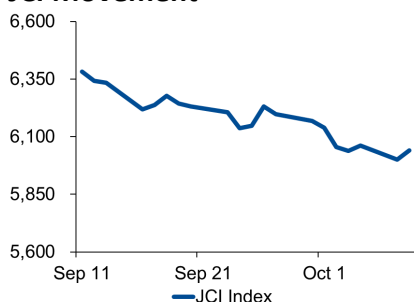


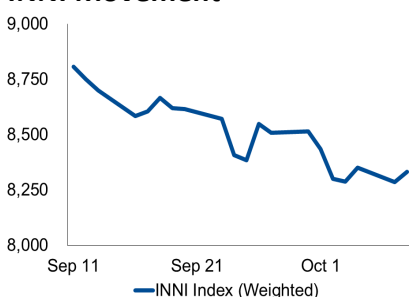
Morning Brief

Daily | October 09 2019

JCI Movement



INNI Movement



JCI Index

| | |
|---|--------------------|
| Oct. 08 | 6,039.60 |
| Chg. | +39.01pts (+0.65%) |
| Volume (bn shares) | 147.44 |
| Value (IDR tn) | 7.77 |
| Adv 213 Dec 180 Unc 267 Untr 116 | |

INNI Index

| | |
|------|--------------------|
| Last | 8,331.34 |
| Chg. | +46.14pts (+0.56%) |

INNI Top Gainers & Losers

| Gainers | % | Losers | % |
|---------|------|--------|-------|
| RALS | 5.7% | MIKA | -3.4% |
| PWON | 5.2% | INTP | -3.0% |
| PTBA | 3.7% | ANTM | -2.6% |
| CTRA | 3.3% | INCO | -1.4% |
| LPPF | 2.7% | UNTR | -0.9% |

Foreign Transaction

| | (IDR bn) |
|----------------|----------|
| Buy | 2,212 |
| Sell | 2,398 |
| Net Buy (Sell) | 185 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBCA | 70.2 | TLKM | 54.5 |
| HMSP | 51.8 | BTPS | 53.9 |
| GGRM | 22.3 | BBRI | 43.3 |
| ICBP | 15.5 | ASII | 26.7 |
| ERAA | 15.2 | BBNI | 25.5 |

Government Bond Yield & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 7.26% | 0.02% |
| USDIDR | 14,162 | -0.01% |
| KRWIDR | 11.85 | 0.17% |

Global Indexes

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 26,164.04 | (313.98) | -1.19% |
| S&P 500 | 2,893.06 | (45.73) | -1.56% |
| FTSE 100 | 7,143.15 | (54.73) | -0.76% |
| DAX | 11,970.20 | (127.23) | -1.05% |
| Nikkei | 21,587.78 | 212.53 | 0.99% |
| Hang Seng | 25,893.40 | 72.37 | 0.28% |
| Shanghai | 2,913.57 | 8.38 | 0.29% |
| KOSPI | 2,046.25 | 24.52 | 1.21% |
| EIDO | 23.62 | (0.02) | -0.08% |

Commodities

| Commodity | Last | Chg. | % |
|-----------------------|---------|---------|--------|
| Gold (USD / troy oz.) | 1,505.5 | 12.0 | 0.80% |
| Crude Oil (USD / bbl) | 52.63 | (0.12) | -0.23% |
| Coal Newcas(USD/ton) | 73.25 | 0.25 | 0.34% |
| Nickel LME (USD / MT) | 17,570 | (155.0) | -0.87% |
| Tin LME (USD / MT) | 16,395 | 65.0 | 0.40% |
| CPO (MYR/Ton) | 2,175 | 15.0 | 0.69% |

Market Recap

IHSG ditutup menguat, ditopang oleh sektor perbankan. **JCI's Top Gainers: Consumers (+1.3%), Finance (+0.9%), Misc. Industry (+0.7%).**

Senada dengan IHSG, INNI index ditutup menguat, ditopang oleh saham-saham sektor properti, seperti PWON dan CTRA. Penguatan sektor properti didukung oleh rencana beberapa bank (Bank BCA dan Bank Mandiri) untuk menurunkan bunga KPR.

Daily Foreign & Domestic Sector Movement

IHSG mencatatkan *net sell* tipis sebesar Rp185 miliar. Sektor konstruksi mencatatkan *net sell* terbesar hingga Rp99 miliar. Mayoritas bursa saham Asia menguat senada dengan IHSG. Dari sisi komoditas, harga batu bara ICE Newcastle (Australia) melesat mencapai 3,11% menjadi USD69,55/ton dan merupakan harga tertinggi sejak 1 Oktober. Hal ini juga mendorong saham-saham sektor batu bara, seperti PTBA (+3,7%) dan ADRO (+2,40%). Penguatan harga komoditas batu bara dikarenakan optimisme pelaku pasar terkait meningkatnya permintaan batu bara pada November dan Desember. Nilai tukar rupiah terhadap dolar AS terdepresiasi 0,04% ke level 14.150.

Today's Outlook: Memanasnya Hubungan AS dan Tiongkok

Dow Jones ditutup melemah 0,87% ke level 26.248, ditekan oleh saham-saham sektor teknologi, seperti Inter Corp. (-1,77%) dan Nvidia Corp (-3,85%), dan saham-saham perbankan, seperti Citigroup Inc (-2.57%). Keputusan AS yang menambahkan perusahaan start up Tiongkok ke dalam daftar hitam melemahkan saham-saham sektor teknologi dan meredupkan optimisme pasar atas hasil negosiasi dagang yang akan berlangsung pada Kamis (10/10).

Company News

- INCO : Diskusi Terkait Divestasi
- WSKT : Pembayaran 4 Proyek Turnkey Akan Rampung
- BBCA : Ajak Nasabah Berinvestasi Lewat Welma
- TLKM : Hadirkan Digital Learning di Papua

Domestic & Global News

Tren Penerimaan PBB Kian Melambat
PPI AS Anjlok pada September

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) | 124.33 | 126.40 | 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 |

INCO : Diskusi Terkait Divestasi

PT Vale Indonesia Tbk (INCO) disinyalir akan diserap oleh holding BUMN, yaitu MIND ID. Pihak INCO akan berdiskusi secara intensif dengan MIND ID pada pekan ini mengenai proses penyerapan 20% divestasi saham, valuasi, dan sinergi ke depan. Divestasi ini akan menguntungkan kedua pihak. Bagi INCO, divestasi saham merupakan sumber pendapatan dana lebih untuk melakukan ekspansi. (Kontan)

BBCA : Ajak Nasabah Berinvestasi Lewat Welma

PT Bank Central Asia Tbk (BBCA) meluncurkan fitur aplikasi Wealth Management BCA atau Welma yang bertujuan untuk memacu dana kelolaan di segmen ini. Welma dapat digunakan nasabah untuk membeli produk investasi seperti reksa dana, obligasi, serta edukasi asuransi. Disamping itu, BBCA akan terus mendukung program pemerintah terkait edukasi literasi keuangan dan juga terus berinovasi ke digital. (Bisnis Indonesia)

WSKT : Pembayaran 4 Proyek Turnkey Akan Rampung

PT Waskita Karya Tbk (WSKT) akan menerima pembayaran dari 4 proyek turnkey pada akhir Oktober dengan besaran kurang lebih Rp2,52 triliun. Empat proyek tersebut ialah LRT Sumatera Selatan, Tol Kunciran-Parigi, Tol Cileunyi-Sumedang-Dawuan, dan Tol Cinere Serpong. Di samping itu, WSKT juga akan melakukan penagihan proyek tol Trans Sumatera yang memiliki potensi pembayaran hingga Rp13 triliun. (Kontan)

TLKM : Hadirkan Digital Learning di Papua

PT Telekomunikasi Indonesia Tbk (TLKM) bersama Menteri BUMN Rini Soemarno, meluncurkan program Indiehome Digital Learning di Timika, Papua pada 8 Oktober 2019. Program ini bertujuan untuk melakukan pemerataan pendidikan dan peningkatan kualitas SDM dengan menyuguhkan pendidikan formal dan informal. Di samping itu, TLKM memberikan dana senilai Rp650 juta untuk beasiswa, dll. (Bisnis Indonesia)

Domestic & Global News

Tren Penerimaan PBB Kian Melambat

Kinerja penerimaan pajak bumi dan bangunan (PBB) semakin melambat. Sepanjang periode 2015-2019, penerimaan PBB menurun dengan pertumbuhan rata-rata -10,4% per tahun. Tahun 2015, penerimaan PBB di pusat sebesar Rp 29,25 triliun yang terus menurun hingga akhir tahun ini diproyeksi hanya akan mencapai Rp 18,86 triliun, atau lebih rendah 3% dibandingkan penerimaan PBB pada 2018. (Kontan)

PPI AS Anjlok pada September

Indeks Harga Produsen (PPI) AS secara tak terduga turun pada September, yang menunjukkan kenaikan terkecil selama 3 tahun. Angka pertumbuhan September dapat memberikan ruang bagi Federal Reserve untuk menurunkan suku bunga pada akhir bulan ini. Indeks harga produsen untuk permintaan akhir turun 0,3% pada Agustus yang dipicu penurunan biaya barang dan jasa. (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 | | | | | | 16.7 | 2,309.8 | | | | | | | |
| BBCA | 30,500 | 26,000 | 32,000 | Hold | 4.9 | 28.4 | 752.0 | 27.5x | 4.7x | 18.4 | 1.1 | 16.8 | 12.7 | 1.0 |
| BBRI | 3,930 | 3,660 | 4,950 | Buy | 26.0 | 30.1 | 484.7 | 14.3x | 2.6x | 19.0 | 3.4 | 12.5 | 8.5 | 1.4 |
| BMRI | 6,500 | 7,375 | 8,000 | Buy | 23.1 | 2.4 | 303.3 | 11.5x | 1.6x | 15.0 | 3.7 | 9.1 | 11.1 | 1.4 |
| Consumer | | | | | | (11.6) | 1,223.2 | | | | | | | |
| GGRM | 49,775 | 83,625 | 110,000 | Buy | 121.0 | (32.7) | 95.8 | 11.2x | 2.2x | 20.0 | 5.2 | 16.4 | 20.5 | 1.0 |
| UNVR | 44,725 | 45,400 | 59,000 | Buy | 31.9 | 0.7 | 341.3 | 36.8x | 67.2x | 183.9 | 2.6 | 1.3 | 5.2 | 1.0 |
| ICBP | 12,400 | 10,450 | 11,800 | Hold | (4.8) | 39.7 | 144.6 | 29.7x | 6.3x | 22.9 | 1.6 | 13.7 | 12.8 | 0.7 |
| INDF | 7,775 | 7,450 | 8,700 | Hold | 11.9 | 38.8 | 68.3 | 14.3x | 2.0x | 14.4 | 3.0 | 7.2 | 30.0 | 1.1 |
| KAEF | 2,830 | 2,600 | 4,100 | Buy | 44.9 | 20.9 | 15.7 | 46.0x | 7.0x | 16.6 | 0.5 | #N/A | N/A | 1.0 |
| KLBF | 1,660 | 1,520 | 1,870 | Hold | 12.7 | 32.8 | 77.8 | 31.1x | 5.3x | 17.9 | 1.6 | 7.7 | 3.5 | 1.3 |
| Infrastructure | | | | | | 16.2 | 826.15 | | | | | | | |
| TLKM | 4,090 | 3,698 | 4,350 | Hold | 6.4 | 15.5 | 405.2 | 19.8x | 4.3x | 22.8 | 4.0 | 7.7 | 27.4 | 0.9 |
| JSMR | 5,625 | 4,280 | 6,000 | Hold | 6.7 | 29.0 | 40.8 | 18.4x | 2.3x | 13.3 | 0.8 | (25.9) | 1.4 | 1.1 |
| Trade | | | | | | (1.3) | 710.7 | | | | | | | |
| UNTR | 20,225 | 27,350 | 35,000 | Buy | 73.1 | (36.8) | 75.4 | 6.7x | 1.4x | 21.6 | 6.1 | 11.2 | 1.8 | 1.0 |
| SILO | 7,550 | 3,590 | 7,230 | Hold | (4.2) | 181.7 | 12.3 | 266.1x | 2.0x | 0.7 | N/A | 18.5 | N/A | 0.8 |
| MIKA | 2,800 | 1,575 | 2,300 | Sell | (17.9) | 80.1 | 40.7 | 61.5x | 9.4x | 16.3 | 0.6 | #N/A | N/A | 0.4 |
| LPPF | 3,800 | 5,600 | 5,500 | Buy | 44.7 | (41.8) | 10.7 | 11.8x | 5.9x | 45.2 | 8.8 | 0.6 | (11.5) | 0.7 |
| RALS | 1,295 | 1,420 | 2,050 | Buy | 58.3 | 1.2 | 9.2 | 12.6x | 2.1x | 17.7 | 3.9 | (0.2) | 21.1 | 0.7 |
| MAPI | 995 | 805 | 1,300 | Buy | 30.7 | 24.4 | 16.5 | 22.3x | 2.9x | 14.5 | 1.0 | 10.2 | 25.0 | 0.8 |
| Property | | | | | | 20.3 | 459.3 | | | | | | | |
| PWON | 610 | 620 | 725 | Buy | 18.9 | 31.5 | 29.4 | 10.6x | 2.2x | 22.4 | 1.1 | 3.8 | 20.9 | 1.3 |
| CTRA | 1,100 | 1,010 | 1,080 | Hold | (1.8) | 35.8 | 20.4 | 15.7x | 1.4x | 9.4 | 0.9 | 12.1 | 74.3 | 1.7 |
| PTPP | 1,610 | 1,805 | 2,450 | Buy | 52.2 | 4.2 | 10.0 | 7.2x | 0.8x | 11.3 | 3.0 | 12.8 | (23.4) | 1.6 |
| WSKT | 1,505 | 1,680 | 2,600 | Buy | 72.8 | (8.2) | 20.4 | 10.4x | 1.1x | 11.3 | 4.8 | (35.4) | (66.8) | 1.5 |
| WIKA | 1,845 | 1,655 | 2,500 | Buy | 35.5 | 41.9 | 16.5 | 7.9x | 1.1x | 14.9 | 2.1 | #N/A | N/A | 1.4 |
| Basic Ind. | | | | | | 8.3 | 653.2 | | | | | | | |
| JPFA | 1,500 | 2,150 | 1,940 | Buy | 29.3 | (23.9) | 17.6 | 9.3x | 1.8x | 20.2 | 6.7 | 9.2 | (26.8) | 1.1 |
| SMGR | 11,450 | 11,500 | 13,600 | Buy | 18.8 | 23.1 | 67.9 | 26.2x | 2.2x | 8.7 | 1.8 | #N/A | N/A | 1.4 |
| INTP | 18,000 | 18,450 | 19,000 | Hold | 5.6 | 7.5 | 66.3 | 46.3x | 3.0x | 6.5 | 3.1 | 7.7 | 80.2 | 1.5 |
| Misc Ind. | | | | | | (6.7) | 337.0 | | | | | | | |
| ASII | 6,350 | 8,225 | 8,600 | Buy | 35.4 | (9.6) | 257.1 | 12.2x | 1.8x | 15.8 | 3.3 | 3.2 | (5.8) | 1.2 |
| Mining | | | | | | (18.6) | 364.3 | | | | | | | |
| ADRO | 1,280 | 1,215 | 1,750 | Buy | 36.7 | (26.0) | 40.9 | 5.6x | 0.8x | 14.2 | 7.1 | 10.2 | 51.9 | 1.3 |
| PTBA | 2,230 | 4,300 | 5,100 | Buy | 128.7 | (50.4) | 25.7 | 5.4x | 1.5x | 29.7 | 15.2 | 1.2 | (25.8) | 1.2 |
| INCO | 3,570 | 3,260 | 4,400 | Buy | 23.2 | 5.0 | 35.5 | 476.4x | 1.3x | 0.3 | N/A | (22.0) | N/A | 1.5 |
| ANTM | 930 | 765 | 1,200 | Buy | 29.0 | 14.8 | 22.3 | 25.0x | 1.1x | 4.6 | 1.4 | 22.1 | 6.2 | 1.5 |

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

| | |
|----------------------------|-------|
| YTD Change | 14.7% |
| YTD Change Gap (vs JCI) | 17.2% |
| Weekly Change | -1.2% |
| 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 07 - Oct | GER | 13:00 | Factory Orders MoM | Aug | -0.60% | -0.30% | -2.70% |
| | USA | Tentative | Monthly Budget Statement | Sep | | \$82.5b | \$119.1b |
| Tuesday 08 - Oct | GER | 13:00 | Industrial Production SA MoM | Aug | 0.30% | 0.50% | 0.60% |
| | USA | 19:30 | PPI Final Demand MoM | Sep | -0.30% | 0.10% | 0.00% |
| Wednesday 09 - Oct | USA | 18:00 | MBA Mortgage Applications | Oct | | -- | 8.10% |
| | USA | 21:00 | Wholesale Inventories MoM | Aug | | 0.40% | 0.40% |
| | CHN | Tentative | Money Supply M2 YoY | Sep | | 8.20% | 8.20% |
| Thursday 10 - Oct | UK | 15:30 | Industrial Production MoM | Aug | | 0.10% | 0.10% |
| | UK | 15:30 | Manufacturing Production MoM | Aug | | 0.20% | 0.30% |
| | USA | 19:30 | CPI MoM | Sep | | 0.10% | 0.10% |
| | USA | 19:30 | CPI Ex Food and Energy MoM | Sep | | 0.20% | 0.30% |
| | USA | 19:30 | Initial Jobless Claims | Oct | | 218k | 219k |
| Friday 11 - Oct | GER | 13:00 | CPI MoM | Sep | | 0.00% | 0.00% |
| | GER | 13:00 | CPI YoY | Sep | | 1.20% | 1.20% |
| | GER | 13:00 | CPI EU Harmonized MoM | Sep | | -0.10% | -0.10% |
| | GER | 13:00 | CPI EU Harmonized YoY | Sep | | 0.90% | 0.90% |
| | USA | 19:30 | Import Price Index MoM | Sep | | -0.10% | -0.50% |
| | USA | 21:00 | U. of Mich. Sentiment | Oct | | 92 | 93.2 |

Source: Bloomberg

Domestic Economic Calendar

| Date | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|--------------------------|--------------|------------------------|--------|-----------|-----------|-----------|
| Monday 7 - Oct | 10:00 | Net Foreign Assets IDR | Sep | 1725.5T | -- | 1763.3t |
| | 10:00 | Foreign Reserves | Sep | \$124.33b | -- | \$126.40b |

Source: Bloomberg

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