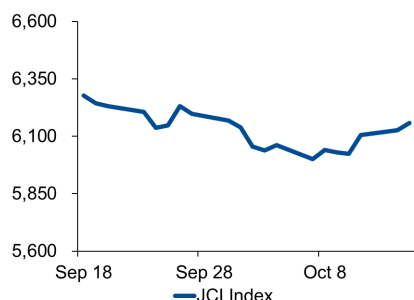


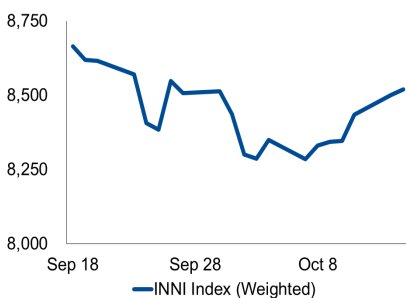
Morning Brief

Daily | October 16 2019

JCI Movement



INNI Movement



Market Recap

IHSG menguat, ditopang oleh sektor industri dasar dan perbankan. **JCI's Top Gainers: Basic Ind. (+2.8%), Consumer (+0.5%), Trade (+0.4%).**

Senada dengan IHSG, INNI index ditutup menguat ditopang oleh saham-saham sektor ritel, seperti LPPF dan MAPI.

Daily Foreign & Domestic Sector Movement

Investor asing mencatatkan *net sell* sebesar Rp643 miliar dengan dana asing Rp429 miliar keluar dari sektor perbankan. ISAT menguat 7,24% dengan nilai transaksi di pasar regular mencapai Rp35,9 miliar. Penguatan tersebut terjadi setelah ISAT menjual 3.100 menara telekomunikasi kepada dua pemenang tender, yaitu PT Dayamitra Telekomunikasi dan PT Profesional Telekomunikasi Indonesia (Protelindo). Selain itu, saham sektor telekomunikasi tercatat meningkat setelah peresmian proyek Palapa Ring oleh Presiden Jokowi.

Nilai tukar rupiah terhadap dolar AS ditutup melemah 0,18% ke level 14.166 per dolar AS

Today's Outlook: Defisit Neraca Perdagangan September

Dow Jones ditutup menguat 0,89% ke level 27.024. Penguatan ini lantaran kinerja positif laporan keuangan kuartal ketiga dari JPMorgan Chase & Co, Citigroup Inc, Goldman Sachs Group Inc, dan Wells Fargo & Co. Dari sisi domestik, neraca perdagangan September tercatat defisit USD160 juta, dengan nilai ekspor tercatat mencapai USD 14,1 miliar. Sementara, nilai impor mencapai USD 14,26 miliar. Defisit Neraca perdagangan disebabkan oleh kinerja ekspor yang kurang ekspansif dan penurunan harga komoditas.

Company News

TLKM : Anak Usaha Telah Menang Tender
 BBKA : Layanan Media Sosial Meningkat
 ADRO : Anak Usaha Raih Rating Ba1

Domestic & Global News

ULN Pemerintah Naik 8,6%
 IMF: Perang Dagang Pangkas Ekonomi Global

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)	(0.16)	0.09	Govt. Spending Yoy	8.23%	8.23%
Exports Yoy	-5.74%	-9.99%	FDI (USD bn)	5.78	5.78
Imports Yoy	-2.41%	-15.60%	Business Confidence	108.05	108.05
Inflation Yoy	3.39%	3.49%	Cons. Confidence*	121.80	123.10

JCI Index

Oct. 15	6,158.16
Chg.	+31.28pts (+0.51%)
Volume (bn shares)	.78
Value (IDR tn)	8.26
Adv 201 Dec 188 Unc 273 Untr 123	

INNI Index

Last	8,519.28
Chg.	+18.56pts (+0.28%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
LPPF	5.5%	INCO	-3.9%
MAPI	4.3%	PWON	-3.1%
PTPP	4.0%	ICBP	-1.9%
INTP	3.4%	MIKA	-1.8%
ADRO	2.7%	ANTM	-1.5%

Foreign Transaction

	(IDR bn)
Buy	2,128
Sell	2,772
Net Buy (Sell)	643

Top Buy	NB Val.	Top Sell	NS Val.
ISAT	35.9	BMRI	208.6
BBKA	23.3	BBRI	101.1
INTP	13.9	BBNI	90.6
UNVR	11.4	ASII	59.3
INKP	11.0	GGRM	43.1

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.21%	-0.02%
USDIDR	14,166	0.18%
KRWIDR	11.95	0.08%

Global Indexes

Index	Last	Chg.	%
Dow Jones	27,024.80	237.44	0.89%
S&P 500	2,995.68	29.53	1.00%
FTSE 100	7,211.64	(1.81)	-0.03%
DAX	12,629.79	143.23	1.15%
Nikkei	22,207.21	408.34	1.87%
Hang Seng	26,503.93	(17.92)	-0.07%
Shanghai	2,991.05	(16.84)	-0.56%
KOSPI	2,068.17	0.77	0.04%
EIDO	24.60	0.30	1.23%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,481.0	(12.2)	-0.82%
Crude Oil (USD /bbl)	52.81	(0.78)	-1.46%
Coal Newcas(USD/ton)	67.85	0.20	0.30%
Nickel LME (USD /MT)	16,995	445.0	2.69%
Tin LME (USD /MT)	16,680	160.0	0.97%
CPO (MYR/Ton)	2,173	16.0	0.74%

TLKM : Anak Usaha Telah Menang Tender

PT Telkom Indonesia Tbk (TLKM) melalui anak usahanya yakni Mitratel, baru saja memenangkan tender untuk mengakuisisi 2.100 menara telekomunikasi Indosat. Kesepakatan itu terjalin melalui penandatanganan perjanjian jual beli pada 14 Oktober 2019. Akuisisi ini merupakan strategi efisiensi oleh TLKM karena akuisisi lebih sedikit memakan biaya dibandingkan dengan membangun menara baru. (Kontan)

ADRO : Anak Usaha Raih Rating Ba1

Adaro Indonesia sebagai anak usaha dari PT Adaro Energy Tbk (ADRO) mendapatkan peringkat Ba1 atau outlook stabil oleh Moody's. Selain itu, Moody's juga memberikan peringatan yang sama bagi surat utang yang dijamin oleh ADRO yang nantinya akan digunakan untuk kebutuhan belanja modal. ADRO akan berusaha untuk mempertahankan likuiditas sampai 18 bulan ke depan. (Bisnis Indonesia)

BBCA : Layanan Media Sosial Meningkatkan

PT Bank Central Asia Tbk (BBCA) yang memiliki layanan media sosial seperti Halo BCA saat ini terus membukukan peningkatan cost per call 20% dan secara keseluruhan porsi layanan sosial media BBCA tumbuh 200%. Halo BCA sendiri merupakan layanan berbasis whatsapp yang dapat membantu nasabah di mana pun mereka berada dan menjadi strategi BBCA dalam meminimalisasi beban cost luar negeri. (Kontan)

Domestic & Global News

ULN Pemerintah Naik 8,6%

Bank Indonesia (BI) melaporkan utang luar negeri (ULN) Indonesia sebesar US\$393,5 miliar per Agustus 2019. ULN Indonesia yang terdiri dari utang pemerintah, bank sentral, swasta termasuk BUMN tersebut tumbuh 8,8% year-on-year (yoy). Namun melambat dibandingkan pertumbuhan pada bulan sebelumnya 10,9% yoy, dipengaruhi oleh transaksi pembayaran neto ULN. (Kontan)

IMF: Perang Dagang Pangkas Ekonomi Global

IMF menyatakan bahwa perang dagang AS-Tiongkok akan memangkas pertumbuhan global 2019 ke laju terlambat sejak krisis keuangan 2008-2009 dan menambahkan bahwa prospek pertumbuhan global dapat menjadi jauh buruk jika ketegangan perdagangan tetap tidak terselesaikan. IMF mengatakan proyeksi Outlook Ekonomi Global terbarunya menunjukkan pertumbuhan PDB 2019 di angka 3,0%, turun dari estimasi Juli di angka 3,2% karena meningkatnya dampak gesekan perdagangan global. (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						17.3	2,337.0							
BBCA	30,875	26,000	32,000	Hold	3.6	28.1	761.2	27.9x	4.8x	18.4	1.1	16.8	12.7	1.0
BBRI	3,940	3,660	4,950	Buy	25.6	31.3	486.0	14.3x	2.6x	19.0	3.4	12.5	8.5	1.4
BMRI	6,575	7,375	8,000	Buy	21.7	1.2	306.8	11.6x	1.7x	15.0	3.7	9.1	11.1	1.4
Consumer						(12.1)	1,236.9							
GGRM	54,900	83,625	110,000	Buy	100.4	(27.8)	105.6	12.4x	2.4x	20.0	4.7	16.4	20.5	1.0
UNVR	44,750	45,400	59,000	Buy	31.8	(1.9)	341.4	36.8x	67.3x	183.9	2.6	1.3	5.2	1.0
ICBP	11,375	10,450	11,800	Hold	3.7	30.0	132.7	27.3x	5.8x	22.9	1.7	13.7	12.8	0.7
INDF	7,600	7,450	8,700	Hold	14.5	34.5	66.7	14.0x	1.9x	14.4	3.1	7.2	30.0	1.1
KAEF	2,810	2,600	4,100	Buy	45.9	12.4	15.6	45.7x	6.9x	16.6	0.5	#N/A	N/A	1.0
KLBF	1,660	1,520	1,870	Hold	12.7	23.0	77.8	31.1x	5.3x	17.9	1.6	7.7	3.5	1.3
Infrastructure						15.9	845.02							
TLKM	4,170	3,698	4,350	Hold	4.3	11.9	413.1	20.2x	4.4x	22.8	3.9	7.7	27.4	0.9
JSMR	5,700	4,280	6,000	Hold	5.3	30.1	41.4	18.7x	2.3x	13.3	0.8	(25.9)	1.4	1.1
Trade						1.5	719.3							
UNTR	20,900	27,350	35,000	Buy	67.5	(34.2)	78.0	6.9x	1.4x	21.6	5.9	11.2	1.8	1.0
SIL0	7,500	3,590	7,230	Hold	(3.6)	212.5	12.2	264.3x	1.9x	0.7	N/A	18.5	N/A	0.8
MIKA	2,670	1,575	2,300	Hold	(13.9)	78.0	38.9	58.7x	9.0x	16.3	0.7	#N/A	N/A	0.4
LPPF	4,250	5,600	5,500	Buy	29.4	(29.8)	11.9	13.2x	6.6x	45.2	7.8	0.6	(11.5)	0.7
RALS	1,280	1,420	2,050	Buy	60.2	3.6	9.1	12.5x	2.1x	17.7	3.9	(0.2)	21.1	0.7
MAPI	1,095	805	1,300	Buy	18.7	38.6	18.2	24.5x	3.1x	14.5	0.9	10.2	25.0	0.9
Property						24.0	468.4							
PWON	615	620	725	Buy	17.9	36.7	29.6	10.7x	2.2x	22.4	1.1	3.8	20.9	1.3
CTRA	1,150	1,010	1,080	Hold	(6.1)	42.9	21.3	16.4x	1.5x	9.4	0.9	12.1	74.3	1.7
PTPP	1,695	1,805	2,450	Buy	44.5	9.7	10.5	7.6x	0.8x	11.3	2.9	12.8	(23.4)	1.6
WSKT	1,570	1,680	2,600	Buy	65.6	(0.6)	21.3	10.8x	1.2x	11.3	4.6	(35.4)	(66.8)	1.5
WIKA	1,920	1,655	2,500	Buy	30.2	51.2	17.2	8.2x	1.1x	14.9	2.0	#N/A	N/A	1.4
Basic Ind.						20.9	702.4							
JPFA	1,615	2,150	1,940	Buy	20.1	(13.6)	18.9	10.0x	1.9x	20.2	6.2	9.2	(26.8)	1.1
SMGR	12,350	11,500	13,600	Hold	10.1	37.6	73.3	28.3x	2.4x	8.7	1.7	#N/A	N/A	1.4
INTP	19,600	18,450	19,000	Hold	(3.1)	16.0	72.2	50.4x	3.3x	6.5	2.8	7.7	80.2	1.5
Misc Ind.						(5.1)	341.1							
ASII	6,400	8,225	8,600	Buy	34.4	(8.2)	259.1	12.3x	1.9x	15.8	3.3	3.2	(5.8)	1.2
Mining						(15.7)	371.6							
ADRO	1,330	1,215	1,750	Buy	31.6	(24.0)	42.5	5.8x	0.8x	14.2	6.8	10.2	51.9	1.3
PTBA	2,260	4,300	5,100	Buy	125.7	(48.5)	26.0	5.5x	1.6x	29.7	15.0	1.2	(25.8)	1.2
INCO	3,680	3,260	4,400	Buy	19.6	17.2	36.6	491.9x	1.4x	0.3	N/A	(22.0)	N/A	1.5
ANTM	985	765	1,200	Buy	21.8	29.6	23.7	26.4x	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	17.3%
YTD Change Gap (vs JCI)	17.9%
Weekly Change	2.3%
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
Tuesday	CHN	08:30	CPI YoY	Sep	3.00%	2.90%	2.80%
<i>15 - Oct</i>	CHN	08:30	PPI YoY	Sep	-1.20%	-1.20%	-0.80%
	UK	15:30	Jobless Claims Change	Sep	21.1k	--	28.2k
	UK	15:30	ILO Unemployment Rate 3Mths	Aug	3.90%	3.80%	3.80%
	GER	16:00	ZEW Survey Current Situation	Oct	-25.3	-23	-19.9
	GER	16:00	ZEW Survey Expectations	Oct	-22.8	-26.8	-22.5
Wednesday	UK	15:30	CPI MoM	Sep		0.20%	0.40%
<i>16 - Oct</i>	UK	15:30	CPI YoY	Sep		1.80%	1.70%
	UK	15:30	CPI Core YoY	Sep		1.70%	1.50%
	UK	15:30	PPI Output NSA MoM	Sep		0.10%	-0.10%
	EU	16:00	CPI YoY	Sep		0.90%	1.00%
	USA	18:00	MBA Mortgage Applications	Oct		--	5.20%
	USA	19:30	Retail Sales Advance MoM	Sep		0.30%	0.40%
Thursday	USA	19:30	Housing Starts	Sep		1318k	1364k
<i>17 - Oct</i>	USA	19:30	Initial Jobless Claims	Oct		215k	210k
	USA	20:15	Industrial Production MoM	Sep		-0.20%	0.60%
Friday	CHN	09:00	Industrial Production YoY	Sep		5.00%	4.40%
<i>18 - Oct</i>	CHN	09:00	GDP YoY	3Q		6.10%	6.20%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	11:00	Exports YoY	Sep		-6.75%	-9.99%
<i>15 - Oct</i>	11:00	Imports YoY	Sep		-5.60%	-15.60%
	11:00	Trade Balance	Sep		\$132m	\$85m

Source: Bloomberg

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