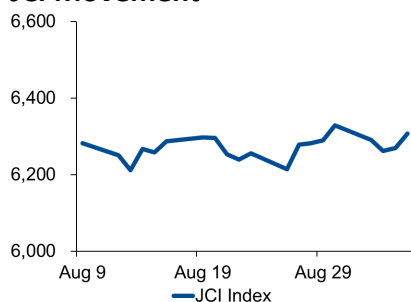
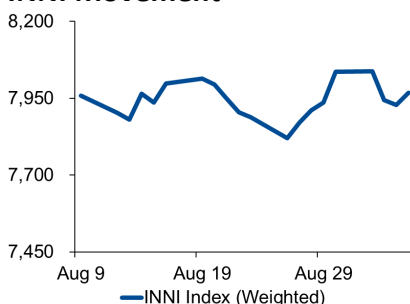


# Morning Brief

## JCI Movement



## INNI Movement



## Market Recap

IHSG ditutup menguat ditopang oleh sektor perbankan dan aneka industri. **JCI's Top Gainers: Misc. Ind (+2.6%), Mining (+1.3%), Trade (+0.8%).**

INNI index menguat 0,49% yang ditopang saham sektor industri dasar, seperti INTIP dan saham sektor aneka industri, yaitu ASII.

## Daily Foreign & Domestic Sector Movement

IHSG lega karena pada sesi dagang Kamis (05/09) jumlah dana asing mangkir dari portofolionya hanya mencapai Rp87 miliar lebih sedikit dibanding *foreign net sell* pada tiga hari sebelumnya. Di sisi komoditas, harga CPO di bursa derivative Malaysia menurun akibat kenaikan tarif impor dari India. Sementara, tren penguatan harga komoditas timah sukses menopang kinerja TINS yang membukukan transaksi senilai Rp63,3 miliar dan menguat signifikan hingga 13,89%. Beranjak ke sektor telekomunikasi, rencana penjualan tower perusahaan sukses mengantar EXCL membukukan *foreign net buy* senilai Rp13,5 miliar sehingga menguat 0,57%. Nilai tukar rupiah terhadap dolar AS berhasil menguat tipis 0,04% ke level 14.155.

## Today's Outlook: CAD pada akhir 2019 Diproyeksikan Meningkat

Dow Jones menguat 1,41% ke level 26.728 ditopang peningkatan optimisme pasar setelah the Fed meyakinkan bahwa ekonomi AS masih solid meski kekhawatiran resesi yang mungkin menghempas AS. Kabar positif AS-Tiongkok yang kembali menjadwalkan negosiasi pada Oktober menjadi sentimen positif yang mengurangi kekhawatiran global. Di sisi lain, Bank Dunia memproyeksikan CAD Indonesia pada akhir 2019 meningkat menjadi USD33 miliar. Hari ini cermati data cadangan devisa.

## Company News

- UNTR : Naikkan Pinjaman Ke Anak Usaha
- MAPI : Pertimbangan Bisnis Ke Segmen Gadget
- BMRI : Berikan Cash Loan kepada KAI
- PTPP : Raih Empat Penghargaan

## Domestic & Global News

Uni Eropa: Aksi Balasan Indonesia atas Biodiesel Melanggar Aturan WTO  
Payroll Tumbuh Melebihi Estimasi Wall Street

## Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.50%	5.75%	Real GDP	5.05%	5.07%
FX Reserve (USD bn)	125.90	123.80	Current Acc (USD bn)	(8.40)	(6.97)
Trd Balance (USD bn)	(0.06)	0.20	Govt. Spending Yoy	8.23%	5.21%
Exports Yoy	-5.12%	-8.98%	FDI (USD bn)	5.78	6.04
Imports Yoy	-15.21%	2.80%	Business Confidence	108.05	108.05
Inflation Yoy	3.49%	3.32%	Cons. Confidence*	124.80	128.10

## JCI Index

Sept. 05	6,306.80
Chg.	+37.13pts (+0.59%)
Volume (bn shares)	138.15
Value (IDR tn)	8.51
<b>Adv 201 Dec 199 Unc 254 Untr 112</b>	

## INNI Index

Last	8,636.13
Chg.	+41.74pts (+0.49%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
INTP	3.5%	INCO	-3.6%
ASII	3.1%	CTRA	-2.3%
UNTR	2.8%	RALS	-1.3%
ADRO	2.0%	MIKA	-1.2%
WIKA	2.0%	GGRM	-1.2%

## Foreign Transaction

	(IDR bn)
Buy	2,395
Sell	2,483
Net Buy (Sell)	87

Top Buy	NB Val.	Top Sell	NS Val.
ASII	93.0	TLKM	211.0
TINS	63.3	BBRI	105.1
BBCA	50.3	UNTR	53.9
KLBF	31.2	TOWR	52.9
EXCL	13.5	SMGR	44.9

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.34%	-0.01%
USDIDR	14,155	-0.04%
KRWIDR	11.79	0.34%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	26,728.15	372.68	1.41%
S&P 500	2,976.00	38.22	1.30%
FTSE 100	7,271.17	(40.09)	-0.55%
DAX	12,126.78	101.74	0.85%
Nikkei	21,085.94	436.80	2.12%
Hang Seng	26,515.53	(7.70)	-0.03%
Shanghai	2,985.87	28.45	0.96%
KOSPI	2,004.75	16.22	0.82%
EIDO	25.28	0.23	0.92%

## Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,519.1	(33.5)	-2.16%
Crude Oil (USD / bbl)	56.30	0.04	0.07%
Coal Newcas(USD/ton)	68.50	0.55	0.81%
Nickel LME (USD / MT)	17,500	(500.0)	-2.78%
Tin LME (USD / MT)	17,450	250.0	1.45%
CPO (MYR/Ton)	2,182	(5.0)	-0.23%

### **UNTR : Naikkan Pinjaman Ke Anak Usaha**

PT United Tractors Tbk (UNTR) meningkatkan jumlah pinjaman menjadi Rp4 triliun dengan jangka waktu sampai 2020 yang akan diberikan kepada anak usahanya, Acset Indonusa. Perjanjian dilakukan 1 Maret 2019 dengan memberikan pinjaman Rp1,6 triliun yang memiliki bunga JIBOR +3% atau 8,46% per tahun. Terkait pinjaman tersebut, dana akan digunakan Acset Indonusa untuk modal kerja. (Kontan)

### **BMRI : Berikan Cash Loan kepada KAI**

PT Bank Mandiri Tbk (BMRI) memberikan cash loan Rp2 triliun dan layanan Mandiri Virtual Account untuk membantu proses bisnis KAI. Pemberian tersebut sejalan dengan komitmen BMRI untuk mendukung proyek strategis nasional, termasuk sistem transportasi. BMRI berharap penyaluran dana akan semakin memudahkan dan meningkatkan kualitas layanan. (Kontan)

### **MAPI : Pertimbangan Bisnis Ke Segmen Gadget**

PT Mitra Adiperkasa Tbk (MAPI), pada 8 September 2019, baru meluncurkan gerai ritel baru, Digimap, yang fokus menjual gadget. Hal ini dilakukan karena MAPI ingin terus fokus memperkuat segmen lifestyle, dan nantinya Digimap akan menjadi Apple Authorised Reseller. Ke depan, MAPI berharap Digimap akan mampu berkontribusi positif dan membidik pertumbuhan tahunan di level 14%-15%. (Kontan)

### **PTPP : Raih Empat Penghargaan**

PT PP Tbk (PTPP) berhasil mendapatkan 4 penghargaan dalam perhelatan Asian Power Awards 2019 yang digelar di Kuala Lumpur. Penghargaan tersebut diberikan oleh Editor in Chief Asian Power Magazine Tim Charlton kepada Direktur PTPP Abdul Haris. Keberhasilan PTPP merupakan buah inovasi pembangkit listrik berkualitas tinggi dari sisi efisiensi waktu pengerjaan dan HSE. (Investor Daily)

## Domestic & Global News

### **Uni Eropa: Aksi Balasan Indonesia atas Biodiesel Melanggar Aturan WTO**

Uni Eropa memperingatkan, aksi balasan (retaliasi) Indonesia atas penerapan bea masuk anti subsidi untuk biodiesel Indonesia melanggar aturan Organisasi Perdagangan Dunia (WTO). Sebelumnya, pemerintah melalui Kementerian Perdagangan berencana mengenakan bea masuk tandingan kepada Uni Eropa terhadap impor produk olahan susu dari Eropa. Aksi balasan ini pun dikarenakan Uni Eropa menetapkan Bea Masuk Anti Subsidi sebesar 8%-18% terhadap biodiesel Indonesia. (Kontan)

### **Payroll Tumbuh Melebihi Estimasi Wall Street**

Payroll perusahaan pada Agustus melonjak 195.000, melebihi estimasi Wall Street dan muncul pada saat kekhawatiran atas resesi membung, ADP dan Moody's Analytics melaporkan. Menurut survei Dow Jones, ekonom yang disurvei oleh Dow Jones hanya mencatatkan kenaikan hingga 140.000 setelah payroll Juli berada di angka 142.000 Juli atau turun 14.000 dari angka aslinya. (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>						18.9	2,367.4							
BBCA	30,200	26,000	32,000	Hold	6.0	22.3	744.6	27.3x	4.7x	18.4	1.1	16.8	12.7	1.0
BBRI	4,220	3,660	4,950	Buy	17.3	42.6	520.5	15.3x	2.7x	19.0	3.1	12.5	8.5	1.4
BMRI	6,975	7,375	8,000	Hold	14.7	6.5	325.5	12.3x	1.8x	15.0	3.5	9.1	11.1	1.4
<b>Consumer</b>						(0.4)	1,337.8							
GGRM	67,275	83,625	110,000	Buy	63.5	(5.5)	129.4	15.2x	2.9x	20.0	3.9	16.4	20.5	1.0
UNVR	48,025	45,400	59,000	Buy	22.9	14.1	366.4	39.5x	72.2x	183.9	2.5	1.3	5.2	1.0
ICBP	12,000	10,450	11,800	Hold	(1.7)	38.7	139.9	28.8x	6.1x	22.9	1.6	13.7	12.8	0.7
INDF	8,025	7,450	8,700	Hold	8.4	34.9	70.5	14.8x	2.0x	14.4	2.9	7.2	30.0	1.2
KAEF	2,890	2,600	4,100	Buy	41.9	28.4	16.1	47.0x	7.1x	16.6	0.5	33.0	(60.9)	1.0
KLBF	1,670	1,520	1,870	Hold	12.0	37.4	78.3	31.3x	5.3x	17.9	1.6	7.7	3.5	1.3
<b>Infrastructure</b>						21.7	839.38							
TLKM	4,320	3,698	4,350	Hold	0.7	30.4	427.9	21.0x	4.6x	22.8	3.8	7.7	27.4	0.9
JSMR	5,325	4,280	6,000	Hold	12.7	21.6	38.6	17.4x	2.2x	13.3	0.9	(25.9)	1.4	1.1
<b>Trade</b>						(0.9)	728.9							
UNTR	21,025	27,350	35,000	Buy	66.5	(36.3)	78.4	7.0x	1.4x	21.6	5.7	11.2	1.8	1.0
SILO	6,750	3,590	7,230	Hold	7.1	143.7	11.0	237.9x	1.7x	0.7	N/A	18.5	N/A	0.8
MIKA	2,390	1,575	2,300	Hold	(3.8)	42.3	34.8	52.5x	8.1x	16.3	0.8	#N/A	N/A	0.5
LPPF	3,000	5,600	5,500	Buy	83.3	(52.9)	8.4	9.3x	4.7x	45.2	11.1	0.6	(11.5)	0.8
RALS	1,170	1,420	2,050	Buy	75.2	(4.1)	8.3	11.4x	1.9x	17.7	4.3	(0.2)	21.1	0.7
MAPI	1,010	805	1,300	Buy	28.7	29.5	16.8	22.6x	2.9x	14.5	1.0	10.2	25.0	0.8
<b>Property</b>						16.7	462.0							
PWON	630	620	725	Buy	15.1	22.3	30.3	10.9x	2.2x	22.4	1.1	3.8	20.9	1.3
CTRA	1,045	1,010	1,080	Hold	3.3	41.2	19.4	14.9x	1.3x	9.4	1.0	12.1	74.3	1.7
PTPP	1,780	1,805	2,450	Buy	37.6	8.2	11.0	8.0x	0.9x	11.3	2.7	12.8	(23.4)	1.6
WSKT	1,700	1,680	2,600	Buy	52.9	(6.1)	23.1	11.7x	1.3x	11.3	4.3	(35.4)	(66.8)	1.4
WIKA	2,040	1,655	2,500	Buy	22.5	39.7	18.3	8.7x	1.2x	14.9	1.9	#N/A	N/A	1.3
<b>Basic Ind.</b>						13.8	696.1							
JPFA	1,535	2,150	1,940	Buy	26.4	(25.1)	18.0	9.5x	1.8x	20.2	6.5	9.2	(26.8)	1.1
SMGR	13,425	11,500	13,600	Hold	1.3	51.3	79.6	30.7x	2.6x	8.7	1.5	#N/A	N/A	1.4
INTP	21,900	18,450	19,000	Hold	(13.2)	33.1	80.6	56.3x	3.7x	6.5	2.5	7.7	80.2	1.5
<b>Misc Ind.</b>						1.7	353.3							
ASII	6,700	8,225	8,600	Buy	28.4	(1.5)	271.2	12.9x	1.9x	15.8	3.2	3.2	(5.8)	1.2
<b>Mining</b>						(10.2)	388.8							
ADRO	1,260	1,215	1,750	Buy	38.9	(27.0)	40.3	5.5x	0.8x	14.2	7.2	10.2	51.9	1.3
PTBA	2,470	4,300	5,100	Buy	106.5	(35.2)	28.5	5.5x	1.5x	29.2	13.8	(7.2)	(21.7)	1.2
INCO	3,730	3,260	4,400	Buy	18.0	14.8	37.1	500.3x	1.4x	0.3	N/A	(22.0)	N/A	1.6
ANTM	1,100	765	1,200	Hold	9.1	37.5	26.4	33.0x	1.3x	4.1	1.2	8.5	(30.1)	1.5

\* Target Price for December 2019

Source: Bloomberg, NHKS Research

## INNI Summary

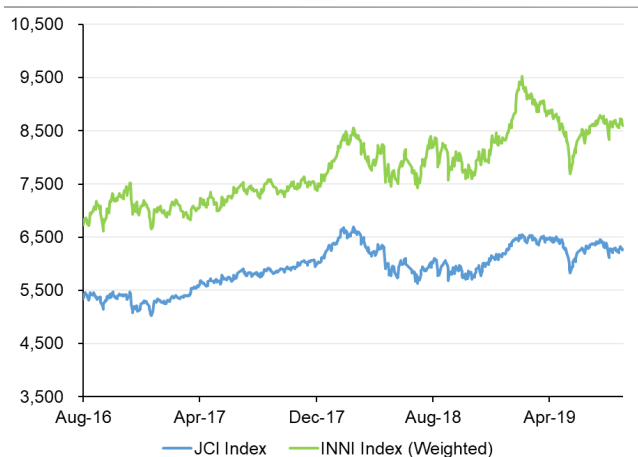
### INNI Index Movement

YTD Change	18.9%
YTD Change Gap (vs JCI)	17.1%
Weekly Change	-0.2%
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>	JPN	06:50	Capital Spending YoY	2Q	1.90	1.70%	6.10%
<i>2 - Sep</i>	JPN	07:30	Jibun Bank Japan PMI Mfg	Aug F	49.30	--	49.5
	CHN	08:45	Caixin China PMI Mfg	Aug	50.40	49.8	49.9
	EU	15:00	Markit Eurozone Manufacturing PMI	Aug F	47.00	47	47
	UK	15:30	Markit UK PMI Manufacturing SA	Aug	47.40	48.4	48
<b>Tuesday</b>	USA	20:45	Markit US Manufacturing PMI	Aug F	50.30	50	49.9
<i>3 - Sep</i>	USA	21:00	Construction Spending MoM	Jul	0.10	0.30%	-1.30%
	USA	21:00	ISM Manufacturing	Aug	49.10	51.3	51.2
<b>Wednesday</b>	USA	18:00	MBA Mortgage Applications	30-Aug	-3.10	--	-6.20%
<i>4 - Sep</i>	USA	19:30	Trade Balance	Jul	-53.99	-\$53.4b	-\$55.2b
<b>Thursday</b>	GER	13:00	Factory Orders MoM	Jul	-2.70	-1.40%	2.50%
<i>5 - Sep</i>	USA	19:15	ADP Employment Change	Aug	195k	148k	156k
	USA	19:30	Initial Jobless Claims	31-Aug	217k	215k	215k
	USA	21:00	Factory Orders	Jul	1.40%	1.00%	0.60%
	USA	21:00	Durable Goods Orders	Jul F	2.00%	2.10%	2.10%
<b>Friday</b>	GER	13:00	Industrial Production SA MoM	Jul		0.40%	-1.50%
<i>6 - Sep</i>	EU	16:00	GDP SA YoY	2Q F		1.10%	1.10%
	EU	16:00	GDP SA QoQ	2Q F		0.20%	0.20%
	USA	19:30	Unemployment Rate	Aug		3.70%	3.70%
	USA	19:30	Change in Nonfarm Payrolls	Aug		160k	164k

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	07:30	Markit Indonesia PMI Mfg	Aug	49.00	--	49.6
<i>2 - Sep</i>	11:02	CPI Core YoY	Aug	3.30	3.17%	3.18%
	11:02	CPI NSA MoM	Aug	0.12	0.17%	0.31%
	11:02	CPI YoY	Aug	3.49	3.51%	3.32%
<b>Thursday</b>	Tentative	Consumer Confidence Index	Aug	123.1	--	124.8
<i>5 - Sep</i>						
<b>Friday</b>	Tentative	Foreign Reserves	Aug		--	\$125.90b
<i>6 - Sep</i>	Tentative	Net Foreign Assets IDR	Aug		--	1729.4t

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b> <i>2 - Sep</i>	Extraordinary Shareholder Meeting	BBRI, BTPS
<b>Thursday</b> <i>5 - Sep</i>	Extraordinary Shareholder Meeting	MPRO, URBN
<b>Friday</b> <i>6 - Sep</i>	Cum Date Cash Devidend	TGKA

Source: Bloomberg

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