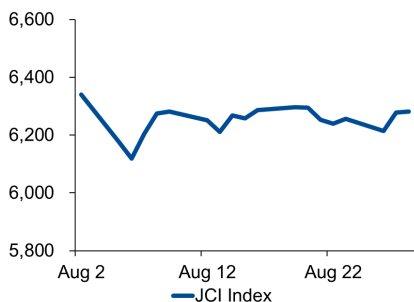


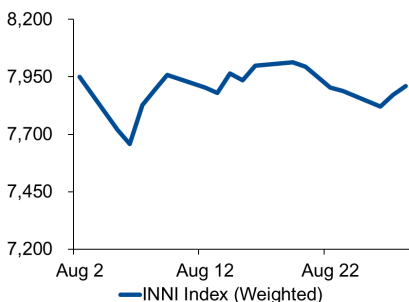
Morning Brief

Daily | August 30 2019

JCI Movement



INNI Movement



JCI Index

Aug. 29	6,289.11
Chg.	+7.47pts (+0.12%)
Volume (bn shares)	157.26
Value (IDR tn)	8.09
Adv 170 Dec 224 Unc 275 Untr 143	

INNI Index

Last	7,936.14
Chg.	+25.79pts (+0.33%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
INCO	2.7%	WIKA	-2.7%
INTP	2.5%	GGRM	-1.8%
KRAS	2.4%	UNTR	-1.1%
JSMR	2.3%	KAEF	-1.0%
ICBP	1.5%	RALS	-0.8%

Foreign Transaction

	(IDR bn)
Buy	2,278
Sell	2,500
Net Buy (Sell)	221

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	74.6	TBIG	106.0
BBRI	34.0	BBNI	69.2
ICBP	29.6	SMGR	68.9
BRPT	21.2	TLKM	38.2
INDF	9.8	TOWR	35.2

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.38%	0.03%
USDIDR	14,235	-0.19%
KRWIDR	11.75	0.13%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,362.25	326.15	1.25%
S&P 500	2,924.58	36.64	1.27%
FTSE 100	7,184.32	69.61	0.98%
DAX	11,838.88	137.86	1.18%
Nikkei	20,460.93	(18.49)	-0.09%
Hang Seng	25,703.50	88.02	0.34%
Shanghai	2,890.92	(2.84)	-0.10%
KOSPI	1,933.41	(7.68)	-0.40%
EIDO	25.01	0.15	0.60%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,527.6	(11.4)	-0.74%
Crude Oil (USD / bbl)	56.71	0.93	1.67%
Coal Newcas(USD/ton)	64.60	0.45	0.70%
Nickel LME (USD / MT)	16,450	365.0	2.27%
Tin LME (USD / MT)	15,795	45.0	0.29%
CPO (MYR/Ton)	2,221	(32.0)	-1.42%

Market Recap

Penguatan pada IHSG ditopang oleh sektor perbankan dan industri dasar. **JCI's Top Gainers: Basic Ind(+1.2%), Mining (+0.7%), Finance (+0.4%).**

INNI index ditutup menguat 0,33%, ditopang oleh saham INTP (+2,5%). Wacana pemindahan ibu kota merupakan katalis positif bagi INTP dikarenakan INTP memiliki pabrik semen di Tarjun, Kalimantan Selatan.

Daily Foreign & Domestic Sector Movement

Kemarin, investor asing mencatatkan *net sell* senilai Rp221 miliar. Sub sektor semen mencatatkan *net sell* terbesar mencapai Rp106 miliar. Selain saham-saham large cap perbankan, investor asing juga mencatatkan net buy terhadap saham BRPT dengan nilai transaksi mencapai Rp21 miliar. Saham BRPT beserta induknya TPIA juga tercatat mengalami penguatan pada penutupan perdagangan Kamis (29/08), masing-masing sebesar 0,55% dan 0,86%. Hal ini disinyalir bahwa pelaku pasar optimis dengan prospek industri petrokimia di masa mendatang.

Investor domestik mencatatkan *net sell* di sektor agrikultur senilai Rp980 miliar dan perbankan Rp142 miliar.

Today's Outlook: IHSG Dibayangi Sentimen Global

Dow Jones ditutup menguat 1,25% ke level 26.362. Penguatan ini ditopang oleh negosiasi dagang AS - Tiongkok yang dijadwalkan berlangsung pada September. Hal ini menjadi katalis positif bagi saham-saham di sektor teknologi. Di sisi lain, perdana Menteri Johnson berencana untuk membawa Inggris keluar dari Uni Eropa selambat-lambatnya pada 31 Oktober mendatang. Selain itu, pergerakan IHSG masih didominasi oleh sentimen global.

Company News

- MAPI : Kontribusi Ritel Fashion
- TLKM : Telkomsel Siapkan Jaringan
- UNTR : Kinerja PAMA Masih Sesuai Target

Domestic & Global News

Menkeu: Estimasi Pertumbuhan Ekonomi 2019 Sebesar 5,08%
Tiongkok Mengkaji Ketergantungan atas Suplai Teknologi AS

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

MAPI : Kontribusi Ritel Fashion

PT Mitra Adiperkasa Tbk (MAPI) mendapatkan kontribusi dari ritel fashion di semester-I 2019 yang meningkat sebesar 35% YoY. Brand seperti Zara, H&M hingga Stradivarius mempunyai kekuatan dari popularitas di masyarakat. Strategi perseroan kedepannya ialah fokus membangun toko baru dengan total luas 75.000 meter persegi yang tersebar di berbagai tempat dengan dukungan capex sebesar Rp534 miliar. (Kontan)

UNTR : Kinerja PAMA Masih Sesuai Target

PT United Tractors Tbk (UNTR) menyakinkan bahwa kinerja segmen bisnis jasa kontraktor melalui PAMA masih sejalan dengan target awal perseroan. Di Januari-Juli 2019, PAMA mencatatkan OB sebesar 566 bcm atau naik 6% YoY dengan volume produksi menjadi 72,8 ton atau tumbuh 7% YoY. Kinerja stabil tersebut diyakini perseroan karena curah hujan di semester-i 2019 lebih rendah dari semester-I 2018. (Bisnis Indonesia)

TLKM : Telkomsel Siapkan Jaringan

PT Telekomunikasi Indonesia Tbk (TLKM) melalui anak perusahaannya Telkomsel tengah menyiapkan rencana pembangunan ribuan BTS di Kalimantan Timur terkait Ibu Kota baru. Telkomsel sudah menyiapkan 1.140 BTS di Kukar dan 220 BTS di Penajam dengan mayoritas teknologi broadband 3G/4G. Di samping itu, Telkomsel ingin memuluskan strategi dalam mewujudkan Kalimantan Timur sebagai Smart City. (Bisnis Indonesia)

Domestic & Global News

Menkeu: Estimasi Pertumbuhan Ekonomi 2019 Sebesar 5,08%

Pemerintah memproyeksikan pertumbuhan ekonomi sepanjang tahun 2019 hanya di level 5,08%. Sementara pertumbuhan ekonomi pada semester II 2019 diprediksi sebesar 5,11%. Proyeksi ini mempertimbangkan kondisi global dan juga kondisi dalam negeri. Namun, Menkeu mengatakan, pemerintah tetap mencantumkan angka 5,2% untuk outlook pertumbuhan ekonomi Indonesia pada tahun 2019. (Kontan)

Tiongkok Mengkaji Ketergantungan atas Suplai Teknologi AS

Tiongkok sedang mensurvei perusahaan-perusahaan teknologinya guna mengukur eksposur mereka kepada pemasok AS sehingga ketergantungan terhadap teknologi Amerika dapat dikurangi ketika perang perdagangan antara kedua negara meningkat. Lembaga-lembaga pemerintah mensurvei pembuat ponsel pintar, seperti Xiaomi, Oppo dan Vivo untuk mengukur ketergantungan mereka kepada pemasok AS. (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						14.7	2,366.2							
BBCA	30,025	26,000	32,000	Hold	6.6	19.7	740.3	27.1x	4.6x	18.4	1.1	16.8	12.7	1.0
BBRI	4,200	3,660	4,950	Buy	17.9	31.7	518.1	15.3x	2.7x	19.0	3.1	12.5	8.5	1.4
BMRI	7,075	7,375	8,000	Hold	13.1	3.3	330.2	12.5x	1.8x	15.0	3.4	9.1	11.1	1.4
Consumer						(0.1)	1,371.1							
GGRM	73,150	83,625	110,000	Buy	50.4	0.2	140.7	16.5x	3.2x	20.0	3.6	16.4	20.5	1.0
UNVR	47,850	45,400	59,000	Buy	23.3	8.0	365.1	39.4x	71.9x	183.9	2.5	1.3	5.2	1.0
ICBP	12,000	10,450	11,800	Hold	(1.7)	36.4	139.9	28.8x	6.1x	22.9	1.6	13.7	12.8	0.7
INDF	7,825	7,450	8,700	Hold	11.2	24.2	68.7	14.4x	2.0x	14.4	3.0	7.2	30.0	1.2
KAEF	3,060	2,600	4,100	Buy	34.0	28.6	17.0	42.6x	7.5x	16.6	0.5	21.8	(44.6)	1.0
KLBF	1,670	1,520	1,870	Hold	12.0	24.2	78.3	31.3x	5.3x	17.9	1.6	7.7	3.5	1.3
Infrastructure						18.1	847.81							
TLKM	4,380	3,698	4,350	Hold	(0.7)	26.6	433.9	21.3x	4.6x	22.8	3.7	7.7	27.4	0.9
JSMR	5,475	4,280	6,000	Hold	9.6	18.8	39.7	17.9x	2.3x	13.3	0.8	(25.9)	1.4	1.1
Trade						(7.2)	708.8							
UNTR	20,675	27,350	35,000	Buy	69.3	(40.0)	77.1	6.9x	1.4x	21.6	5.8	11.2	1.8	0.9
SILO	6,350	3,590	4,350	Sell	(31.5)	104.2	10.3	223.8x	1.6x	0.7	N/A	N/A	N/A	0.8
MIKA	2,500	1,575	2,300	Hold	(8.0)	37.0	36.4	54.9x	8.4x	16.3	0.7	N/A	13.6	0.5
LPPF	3,000	5,600	5,500	Buy	83.3	(60.0)	8.4	9.3x	4.7x	45.2	11.1	0.6	(11.5)	0.8
RALS	1,215	1,420	2,050	Buy	68.7	(6.5)	8.6	11.9x	2.0x	17.7	4.1	(0.2)	21.1	0.7
MAPI	1,000	805	1,300	Buy	30.0	17.6	16.6	22.4x	2.9x	14.5	1.0	10.2	25.0	0.8
Property						8.5	457.9							
PWON	630	620	725	Buy	15.1	17.8	30.3	10.9x	2.2x	22.4	1.1	3.8	20.9	1.3
CTRA	1,085	1,010	1,080	Hold	(0.5)	26.9	20.1	15.5x	1.4x	9.4	0.9	12.1	74.3	1.7
PTPP	1,850	1,805	2,450	Buy	32.4	(0.3)	11.5	8.3x	0.9x	11.3	2.6	12.8	(23.4)	1.6
WSKT	1,730	1,680	2,600	Buy	50.3	(11.3)	23.5	11.9x	1.3x	11.3	4.2	(35.4)	(66.8)	1.5
WIKA	2,190	1,655	2,500	Hold	14.2	36.4	19.6	9.3x	1.3x	14.9	1.8	N/A	72.2	1.4
Basic Ind.						7.2	687.1							
KRAS	342	402	600	Buy	75.4	(15.8)	6.6	N/A	0.3x	(11.2)	N/A	(17.8)	(775.0)	1.3
SMGR	13,100	11,500	13,600	Hold	3.8	41.6	77.7	30.0x	2.6x	8.7	1.6	N/A	(50.0)	1.4
INTP	21,775	18,450	19,000	Hold	(12.7)	25.3	80.2	56.0x	3.7x	6.5	2.5	7.7	80.2	1.5
Misc Ind.						(9.5)	342.2							
ASII	6,425	8,225	8,600	Buy	33.9	(14.0)	260.1	12.3x	1.9x	15.8	3.3	3.2	(5.8)	1.2
Mining						(20.3)	370.5							
ADRO	1,100	1,215	1,750	Buy	59.1	(42.0)	35.2	4.8x	0.7x	14.2	8.2	10.2	51.9	1.3
PTBA	2,410	4,300	5,100	Buy	111.6	(42.1)	27.8	5.4x	1.5x	29.2	14.1	(7.2)	(21.7)	1.2
INCO	3,420	3,260	4,400	Buy	28.7	(12.1)	34.0	456.1x	1.3x	0.3	N/A	(22.0)	N/A	1.6
ANTM	1,055	765	1,200	Hold	13.7	22.0	25.4	31.7x	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	9.3%
YTD Change Gap (vs JCI)	7.7%
Weekly Change	0.4%
Weekly Change Gap (vs JCI)	-0.4%

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	GER	15:00	IFO Business Climate	Aug	94.3	95.1	95.7
26 - Aug	USA	19:30	Durable Goods Orders	Jul P	2.10%	1.20%	1.90%
Tuesday	GER	13:00	GDP SA QoQ	2Q F	-0.10%	-0.10%	-0.10%
27 - Aug	USA	21:00	Conf. Board Consumer Confidence	Aug	135.1	129.3	135.7
Wednesday	UK	Tentative	Nationwide House PX MoM	Aug	--	0.10%	0.30%
28 - Aug	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	GER	14:55	Unemployment Change (000's)	Aug	4.0k	3.5k	1.0k
29 - Aug	GER	19:00	CPI YoY	Aug P	1.40%	1.50%	1.70%
	USA	19:30	GDP Price Index	2Q S	2.40%	2.40%	2.40%
	USA	19:30	Wholesale Inventories MoM	Jul P	0.20%	0.20%	0.00%
	USA	19:30	GDP Annualized QoQ	2Q S	2.00%	2.00%	2.10%
	USA	19:30	Initial Jobless Claims	24-Aug	215k	215k	209k
Friday	JPN	06:30	Job-To-Applciant Ratio	Jul		1.61	1.61
30 - Aug	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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