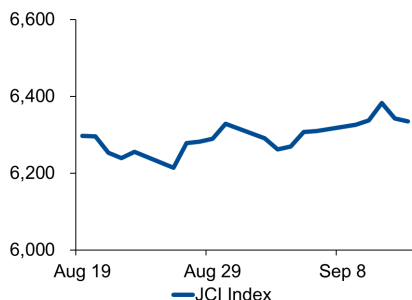


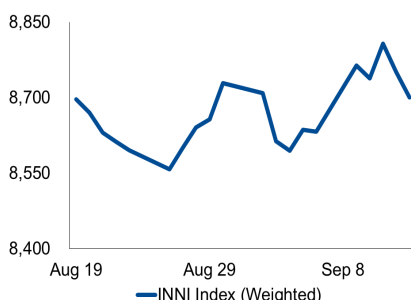
Morning Brief

Daily | September 16 2019

JCI Movement



INNI Movement



Market Recap

IHSG ditutup melemah ditekan oleh sektor pertambangan. **JCI's Top Losers: Mining (-2.1%), Basic Ind. (-0.7%), Trade (-0.3%).**

INNI index ditutup melemah karena sektor pertambangan masih dalam tren penurunan, seperti ANTM, INCO, dan ADRO. ANTM melemah seiring dengan tren *bearish* harga emas global. Di sisi lain, ADRO turut melemah imbas kabar divestasi aset.

Daily Foreign & Domestic Sector Movement

Pada penutupan perdagangan Jumat (13/09), IHSG mencatatkan *net foreign sell* tipis senilai Rp135 miliar. Sektor pertambangan mencatatkan *net sell* terbesar mencapai Rp100 miliar. Dari sisi komoditas, tensi perang dagangan yang menurun mendorong harga minyak dunia dan harga emas global berada dalam tren penurunan, namun berbanding terbalik dengan harga tembaga yang mengalami penguatan pada Jumat (13/09) mencapai level tertinggi sejak 31 Juli mencapai US\$5.949 per ton. Dari sisi lain, berdasarkan data konsensus, neraca perdagangan Agustus 2019 diprediksi surplus, jika hal ini terjadi akan memperbesar peluang BI untuk melakukan pemangkasan suku bunga acuan.

Nilai tukar rupiah terhadap dolar AS terapresiasi 0,73% ke level 13.950 per dolar AS.

Today's Outlook: Tarif Cukai Rokok Meningkat

Dow Jones ditutup menguat 0,14% ke level 27.219 lantaran analis memprediksi kinerja positif data penjualan ritel AS. Dari sisi domestik, pemerintah memutuskan untuk menaikkan tarif cukai rokok sebesar 23% yang berlaku mulai Januari 2020. Kenaikan cukai akan menjadi sentimen negatif bagi industri pengolah tembakau.

Company News

- MIKA : Berharap Pembayaram Klaim Lancar
- WSKT : Anak Usaha Pertahankan Peringkat
- BBRI : Kembali Mendapat Penghargaan

Domestic & Global News

- Faktor Utama Penghambat Investasi
- Harga Impor Produk AS Anjlok

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. 13 | 6,334.84 |
| Chg. | -7.33pts (-0.12%) |
| Volume (bn shares) | 138.08 |
| Value (IDR tn) | 6.96 |
| Adv 155 Dec 238 Unc 261 Untr 117 | |

INNI Index

| | |
|------|--------------------|
| Last | 7,996.79 |
| Chg. | -41.44pts (-0.52%) |

INNI Top Gainers & Losers

| Gainers | % | Losers | % |
|---------|------|--------|-------|
| SMGR | 2.6% | ANTM | -4.9% |
| WIKA | 2.4% | INCO | -4.4% |
| INTP | 1.4% | ADRO | -3.5% |
| MAPI | 1.0% | ICBP | -3.1% |
| JSMR | 0.9% | MIKA | -3.0% |

Foreign Transaction

| | (IDR bn) |
|----------------|----------|
| Buy | 1,806 |
| Sell | 1,941 |
| Net Buy (Sell) | 135 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBRI | 105.4 | TOWR | 64.4 |
| SMGR | 34.1 | TLKM | 51.7 |
| BBCA | 32.5 | ADRO | 35.4 |
| ASII | 23.4 | MDKA | 29.0 |
| GGRM | 17.7 | BMRI | 28.6 |

Government Bond Yield & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 7.19% | -0.06% |
| USDIDR | 13,965 | -0.21% |
| KRWIDR | 11.86 | 0.34% |

Global Indexes

| Index | Last | Chg. | % |
|-----------|-----------|--------|--------|
| Dow Jones | 27,219.52 | 37.07 | 0.14% |
| S&P 500 | 3,007.39 | (2.18) | -0.07% |
| FTSE 100 | 7,367.46 | 22.79 | 0.31% |
| DAX | 12,468.53 | 58.28 | 0.47% |
| Nikkei | 21,988.29 | 228.68 | 1.05% |
| Hang Seng | 27,352.69 | 265.06 | 0.98% |
| Shanghai | 3,031.24 | 22.42 | 0.75% |
| KOSPI | 2,049.20 | 17.12 | 0.84% |
| EIDO | 25.74 | (0.15) | -0.58% |

Commodities

| Commodity | Last | Chg. | % |
|-----------------------|---------|---------|--------|
| Gold (USD / troy oz.) | 1,488.5 | (10.7) | -0.72% |
| Crude Oil (USD / bbl) | 54.85 | (0.24) | -0.44% |
| Coal Newcas(USD/ton) | 69.25 | 1.05 | 1.54% |
| Nickel LME (USD / MT) | 17,750 | (240.0) | -1.33% |
| Tin LME (USD / MT) | 16,475 | (650.0) | -3.80% |
| CPO (MYR/Ton) | 2,190 | 1.0 | 0.05% |

MIKA : Berharap Pembayaran Klaim Lancar

PT Mitra Keluarga Karyasehat Tbk (MIKA) merasa dengan kenaikan iuran BPJS akan berdampak pada kelancaran pembayaran klaim dari pemerintah ke RS swasta. Saat ini MIKA masih terus mendalami pendapatan dari segmen BPJS karena hingga semester-I 2019 eksposur MIKA di BPJS hanya 13% dari total pendapatan. MIKA memiliki 14 RS yang melayani BPJS dengan rencana akan bertambah 1 di tahun ini. (Kontan)

BBRI : Kembali Mendapat Penghargaan

PT Bank Rakyat Indonesia Tbk (BBRI) mendapatkan penghargaan di IDC Digital Transformation Awards 2019 pada 12 September di Shangri-la Hotel. BBRI meraih penghargaan melalui kategori Best Operating Model Master dengan produk agen BRILink. Pencapaian tersebut berkat BBRI yang terus melakukan optimalisasi teknologi dan hingga saat ini sudah terdapat 375 ribu agen BRILink di seluruh Indonesia. (Investor Daily)

WSKT : Anak Usaha Pertahankan Peringkat

PT Waskita Karya Tbk (WSKT) memiliki anak usaha Waskita Toll Road (WSTR) yang tetap mempertahankan peringkat idBBB+ dari Pefindo. Peringkat tersebut diberikan untuk MTN berkelanjutan II tahun 2018 senilai Rp338,8 miliar dan MTN 2019 senilai Rp500 miliar. WSTR dianggap oleh Pefindo, memiliki struktur permodalan agresif dalam jangka pendek dan panjang dan memiliki kemampuan yang memadai. (Investor Daily)

Domestic & Global News

Faktor Utama Penghambat Investasi

Rencana Pemerintah mengubah peraturan perundang-undangan yang tak lagi relevan dan menghambat pertumbuhan investasi di Indonesia akan rampung satu bulan ke depan. Ekonom Center of Reform on Economics (Core) Piter Abdullah menyebut "Dua faktor utama yang menghambat investasi misalnya adalah inkonsistensi kebijakan pemerintah dan tidak adanya koordinasi kebijakan pusat daerah. Dua hal ini bukan peraturan atau regulasi," terang Piter. (Kontan)

Harga Impor Produk AS Anjlok

Harga impor produk AS pada Agustus anjlok ketika biaya produk minyak dan makanan menurun. Data Agustus menunjukkan tetap terkendalnya inflasi impor. Pada Jumat (13/09), Departemen Tenaga Kerja mengatakan bahwa harga impor Agustus turun 0,5%. Sementara itu, data harga impor Juli direvisi lebih rendah untuk menunjukkan kenaikan harga sebesar 0,1% bukan 0,2% seperti yang dilaporkan sebelumnya. (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 | | | | | | 18.7 | 2,396.1 | | | | | | | |
| BBCA | 30,150 | 26,000 | 32,000 | Hold | 6.1 | 25.8 | 743.3 | 27.2x | 4.7x | 18.4 | 1.1 | 16.8 | 12.7 | 1.0 |
| BBRI | 4,310 | 3,660 | 4,950 | Hold | 14.8 | 40.4 | 531.6 | 15.7x | 2.8x | 19.0 | 3.1 | 12.5 | 8.5 | 1.4 |
| BMRI | 7,200 | 7,375 | 8,000 | Hold | 11.1 | 6.7 | 336.0 | 12.7x | 1.8x | 15.0 | 3.4 | 9.1 | 11.1 | 1.4 |
| Consumer | | | | | | (5.0) | 1,341.0 | | | | | | | |
| GGRM | 68,800 | 83,625 | 110,000 | Buy | 59.9 | (9.1) | 132.4 | 15.5x | 3.0x | 20.0 | 3.8 | 16.4 | 20.5 | 1.0 |
| UNVR | 46,600 | 45,400 | 59,000 | Buy | 26.6 | (1.1) | 355.6 | 38.3x | 70.1x | 183.9 | 2.5 | 1.3 | 5.2 | 1.1 |
| ICBP | 11,600 | 10,450 | 11,800 | Hold | 1.7 | 30.0 | 135.3 | 27.8x | 5.9x | 22.9 | 1.7 | 13.7 | 12.8 | 0.7 |
| INDF | 7,500 | 7,450 | 8,700 | Buy | 16.0 | 21.5 | 65.9 | 13.8x | 1.9x | 14.4 | 3.1 | 7.2 | 30.0 | 1.2 |
| KAEF | 2,980 | 2,600 | 4,100 | Buy | 37.6 | 26.3 | 16.6 | 48.4x | 7.3x | 16.6 | 0.5 | #N/A | N/A | 1.0 |
| KLBF | 1,680 | 1,520 | 1,870 | Hold | 11.3 | 36.0 | 78.8 | 31.5x | 5.4x | 17.9 | 1.5 | 7.7 | 3.5 | 1.3 |
| Infrastructure | | | | | | 15.7 | 833.13 | | | | | | | |
| TLKM | 4,160 | 3,698 | 4,350 | Hold | 4.6 | 17.5 | 412.1 | 20.2x | 4.4x | 22.8 | 3.9 | 7.7 | 27.4 | 0.9 |
| JSMR | 5,500 | 4,280 | 6,000 | Hold | 9.1 | 22.0 | 39.9 | 18.0x | 2.3x | 13.3 | 0.8 | (25.9) | 1.4 | 1.1 |
| Trade | | | | | | (1.6) | 727.4 | | | | | | | |
| UNTR | 22,775 | 27,350 | 35,000 | Buy | 53.7 | (30.7) | 85.0 | 7.6x | 1.6x | 21.6 | 5.2 | 11.2 | 1.8 | 1.0 |
| SILO | 6,800 | 3,590 | 7,230 | Hold | 6.3 | 127.4 | 11.1 | 239.6x | 1.8x | 0.7 | N/A | 18.5 | N/A | 0.8 |
| MIKA | 2,310 | 1,575 | 2,300 | Hold | (0.4) | 33.5 | 33.6 | 50.8x | 7.8x | 16.3 | 0.8 | #N/A | N/A | 0.5 |
| LPPF | 3,030 | 5,600 | 5,500 | Buy | 81.5 | (53.2) | 8.5 | 9.4x | 4.7x | 45.2 | 11.0 | 0.6 | (11.5) | 0.8 |
| RALS | 1,200 | 1,420 | 2,050 | Buy | 70.8 | (10.4) | 8.5 | 11.7x | 2.0x | 17.7 | 4.2 | (0.2) | 21.1 | 0.7 |
| MAPI | 1,025 | 805 | 1,300 | Buy | 26.8 | 27.3 | 17.0 | 23.0x | 2.9x | 14.5 | 1.0 | 10.2 | 25.0 | 0.8 |
| Property | | | | | | 15.8 | 464.6 | | | | | | | |
| PWON | 680 | 620 | 725 | Hold | 6.6 | 28.3 | 32.7 | 11.8x | 2.4x | 22.4 | 1.0 | 3.8 | 20.9 | 1.3 |
| CTRA | 1,095 | 1,010 | 1,080 | Hold | (1.4) | 36.9 | 20.3 | 15.6x | 1.4x | 9.4 | 0.9 | 12.1 | 74.3 | 1.7 |
| PTPP | 1,890 | 1,805 | 2,450 | Buy | 29.6 | 20.4 | 11.7 | 8.5x | 0.9x | 11.3 | 2.6 | 12.8 | (23.4) | 1.6 |
| WSKT | 1,770 | 1,680 | 2,600 | Buy | 46.9 | 1.4 | 24.0 | 12.2x | 1.3x | 11.3 | 4.1 | (35.4) | (66.8) | 1.5 |
| WIKA | 2,110 | 1,655 | 2,500 | Buy | 18.5 | 48.1 | 18.9 | 9.0x | 1.2x | 14.9 | 1.8 | #N/A | N/A | 1.4 |
| Basic Ind. | | | | | | 12.4 | 700.6 | | | | | | | |
| JPFA | 1,615 | 2,150 | 1,940 | Buy | 20.1 | (25.9) | 18.9 | 10.0x | 1.9x | 20.2 | 6.2 | 9.2 | (26.8) | 1.1 |
| SMGR | 12,800 | 11,500 | 13,600 | Hold | 6.3 | 42.2 | 75.9 | 29.3x | 2.5x | 8.7 | 1.6 | #N/A | N/A | 1.4 |
| INTP | 20,700 | 18,450 | 19,000 | Hold | (8.2) | 21.6 | 76.2 | 53.3x | 3.5x | 6.5 | 2.7 | 7.7 | 80.2 | 1.5 |
| Misc Ind. | | | | | | (2.6) | 356.6 | | | | | | | |
| ASII | 6,750 | 8,225 | 8,600 | Buy | 27.4 | (6.6) | 273.3 | 13.0x | 2.0x | 15.8 | 3.2 | 3.2 | (5.8) | 1.2 |
| Mining | | | | | | (12.9) | 387.0 | | | | | | | |
| ADRO | 1,375 | 1,215 | 1,750 | Buy | 27.3 | (21.0) | 44.0 | 6.1x | 0.8x | 14.2 | 6.6 | 10.2 | 51.9 | 1.3 |
| PTBA | 2,560 | 4,300 | 5,100 | Buy | 99.2 | (35.5) | 29.5 | 5.7x | 1.6x | 29.2 | 13.3 | (7.2) | (21.7) | 1.2 |
| INCO | 3,680 | 3,260 | 4,400 | Buy | 19.6 | 8.6 | 36.6 | 499.1x | 1.4x | 0.3 | N/A | (22.0) | N/A | 1.6 |
| ANTM | 1,070 | 765 | 1,200 | Hold | 12.1 | 33.8 | 25.7 | 32.1x | 1.3x | 4.1 | 1.2 | 8.5 | (30.1) | 1.5 |

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

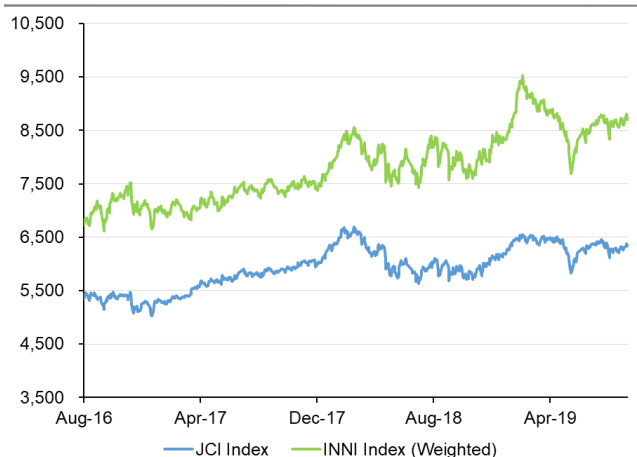
INNI Index Movement

| | |
|----------------------------|-------|
| YTD Change | 19.8% |
| YTD Change Gap (vs JCI) | 17.5% |
| Weekly Change | 0.8% |
| 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 | 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 | 0.10% | -0.30% | -0.10% |
| | GER | 13:00 | CPI MoM | Aug F | -0.20% | -0.20% | -0.20% |
| | GER | 13:00 | CPI YoY | Aug F | 1.40% | 1.40% | 1.40% |
| | EU | 18:45 | ECB Main Refinancing Rate | 12-Sep | 0.00% | 0.00% | 0.00% |
| | EU | 18:45 | ECB Deposit Facility Rate | 12-Sep | -0.50% | -0.50% | -0.40% |
| | USA | 19:30 | CPI MoM | Aug | 0.10% | 0.10% | 0.30% |
| | USA | 19:30 | Initial Jobless Claims | 7-Sep | 204k | 215k | 217k |
| Friday | JPN | 11:30 | Industrial Production MoM | Jul F | 1.30% | -- | 1.30% |
| <i>13 - Sep</i> | USA | 19:30 | Retail Sales Advance MoM | Aug | 0.40% | 0.20% | 0.70% |
| | USA | 21:00 | U. of Mich. Sentiment | Sep P | 92.0 | 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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