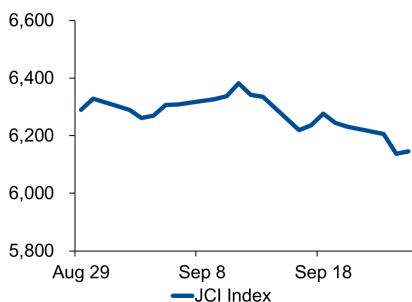


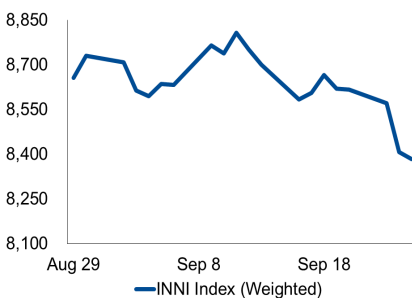
# Morning Brief

Daily | September 26 2019

## JCI Movement



## INNI Movement



## Market Recap

IHSG *rebound*, ditopang oleh sektor konsumen. **JCI's Top Gainers: Agriculture (+0.8%), Basic. Ind (+0.7%), Consumer (+0.6%).**

INNI index melemah lantaran saham-saham sektor konstruksi, seperti WIKA dan WSKT anjlok.

## Daily Foreign & Domestic Sector Movement

Investor asing mencatatkan *net foreign sell* senilai Rp769 miliar dengan sektor perbankan mencatatkan *net sell* terbesar pertama mencapai Rp389 miliar dan dilanjutkan dan sektor properti yang mencatatkan *net sell* Rp70 miliar. Beranjak dari IHSG, mayoritas bursa saham Asia melemah setelah anggota parlemen AS memutuskan untuk melakukan penyelidikan terhadap Presiden AS Trump. Selain itu, perekonomian Tiongkok pada 3Q19 menempati posisi terendah selama 2019, menurut Beige book. Dua sentimen negatif tersebut menghantui bursa global memicu pelemahan pada penutupan perdagangan Rabu (25/09).

Nilai tukar rupiah terhadap dolar AS terdepresiasi 0,24% ke level 14.134 per dolar AS.

## Today's Outlook: ADB Pangkas Proyeksi Ekonomi Indonesia

Dow Jones *rebound* 0,61% ke level 26.970, ditopang oleh sektor layanan teknologi dan komunikasi yang masing-masing menguat 1,2%. Saham Nike Inc. pun menguat 4,2% setelah merilis laporan kuartal fiskal pertama yang melampaui estimasi. Di sisi lain, saham Philip Morris melonjak 5,3% setelah pembatalan pembicaraan merger dengan Altria Grou Inc. Dari sisi domestik, Asian Development Bank (ADB) memangkas proyeksi pertumbuhan ekonomi Indonesia pada 2019 menjadi 5,1% karena lesunya ekspor dan investasi.

## Company News

- BMRI : Bidik NIM 7%
- BBCA : Kucurkan Kredit ke Sektor Pendidikan
- PTPP : Gelar Workshop Digital Construction

## Domestic & Global News

Proyeksi ADB: Ekonomi Asia Dibayangi Perang Dagang  
Ekonomi Tiongkok Akan Bertumbuh Lebih Lambat

## 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. 25                                | 6,146.40          |
| Chg.                                    | +8.59pts (+0.14%) |
| Volume (bn shares)                      | 156.57            |
| Value (IDR tn)                          | 7.97              |
| <b>Adv 173 Dec 228 Unc 258 Untr 112</b> |                   |

## INNI Index

|      |                    |
|------|--------------------|
| Last | 8,383.85           |
| Chg. | -23.08pts (-0.27%) |

## INNI Top Gainers & Losers

| Gainers | %    | Losers | %     |
|---------|------|--------|-------|
| MIKA    | 4.5% | INTP   | -4.0% |
| JSMR    | 3.6% | RALS   | -1.7% |
| GGRM    | 1.9% | INCO   | -1.6% |
| ADRO    | 1.2% | WIKA   | -1.5% |
| PWON    | 0.8% | WSKT   | -1.3% |

## Foreign Transaction

|                | (IDR bn) |
|----------------|----------|
| Buy            | 2,108    |
| Sell           | 2,877    |
| Net Buy (Sell) | 769      |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BRPT    | 16.1    | BBCA     | 232.5   |
| BMRI    | 13.0    | BBRI     | 123.8   |
| KLBF    | 9.9     | ASII     | 39.1    |
| PGAS    | 8.7     | UNVR     | 26.5    |
| ADRO    | 7.9     | INTP     | 19.1    |

## Government Bond Yield & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 7.32%  | 0.01%  |
| USDIDR         | 14,152 | 0.27%  |
| KRWIDR         | 11.80  | -0.21% |

## Global Indexes

| Index     | Last      | Chg.     | %      |
|-----------|-----------|----------|--------|
| Dow Jones | 26,970.71 | 162.94   | 0.61%  |
| S&P 500   | 2,984.87  | 18.27    | 0.62%  |
| FTSE 100  | 7,289.99  | (1.44)   | -0.02% |
| DAX       | 12,234.18 | (72.97)  | -0.59% |
| Nikkei    | 22,020.15 | (78.69)  | -0.36% |
| Hang Seng | 25,945.35 | (335.65) | -1.28% |
| Shanghai  | 2,955.43  | (29.91)  | -1.00% |
| KOSPI     | 2,073.39  | (27.65)  | -1.32% |
| EIDO      | 24.51     | 0.04     | 0.16%  |

## Commodities

| Commodity             | Last    | Chg.   | %      |
|-----------------------|---------|--------|--------|
| Gold (USD / troy oz.) | 1,504.1 | (27.8) | -1.82% |
| Crude Oil (USD / bbl) | 56.49   | (0.80) | -1.40% |
| Coal Newcas(USD/ton)  | 68.20   | (0.80) | -1.16% |
| Nickel LME (USD / MT) | 17,325  | 145.0  | 0.84%  |
| Tin LME (USD / MT)    | 16,530  | 30.0   | 0.18%  |
| CPO (MYR/Ton)         | 2,147   | 6.0    | 0.28%  |

### **BMRI : Bidik NIM 7%**

PT Bank Rakyat Indonesia Tbk (BBRI) membidik hingga akhir tahun 2019 akan mampu mencapai NIM 7% atau lebih rendah dari pencapaian 018. BBRI berasumsi target tahun ini lebih rendah karena penurunan suku bunga. Karena target melambat, BBRI optimis menggenjot pendapatan non-bunga dan optimalisasi pendapatan dari entitas anak sehingga daya saing kedepan tidak akan berkurang. (Kontan)

### **PTPP : Gelar Workshop Digital Construction**

PT PP Tbk (PTPP) menggelar Digital Construction Hack Workshop (DCHW) 2019, acara edukasi tahunan industri konstruksi lokal. Bertempat di Plaza PP pada Rabu 25 September 2019, loka karya ini merupakan pembukaan pergelaran DCH 2019 pada November dan diikuti oleh sekitar 400 programmer dari kalangan mahasiswa hingga profesional. (Bisnis Indonesia)

### **BBCA : Kucurkan Kredit ke Sektor Pendidikan**

PT Bank Central Asia Tbk (BBCA) per Juni 2019 telah menyalurkan kredit senilai Rp3 triliun untuk sektor pendidikan. Nilai tersebut naik 8,5% YoY. BBCA menguasai 25% pangsa pasar sektor pendidikan, tetapi eksposur kredit BBCA di sektor tersebut hanya 1% dari total kredit BBCA. BBCA pun menyiapkan strategi untuk mendorong kredit di sektor pendidikan dengan terlebih dahulu mempelajari nasabah. (Bisnis Indonesia)

## Domestic & Global News

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### **Proyeksi ADB: Ekonomi Asia Dibayangi Perang Dagang**

Asian Development Bank (ADB) memprediksi pertumbuhan ekonomi di kawasan Asia pada tahun ini dan 2020 masih dibayangi oleh pelemahan perdagangan dan investasi sebagai dampak dari perang dagang, sehingga pertumbuhan masih belum cukup tinggi. Berdasarkan Asian Development Outlook (ADO) 2019, pertumbuhan ekonomi 45 negara di kawasan Asia akan sebesar 5,4% pada 2019. (Kontan)

### **Ekonomi Tiongkok Akan Bertumbuh Lebih Lambat**

Angka pertumbuhan ekonomi Tiongkok dalam beberapa bulan terakhir tidak sesuai estimasi. Tetapi hal tersebut bukanlah yang terburuk karena angka pertumbuhan ekonomi 3Q19 bahkan akan lebih lemah, menurut estimasi analis. Survei triwulan oleh China Beige Book menunjukkan bahwa pertumbuhan ekonomi 3Q19 akan melambat, disertai lonjakan utang. (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>        |            |                        |               |        |                      | 16.5              | 2,331.3             |                   |              |                      |                        |                      |                    |               |
| BBCA                  | 29,675     | 26,000                 | 32,000        | Hold   | 7.8                  | 22.6              | 724.3               | 26.8x             | 4.6x         | 18.4                 | 1.1                    | 16.8                 | 12.7               | 1.0           |
| BBRI                  | 4,080      | 3,660                  | 4,950         | Buy    | 21.3                 | 36.5              | 503.3               | 14.8x             | 2.6x         | 19.0                 | 3.2                    | 12.5                 | 8.5                | 1.4           |
| BMRI                  | 6,900      | 7,375                  | 8,000         | Buy    | 15.9                 | 4.5               | 322.0               | 12.2x             | 1.7x         | 15.0                 | 3.5                    | 9.1                  | 11.1               | 1.4           |
| <b>Consumer</b>       |            |                        |               |        |                      | (9.9)             | 1,252.7             |                   |              |                      |                        |                      |                    |               |
| GGRM                  | 52,025     | 83,625                 | 110,000       | Buy    | 111.4                | (28.5)            | 100.1               | 11.8x             | 2.3x         | 20.0                 | 5.0                    | 16.4                 | 20.5               | 1.0           |
| UNVR                  | 47,000     | 45,400                 | 59,000        | Buy    | 25.5                 | 2.0               | 358.6               | 38.7x             | 70.7x        | 183.9                | 2.5                    | 1.3                  | 5.2                | 1.0           |
| ICBP                  | 11,800     | 10,450                 | 11,800        | Hold   | -                    | 37.2              | 137.6               | 28.3x             | 6.0x         | 22.9                 | 1.7                    | 13.7                 | 12.8               | 0.7           |
| INDF                  | 7,625      | 7,450                  | 8,700         | Hold   | 14.1                 | 27.6              | 67.0                | 14.1x             | 1.9x         | 14.4                 | 3.1                    | 7.2                  | 30.0               | 1.2           |
| KAEF                  | 2,910      | 2,600                  | 4,100         | Buy    | 40.9                 | 16.4              | 16.2                | 47.3x             | 7.2x         | 16.6                 | 0.5                    | #N/A                 | N/A                | 1.0           |
| KLBF                  | 1,670      | 1,520                  | 1,870         | Hold   | 12.0                 | 26.5              | 78.3                | 31.3x             | 5.3x         | 17.9                 | 1.6                    | 7.7                  | 3.5                | 1.3           |
| <b>Infrastructure</b> |            |                        |               |        |                      | 19.3              | 846.12              |                   |              |                      |                        |                      |                    |               |
| TLKM                  | 4,220      | 3,698                  | 4,350         | Hold   | 3.1                  | 20.9              | 418.0               | 20.5x             | 4.4x         | 22.8                 | 3.9                    | 7.7                  | 27.4               | 0.9           |
| JSMR                  | 5,750      | 4,280                  | 6,000         | Hold   | 4.3                  | 31.0              | 41.7                | 18.8x             | 2.4x         | 13.3                 | 0.8                    | (25.9)               | 1.4                | 1.1           |
| <b>Trade</b>          |            |                        |               |        |                      | (2.2)             | 712.4               |                   |              |                      |                        |                      |                    |               |
| UNTR                  | 21,125     | 27,350                 | 35,000        | Buy    | 65.7                 | (32.1)            | 78.8                | 7.0x              | 1.4x         | 21.6                 | 5.6                    | 11.2                 | 1.8                | 1.0           |
| SILO                  | 7,075      | 3,590                  | 7,230         | Hold   | 2.2                  | 136.6             | 11.5                | 249.3x            | 1.8x         | 0.7                  | N/A                    | 18.5                 | N/A                | 0.8           |
| MIKA                  | 2,540      | 1,575                  | 2,300         | Hold   | (9.4)                | 41.1              | 37.0                | 55.8x             | 8.6x         | 16.3                 | 0.7                    | #N/A                 | N/A                | 0.5           |
| LPPF                  | 3,020      | 5,600                  | 5,500         | Buy    | 82.1                 | (54.9)            | 8.5                 | 9.4x              | 4.7x         | 45.2                 | 11.0                   | 0.6                  | (11.5)             | 0.8           |
| RALS                  | 1,150      | 1,420                  | 2,050         | Buy    | 78.3                 | (13.5)            | 8.2                 | 11.2x             | 1.9x         | 17.7                 | 4.3                    | (0.2)                | 21.1               | 0.7           |
| MAPI                  | 1,000      | 805                    | 1,300         | Buy    | 30.0                 | 22.7              | 16.6                | 22.4x             | 2.9x         | 14.5                 | 1.0                    | 10.2                 | 25.0               | 0.8           |
| <b>Property</b>       |            |                        |               |        |                      | 18.1              | 460.0               |                   |              |                      |                        |                      |                    |               |
| PWON                  | 655        | 620                    | 725           | Hold   | 10.7                 | 29.7              | 31.5                | 11.4x             | 2.3x         | 22.4                 | 1.1                    | 3.8                  | 20.9               | 1.3           |
| CTRA                  | 1,060      | 1,010                  | 1,080         | Hold   | 1.9                  | 34.2              | 19.7                | 15.1x             | 1.4x         | 9.4                  | 0.9                    | 12.1                 | 74.3               | 1.7           |
| PTPP                  | 1,665      | 1,805                  | 2,450         | Buy    | 47.1                 | 9.2               | 10.3                | 7.5x              | 0.8x         | 11.3                 | 2.9                    | 12.8                 | (23.4)             | 1.6           |
| WSKT                  | 1,565      | 1,680                  | 2,600         | Buy    | 66.1                 | (7.4)             | 21.2                | 10.8x             | 1.2x         | 11.3                 | 4.7                    | (35.4)               | (66.8)             | 1.5           |
| WIKA                  | 1,915      | 1,655                  | 2,500         | Buy    | 30.5                 | 41.3              | 17.2                | 8.2x              | 1.1x         | 14.9                 | 2.0                    | #N/A                 | N/A                | 1.4           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | 7.5               | 677.5               |                   |              |                      |                        |                      |                    |               |
| JPFA                  | 1,465      | 2,150                  | 1,940         | Buy    | 32.4                 | (27.8)            | 17.2                | 9.1x              | 1.8x         | 20.2                 | 6.8                    | 9.2                  | (26.8)             | 1.1           |
| SMGR                  | 12,225     | 11,500                 | 13,600        | Hold   | 11.2                 | 33.6              | 72.5                | 28.0x             | 2.4x         | 8.7                  | 1.7                    | #N/A                 | N/A                | 1.4           |
| INTP                  | 19,225     | 18,450                 | 19,000        | Hold   | (1.2)                | 13.1              | 70.8                | 49.5x             | 3.2x         | 6.5                  | 2.9                    | 7.7                  | 80.2               | 1.5           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | (7.9)             | 342.8               |                   |              |                      |                        |                      |                    |               |
| ASII                  | 6,500      | 8,225                  | 8,600         | Buy    | 32.3                 | (11.6)            | 263.1               | 12.5x             | 1.9x         | 15.8                 | 3.3                    | 3.2                  | (5.8)              | 1.2           |
| <b>Mining</b>         |            |                        |               |        |                      | (16.4)            | 375.5               |                   |              |                      |                        |                      |                    |               |
| ADRO                  | 1,310      | 1,215                  | 1,750         | Buy    | 33.6                 | (27.8)            | 41.9                | 5.7x              | 0.8x         | 14.2                 | 6.9                    | 10.2                 | 51.9               | 1.3           |
| PTBA                  | 2,300      | 4,300                  | 5,100         | Buy    | 121.7                | (44.0)            | 26.5                | 5.6x              | 1.6x         | 29.7                 | 14.8                   | 1.2                  | (25.8)             | 1.2           |
| INCO                  | 3,580      | 3,260                  | 4,400         | Buy    | 22.9                 | (3.0)             | 35.6                | 478.9x            | 1.4x         | 0.3                  | N/A                    | (22.0)               | N/A                | 1.6           |
| ANTM                  | 1,010      | 765                    | 1,200         | Buy    | 18.8                 | 25.5              | 24.3                | 30.3x             | 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                 | 15.4% |
| YTD Change Gap (vs JCI)    | 16.2% |
| Weekly Change              | -3.2% |
| Weekly Change Gap (vs JCI) | -1.2% |

### INNI Market Capitalization

|                     |       |
|---------------------|-------|
| Market Cap (IDR tn) | 3,464 |
| Market Cap (%)      | 47.27 |

### INNI Index



Source: Bloomberg, NHKS Research

| Date             | Country | Hour<br>Jakarta | Event                           | Period | Actual | Consensus | Previous |
|------------------|---------|-----------------|---------------------------------|--------|--------|-----------|----------|
| <b>Tuesday</b>   | 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    |
| <b>Wednesday</b> | USA     | 18:00           | MBA Mortgage Applications       | 20-Sep | -10.1% | --        | -0.10%   |
| <i>25 - Sep</i>  |         |                 |                                 |        |        |           |          |
| <b>Thursday</b>  | 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     |
| <b>Friday</b>    | 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 7<sup>th</sup> 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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