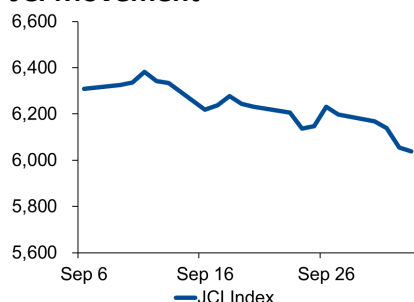
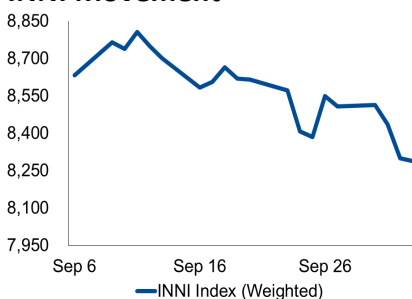


# Morning Brief

## JCI Movement



## INNI Movement



## Market Recap

IHSG ditutup melemah, ditekan oleh saham perbankan dan infrastruktur. **JCI's Top Losers: Finance (-0.9%), Agriculture (-0.6%), Basic Industry (-0.4%).**

Senada dengan IHSG, INNI index masih melanjutkan pelemahannya ditekan oleh saham-saham di sektor perbankan seperti BBRI dan BMRI.

## Daily Foreign & Domestic Sector Movement

IHSG mencatatkan net foreign sell mencapai Rp795 miliar. Sektor perbankan mencatatkan net sell hingga Rp408 miliar. Mayoritas bursa saham Asia melemah, senada dengan IHSG yang melanjutkan pelemahan selama 4 hari berturut-turut. Pelemahan pada perdagangan Kamis (03/10) pasca memanasnya hubungan AS dan Eropa setelah Kantor Perwakilan Dagang AS merilis daftar produk impor Eropa yang akan dikenakan tambahan bea masuk, seperti pesawat terbang, kopi, daging babi hingga mentega. Selain itu, data pertumbuhan *payroll* AS yang di bawah ekspektasi menambah daftar tantangan ekonomi global.

Nilai tukar rupiah mengalami penguatan tipis sebesar 0,09% ke level Rp14.193 per dolar AS.

## Today's Outlook: Menanti Data Indeks Keyakinan Konsumen

Dow Jones ditutup menguat 0,47% ke level 26.201. Bursa AS berhasil rebound di tengah lesunya data-data ekonomi AS. Hal ini meningkatkan optimisme pelaku pasar untuk the Fed melakukan pemangkasan suku bunga. Di samping itu, pelaku pasar masih wait and see terkait data pekerjaan AS yang akan rilis pada Jumat (04/10). Dari sisi domestik, pelaku pasar menunggu rilisnya data Indeks Keyakinan Konsumen yang rencananya akan diumumkan pada hari ini.

## Company News

PTPP : Siapkan Dana Rp800 Miliar untuk Akuisisi  
UNTR : Volume Penjualan Batu Bara Menurun  
TLKM : Telkomsel Penetrasi Konsumsi Data Gim

## Domestic & Global News

Kinerja Industri Minuman Moncer  
Inggris Semakin Menuju Resesi

## 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%	5.05%
FX Reserve (USD bn)	126.40	125.90	Current Acc (USD bn)	(8.40)	(8.40)
Trd Balance (USD bn)	0.09	(0.06)	Govt. Spending Yoy	8.23%	8.23%
Exports Yoy	-9.99%	-5.12%	FDI (USD bn)	5.78	5.78
Imports Yoy	-15.60%	-15.21%	Business Confidence	108.05	108.05
Inflation Yoy	3.39%	3.49%	Cons. Confidence*	123.10	124.80

## JCI Index

Oct. 03	6,038.52
Chg.	-16.89pts (-0.28%)
Volume (bn shares)	159.00
Value (IDR tn)	9.53
Adv 136 Dec 276 Unc 247 Untr 124	

## INNI Index

Last	8,287.32
Chg.	-13.15pts (-0.16%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
INCO	7.8%	BBRI	-3.1%
ANTM	4.9%	JSMR	-2.2%
PTPP	4.9%	JPFA	-2.0%
WSKT	2.3%	BMRI	-1.9%
INTP	2.1%	KAEF	-1.8%

## Foreign Transaction

	(IDR bn)
Buy	1,759
Sell	2,554
Net Buy (Sell)	795

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	66.0	BBRI	331.9
GGRM	28.3	BMRI	121.1
BTPS	11.0	SMGR	47.1
UNTR	6.6	ASII	46.6
ANTM	6.5	TLKM	35.6

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.26%	-0.02%
USDIDR	14,173	-0.17%
KRWIDR	11.78	0.00%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	26,201.04	122.42	0.47%
S&P 500	2,910.63	23.02	0.80%
FTSE 100	7,077.64	(44.90)	-0.63%
DAX	11,925.25	(338.58)	-2.76%
Nikkei	21,341.74	(436.87)	-2.01%
Hang Seng	26,110.31	67.62	0.26%
Shanghai	2,905.19	(26.98)	-0.92%
KOSPI	2,031.91	(40.51)	-1.95%
EIDO	23.94	0.12	0.50%

## Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,505.2	5.7	0.38%
Crude Oil (USD / bbl)	52.45	(0.19)	-0.36%
Coal Newcas(USD/ton)	70.25	(1.65)	-2.29%
Nickel LME (USD / MT)	17,625	140.0	0.80%
Tin LME (USD / MT)	16,475	(75.0)	-0.45%
CPO (MYR/Ton)	2,137	(4.0)	-0.19%

### **PTPP : Siapkan Dana Rp800 Miliar untuk Akuisisi**

PT PP Tbk (PTPP) masih dalam proses akuisisi Krakatau Tirta Industri (KTI) yang merupakan anak usaha Krakatau Steel. PTPP mengincar kepemilikan mayoritas yang saat ini sudah dalam tahap valuasi dan PTPP sudah menyiapkan dana sekitar Rp800 miliar. Tujuan PTPP akuisisi KTI dikarenakan memiliki bisnis SPAM untuk itu PTPP ingin terus membesarkan segmen bisnis SPAM dengan potensi KTI saat ini. (Kontan)

### **TLKM : Telkomsel Penetrasi Konsumsi Data Gim**

Anak usaha PT Telekomunikasi Indonesia Tbk (TLKM) yaitu Telkomsel, akan memperbesar layanan data untuk gim dengan memfasilitasi komunitas gim melalui Lord of Esfera. Gim ini menjadi gim kedua setelah Shellfire yang dihadirkan TLKM, Lord of Esfera merupakan game RPG berformat Real-Time Battle Strategy. Ke depan, Telkomsel akan terus mengembangkan potensi pasar e-Sport di Indonesia. (Bisnis Indonesia)

### **UNTR : Volume Penjualan Batu Bara Menurun**

PT United Tractors Tbk (UNTR) terhambatnya logistik yang mengganggu pengangkutan batu bara menjadi penekan volume penjualan batu bara di bulan September. Penyebab utama ialah kemarau yang membuat debit air sungai menyusut. Sebagai catatan, di bulan Juli volume penjualan UNTR turun 14,49% kemudian disusul penurunan 37,16% pada Agustus dan pada September masih akan menurun. (Bisnis Indonesia)

## Domestic & Global News

### **Kinerja Industri Minuman Moncer**

Kementerian Perindustrian (Kemenperin) mencatat industri minuman pada semester I/2019 tumbuh sebesar 22,74% secara tahunan. Adapun, sektor industri minuman berkontribusi sebesar 2,01% terhadap produk domestik bruto (PDB) industri pengolahan nonmigas. (Bisnis Indonesia)

### **Inggris Semakin Menuju Resesi**

Inggris semakin mendekati resesi pertamanya sejak krisis keuangan setelah sektor jasa secara tak terduga berkontraksi pada Agustus, sebagai tanda peningkatan tekanan ekonomi ketika Brexit. Menurut IHS Markit, aktivitas di sektor tersebut turun seiring perusahaan melaporkan penurunan penjualan, hilangnya pekerjaan, pembatalan proyek, dan lemahnya tingkat investasi. (The Guardian)

	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>						16.4	2,279.0							
BBCA	30,200	26,000	32,000	Hold	6.0	28.0	744.6	27.3x	4.7x	18.4	1.1	16.8	12.7	1.0
BBRI	3,810	3,660	4,950	Buy	29.9	27.0	469.9	13.8x	2.5x	19.0	3.5	12.5	8.5	1.4
BMRI	6,400	7,375	8,000	Buy	25.0	2.8	298.7	11.3x	1.6x	15.0	3.8	9.1	11.1	1.4
<b>Consumer</b>						(9.0)	1,235.7							
GGRM	51,325	83,625	110,000	Buy	114.3	(28.8)	98.8	11.6x	2.2x	20.0	5.1	16.4	20.5	1.0
UNVR	45,075	45,400	59,000	Buy	30.9	4.8	343.9	37.1x	67.8x	183.9	2.6	1.3	5.2	1.0
ICBP	12,200	10,450	11,800	Hold	(3.3)	38.2	142.3	29.3x	6.2x	22.9	1.6	13.7	12.8	0.7
INDF	7,675	7,450	8,700	Hold	13.4	30.1	67.4	14.2x	1.9x	14.4	3.1	7.2	30.0	1.2
KAEF	2,800	2,600	4,100	Buy	46.4	19.1	15.6	45.5x	6.9x	16.6	0.5	#N/A	N/A	1.0
KLBF	1,650	1,520	1,870	Hold	13.3	26.9	77.3	30.9x	5.3x	17.9	1.6	7.7	3.5	1.3
<b>Infrastructure</b>						16.6	833.71							
TLKM	4,200	3,698	4,350	Hold	3.6	18.3	416.1	20.4x	4.4x	22.8	3.9	7.7	27.4	0.9
JSMR	5,450	4,280	6,000	Hold	10.1	25.9	39.6	17.8x	2.2x	13.3	0.8	(25.9)	1.4	1.1
<b>Trade</b>						(1.5)	706.6							
UNTR	20,200	27,350	35,000	Buy	73.3	(36.7)	75.3	6.7x	1.4x	21.6	5.9	11.2	1.8	1.0
SILO	7,425	3,590	7,230	Hold	(2.6)	157.8	12.1	261.6x	1.9x	0.7	N/A	18.5	N/A	0.8
MIKA	2,820	1,575	2,300	Sell	(18.4)	69.9	41.0	62.0x	9.5x	16.3	0.6	#N/A	N/A	0.5
LPPF	3,580	5,600	5,500	Buy	53.6	(45.3)	10.0	11.2x	5.5x	45.2	9.3	0.6	(11.5)	0.8
RALS	1,220	1,420	2,050	Buy	68.0	(4.3)	8.7	11.9x	2.0x	17.7	4.1	(0.2)	21.1	0.7
MAPI	960	805	1,300	Buy	35.4	23.1	15.9	21.5x	2.8x	14.5	1.0	10.2	25.0	0.8
<b>Property</b>						19.8	461.6							
PWON	605	620	725	Buy	19.8	22.5	29.1	10.5x	2.1x	22.4	1.2	3.8	20.9	1.3
CTRA	1,065	1,010	1,080	Hold	1.4	35.7	19.8	15.2x	1.4x	9.4	0.9	12.1	74.3	1.7
PTPP	1,720	1,805	2,450	Buy	42.4	9.6	10.7	7.7x	0.8x	11.3	2.8	12.8	(23.4)	1.6
WSKT	1,575	1,680	2,600	Buy	65.1	(5.1)	21.4	10.8x	1.2x	11.3	4.6	(35.4)	(66.8)	1.5
WIKA	1,900	1,655	2,500	Buy	31.6	40.7	17.0	8.1x	1.1x	14.9	2.0	#N/A	N/A	1.4
<b>Basic Ind.</b>						11.1	658.2							
JPFA	1,505	2,150	1,940	Buy	28.9	(24.6)	17.6	9.3x	1.8x	20.2	6.6	9.2	(26.8)	1.1
SMGR	10,825	11,500	13,600	Buy	25.6	22.3	64.2	24.8x	2.1x	8.7	1.9	#N/A	N/A	1.4
INTP	18,200	18,450	19,000	Hold	4.4	15.9	67.0	46.8x	3.1x	6.5	3.0	7.7	80.2	1.5
<b>Misc Ind.</b>						(5.6)	342.4							
ASII	6,475	8,225	8,600	Buy	32.8	(8.5)	262.1	12.4x	1.9x	15.8	3.3	3.2	(5.8)	1.2
<b>Mining</b>						(19.7)	364.6							
ADRO	1,270	1,215	1,750	Buy	37.8	(30.4)	40.6	5.5x	0.8x	14.2	7.1	10.2	51.9	1.3
PTBA	2,240	4,300	5,100	Buy	127.7	(52.4)	25.8	5.4x	1.5x	29.7	15.2	1.2	(25.8)	1.2
INCO	3,590	3,260	4,400	Buy	22.6	5.0	35.7	480.4x	1.4x	0.3	N/A	(22.0)	N/A	1.6
ANTM	965	765	1,200	Buy	24.4	20.6	23.2	25.9x	1.2x	4.6	1.3	22.1	6.2	1.5

\* Target Price for December 2019

Source: Bloomberg, NHKS Research

## INNI Summary

### INNI Index Movement

YTD Change	14.1%
YTD Change Gap (vs JCI)	16.6%
Weekly Change	-3.1%
Weekly Change Gap (vs JCI)	0.5%

### 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	8.1%	--	-10.10%
<i>02 - Oct</i>	USA	19:15	ADP Employment Change	Sep	135k	140k	195k
<b>Thursday</b>	USA	19:30	Initial Jobless Claims	28-Sep	219k	215k	213k
<i>03 - Oct</i>	USA	21:00	Factory Orders	Aug	-0.10%	-0.40%	1.40%
	USA	21:00	Durable Goods Orders	Aug	0.20%	--	0.20%
<b>Friday</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	98.9	--	101.3
<i>30 - Sep</i>						
<b>Tuesday</b>	07:30	Markit Indonesia PMI Mfg	Sep	49.1	--	49
<i>01 - Oct</i>	Tentative	CPI YoY	Sep	3.39	3.52%	3.49%
	Tentative	CPI NSA MoM	Sep	-0.27%	-0.15%	0.12%
	Tentative	CPI Core YoY	Sep	3.32%	3.30%	3.30%
<b>Friday</b>	Tentative	Consumer Confidence Index	Sep		--	123.1
<i>04 - Oct</i>						

Source: Bloomberg

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