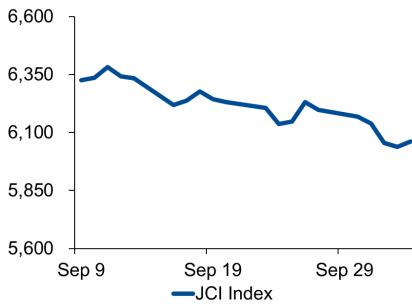
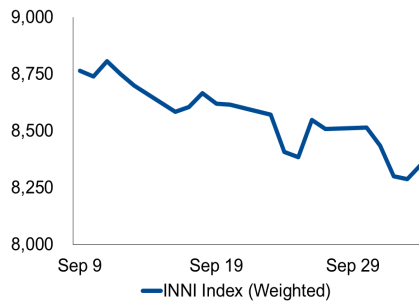


Morning Brief

JCI Movement



INNI Movement



Market Recap

IHSG berhasil *rebound* setelah 4 hari berturut-turut mengalami pelemahan. Penguatan IHSG ditopang oleh sektor perbankan. **JCI's Top Gainers: Basic Ind. (+1.5%), Finance (+1.0%), Trade (+0.9%).**

Senada dengan IHSG, INNI index berhasil ditutup menguat, ditopang oleh saham-saham sektor ritel, seperti LPPF (+6,1%) dan MIKA (+3,9%)

Daily Foreign & Domestic Sector Movement

Pada penutupan perdagangan Jumat (04/10), IHSG menerima *net foreign buy* mencapai Rp474 miliar. Saham-saham large cap. di sektor perbankan seperti BBRI, BBKA, dan BMRI mencatatkan *net buy* sebesar Rp427 miliar. Selain itu, ICBP tercatat menguat 0,20% setelah Pepsi Co. memutuskan untuk mengakhiri kerja sama dengan PT Anugerah Indofood Barokah Makmur (AIBM). Hal ini dikarenakan segmen mie instan masih menjadi kontribusi terbesar dari penjualan ICBP. Dari sisi komoditas, harga emas comex untuk Desember 2019 menguat 0,09% setelah data-data ekonomi AS melemah yang meningkatkan kekhawatiran pelaku pasar.

Nilai tukar rupiah menguat 0,4% ke level Rp14.135 per dolar AS.

Today's Outlook: Indeks Keyakinan Konsumen Melemah

Dow Jones ditutup menguat 1,42% ke level 26.573. Penguatan ini ditopang oleh ekonomi AS yang mencatatkan penambahan angka lapangan kerja September yang sedikit bertumbuh mencapai 136.000 pekerjaan baru. Dari sisi domestik, Indeks Keyakinan Konsumen September 2019 tercatat melemah menjadi 121,8 dibandingkan Agustus yang mencapai 123,1. Melemahnya optimisme konsumen seiring dengan adanya pelemahan indeks kondisi ekonomi.

Company News

UNVR : Jurus Hadapi Resesi Global
 MAPI : Tambah 10 Gerai Baru
 BBKA : Raih Penghargaan di Asiamoney Awards

Domestic & Global News

Survei BI: Angka Inflasi Oktober Mencapai 0,02%
 India Melarang Ekspor Bawang

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. 04 6,061.25
 Chg. +22.72pts (+0.38%)
 Volume (bn shares) 138.02
 Value (IDR tn) 7.18
Adv 188 Dec 199 Unc 272 Untr 123

INNI Index

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

INNI Top Gainers & Losers

Gainers	%	Losers	%
SMGR	6.5%	GRRM	-3.6%
LPPF	6.1%	PTPP	-2.9%
INTP	5.5%	WIKA	-2.4%
MIKA	3.9%	WSKT	-1.9%
BBRI	3.7%	PTBA	-1.8%

Foreign Transaction

(IDR bn)
 Buy 1,786
 Sell 1,311
 Net Buy (Sell) 474

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	193.2	LPPF	22.4
BBKA	153.1	ASII	18.7
BMRI	81.1	INCO	17.7
TBIG	68.8	INTP	14.3
SSIA	13.5	TINS	12.4

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.23%	-0.03%
USDIDR	14,138	-0.25%
KRWIDR	11.82	0.34%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,573.72	372.68	1.42%
S&P 500	2,952.01	41.38	1.42%
FTSE 100	7,155.38	77.74	1.10%
DAX	12,012.81	87.56	0.73%
Nikkei	21,410.20	68.46	0.32%
Hang Seng	25,821.03	(289.28)	-1.11%
Shanghai	2,905.19	(26.98)	-0.92%
KOSPI	2,020.69	(11.22)	-0.55%
EIDO	24.15	0.21	0.88%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,504.7	(0.5)	-0.04%
Crude Oil (USD / bbl)	52.81	0.36	0.69%
Coal Newcas(USD/ton)	71.25	1.00	1.42%
Nickel LME (USD / MT)	17,790	165.0	0.94%
Tin LME (USD / MT)	16,475	0.0	0.00%
CPO (MYR/Ton)	2,149	12.0	0.56%

UNVR : Jurus Hadapi Resesi Global

PT Unilever Indonesia Tbk (UNVR) menyakinkan melalui Presdirnya yakni Hemant Bakshi, bahwa bisnis UNVR masih akan optimis jika resesi datang dengan alasan Indonesia memiliki penduduk yang banyak. UNVR menyiapkan strategi untuk mengintegrasikan produk konsumsi yang sering digunakan seperti makanan, minuman, hingga personal care. UNVR juga akan tetap mengandalkan portolio produk yang menarik. (Kontan)

BBCA : Raih Penghargaan di Asiamoney Awards

PT Bank Central Asia Tbk (BBCA) meraih dua penghargaan di Asiamoney Awards 2019 yaitu Best Digital Bank dan Best Domestic Bank. Penghargaan tersebut hasil kerja keras BBCA yang terus meningkatkan kualitas produk dan layanan perbankan berbasis digital. Saat ini, BBCA memiliki 98% transaksi digital yang didukung oleh fitur BCA Mobile bersamaan dengan transformasi digital melalui fitur Flazz, Sakuku, dll. (Bisnis Indonesia)

MAPI : Tambah 10 Gerai Baru

PT Mitra Adiperkasa Tbk (MAPI) akan memperkuat penetrasi gerai dengan membuka Digimap, sebuah authorized distributor Apple. Digimap merupakan gerai lifestyle pertama yang dimiliki MAPI dengan menjual produk-produk Apple. Saat ini Digimap sudah tersebar sebanyak 18 gerai di Jabodetabek, Bandung, Surabaya, dan Medan yang akan ditambahkan oleh MAPI sampai akhir tahun menjadi 5-10 gerai baru. (Kontan)

Domestic & Global News

Survei BI: Angka Inflasi Oktober Mencapai 0,02%

Bank Indonesia memproyeksi Oktober 2019 akan kembali inflasi. Berdasarkan hasil survei pemantauan harga oleh Bank Indonesia (BI) pada minggu pertama, tingkat inflasi diperkirakan sebesar 0,02% month-to-month (mtm) atau 3,13% year-on-year (yoy). (Kontan)

India Melarang Ekspor Bawang

India melarang ekspor bawang setelah curah hujan yang deras merusak tanaman dan mengurangi panen sehingga harga bawang melonjak pada saat perlambatan konsumsi menurunkan pertumbuhan ekonomi India. Larangan mulai berlaku pada Minggu. "Menurut pemberitahuan pemerintah. Beberapa laporan media mengatakan harga bawang - bahan utama dalam masakan India - telah tumbuh dua lipat sejak Juli. (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						18.1	2,301.9							
BBCA	30,225	26,000	32,000	Hold	5.9	31.1	745.2	27.3x	4.7x	18.4	1.1	16.8	12.7	1.0
BBRI	3,950	3,660	4,950	Buy	25.3	32.6	487.2	14.4x	2.6x	19.0	3.3	12.5	8.5	1.4
BMRI	6,400	7,375	8,000	Buy	25.0	2.0	298.7	11.3x	1.6x	15.0	3.8	9.1	11.1	1.4
Consumer						(9.6)	1,224.8							
GGRM	49,500	83,625	110,000	Buy	122.2	(31.0)	95.2	11.2x	2.1x	20.0	5.3	16.4	20.5	1.0
UNVR	45,425	45,400	59,000	Buy	29.9	6.4	346.6	37.4x	68.3x	183.9	2.6	1.3	5.2	1.0
ICBP	12,225	10,450	11,800	Hold	(3.5)	38.9	142.6	29.3x	6.3x	22.9	1.6	13.7	12.8	0.7
INDF	7,850	7,450	8,700	Hold	10.8	35.9	68.9	14.5x	2.0x	14.4	3.0	7.2	30.0	1.1
KAEF	2,840	2,600	4,100	Buy	44.4	20.9	15.8	46.2x	7.0x	16.6	0.5	#N/A	N/A	1.0
KLBF	1,650	1,520	1,870	Hold	13.3	30.4	77.3	30.9x	5.3x	17.9	1.6	7.7	3.5	1.3
Infrastructure						18.5	837.80							
TLKM	4,190	3,698	4,350	Hold	3.8	20.4	415.1	20.3x	4.4x	22.8	3.9	7.7	27.4	0.9
JSMR	5,550	4,280	6,000	Hold	8.1	27.6	40.3	18.2x	2.3x	13.3	0.8	(25.9)	1.4	1.1
Trade						(1.0)	713.6							
UNTR	20,200	27,350	35,000	Buy	73.3	(38.0)	75.3	6.7x	1.4x	21.6	5.9	11.2	1.8	1.0
SILO	7,400	3,590	7,230	Hold	(2.3)	163.3	12.0	260.8x	1.9x	0.7	N/A	18.5	N/A	0.8
MIKA	2,930	1,575	2,300	Sell	(21.5)	76.5	42.6	64.4x	9.9x	16.3	0.6	#N/A	N/A	0.4
LPPF	3,800	5,600	5,500	Buy	44.7	(41.3)	10.7	11.8x	5.9x	45.2	8.8	0.6	(11.5)	0.7
RALS	1,225	1,420	2,050	Buy	67.3	(1.2)	8.7	11.9x	2.0x	17.7	4.1	(0.2)	21.1	0.7
MAPI	990	805	1,300	Buy	31.3	26.9	16.4	22.2x	2.8x	14.5	1.0	10.2	25.0	0.8
Property						21.4	460.3							
PWON	600	620	725	Buy	20.8	23.5	28.9	10.4x	2.1x	22.4	1.2	3.8	20.9	1.3
CTRA	1,065	1,010	1,080	Hold	1.4	38.3	19.8	15.2x	1.4x	9.4	0.9	12.1	74.3	1.7
PTPP	1,670	1,805	2,450	Buy	46.7	8.1	10.4	7.5x	0.8x	11.3	2.9	12.8	(23.4)	1.6
WSKT	1,545	1,680	2,600	Buy	68.3	(6.1)	21.0	10.6x	1.2x	11.3	4.7	(35.4)	(66.8)	1.5
WIKA	1,855	1,655	2,500	Buy	34.8	41.6	16.6	7.9x	1.1x	14.9	2.1	#N/A	N/A	1.4
Basic Ind.						13.1	668.0							
JPFA	1,505	2,150	1,940	Buy	28.9	(23.6)	17.6	9.3x	1.8x	20.2	6.6	9.2	(26.8)	1.1
SMGR	11,525	11,500	13,600	Buy	18.0	29.1	68.4	26.4x	2.3x	8.7	1.8	#N/A	N/A	1.4
INTP	19,200	18,450	19,000	Hold	(1.0)	21.1	70.7	49.4x	3.2x	6.5	2.9	7.7	80.2	1.5
Misc Ind.						(5.3)	338.6							
ASII	6,425	8,225	8,600	Buy	33.9	(7.6)	260.1	12.3x	1.9x	15.8	3.3	3.2	(5.8)	1.2
Mining						(20.3)	363.6							
ADRO	1,265	1,215	1,750	Buy	38.3	(30.1)	40.5	5.5x	0.8x	14.2	7.1	10.2	51.9	1.3
PTBA	2,200	4,300	5,100	Buy	131.8	(53.6)	25.3	5.3x	1.5x	29.7	15.4	1.2	(25.8)	1.2
INCO	3,630	3,260	4,400	Buy	21.2	2.5	36.1	485.8x	1.4x	0.3	N/A	(22.0)	N/A	1.5
ANTM	960	765	1,200	Buy	25.0	20.0	23.1	25.8x	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	15.0%
YTD Change Gap (vs JCI)	17.1%
Weekly Change	-1.9%
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
Monday 30 - Sep	CHN	08:00	Manufacturing PMI	Sep	49.8	49.6	49.5
	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%
Tuesday 01 - Oct	UK	13:00	Nationwide House Px NSA YoY	Sep	0.20%	0.50%	0.60%
	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
Wednesday 02 - Oct	USA	18:00	MBA Mortgage Applications	27-Sep	8.1%	--	-10.10%
	USA	19:15	ADP Employment Change	Sep	135k	140k	195k
Thursday 03 - Oct	USA	19:30	Initial Jobless Claims	28-Sep	219k	215k	213k
	USA	21:00	Factory Orders	Aug	-0.10%	-0.40%	1.40%
	USA	21:00	Durable Goods Orders	Aug	0.20%	--	0.20%
Friday 04 - Oct	USA	19:30	Change in Nonfarm Payrolls	Sep	136k	145k	130k
	USA	19:30	Unemployment Rate	Sep	3.5%	3.70%	3.70%
	USA	19:30	Trade Balance	Aug	-\$54.9b	-\$54.5b	-\$54.0b

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 30 - Sep	Tentative	Danareksa Consumer Confidence	Sep	98.9	--	101.3
Tuesday 01 - Oct	07:30	Markit Indonesia PMI Mfg	Sep	49.1	--	49
	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%
Friday 04 - Oct	Tentative	Consumer Confidence Index	Sep	121.8	--	123.1

Source: Bloomberg

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