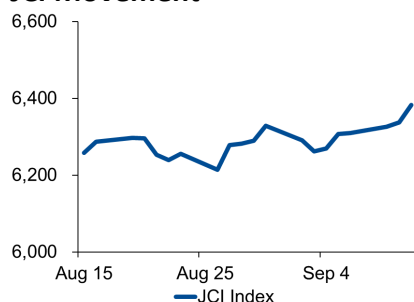


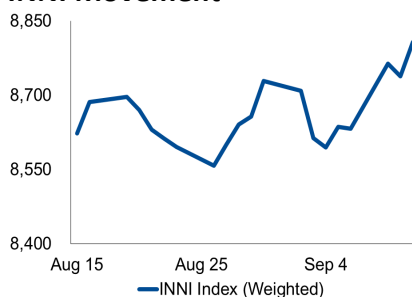
Morning Brief

Daily | September 12 2019

JCI Movement



INNI Movement



Market Recap

IHSG ditutup menguat, ditopang oleh sektor perbankan dan *net buy*. **JCI's Top Gainers: Misc. Ind (+3.0%), Property (+1.6%), Mining (+1.2%).**

INNI index ditutup menguat, ditopang oleh saham sektor properti, PWON, dan konstruksi, WIKA.

Daily Foreign & Domestic Sector Movement

Pada penutupan perdagangan Rabu (11/09), IHSG menerima *net foreign buy* Rp238 miliar, dengan sektor perbankan mencatatkan *net buy* terbesar mencapai Rp116 miliar. Mayoritas bursa saham Asia menguat senada dengan kinerja IHSG jelang pertemuan European Central Bank (ECB) pada Kamis (12/09). Pelaku pasar masih optimis Bank Sentral Eropa akan meluncurkan stimulus guna mengantisipasi terjadinya stagnansi ekonomi. Dari sisi komoditas, harga minyak global menguat setelah data American Petroleum Institute (API) menunjukkan persediaan minyak mentah AS turun 7,2 juta barel.

Nilai tukar rupiah terhadap dolar AS terapresiasi 0,22% ke level 14.063 per dolar AS.

Today's Outlook: Credit Default Swap Menurun

Dow Jones ditutup menguat 0,85% ke level 27.137 lantaran saham Apple (+3.18%) setelah peluncuran produk iPhone terbaru dan pengumuman tanggal peluncuran layanan streaming Apple TV+. Dari sisi domestik, Credit Default Swap (CDS) Indonesia menurun. Penurunan CDS merupakan sentimen positif bagi IHSG karena semakin kecil risiko investasi di Indonesia, semakin besar minat investasi investor di Indonesia dan senada dengan penguatan IHSG pada sesi dagang Rabu yang ditopang *net buy* asing.

Company News

UNTR : Terus Fokus Kejar Target
ASII : Anak Usaha Gandeng Traveloka
INDF : Sediakan Dana Penelitian

Domestic & Global News

Anggaran Infrastruktur Rp419,2 Triliun pada 2020
Trump Tunda Kenaikan Tarif Pajak Produk Tiongkok

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)	126.40	125.90	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. 11	6,381.95
Chg.	+45.28pts (+0.71%)
Volume (bn shares)	157.02
Value (IDR tn)	8.85
Adv 223 Dec 186 Unc 245 Untr 95	

INNI Index

Last	8,807.00
Chg.	+68.74pts (+0.79%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
PWON	5.3%	SMGR	-5.3%
WIKA	4.4%	INTP	-4.6%
ADRO	4.3%	INDF	-2.5%
LPPF	4.0%	UNVR	-2.2%
ASII	3.7%	MAPI	-2.0%

Foreign Transaction

	(IDR bn)
Buy	2,691
Sell	2,453
Net Buy (Sell)	238

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	99.6	BMRI	82.1
ASII	64.3	TBIG	23.3
TLKM	27.7	TELE	20.8
BBRI	21.7	UNTR	19.3
BBNI	21.4	INCO	16.5

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.28%	0.02%
USDIDR	14,060	0.07%
KRWIDR	11.78	-0.17%

Global Indexes

Index	Last	Chg.	%
Dow Jones	27,137.04	227.61	0.85%
S&P 500	3,000.93	21.54	0.72%
FTSE 100	7,338.03	70.08	0.96%
DAX	12,359.07	90.36	0.74%
Nikkei	21,597.76	205.66	0.96%
Hang Seng	27,159.06	475.38	1.78%
Shanghai	3,008.81	(12.39)	-0.41%
KOSPI	2,049.20	17.12	0.84%
EIDO	25.84	0.17	0.66%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,497.2	11.4	0.77%
Crude Oil (USD / bbl)	55.75	(1.65)	-2.87%
Coal Newcas(USD/ton)	69.10	(0.35)	-0.50%
Nickel LME (USD / MT)	17,850	(195.0)	-1.08%
Tin LME (USD / MT)	17,775	355.0	2.04%
CPO (MYR/Ton)	2,206	(16.0)	-0.72%

UNTR : Terus Fokus Kejar Target

PT United Tractors Tbk (UNTR) terus memacu penjualan alat berat, batu bara, emas, serta operasi jasa pertambangan untuk mencapai target kinerja pada 2019. Hingga Juli 2019, UNTR berhasil menjual 2.122 unit alat berat. Selain itu, UNTR melalui PAMA mampu mengeduk batu bara mencapai 5,67 juta ton dan optimis menghasilkan 9 juta ton batu bara hingga akhir 2019. (Kontan)

INDF : Sediakan Dana Penelitian

PT Indofood Sukses Makmur Tbk (INDF) melalui program Indofood Riset Nugraha (IRN) memberikan bantuan dana ke 63 proposal bidang pangan karya mahasiswa. Total anggaran INDF untuk program tersebut ditaksir mencapai Rp2,2 miliar. Program ini merupakan bagian dari CSR INDF untuk pengembangan kualitas SDM dan diharapkan akan semakin memberikan manfaat bagi inovasi industri pangan. (Bisnis Indonesia)

ASII : Anak Usaha Gandeng Traveloka

PT Astra International Tbk (ASII) melalui anak usahanya, Astra Life, berkerja sama dengan Traveloka meluncurkan 4 produk asuransi jiwa online, yaitu paket Life Basic, Accident Basic, Life & Accident, dan Life & Accident Plus dengan premi mulai Rp124.250 per tahun. Kerjasama ini diharapkan akan semakin meningkatkan kesadaran masyarakat akan asuransi. (Kontan)

Domestic & Global News

Anggaran Infrastruktur Rp419,2 Triliun pada 2020

Badan Anggaran (Banggar) DPR RI dan pemerintah menyepakati anggaran pembangunan infrastruktur sebesar Rp 419,2 triliun untuk APBN 2020. Anggaran tersebut tidak berubah dari usulan pemerintah dalam RAPBN 2020. Belanja untuk pembangunan infrastruktur tersebut naik 4,9% dari outlook realisasi tahun 2019 yang sebesar Rp 399,7 triliun. (Kontan)

Trump Tunda Kenaikan Tarif Pajak Produk Tiongkok

Presiden Donald Trump pada Rabu (11/09) menyatakan bahwa ia akan menunda kenaikan tarif pajak atas produk Tiongkok senilai USD250 miliar hingga 15 Oktober dari 1 Oktober karena niat baik Tiongkok. Trump mengatakan penundaan didasari permintaan Wakil Perdana Menteri China, Liu He, dan perayaan Hari Jadi ke-7- Republik Rakyat Tiongkok. (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						22.2	2,395.1							
BBCA	30,500	26,000	32,000	Hold	4.9	27.6	752.0	27.5x	4.7x	18.4	1.1	16.8	12.7	1.0
BBRI	4,250	3,660	4,950	Buy	16.5	46.0	524.2	15.4x	2.8x	19.0	3.1	12.5	8.5	1.4
BMRI	7,150	7,375	8,000	Hold	11.9	12.2	333.7	12.7x	1.8x	15.0	3.4	9.1	11.1	1.4
Consumer						(2.8)	1,347.6							
GGRM	69,075	83,625	110,000	Buy	59.2	(6.7)	132.9	15.6x	3.0x	20.0	3.8	16.4	20.5	1.0
UNVR	46,625	45,400	59,000	Buy	26.5	1.1	355.7	38.4x	70.1x	183.9	2.5	1.3	5.2	1.0
ICBP	11,950	10,450	11,800	Hold	(1.3)	34.6	139.4	28.7x	6.1x	22.9	1.6	13.7	12.8	0.8
INDF	7,750	7,450	8,700	Hold	12.3	26.5	68.0	14.3x	1.9x	14.4	3.0	7.2	30.0	1.2
KAEF	3,020	2,600	4,100	Buy	35.8	36.7	16.8	49.1x	7.4x	16.6	0.5	#N/A	N/A	1.0
KLBF	1,680	1,520	1,870	Hold	11.3	40.0	78.8	31.5x	5.4x	17.9	1.5	7.7	3.5	1.3
Infrastructure							22.1	842.30						
TLKM	4,250	3,698	4,350	Hold	2.4	29.8	421.0	20.6x	4.5x	22.8	3.9	7.7	27.4	0.9
JSMR	5,525	4,280	6,000	Hold	8.6	24.2	40.1	18.1x	2.3x	13.3	0.8	(25.9)	1.4	1.1
Trade						0.3	733.6							
UNTR	23,500	27,350	35,000	Buy	48.9	(26.8)	87.7	7.8x	1.6x	21.6	5.1	11.2	1.8	0.9
SILO	6,975	3,590	7,230	Hold	3.7	138.1	11.3	245.8x	1.8x	0.7	N/A	18.5	N/A	0.8
MIKA	2,370	1,575	2,300	Hold	(3.0)	39.0	34.5	52.1x	8.0x	16.3	0.8	#N/A	N/A	0.5
LPPF	3,130	5,600	5,500	Buy	75.7	(52.2)	8.8	9.7x	4.9x	45.2	10.6	0.6	(11.5)	0.8
RALS	1,150	1,420	2,050	Buy	78.3	(10.2)	8.2	11.2x	1.9x	17.7	4.3	(0.2)	21.1	0.7
MAPI	1,005	805	1,300	Buy	29.4	25.6	16.7	22.5x	2.9x	14.5	1.0	10.2	25.0	0.8
Property						17.1	465.1							
PWON	690	620	725	Hold	5.1	32.7	33.2	12.0x	2.4x	22.4	1.0	3.8	20.9	1.3
CTRA	1,130	1,010	1,080	Hold	(4.4)	50.7	21.0	16.1x	1.4x	9.4	0.9	12.1	74.3	1.7
PTPP	1,885	1,805	2,450	Buy	30.0	19.3	11.7	8.4x	0.9x	11.3	2.6	12.8	(23.4)	1.6
WSKT	1,775	1,680	2,600	Buy	46.5	2.9	24.1	12.2x	1.3x	11.3	4.1	(35.4)	(66.8)	1.5
WIKA	2,130	1,655	2,500	Buy	17.4	49.5	19.1	9.1x	1.2x	14.9	1.8	#N/A	N/A	1.4
Basic Ind.						17.4	712.3							
JPPA	1,650	2,150	1,940	Buy	17.6	(21.8)	19.3	10.2x	2.0x	20.2	6.1	9.2	(26.8)	1.1
SMGR	12,175	11,500	13,600	Hold	11.7	39.9	72.2	27.9x	2.4x	8.7	1.7	#N/A	N/A	1.4
INTP	20,375	18,450	19,000	Hold	(6.7)	22.7	75.0	52.4x	3.4x	6.5	2.7	7.7	80.2	1.5
Misc Ind.						1.0	363.8							
ASII	6,925	8,225	8,600	Buy	24.2	(2.8)	280.3	13.3x	2.0x	15.8	3.1	3.2	(5.8)	1.2
Mining						(8.7)	399.6							
ADRO	1,470	1,215	1,750	Buy	19.0	(16.5)	47.0	6.5x	0.9x	14.2	6.1	10.2	51.9	1.3
PTBA	2,690	4,300	5,100	Buy	89.6	(31.7)	31.0	6.0x	1.6x	29.2	12.6	(7.2)	(21.7)	1.2
INCO	3,870	3,260	4,400	Hold	13.7	16.2	38.5	522.3x	1.5x	0.3	N/A	(22.0)	N/A	1.6
ANTM	1,125	765	1,200	Hold	6.7	44.2	27.0	33.8x	1.4x	4.1	1.1	8.5	(30.1)	1.5

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	21.2%
YTD Change Gap (vs JCI)	18.2%
Weekly Change	2.5%
Weekly Change Gap (vs JCI)	0.7%

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	JPN	06:50	BoP Current Account Balance	Jul	¥1999.9b	¥2046.0b	¥1211.2b
<i>9 - Sep</i>	JPN	06:50	GDP SA QoQ	2Q F	0.30%	0.30%	0.40%
	JPN	06:50	GDP Annualized SA QoQ	2Q F	1.30%	1.30%	1.80%
	JPN	06:50	GDP Deflator YoY	2Q F	0.40%	0.40%	0.40%
	UK	15:30	Industrial Production MoM	Jul	0.10%	-0.30%	-0.10%
	UK	15:30	Manufacturing Production MoM	Jul	0.30%	-0.30%	-0.20%
Tuesday	CHN	08:30	CPI YoY	Aug	2.80%	2.60%	2.80%
<i>10 - Sep</i>	CHN	08:30	PPI YoY	Aug	-0.80%	-0.90%	-0.30%
	UK	15:30	Jobless Claims Change	Aug	28.2k	--	28.0k
	UK	15:30	ILO Unemployment Rate 3Mths	Jul	3.80%	3.90%	3.90%
Wednesday	USA	18:00	MBA Mortgage Applications	6-Sep	2.00%	--	-3.10%
<i>11 - Sep</i>	USA	19:30	PPI Final Demand MoM	Aug	0.10%	0.00%	0.20%
Thursday	JPN	06:50	PPI YoY	Aug	-0.90%	-0.80%	-0.60%
<i>12 - Sep</i>	JPN	06:50	Core Machine Orders MoM	Jul	-6.60%	-9.00%	13.90%
	JPN	11:30	Tertiary Industry Index MoM	Jul		-0.30%	-0.10%
	GER	13:00	CPI MoM	Aug F		-0.20%	-0.20%
	GER	13:00	CPI YoY	Aug F		1.40%	1.40%
	EU	18:45	ECB Main Refinancing Rate	12-Sep		0.00%	0.00%
	EU	18:45	ECB Deposit Facility Rate	12-Sep		-0.50%	-0.40%
	USA	19:30	CPI MoM	Aug		0.10%	0.30%
	USA	19:30	Initial Jobless Claims	7-Sep		215k	217k
Friday	JPN	11:30	Industrial Production MoM	Jul F		--	1.30%
<i>13 - Sep</i>	USA	19:30	Retail Sales Advance MoM	Aug		0.20%	0.70%
	USA	21:00	U. of Mich. Sentiment	Sep P		90.4	89.8

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	Tentative	Local Auto Sales	Aug		--	89110
<i>13 - Sep</i>						

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Wednesday	Extraordinary Shareholder Meeting	COCO
<i>10 - Sep</i>		

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