence*	124.80	128.10

JCI Index

Aug. 15	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	7,938.80
Chg.	-29.64pts (-0.37%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
JSMR	2.2%	UNTR	-3.8%
INDF	1.7%	ADRO	-2.4%
GGRM	1.4%	ASII	-2.2%
MIKA	1.4%	PTBA	-2.1%
ICBP	1.3%	BBRI	-1.8%

Foreign Transaction

	(IDR bn)
Buy	1,967
Sell	2,254
Net Buy (Sell)	287

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	225.9	BBRI	230.9
BNLI	49.4	BBCA	97.2
ICBP	30.3	ASII	56.7
MDKA	25.2	UNTR	47.6
MNCN	22.3	BMRI	34.5

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.49%	0.03%
USDIDR	14,273	0.17%
KRWIDR	11.75	0.04%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,579.39	99.97	0.39%
S&P 500	2,847.60	7.00	0.25%
FTSE 100	7,067.01	(80.87)	-1.13%
DAX	11,412.67	(79.99)	-0.70%
Nikkei	20,405.65	(249.48)	-1.21%
Hang Seng	25,495.46	193.18	0.76%
Shanghai	2,815.80	6.88	0.25%
KOSPI	1,938.37	12.54	0.65%
EIDO	24.53	0.18	0.74%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,523.3	6.9	0.46%
Crude Oil (USD / bbl)	54.47	(0.76)	-1.38%
Coal Newcas(USD/ton)	67.20	(2.85)	-4.07%
Nickel LME (USD / MT)	16,250	280.0	1.75%
Tin LME (USD / MT)	17,145	20.0	0.12%
CPO (MYR/Ton)	2,174	(45.0)	-2.03%

UNVR : Menghabiskan Hampir 60% Capex

PT Unilever Indonesia Tbk (UNVR) sudah menyerap *capex* Rp650 miliar dari total anggaran capex 2019 sebesar Rp1,1 triliun. Dana *capex* digunakan untuk ekspansi bisnis, dan UNVR terus menambah kapasitas beberapa produk, seperti es Krim Juara dan deodorant Rexona. Bukti ekspansi adalah peluncuran beberapa produk baru deodorant pada 2019. (Kontan)

ANTM : Penjualan Emas Terus Tumbuh

PT Aneka Tambang Tbk (ANTM) mencatatkan penjualan emas IH19 sebesar 15,7 ton atau tumbuh 14,60% YoY. Karena penjualan emas berkontribusi 65% terhadap total penjualan IH19, ANTM belum akan merevisi target penjualan emas. ANTM akan tetap fokus memperluas distribusi penjualan emas melalui butik emas logam mulia dan channel yang ada saat ini. (Kontan)

PTBA : Merambah Sektor Baru

PT Bukit Asam Tbk (PTBA) melalui anak usahanya, PT Bukit Multi Properti merambah bisnis real estate dan konstruksi. Anak usaha menjalankan bisnis konstruksi tempat tinggal, perkantoran, industri, pusat perbelanjaan, pendidikan, dan real estate. PT Bukit Multi Properti memperoleh NIB pada 13 Agustus 2019 dengan PT Bukit Multi Investama sebagai pemilik saham mayoritas. (Kontan)

BBCA : Menjadi Opsi Pembayaran di Ralali.com

PT Bank Central Asia Tbk (BCA) bekerja sama dengan platform B2B Ralali.com untuk menyediakan layanan pembayaran BCA Klik Pay yang pro-UMKM. Kolaborasi melalui BCA KlikPay bertujuan memberikan kemudahan bagi setiap transaksi pengusaha UMKM. (Bisnis Indonesia)

Domestic & Global News

Defisit Neraca Perdagangan Januari-Juli Capai USD1,9 Miliar

Badan Pusat Statistik (BPS) menyatakan secara akumulatif dari Januari 2019 sampai Juli 2019 masih tercatat defisit neraca perdagangan sebesar US\$1,9 miliar. Angka ini sedikit membaik dibandingkan dengan defisit kumulatif Januari-Juni 2019 sebesar US\$1,93 miliar. Badan Pusat Statistik menyatakan bahwa defisit neraca perdagangan sepanjang Januari 2019 sampai Juni 2019 akibat ketidakpastian global dan jatuhnya harga komoditas. (Bisnis Indonesia)

Penjualan Ritel AS Menguat pada Juli

Konsumsi di toko ritel dan restoran AS pada Juli meningkat tanda bahwa kekhawatiran perlambatan pertumbuhan global yang mengguncang pasar keuangan belum mengurangi daya beli konsumen. Departemen Perdagangan mengatakan penjualan ritel naik 0,7% pada Juli, setelah naik 0,3% pada Juni. Ritel daring, toko grosir, ritel pakaian, elektronik, dan toko peralatan membukukan kenaikan keuntungan. (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						21.9	2,395.5							
BBCA	30,000	26,000	32,000	Hold	6.7	28.3	739.7	27.1x	4.6x	18.4	1.1	16.8	12.7	1.0
BBRI	4,250	3,660	4,950	Buy	16.5	39.3	524.2	15.4x	2.8x	19.0	3.1	17.3	8.6	1.4
BMRI	7,400	7,375	8,000	Hold	8.1	10.4	345.3	13.1x	1.9x	15.0	3.3	9.1	11.1	1.4
Consumer						1.0	1,334.2							
GGRM	73,825	83,625	110,000	Buy	49.0	3.1	142.0	16.7x	3.2x	20.0	3.5	16.4	20.5	1.0
UNVR	44,700	45,400	59,000	Buy	32.0	5.1	341.1	36.8x	67.2x	183.9	2.7	1.3	5.2	1.0
ICBP	11,500	10,450	11,800	Hold	2.6	32.9	134.1	27.6x	5.9x	22.9	1.7	13.7	12.8	0.8
INDF	7,575	7,450	8,700	Hold	14.9	24.2	66.5	14.0x	1.9x	14.4	3.1	7.2	30.0	1.2
KAEF	3,060	2,600	4,100	Buy	34.0	32.5	17.0	42.6x	7.5x	16.6	0.5	21.8	(44.6)	1.0
KLBF	1,490	1,520	1,870	Buy	25.5	23.1	69.8	27.9x	4.8x	17.9	1.7	7.7	3.5	1.3
Infrastructure						20.8	836.42							
TLKM	4,290	3,698	4,350	Hold	1.4	29.9	425.0	20.8x	4.5x	22.8	3.8	7.7	27.4	0.9
JSMR	5,850	4,280	6,000	Hold	2.6	31.2	42.5	19.2x	2.4x	13.3	0.8	(25.9)	1.4	1.1
Trade						(4.4)	710.8							
UNTR	20,750	27,350	35,000	Buy	68.7	(37.9)	77.4	6.9x	1.4x	21.6	5.7	11.2	1.8	0.9
SILO	6,300	3,590	4,350	Sell	(31.0)	138.6	10.2	222.0x	1.6x	0.7	N/A	#N/A	N/A	0.8
MIKA	2,210	1,575	2,300	Hold	4.1	17.9	32.2	48.6x	7.5x	16.3	0.8	#N/A	N/A	0.5
LPPF	3,270	5,600	5,500	Buy	68.2	(49.1)	9.2	10.2x	5.1x	45.2	10.2	0.6	(11.5)	0.8
RALS	1,305	1,420	2,050	Buy	57.1	9.7	9.3	12.7x	2.1x	17.7	3.8	(0.2)	21.1	0.7
MAPI	1,015	805	1,300	Buy	28.1	27.7	16.8	22.7x	2.9x	14.5	1.0	10.2	25.0	0.8
Property						13.7	458.6							
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	1,200	1,010	1,080	Hold	(10.0)	43.7	22.3	17.1x	1.5x	9.4	0.8	12.1	74.3	1.7
PTPP	1,920	1,805	2,450	Buy	27.6	6.7	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	0.3	25.0	12.7x	1.4x	11.3	4.0	(35.4)	(66.8)	1.5
WIKA	2,330	1,655	2,500	Hold	7.3	51.3	20.9	9.9x	1.4x	14.9	1.7	#N/A	N/A	1.4
Basic Ind.						7.4	654.5							
KRAS	326	402	600	Buy	84.0	(18.5)	6.3	N/A	0.2x	(7.3)	N/A	(17.8)	(775.0)	1.3
SMGR	12,950	11,500	13,600	Hold	5.0	58.9	76.8	29.6x	2.5x	8.7	1.6	#N/A	N/A	1.4
INTP	21,875	18,450	19,000	Hold	(13.1)	51.6	80.5	56.3x	3.7x	6.5	2.5	7.7	80.2	1.5
Misc Ind.						(4.1)	348.2							
ASII	6,525	8,225	8,600	Buy	31.8	(8.1)	264.2	12.5x	1.9x	16.2	3.3	3.2	(5.8)	1.2
Mining						(18.4)	371.7							
ADRO	1,025	1,215	1,750	Buy	70.7	(42.4)	32.8	5.0x	0.6x	12.6	8.8	10.8	59.2	1.3
PTBA	2,380	4,300	5,100	Buy	114.3	(42.2)	27.4	5.3x	1.5x	29.2	14.3	(7.2)	(21.7)	1.2
INCO	3,440	3,260	4,400	Buy	27.9	(9.2)	34.2	456.6x	1.3x	0.3	N/A	(22.0)	N/A	1.6
ANTM	1,120	765	1,200	Hold	7.1	34.9	26.9	33.6x	1.4x	4.1	1.1	8.5	(30.1)	1.5

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

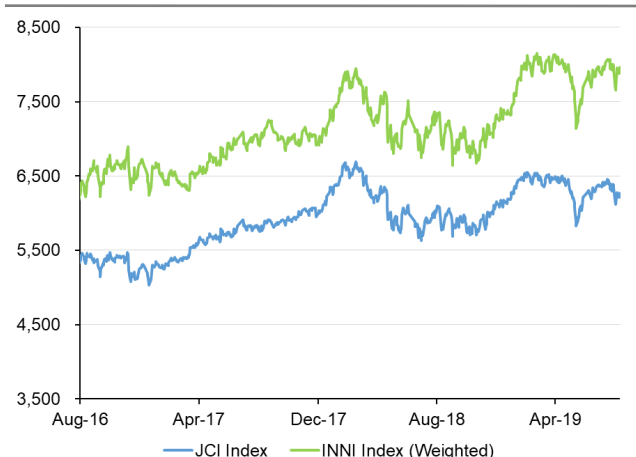
INNI Index Movement

YTD Change	9.3%
YTD Change Gap (vs JCI)	8.2%
Weekly Change	0.5%
Weekly Change Gap (vs JCI)	0.8%

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	-3.30%	--	-3.60%
	UK	15:30	Retail Sales Inc Auto Fuel MoM	Jul	0.20%	-0.20%	1.00%
	USA	19:30	Empire Manufacturing	Aug	4.8	2.0	4.3
	USA	19:30	Retail Sales Advance MoM	Jul	0.70%	0.30%	0.40%
	USA	19:30	Initial Jobless Claims	10-Aug	220k	212k	209k
	USA	20:15	Industrial Production MoM	Jul	-0.20%	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	-15.21%	-16.20%	2.80%
	11:00	Trade Balance	Jul	-\$64m	-\$420m	\$196m
	11:00	Exports YoY	Jul	-5.12%	-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 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