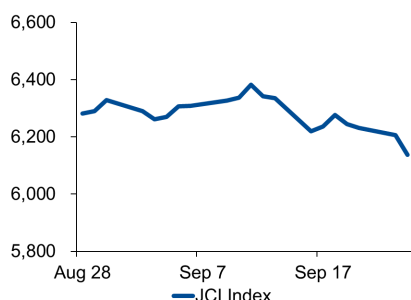


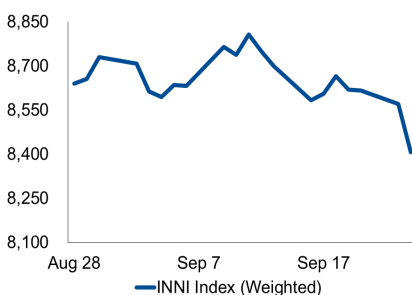
Morning Brief

Daily | September 25 2019

JCI Movement



INNI Movement



Market Recap

IHSG ditutup melemah lantaran sektor perbankan membukukan penurunan.

JCI's Top Losers: Mining (-1.9%), Misc. Ind (-1.7%), Basic Ind. (-0.6%).

INNI index mencatatkan penurunan yang lebih dalam dibandingkan IHSG. Semua portofolio INNI mencatatkan penurunan karena demonstrasi yang menyeruak di sejumlah kota di Indonesia.

Daily Foreign & Domestic Sector Movement

IHSG kembali menyaksikan *net sell* asing Rp773 miliar pada penutupan perdagangan Selasa (24/09) dan merupakan net sell hari perdagangan ke-9. Berbanding terbalik dengan kinerja IHSG, mayoritas bursa saham asia menguat setelah pihak delegasi Tiongkok akan menjadwalkan ulang kunjungan ke ladang pertanian AS. Dari sisi domestik, gejala politik meningkatkan aksi *net sell* oleh investor asing. Hal ini juga tercermin dari saham-saham *large cap.* yang menjadi top 5 *net foreign sell.*

Nilai tukar rupiah terhadap dolar AS tercatat terdepresiasi 0,02 ke level 14.114 per dolar AS.

Today's Outlook: Defisit APBN Berpotensi Melebar

Dow Jones ditutup melemah 0,53% ke level 26.807 karena kongres secara resmi mengumumkan rencana penyelidikan proses pemakzulan Presiden AS Trump. Kekhawatiran pelaku pasar meningkat setelah pidato intimidatif Presiden Trump di depan PBB. Di sisi domestik, kementerian keuangan memproyeksi defisit APBN akan semakin melebar jika penerimaan pajak lebih kecil dari estimasi pemerintah.

Company News

BMRI : Pendapatan dari Bisnis Remitansi
 BBRI : Platform Digital untuk Startup
 BBCA : Kejar Penyaluran KPR

Domestic & Global News

Defisit APBN Melebar jadi 1,24% dari PDB Agustus
 IKK AS September Anjlok

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%	5.07%
FX Reserve (USD bn)	126.40	125.90	Current Acc (USD bn)	(8.40)	(6.97)
Trd Balance (USD bn)	0.09	(0.06)	Govt. Spending Yoy	8.23%	5.21%
Exports Yoy	-9.99%	-5.12%	FDI (USD bn)	5.78	6.04
Imports Yoy	-15.60%	-15.21%	Business Confidence	108.05	108.05
Inflation Yoy	3.49%	3.32%	Cons. Confidence*	124.80	128.10

JCI Index

Sept. 24	6,137.60
Chg.	-68.59pts (-1.11%)
Volume (bn shares)	116.18
Value (IDR tn)	7.86
Adv 91 Dec 345 Unc 222 Untr 116	

INNI Index

Last	8,406.90
Chg.	-163.98pts (-1.91%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
KAEF	0.0%	ADRO	-5.5%
JSMR	0.0%	INCO	-4.7%
WSKT	0.0%	UNTR	-4.1%
		ANTM	-3.8%
		PWON	-3.7%

Foreign Transaction

	(IDR bn)
Buy	1,967
Sell	2,740
Net Buy (Sell)	773

Top Buy	NB Val.	Top Sell	NS Val.
BRPT	10.9	BBCA	221.8
ITMG	10.2	BBRI	184.8
UNVR	9.5	TLKM	117.0
TPIA	4.1	ASII	60.2
ACES	4.0	UNTR	54.5

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.31%	0.05%
USDIDR	14,108	0.15%
KRWIDR	11.82	0.55%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,807.77	(142.22)	-0.53%
S&P 500	2,966.60	(25.18)	-0.84%
FTSE 100	7,291.43	(34.65)	-0.47%
DAX	12,307.15	(35.18)	-0.29%
Nikkei	22,098.84	19.75	0.09%
Hang Seng	26,281.00	58.60	0.22%
Shanghai	2,985.34	8.26	0.28%
KOSPI	2,101.04	9.34	0.45%
EIDO	24.47	(0.58)	-2.32%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,531.9	9.6	0.63%
Crude Oil (USD / bbl)	57.29	(1.35)	-2.30%
Coal Newcas(USD/ton)	67.35	(0.10)	-0.15%
Nickel LME (USD / MT)	17,180	(290.0)	-1.66%
Tin LME (USD / MT)	16,500	(30.0)	-0.18%
CPO (MYR/Ton)	2,141	(48.0)	-2.19%

BMRI : Pendapatan dari Bisnis Remitansi

PT Bank Mandiri Tbk (BMRI) mencatatkan pendapatan senilai USD13 juta dari bisnis remitansi dengan volume transaksi mencapai 600.000 pada periode Januari-Agustus 2019. Pada 2019, BMRI menargetkan bisa membukukan fee-based income dari bisnis remitansi sebesar Rp124 miliar dan pertumbuhan di level 10%. Pada 1y19, BMRI membukukan fee based income sebesar Rp91 miliar atau tumbuh 7% YoY. (Kontan)

BBCA : Kejar Penyaluran KPR

PT Bank Central Asia Tbk (BBCA) mengejar target penyaluran KPR sebesar Rp95 triliun atau naik 9% YoY yang di semester-I sudah mencapai Rp90 triliun. Strategi BBCA untuk mengencot penyaluran KPR melalui gelaran BCA Expo yang ada di kota-kota besar. BBCA sendiri mempunyai program KPR yang kompetitif yaitu KPR fix 3 tahun dengan suku bunga 6,75% dan diskon 20% untuk asuransi jiwa. (Bisnis Indonesia)

BBRI : Platform Digital untuk Startup

PT Bank Rakyat Indonesia Tbk (BBRI) membuka jalan bagi startup tekfin untuk kolaborasi teknologi digital melalui platform digital BRI, yaitu BRIAPI (BRI Application Program Interface). BRIAPI merupakan strategi BBRI untuk meningkatkan brand awareness atas transformasi digital yang dilakukan BBRI dengan menysasar industri startup. Ke depan, BRI berpotensi menggandeng kerja sama dengan 50 startup. (Kontan)

Domestic & Global News

Defisit APBN Melebar jadi 1,24% dari PDB Agustus

Kementerian Keuangan (Kemenkeu), melaporkan defisit Anggaran Pendapatan dan Belanja Negara (APBN) 2019 per akhir Agustus sebesar Rp 199,1 triliun. Realisasi defisit anggaran tersebut lebih tinggi dibandingkan defisit anggaran periode yang sama tahun lalu yang sebesar Rp 150,5 triliun. Secara persentase, defisit anggaran hingga Agustus lalu mencapai 1,24% terhadap produk domestik bruto (PDB). (Kontan)

IKK AS September Anjlok

Indeks kepercayaan konsumen (IKK) AS pada September anjlok menjadi 125,1 dari 134,2 pada Agustus. Analisis yang disurvei oleh Reuters memperkirakan indeks akan berada di angka 133,5 yang merupakan penurunan terbesar dalam 9 bulan dan angka kemerosotan yang relatif besar dibandingkan ekspektasi sejak 2010. (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						17.0	2,336.2							
BBCA	29,725	26,000	32,000	Hold	7.7	24.2	725.5	26.8x	4.6x	18.4	1.1	16.8	12.7	1.0
BBRI	4,110	3,660	4,950	Buy	20.4	35.6	507.0	14.9x	2.7x	19.0	3.2	12.5	8.5	1.4
BMRI	6,950	7,375	8,000	Buy	15.1	4.9	324.3	12.3x	1.7x	15.0	3.5	9.1	11.1	1.4
Consumer						(10.6)	1,247.6							
GGRM	51,050	83,625	110,000	Buy	115.5	(31.0)	98.2	11.5x	2.2x	20.0	5.1	16.4	20.5	1.0
UNVR	47,275	45,400	59,000	Buy	24.8	2.8	360.7	38.9x	71.1x	183.9	2.5	1.3	5.2	1.0
ICBP	11,800	10,450	11,800	Hold	-	33.3	137.6	28.3x	6.0x	22.9	1.7	13.7	12.8	0.7
INDF	7,600	7,450	8,700	Hold	14.5	26.7	66.7	14.0x	1.9x	14.4	3.1	7.2	30.0	1.2
KAEF	2,940	2,600	4,100	Buy	39.5	13.1	16.3	47.8x	7.2x	16.6	0.5	#N/A	N/A	1.0
KLBF	1,660	1,520	1,870	Hold	12.7	25.8	77.8	31.1x	5.3x	17.9	1.6	7.7	3.5	1.3
Infrastructure						19.2	841.88							
TLKM	4,210	3,698	4,350	Hold	3.3	19.9	417.1	20.4x	4.4x	22.8	3.9	7.7	27.4	0.9
JSMR	5,550	4,280	6,000	Hold	8.1	27.6	40.3	18.2x	2.3x	13.3	0.8	(25.9)	1.4	1.1
Trade						(2.9)	711.0							
UNTR	21,200	27,350	35,000	Buy	65.1	(34.1)	79.1	7.0x	1.4x	21.6	5.6	11.2	1.8	1.0
SILO	7,050	3,590	7,230	Hold	2.6	135.0	11.5	248.4x	1.8x	0.7	N/A	18.5	N/A	0.8
MIKA	2,430	1,575	2,300	Hold	(5.3)	32.4	35.4	53.4x	8.2x	16.3	0.7	#N/A	N/A	0.5
LPPF	3,050	5,600	5,500	Buy	80.3	(53.4)	8.6	9.5x	4.7x	45.2	10.9	0.6	(11.5)	0.8
RALS	1,170	1,420	2,050	Buy	75.2	(11.7)	8.3	11.4x	1.9x	17.7	4.3	(0.2)	21.1	0.7
MAPI	1,005	805	1,300	Buy	29.4	24.1	16.7	22.5x	2.9x	14.5	1.0	10.2	25.0	0.8
Property						17.8	459.2							
PWON	650	620	725	Hold	11.5	27.5	31.3	11.3x	2.3x	22.4	1.1	3.8	20.9	1.3
CTRA	1,070	1,010	1,080	Hold	0.9	41.7	19.9	15.2x	1.4x	9.4	0.9	12.1	74.3	1.7
PTPP	1,685	1,805	2,450	Buy	45.4	10.5	10.4	7.6x	0.8x	11.3	2.9	12.8	(23.4)	1.6
WSKT	1,585	1,680	2,600	Buy	64.0	(7.0)	21.5	10.9x	1.2x	11.3	4.6	(35.4)	(66.8)	1.5
WIKA	1,945	1,655	2,500	Buy	28.5	42.5	17.4	8.3x	1.1x	14.9	2.0	#N/A	N/A	1.4
Basic Ind.						6.4	672.7							
JPFA	1,460	2,150	1,940	Buy	32.9	(28.4)	17.1	9.0x	1.8x	20.2	6.8	9.2	(26.8)	1.1
SMGR	12,275	11,500	13,600	Hold	10.8	36.0	72.8	28.1x	2.4x	8.7	1.7	#N/A	N/A	1.4
INTP	20,025	18,450	19,000	Hold	(5.1)	21.7	73.7	51.5x	3.4x	6.5	2.7	7.7	80.2	1.5
Misc Ind.						(6.2)	343.8							
ASII	6,475	8,225	8,600	Buy	32.8	(10.1)	262.1	12.4x	1.9x	15.8	3.3	3.2	(5.8)	1.2
Mining						(16.5)	376.0							
ADRO	1,295	1,215	1,750	Buy	35.1	(28.7)	41.4	5.6x	0.8x	14.2	7.0	10.2	51.9	1.3
PTBA	2,320	4,300	5,100	Buy	119.8	(43.8)	26.7	5.6x	1.6x	29.7	14.6	1.2	(25.8)	1.2
INCO	3,640	3,260	4,400	Buy	20.9	-	36.2	488.0x	1.4x	0.3	N/A	(22.0)	N/A	1.6
ANTM	1,015	765	1,200	Buy	18.2	26.1	24.4	30.5x	1.2x	4.1	1.3	8.5	(30.1)	1.5

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	15.7%
YTD Change Gap (vs JCI)	16.7%
Weekly Change	-2.3%
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
Tuesday	GER	15:00	IFO Business Climate	Sep	94.6	94.5	94.3
<i>24- Sep</i>	JPN	07:30	Jibun Bank Japan PMI Mfg	Oct	48.9	--	49.3
	USA	21:00	Conf. Board Consumer Confidence	Sep	125.1	133	135.1
Wednesday	USA	18:00	MBA Mortgage Applications	20-Sep		--	-0.10%
<i>25 - Sep</i>							
Thursday	USA	19:30	GDP Annualized QoQ	2Q T		2.00%	2.00%
<i>26- Sep</i>	USA	19:30	Initial Jobless Claims	21-Sep		211k	208k
Friday	JPN	06:30	Tokyo CPI Ex-Fresh Food YoY	Sep		0.60%	0.70%
<i>27 - Sep</i>	USA	19:30	Durable Goods Orders	Aug P		-1.20%	2.00%
	USA	21:00	U. of Mich. Sentiment	Sep F		92.1	92

Source: Bloomberg

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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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