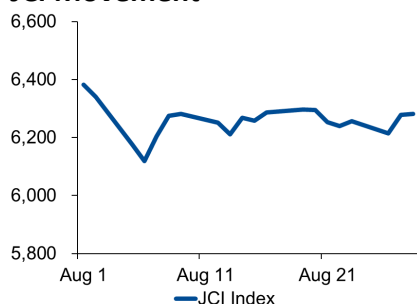
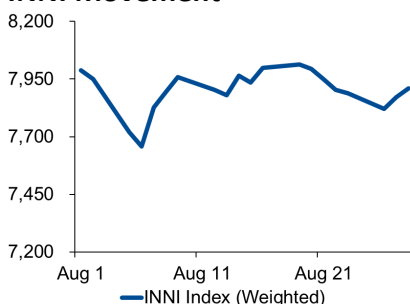


Morning Brief

JCI Movement



INNI Movement



Market Recap

IHSG ditutup menguat ditopang oleh sektor barang konsumsi dan industri dasar. **JCI's Top Gainers: Basic Ind(+1.2%), Consumer (+1.1%), Mining (+0.5%).**

INNI index ditutup menguat, ditopang salah satu top gainernya, yaitu ANTM (+2,9%). Penguatan ANTM sejalan dengan gejala kondisi global sehingga pelaku pasar untuk mengkoleksi safe haven.

Daily Foreign & Domestic Sector Movement

Penutupan perdagangan Rabu (28/08) merupakan hari ke 13 aksi *net foreign sell* di bursa saham Indonesia. Investor asing mencatatkan *net sell* sebesar Rp343 miliar. Pelaku pasar saat ini menantikan kebijakan presiden Trump terkait peningkatan tarif sebesar 15% terhadap barang-barang Tiongkok senilai USD300 miliar yang akan berlaku pada tanggal (01/09). Selain itu, perselisihan dagang antara Korea Selatan dan Jepang memasuki babak baru setelah Jepang menghapus Korea selatan dari daftar putih perdagangan.

Investor domestik mencatatkan *net sell* di sektor konsumen senilai Rp62 miliar dan properti Rp25 miliar.

Today's Outlook: Emas Semakin Berkilau

Dow Jones rebound 1% ke level 26.036, ditopang oleh penguatan saham-saham sektor perbankan sebesar 0,91%. Indeks S&P ditutup menguat 0,65% lantaran penurunan stok minyak mentah AS yang mendorong penguatan saham-saham sektor energi. Dari sisi domestik, eskalasi perang dagang AS dan penguatan sinyal resesi AS mendorong harga emas berada dalam tren penguatan.

Company News

- TLKM : Implementasi Teknologi 5G
- KAEF : Mempertajam Bisnis Ekspor
- BMRI : Bidik Pertumbuhan Kredit Infrastruktur
- CTRA : Kembangkan Apartemen Ukuran Kecil

Domestic & Global News

- Pertumbuhan Ekonomi Dipatok 5,3% pada 2020
- Korea Selatan Mengajukan Anggaran Belanja Terbesar

Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.50%	5.75%	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. 28	6,281.64
Chg.	+3.47pts (+0.06%)
Volume (bn shares)	147.90
Value (IDR tn)	7.68
Adv 177 Dec 229 Unc 263 Untr 123	

INNI Index

Last	7,910.35
Chg.	+39.71pts (+0.50%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
INCO	4.1%	JSMR	-3.2%
ANTM	2.9%	PWON	-2.3%
KLBF	1.8%	CTRA	-2.2%
RALS	1.7%	ADRO	-2.2%
UNVR	1.3%	PTPP	-1.6%

Foreign Transaction

	(IDR bn)
Buy	2,293
Sell	2,637
Net Buy (Sell)	343

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	34.6	BBCA	101.9
MDKA	30.0	SMGR	58.3
INDF	18.8	PGAS	35.5
HMSP	18.8	BMRI	34.9
ICBP	15.4	TBIG	22.9

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.35%	0.05%
USDIDR	14,262	0.05%
KRWIDR	11.74	-0.09%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,036.10	258.20	1.00%
S&P 500	2,887.94	18.78	0.65%
FTSE 100	7,114.71	25.13	0.35%
DAX	11,701.02	(29.00)	-0.25%
Nikkei	20,479.42	23.34	0.11%
Hang Seng	25,615.48	(48.59)	-0.19%
Shanghai	2,893.76	(8.44)	-0.29%
KOSPI	1,941.09	16.49	0.86%
EIDO	24.86	0.17	0.69%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,539.0	(3.8)	-0.25%
Crude Oil (USD / bbl)	55.78	0.85	1.55%
Coal Newcas(USD/ton)	63.10	(0.90)	-1.41%
Nickel LME (USD / MT)	16,085	385.0	2.45%
Tin LME (USD / MT)	15,750	0.0	0.00%
CPO (MYR/Ton)	2,253	14.0	0.63%

TLKM : Implementasi Teknologi 5G

PT Telekomunikasi Indonesia Tbk (TLKM) mulai implementasi penerapan teknologi 5G di perusahaan kertas yang berbasis di Sumatera Utara. TLKM masih mencari pola memonetisasi jaringan 5G dengan harapan dapat diterapkan di industri ketimbang end user. Selain penerapan teknologi 5G, TLKM pun akan gencar dalam IoT untuk kedepannya. (Kontan)

BMRI : Bidik Pertumbuhan Kredit Infrastruktur

PT Bank Mandiri Tbk (BMRI) berharap pemindahan ibu kota ke Kaltim bisa mendorong kinerja, salah satunya potensi peningkatan kredit infrastruktur. Saat ini, BMRI tengah mengkaji segmen infrastruktur yang berpeluang cerah. BMRI beranggapan bahwa pemindahan ibu kota membawa peluang bagi pengembangan properti, air minum jalan, kelistrikan, dan gas. (Kontan)

KAEF : Mempertajam Bisnis Ekspor

PT Kimia Farma Tbk (KAEF) akan melakukan strategi bisnis ekspor ke Afrika pada 1H19. Saat ini, KAEF berencana menjalin kerjasama baru Nigeria, dan kerja sama tersebut diharapkan dapat meningkatkan jumlah produk KAEF di pasar Nigeria. Proses negosiasi akan dilakukan di Bali dalam dialog Indonesia-Afrika. Porsi ekspor saat ini masih berkontribusi 3% bagi KAEF. (Kontan)

CTRA : Kembangkan Apartemen Ukuran Kecil

PT Ciputra Development Tbk (CTRA) pada 1H19 tengah membangun apartemen berukuran kecil, bernama Sky Residence. CTRA mengamati tren pasar apartemen berukuran kecil sangat diminati pasar saat ini. CTRA menasar pasar segmen menengah untuk penjualan 120 unit Sky Residence yang dijual mulai dari harga Rp1,7 miliar per unit. (Bisnis Indonesia)

Domestic & Global News

Pertumbuhan Ekonomi Dipatok 5,3% pada 2020

Pemerintah mematok asumsi pertumbuhan ekonomi tahun 2020 sebesar 5,3%. Badan Pusat Statistik (BPS) menilai, untuk mengejar target pertumbuhan ekonomi tersebut, pemerintah perlu membenahi struktur penyokong pertumbuhan ekonomi, terutama sektor pengolahan. Kepala BPS Suhariyanto memaparkan, pemerintah perlu memperhatikan sektor industri pengolahan lantaran sektor ini memiliki andil cukup besar terhadap pertumbuhan ekonomi. (Kontan)

Korea Selatan Mengajukan Anggaran Belanja Terbesar

Korea Selatan telah menyusun rancangan rencana belanja anggaran 2020: rancangan belanja negara terbesar sejak krisis keuangan global 2008-2009. Rancangan tersebut didasari perdagangan yang merupakan tulang punggung perekonomian Korea Selatan dihantam oleh eskalasi ancaman ekonomi baik di dalam negeri maupun dari luar negeri. Kementerian Korea Selatan menyatakan bahwa anggaran belanja untuk kesejahteraan, penciptaan lapangan kerja, usaha kecil, lingkungan, proyek penelitian dan pengembangan akan meningkat tajam. (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						13.4	2,355.8							
BBCA	29,975	26,000	32,000	Hold	6.8	20.9	739.0	27.1x	4.6x	18.4	1.1	16.8	12.7	1.0
BBRI	4,190	3,660	4,950	Buy	18.1	27.4	516.8	15.2x	2.7x	19.0	3.2	12.5	8.5	1.4
BMRI	7,050	7,375	8,000	Hold	13.5	0.7	329.0	12.5x	1.8x	15.0	3.4	9.1	11.1	1.4
Consumer						(0.3)	1,381.8							
GGRM	74,525	83,625	110,000	Buy	47.6	1.6	143.4	16.8x	3.2x	20.0	3.5	16.4	20.5	1.0
UNVR	47,875	45,400	59,000	Buy	23.2	7.7	365.3	39.4x	72.0x	183.9	2.5	1.3	5.2	1.0
ICBP	11,825	10,450	11,800	Hold	(0.2)	34.0	137.9	28.4x	6.1x	22.9	1.6	13.7	12.8	0.7
INDF	7,750	7,450	8,700	Hold	12.3	21.6	68.0	14.3x	1.9x	14.4	3.0	7.2	30.0	1.2
KAEF	3,090	2,600	4,100	Buy	32.7	27.7	17.2	43.0x	7.6x	16.6	0.5	21.8	(44.6)	1.0
KLBF	1,655	1,520	1,870	Hold	13.0	26.3	77.6	31.0x	5.3x	17.9	1.6	7.7	3.5	1.3
Infrastructure						16.0	845.80							
TLKM	4,370	3,698	4,350	Hold	(0.5)	23.8	432.9	21.2x	4.6x	22.8	3.7	7.7	27.4	0.9
JSMR	5,350	4,280	6,000	Hold	12.1	13.8	38.8	17.5x	2.2x	13.3	0.9	(25.9)	1.4	1.1
Trade						(7.5)	707.5							
UNTR	20,900	27,350	35,000	Buy	67.5	(40.3)	78.0	6.9x	1.4x	21.6	5.7	11.2	1.8	0.9
SILO	6,300	3,590	4,350	Sell	(31.0)	115.8	10.2	222.0x	1.6x	0.7	N/A	#N/A	N/A	0.8
MIKA	2,470	1,575	2,300	Hold	(6.9)	33.5	35.9	54.3x	8.3x	16.3	0.7	#N/A	N/A	0.5
LPPF	3,000	5,600	5,500	Buy	83.3	(60.3)	8.4	9.3x	4.7x	45.2	11.1	0.6	(11.5)	0.8
RALS	1,225	1,420	2,050	Buy	67.3	(3.5)	8.7	11.9x	2.0x	17.7	4.1	(0.2)	21.1	0.7
MAPI	990	805	1,300	Buy	31.3	16.5	16.4	22.2x	2.8x	14.5	1.0	10.2	25.0	0.8
Property						8.4	460.3							
PWON	625	620	725	Buy	16.0	21.4	30.1	10.8x	2.2x	22.4	1.1	3.8	20.9	1.3
CTRA	1,090	1,010	1,080	Hold	(0.9)	23.9	20.2	15.5x	1.4x	9.4	0.9	12.1	74.3	1.7
PTPP	1,830	1,805	2,450	Buy	33.9	(3.4)	11.3	8.2x	0.9x	11.3	2.6	12.8	(23.4)	1.6
WSKT	1,740	1,680	2,600	Buy	49.4	(13.9)	23.6	12.0x	1.3x	11.3	4.2	(35.4)	(66.8)	1.5
WIKA	2,250	1,655	2,500	Hold	11.1	36.8	20.2	9.6x	1.3x	14.9	1.7	#N/A	N/A	1.4
Basic Ind.						4.8	678.8							
KRAS	334	402	600	Buy	79.6	(17.3)	6.5	N/A	0.3x	(11.2)	N/A	(17.8)	(775.0)	1.3
SMGR	12,950	11,500	13,600	Hold	5.0	40.8	76.8	29.6x	2.5x	8.7	1.6	#N/A	N/A	1.4
INTP	21,250	18,450	19,000	Hold	(10.6)	22.3	78.2	54.7x	3.6x	6.5	2.6	7.7	80.2	1.5
Misc Ind.						(9.3)	343.0							
ASII	6,450	8,225	8,600	Buy	33.3	(13.7)	261.1	12.4x	1.9x	15.8	3.3	3.2	(5.8)	1.2
Mining						(21.2)	367.6							
ADRO	1,105	1,215	1,750	Buy	58.4	(42.1)	35.3	4.8x	0.7x	14.2	8.2	10.2	51.9	1.3
PTBA	2,410	4,300	5,100	Buy	111.6	(41.9)	27.8	5.4x	1.5x	29.2	14.1	(7.2)	(21.7)	1.2
INCO	3,330	3,260	4,400	Buy	32.1	(14.8)	33.1	442.4x	1.2x	0.3	N/A	(22.0)	N/A	1.6
ANTM	1,050	765	1,200	Hold	14.3	20.0	25.2	31.5x	1.3x	4.1	1.2	8.5	(30.1)	1.5

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

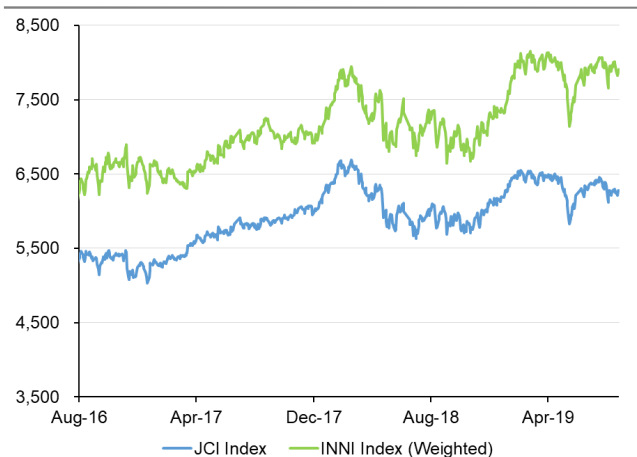
INNI Index Movement

YTD Change	8.9%
YTD Change Gap (vs JCI)	7.5%
Weekly Change	-0.5%
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 26 - Aug	GER	15:00	IFO Business Climate	Aug	94.3	95.1	95.7
	USA	19:30	Durable Goods Orders	Jul P	2.10%	1.20%	1.90%
Tuesday 27 - Aug	GER	13:00	GDP SA QoQ	2Q F	-0.10%	-0.10%	-0.10%
	USA	21:00	Conf. Board Consumer Confidence	Aug	135.1	129.3	135.7
Wednesday 28 - Aug	UK	Tentative	Nationwide House PX MoM	Aug	--	0.10%	0.30%
	EU	15:00	M3 Money Supply YoY	Jul	5.20%	4.70%	4.50%
	USA	18:00	MBA Mortgage Applications	23-Aug	-6.20%	--	-0.90%
Thursday 29 - Aug	GER	14:55	Unemployment Change (000's)	Aug		3.5k	1.0k
	GER	19:00	CPI YoY	Aug P		1.50%	1.70%
	USA	19:30	GDP Price Index	2Q S		2.40%	2.40%
	USA	19:30	Wholesale Inventories MoM	Jul P		0.20%	0.00%
	USA	19:30	GDP Annualized QoQ	2Q S		2.00%	2.10%
	USA	19:30	Initial Jobless Claims	24-Aug		215k	209k
Friday 30 - Aug	JPN	06:30	Job-To-Applciant Ratio	Jul		1.61	1.61
	JPN	06:30	Tokyo CPI Ex-Fresh Food YoY	Aug		0.80%	0.90%
	JPN	06:30	Jobless Rate	Jul		2.30%	2.30%
	JPN	06:50	Industrial Production MoM	Jul P		0.30%	-3.30%
	UK	15:30	Mortgage Approvals	Jul		66.1k	66.4k
	US	19:30	Personal Income	Jul		0.30%	0.40%
	USA	19:30	Personal Spending	Jul		0.50%	0.30%
	USA	20:45	MNI Chicago PMI	Aug		47.7	44.4
USA	21:00	U. of Mich. Sentiment	Aug F		92.4	92.1	

Source: Bloomberg

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