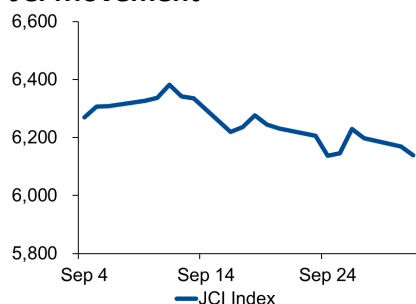
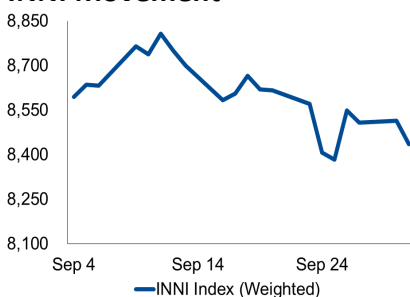


# Morning Brief

## JCI Movement



## INNI Movement



## Market Recap

IHSG ditutup melemah ditekan oleh sektor konsumen dan infrastruktur. **JCI's Top Losers: Mining (-0.7%), Finance (-0.5%), Misc. Industry (-0.5%).**

Berbanding terbalik dengan kinerja IHSG, INNI index menguat karena penguatan saham ritel, seperti LPPF (+7, 6%) setelah berita pelepasan anak usahanya, PT Matahari Department Store dari Lippo Group beredar.

## Daily Foreign & Domestic Sector Movement

Investor asing mencatatkan *net sell* sebesar Rp607 miliar di IHSG, dengan sektor telekomunikasi mencatatkan *net sell* terbesar mencapai Rp230 miliar. Aksi *net foreign sell* yang kembali melonjak dipicu oleh sentimen negatif dari domestik dan global. Sentimen domestik terkait dengan kondisi politik yang belum kondusif tercermin dari aksi demonstrasi yang masih berlangsung sejak pekan lalu. Selain itu, sentimen global terkait dengan rumor rencana presiden AS Trump yang berencana untuk melakukan penghapusan pencatatan saham (delisting) perusahaan Tiongkok di bursa saham AS.

Sementara, nilai tukar rupiah terhadap dolar AS terdepresiasi 0,15% ke level 14.196 per dolar AS.

## Today's Outlook: Deflasi September di Angka 0,27%

Dow Jones ditutup melemah 1,28% ke level 26.573 dipicu oleh pelemahan data ekonomi AS, seperti Manufacturing ISM periode September, angka terendah sejak 2009. Angka ISM juga memadamkan optimisme pasar terkait kondisi ekonomi AS. Dari sisi domestik, BPS mengumumkan sepanjang September 2019 terjadi deflasi sebesar 0,27%, lebih rendah dibandingkan 0,18% pada periode yang sama tahun lalu. Deflasi dipicu oleh penurunan harga bahan makanan.

## Company News

TLKM : Telkomsel Transformasi Bisnis Digital  
 PTPP : Gandeng PGN untuk Bangun Jargas  
 WIKA : Anak Usaha Lepas *Treasury Stock*

## Domestic & Global News

Moody's: Indonesia Negara Paling Rentan Gagal Bayar Utang Korporasi  
 ISM AS September Berada di Level Terendah dalam Satu Dekade

## Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.25%	5.50%	Real GDP	5.05%	5.07%
FX Reserve (USD bn)	126.40	125.90	Current Acc (USD bn)	(8.40)	(6.97)
Trd Balance (USD bn)	0.09	(0.06)	Govt. Spending Yoy	8.23%	5.21%
Exports Yoy	-9.99%	-5.12%	FDI (USD bn)	5.78	6.04
Imports Yoy	-15.60%	-15.21%	Business Confidence	108.05	108.05
Inflation Yoy	3.49%	3.32%	Cons. Confidence*	124.80	128.10

## JCI Index

Oct. 01	6,138.25
Chg.	-30.85pts (-0.50%)
Volume (bn shares)	143.95
Value (IDR tn)	6.93
<b>Adv 157 Dec 236 Unc 266 Untr 131</b>	

## INNI Index

Last	8,435.57
Chg.	+78.37pts (+0.92%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
LPPF	7.6%	PWON	-4.5%
MIKA	3.0%	INCO	-3.7%
ADRO	2.3%	SMGR	-3.0%
PTBA	0.9%	JPFA	-2.5%
CTRA	0.5%	ANTM	-2.1%

## Foreign Transaction

	(IDR bn)
Buy	1,231
Sell	1,838
Net Buy (Sell)	607

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	33.3	BBRI	167.4
TLKM	33.1	BBCA	48.4
ERAA	7.6	SMGR	31.1
MIKA	7.2	INDF	29.2
MNCN	6.6	BTPS	23.0

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.29%	0.01%
USDIDR	14,216	0.15%
KRWIDR	11.83	-0.04%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	26,573.04	(343.79)	-1.28%
S&P 500	2,940.25	(36.49)	-1.23%
FTSE 100	7,360.32	(47.89)	-0.65%
DAX	12,263.83	(164.25)	-1.32%
Nikkei	21,885.24	129.40	0.59%
Hang Seng	26,092.27	137.46	0.53%
Shanghai	2,905.19	(26.98)	-0.92%
KOSPI	2,072.42	9.37	0.45%
EIDO	24.20	(0.27)	-1.10%

## Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,479.1	6.7	0.45%
Crude Oil (USD / bbl)	53.62	(0.45)	-0.83%
Coal Newcas(USD/ton)	67.40	(2.65)	-3.78%
Nickel LME (USD / MT)	17,220	170.0	1.00%
Tin LME (USD / MT)	16,250	325.0	2.04%
CPO (MYR/Ton)	2,167	32.0	1.50%

### **TLKM : Telkomsel Transformasi Bisnis Digital**

Anak usaha PT Telekomunikasi Indonesia Tbk (TLKM), yaitu Telkomsel menandatangani nota kesepahaman dengan Pegadaian untuk kerja sama penyediaan layanan bisnis menggunakan Telkomsel DigiAds yang bisa digunakan pegadaian untuk promosi produk. Strategi ini dilakukan Telkomsel untuk semakin meningkatkan nilai tambah perusahaan. (Kontan)

### **PTPP : Gandeng PGN untuk Bangun Jargas**

PT PP Tbk (PTPP) dengan PT Perusahaan Gas Negara Tbk (PGAS) melalui penandatanganan Heads of Agreement oleh Dirut kedua perusahaan bekerja sama untuk membangun 500.000 jaringan gas. PTPP dan PGAS akan membangun jargas dalam 2 fase. Fase pertama sebanyak 50.000 dan fase 2 sebanyak 450.00. (Kontan)

### **WIKA : Anak Usaha Lepas Treasury Stock**

PT Wijaya Karya Beton Tbk (WTON), anak usaha PT Waskita Karya Tbk (WSKT), memiliki saham *treasury* yang akan dibeli oleh PT Taspen. Adapun harga saham *treasury* WTON ditaksir di level Rp800 per saham dan saat ini WTON memiliki saham *treasury* sebanyak 377 juta unit atau 4,3% dari total saham. Besaran harga yang ditentukan oleh PT Taspen berdasarkan valuasi saham dan peluang rasio dividen. (Kontan)

## Domestic & Global News

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### **Moody's: Indonesia Negara Paling Rentan Gagal Bayar Utang Korporasi**

Perusahaan-perusahaan di Indonesia menjadi salah satu yang disoroti lantaran memiliki risiko ketidakmampuan membayar utang yang cukup tinggi. Hasil stress-test Moody's Investors Service dalam laporan terbarunya, Senin (30/9), mengungkap, India dan Indonesia menjadi negara yang paling rentan mengalami penurunan kapasitas pembayaran kembali utang korporasi. (Kontan)

### **ISM AS September Berada di Level Terendah dalam Satu Dekade**

Indeks manufaktur AS pada September menunjukkan angka terendah lebih dari 10 tahun karena penurunan ekspor di tengah eskalasi perang dagang. Angka ISM September berada di 47,8%terendah sejak Juni 2009, menandai bulan kedua kontraksi. (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
<b>Finance</b>						16.7	2,330.0							
BBCA	30,200	26,000	32,000	Hold	6.0	26.1	737.1	27.3x	4.7x	18.4	1.1	16.8	12.7	1.0
BBRI	4,070	3,660	4,950	Buy	21.6	30.9	502.0	14.8x	2.6x	19.0	3.2	12.5	8.5	1.4
BMRI	6,900	7,375	8,000	Buy	15.9	7.0	322.0	12.2x	1.7x	15.0	3.5	9.1	11.1	1.4
<b>Consumer</b>						(10.4)	1,250.3							
GGRM	52,275	83,625	110,000	Buy	110.4	(29.6)	100.6	11.8x	2.3x	20.0	5.0	16.4	20.5	1.0
UNVR	46,200	45,400	59,000	Buy	27.7	0.9	352.5	38.0x	69.5x	183.9	2.6	1.3	5.2	1.0
ICBP	11,925	10,450	11,800	Hold	(1.0)	33.2	139.1	28.6x	6.1x	22.9	1.6	13.7	12.8	0.7
INDF	7,625	7,450	8,700	Hold	14.1	27.6	67.0	14.1x	1.9x	14.4	3.1	7.2	30.0	1.2
KAEF	2,890	2,600	4,100	Buy	41.9	21.4	16.1	47.0x	7.1x	16.6	0.5	#N/A	N/A	1.0
KLBF	1,675	1,520	1,870	Hold	11.6	21.8	78.5	31.4x	5.4x	17.9	1.6	7.7	3.5	1.3
<b>Infrastructure</b>						17.4	845.42							
TLKM	4,250	3,698	4,350	Hold	2.4	19.1	421.0	20.6x	4.5x	22.8	3.9	7.7	27.4	0.9
JSMR	5,650	4,280	6,000	Hold	6.2	29.0	41.0	18.5x	2.3x	13.3	0.8	(25.9)	1.4	1.1
<b>Trade</b>						(1.9)	715.9							
UNTR	20,550	27,350	35,000	Buy	70.3	(36.6)	76.7	6.8x	1.4x	21.6	5.8	11.2	1.8	1.0
SILO	7,050	3,590	7,230	Hold	2.6	140.6	11.5	248.4x	1.8x	0.7	N/A	18.5	N/A	0.8
MIKA	2,790	1,575	2,300	Sell	(17.6)	64.6	40.6	61.3x	9.4x	16.3	0.6	#N/A	N/A	0.5
LPPF	3,690	5,600	5,500	Buy	49.1	(48.0)	10.4	11.5x	5.7x	45.2	9.0	0.6	(11.5)	0.8
RALS	1,210	1,420	2,050	Buy	69.4	(5.8)	8.6	11.8x	2.0x	17.7	4.1	(0.2)	21.1	0.7
MAPI	1,025	805	1,300	Buy	26.8	30.6	17.0	23.0x	2.9x	14.5	1.0	10.2	25.0	0.8
<b>Property</b>						17.9	463.6							
PWON	635	620	725	Hold	14.2	25.7	30.6	11.0x	2.2x	22.4	1.1	3.8	20.9	1.3
CTRA	1,060	1,010	1,080	Hold	1.9	26.9	19.7	15.1x	1.4x	9.4	0.9	12.1	74.3	1.7
PTPP	1,695	1,805	2,450	Buy	44.5	3.0	10.5	7.6x	0.8x	11.3	2.9	12.8	(23.4)	1.6
WSKT	1,625	1,680	2,600	Buy	60.0	(6.3)	22.1	11.2x	1.2x	11.3	4.5	(35.4)	(66.8)	1.5
WIKA	1,910	1,655	2,500	Buy	30.9	35.0	17.1	8.1x	1.1x	14.9	2.0	#N/A	N/A	1.4
<b>Basic Ind.</b>						9.3	670.5							
JPFA	1,540	2,150	1,940	Buy	26.0	(23.8)	18.1	9.5x	1.9x	20.2	6.5	9.2	(26.8)	1.1
SMGR	11,200	11,500	13,600	Buy	21.4	24.1	66.4	25.6x	2.2x	8.7	1.9	#N/A	N/A	1.4
INTP	18,700	18,450	19,000	Hold	1.6	11.1	68.8	48.1x	3.2x	6.5	2.9	7.7	80.2	1.5
<b>Misc Ind.</b>						(5.6)	346.5							
ASII	6,550	8,225	8,600	Buy	31.3	(9.0)	265.2	12.6x	1.9x	15.8	3.3	3.2	(5.8)	1.2
<b>Mining</b>						(19.8)	365.7							
ADRO	1,320	1,215	1,750	Buy	32.6	(28.5)	42.2	5.7x	0.8x	14.2	6.8	10.2	51.9	1.3
PTBA	2,280	4,300	5,100	Buy	123.7	(50.3)	26.3	5.5x	1.6x	29.7	14.9	1.2	(25.8)	1.2
INCO	3,380	3,260	4,400	Buy	30.2	(2.0)	33.6	450.0x	1.3x	0.3	N/A	(22.0)	N/A	1.6
ANTM	955	765	1,200	Buy	25.7	20.1	22.9	25.6x	1.2x	4.1	1.3	22.1	6.2	1.5

\* Target Price for December 2019

Source: Bloomberg, NHKS Research

## INNI Summary

### INNI Index Movement

YTD Change	16.1%
YTD Change Gap (vs JCI)	17.0%
Weekly Change	0.3%
Weekly Change Gap (vs JCI)	0.3%

### 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
<b>Monday</b>	CHN	08:00	Manufacturing PMI	Sep	49.8	49.6	49.5
<i>30 - Sep</i>	CHN	08:45	Caixin China PMI Mfg	Sep	51.4	50.2	50.4
	GER	14:55	Unemployment Change (000's)	Sep	-10.0k	5.0k	4.0k
	UK	15:30	GDP QoQ	2Q F	-0.20%	-0.20%	-0.20%
	UK	15:30	GDP YoY	2Q F	1.30%	1.20%	1.20%
	GER	19:00	CPI MoM	Sep	0.00%	0.00%	-0.20%
	GER	19:00	CPI YoY	Sep	1.20%	1.30%	1.40%
<b>Tuesday</b>	UK	13:00	Nationwide House Px NSA YoY	Sep	0.20%	0.50%	0.60%
<i>01 - Oct</i>	UK	13:00	Nationwide House PX MoM	Sep	-0.20%	0.10%	0.00%
	GER	14:55	Markit Germany Manufacturing PMI	Sep	41.7	41.4	41.4
	EU	15:00	Markit Eurozone Manufacturing PMI	Sep	45.7	45.6	45.6
	UK	15:30	Markit UK PMI Manufacturing SA	Sep	48.3	47	47.4
	USA	20:45	Markit US Manufacturing PMI	Sep	51.1	51	51
	USA	21:00	ISM Manufacturing	Sep	47.8	50.1	49.1
<b>Wednesday</b>	USA	18:00	MBA Mortgage Applications	27-Sep		--	-10.10%
<i>02 - Oct</i>	USA	19:15	ADP Employment Change	Sep		140k	195k
<b>Thursday</b>	USA	19:30	Initial Jobless Claims	28-Sep		215k	213k
<i>03 - Oct</i>	USA	21:00	Factory Orders	Aug		-0.40%	1.40%
	USA	21:00	Durable Goods Orders	Aug		--	0.20%
<b>Thursday</b>	USA	19:30	Change in Nonfarm Payrolls	Sep		145k	130k
<i>04 - Oct</i>	USA	19:30	Unemployment Rate	Sep		3.70%	3.70%
	USA	19:30	Trade Balance	Aug		-\$54.5b	-\$54.0b

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	Tentative	Danareksa Consumer Confidence	Sep		--	101.3
<i>30 - Sep</i>						
<b>Tuesday</b>	07:30	Markit Indonesia PMI Mfg	Sep		--	49
<i>01 - Oct</i>	Tentative	CPI YoY	Sep		3.52%	3.49%
	Tentative	CPI NSA MoM	Sep		-0.15%	0.12%
	Tentative	CPI Core YoY	Sep		3.30%	3.30%
	Tentative	Consumer Confidence Index	Sep		--	123.1

Source: Bloomberg

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