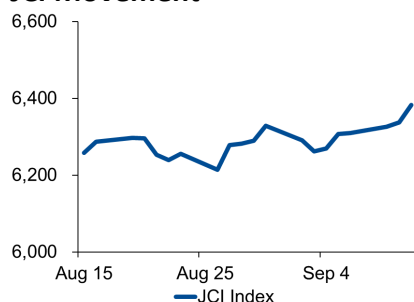
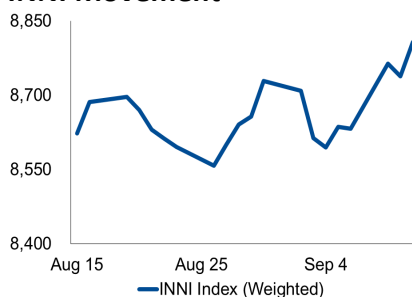


Morning Brief

JCI Movement



INNI Movement



Market Recap

JCI snapped higher, underpinned by the banking sector and net buy. **JCI's Top Gainers: Misc. Ind (+3.0%), Property (+1.6%), Mining (+1.2%).**

INNI index closed higher, backed by the property stock, PWON, and construction stock, WIKA.

Daily Foreign & Domestic Sector Movement

Wednesday's foreign inflows of IDR238 billion, with the banking sector posting inflows of IDR116 billion, ended the two-day straight foreign outflows. Most of Asia markets were bullish as was JCI ahead of ECB meeting on Thursday, 09/13. Markets are optimistic about ECB's new wave of monetary stimulus to counter the slowdown in the euro zone economy. A glance at commodities, the global crude oil price picked up after the American Petroleum Institute (API) disclosed crude oil stockpiles dropped 7.2 million barrel. The rupiah Indonesia exchange rate against the US dollar was appreciated 0.22% to 14,063.

Today's Outlook: Credit Default Swap Slips

Dow Jones picked up 0.85% to 27,137 as Apple climbed higher 3.18% after the launch of new iPhone and the launching date announcement of Apple TV+ streaming services. From domestic highlights, Indonesia's Credit Default Swap (CDS) declined, and it became a positive sentiment for JCI as lower investment risks result in higher investment interest in Indonesia. That was reflected in JCI's Wednesday bullish state, backed by foreign inflows.

Company News

- UNTR : Focuses on Hitting Targets
- ASII : Its Subsidiary Cooperates with Traveloka
- INDF : Gives Research Funds

Domestic & Global News

The 2020 Infra. Budget Amounts to IDR419.2 Trillion
Trump Delays Tariff Hikes in 'Good Will' Gesture to China

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 : Focuses on Hitting Targets

PT United Tractors Tbk (UNTR) keeps boosting sales of heavy machinery, coal, gold, and mining services to achieve the 2019 performance target. Until July 2019, UNTR succeeded to post sales of 2,122 units of heavy machinery. Besides, UNTR through PAMA dredged up 5.67 million tons of coal and is optimistic about producing 9 million tons of coal until the end of 2019. (Kontan)

INDF : Gives Research Funds

PT Indofood Sukses Makmur Tbk (INDF) through Indofood Riset Nugraha (IRN) program gives IDR2.2 billion worth of research funds for 63 proposals on food resilience and development. It is part of INDF's CSR program for human resource development and expected to contribute to the innovation in the food industry. (Bisnis Indonesia)

ASII : Its Subsidiary Cooperates with Traveloka

PT Astra International Tbk (ASII) through its subsidiary, Astra Life, cooperates with Traveloka to launch 4 online life insurance: Life Basic, Accident Basic, Life & Accident, and Life & Accident Plus. The four life insurance is offered with premiums starts from IDR124,250 per year. The cooperation is expected to increase public awareness of life insurance. (Kontan)

Domestic & Global News

The 2020 Infra. Budget Amounts to IDR419.2 Trillion

The House of Representatives Budget Board (Banggar) of the Republic of Indonesia and the government agreed on an infrastructure development budget of Rp 419.2 trillion for the 2020 APBN. The budget left unchanged from the government's proposal in the 2020 Draft State Budget. The infrastructure budget rose 4.9% from the 2019 realization outlook of IDR 399.7 trillion. (Kontan)

Trump Delays Tariff Hikes in 'Good Will' Gesture to China

President Donald Trump on Wednesday tweeted that he will be delaying the increased tariffs on \$250 billion in Chinese goods to Oct. 15 from Oct 1 as a "gesture of good will" to China. Trump said the postponement came "at the request of the Vice Premier of China, Liu He, and due to the fact that the People's Republic of China will be celebrating their 70th Anniversary." (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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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

Wisma Korindo 7th Floor
Jl. M.T. Haryono Kav. 62
Pancoran, Jakarta 12780
Indonesia
Telp: +62 21 7976202
Fax : +62 21 7976206

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147
Medan, Sumatera Utara
20234
Indonesia
Telp : +62 614 156500
Fax : +62 614 568560

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