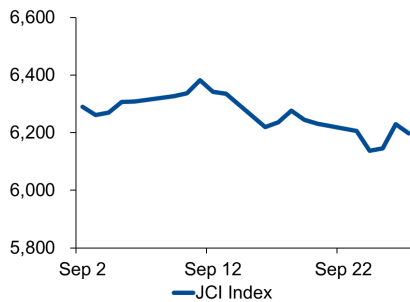
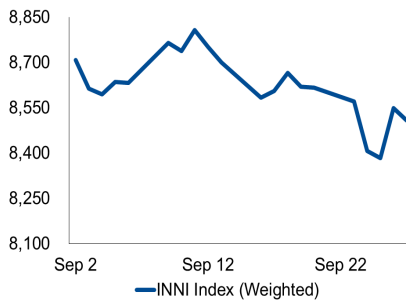


Morning Brief

JCI Movement



INNI Movement



Market Recap

IHSG ditutup menguat ditopang oleh sektor perbankan. **JCI's Top Losers: Agriculture (-0.6%), Basic Ind. (-0.7%), Consumer (-0.3%).**

INNI index, senada dengan IHSG, ditutup melemah lantaran saham sektor pertambangan anjlok, seperti INCO (-3,5%). Penurunan INCO disebabkan oleh perlambatan ekonomi Tiongkok.

Daily Foreign & Domestic Sector Movement

Investor asing pada Jumat (27/09) kembali mencatatkan *net sell* Rp338 miliar. Mayoritas bursa saham Asia melemah senada dengan kinerja IHSG. Di sisi lain, BBRI mencatatkan *net foreign buy* dengan nilai transaksi Rp19 miliar. Berdasarkan informasi yang dirilis oleh Bursa Efek Indonesia (BEI), PT Bank Rakyat Indonesia Tbk (BBRI) resmi mengakuisisi PT Asuransi Bringin Sejahtera Artamakmur (BRINS) dengan nilai transaksi mencapai Rp1,05 triliun. Dari sisi komoditas, harga minyak global kembali menurun setelah persediaan minyak Arab Saudi kembali pulih.

Sementara, nilai tukar rupiah terhadap dolar AS terdepresiasi 0,24% ke level 14.197 per dolar AS

Today's Outlook: Harga Batu Bara Melemah

Dow Jones ditutup melemah 0,26% ke level 26.820,25 ditekan oleh sektor teknologi, industri, dan kesehatan. Penurunan Dow juga disebabkan oleh wacana terkait pembatasan investasi AS di Tiongkok. Dari sisi komoditas, pelemahan ekonomi Tiongkok imbas perang dagang yang berlarut-larut mempengaruhi permintaan batu bara dan menekan harga batu bara.

Company News

- ANTM : Urung Akuisisi Nusa Halmahera Minerals
- KAEF : Siap Buka Gerai Health & Beauty
- UNVR : Berencana *Stock Split*
- MAPI : Strategi Sambut Kuartal 4Q19

Domestic & Global News

- BI Melonggarkan LTV untuk Menggenjot KPR
- AS Blokir Investasi AS di Tiongkok

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. 27	6,196.88
Chg.	-33.44pts (-0.54%)
Volume (bn shares)	144.72
Value (IDR tn)	6.87
Adv 136 Dec 257 Unc 266 Untr 131	

INNI Index

Last	7,728.94
Chg.	-44.15pts (-0.57%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
LPPF	5.9%	INCO	-3.5%
ADRO	2.3%	SMGR	-3.3%
INDF	1.3%	CTRA	-3.2%
JPFA	1.0%	GGRM	-2.8%
PTPP	0.6%	ANTM	-2.5%

Foreign Transaction

	(IDR bn)
Buy	1,503
Sell	1,842
Net Buy (Sell)	338

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	144.8	TLKM	74.4
PGAS	24.7	UNTR	62.3
BBRI	19.0	BBNI	49.5
ASII	16.6	GGRM	22.1
ICBP	13.2	INTP	18.5

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.31%	-0.01%
USDIDR	14,173	0.06%
KRWIDR	11.82	0.08%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,820.25	(70.87)	-0.26%
S&P 500	2,961.79	(15.83)	-0.53%
FTSE 100	7,426.21	75.13	1.02%
DAX	12,380.94	92.40	0.75%
Nikkei	21,878.90	(169.34)	-0.77%
Hang Seng	25,954.81	(87.12)	-0.33%
Shanghai	2,932.17	3.08	0.11%
KOSPI	2,049.93	(24.59)	-1.19%
EIDO	24.41	(0.26)	-1.05%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,497.0	(7.8)	-0.52%
Crude Oil (USD /bbl)	55.91	(0.50)	-0.89%
Coal Newcas(USD/ton)	68.15	0.65	0.96%
Nickel LME (USD /MT)	17,205	(5.0)	-0.03%
Tin LME (USD /MT)	16,130	(170.0)	-1.04%
CPO (MYR/Ton)	2,149	(20.0)	-0.92%

ANTM : Urung Akuisisi Nusa Halmahera Minerals

PT Aneka Tambang Tbk (ANTM) mengurungkan niat untuk mengakuisisi 26% saham Nusa Halmahera Minerals milik Newcrest Mining Limited. ANTM beranggapan bahwa cadangan tambang yang dimiliki Nusa Halmahera Minerals kurang dari 300.000 oz sehingga hanya bertahan 2 tahun dan mempertimbangkan aspek contingent liabilities dan proses penutupan tambang terkait permasalahan lingkungan. (Kontan)

UNVR : Berencana *Stock Split*

PT Unilever Indonesia Tbk (UNVR) berencana melakukan aksi korporasi *stock split* agar UNVR bisa lebih menjangkau investor ritel. Adapun persentase pemecahan belum disampaikan ke publik dan rencana tersebut akan diajukan sebagai usulan saat Rapat Umum Pemegang Saham Luar Biasa (RUPSLB). Sebagai catatan, RUPSLB UNVR nanti juga akan membahas pergantian direksi. (Investor Daily)

KAEF : Siap Buka Gerai Health & Beauty

PT Kimia Farma Tbk (KAEF) menyiapkan dana Rp100 miliar yang akan dialokasikan untuk pengembangan segmen kesehatan dan kecantikan. Target KAEF segmen tersebut diharapkan mampu membuka 10 gerai baru setiap tahun yang berfokus di kota-kota besar. KAEF sampai September 2019 sudah membuka 3 gerai health & beauty yang tiap gerai memakan investasi sekitar Rp1- Rp2 miliar di luar sewa. (Kontan)

MAPI : Strategi Sambut Kuartal 4Q19

PT Mitra Adiperkasa Tbk (MAPI) untuk menarik pembeli, berencana mengadakan promosi pada kuartal IV 2019, seperti *year end sale* dan *clearance sale*. Kuartal IV menjadi pendorong utama penjualan emiten peritel, PT Mitra Adiperkasa Tbk. Kontribusi pada 3 bulan terakhir bisa mencapai 30%-40% dari total penjualan sepanjang tahun. (Bisnis Indonesia)

Domestic & Global News

BI Melonggarkan LTV untuk Menggenjot KPR

Bank Indonesia (BI) memberi pelonggaran dalam kebijakan makroprudensial. Kali ini BI melonggarkan rasio loan to value (LTV) sebesar 5% untuk meningkatkan kredit pemilikan rumah (KPR). Hal ini diharapkan dapat mengungkit permintaan KPR dan bisnis properti. (Kontan)

AS Blokir Investasi AS di Tiongkok

Gedung Putih membatasi investasi AS di Tiongkok, termasuk kemungkinan memblokir semua investasi keuangan AS di perusahaan-perusahaan Tiongkok untuk melindungi investor AS dari risiko berlebihan karena kurangnya pengawasan terhadap peraturan investasi. (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						16.7	2,363.8							
BBCA	30,350	26,000	32,000	Hold	5.4	25.7	740.8	27.4x	4.7x	18.4	1.1	16.8	12.7	1.0
BBRI	4,180	3,660	4,950	Buy	18.4	32.7	515.6	15.2x	2.7x	19.0	3.2	12.5	8.5	1.4
BMRI	6,975	7,375	8,000	Hold	14.7	3.7	325.5	12.3x	1.8x	15.0	3.5	9.1	11.1	1.4
Consumer						(11.6)	1,260.3							
GGRM	52,500	83,625	110,000	Buy	109.5	(29.1)	101.0	11.9x	2.3x	20.0	5.0	16.4	20.5	1.0
UNVR	47,000	45,400	59,000	Buy	25.5	(0.1)	358.6	38.7x	70.7x	183.9	2.5	1.3	5.2	1.0
ICBP	11,950	10,450	11,800	Hold	(1.3)	35.4	139.4	28.7x	6.1x	22.9	1.6	13.7	12.8	0.7
INDF	7,825	7,450	8,700	Hold	11.2	32.6	68.7	14.4x	2.0x	14.4	3.0	7.2	30.0	1.2
KAEF	2,920	2,600	4,100	Buy	40.4	14.5	16.2	47.5x	7.2x	16.6	0.5	#N/A	N/A	1.0
KLBF	1,675	1,520	1,870	Hold	11.6	21.4	78.5	31.4x	5.4x	17.9	1.6	7.7	3.5	1.3
Infrastructure							18.4	857.65						
TLKM	4,310	3,698	4,350	Hold	0.9	20.1	427.0	20.9x	4.5x	22.8	3.8	7.7	27.4	0.9
JSMR	5,775	4,280	6,000	Hold	3.9	29.2	41.9	18.9x	2.4x	13.3	0.8	(25.9)	1.4	1.1
Trade						(3.7)	713.8							
UNTR	20,475	27,350	35,000	Buy	70.9	(38.0)	76.4	6.8x	1.4x	21.6	5.8	11.2	1.8	1.0
SILO	7,025	3,590	7,230	Hold	2.9	140.6	11.4	247.6x	1.8x	0.7	N/A	18.5	N/A	0.8
MIKA	2,640	1,575	2,300	Hold	(12.9)	51.3	38.4	58.0x	8.9x	16.3	0.7	#N/A	N/A	0.5
LPPF	3,240	5,600	5,500	Buy	69.8	(53.2)	9.1	10.1x	5.0x	45.2	10.3	0.6	(11.5)	0.8
RALS	1,200	1,420	2,050	Buy	70.8	(7.7)	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	24.2	17.0	23.0x	2.9x	14.5	1.0	10.2	25.0	0.8
Property						17.8	465.2							
PWON	645	620	725	Hold	12.4	25.2	31.1	11.2x	2.3x	22.4	1.1	3.8	20.9	1.3
CTRA	1,045	1,010	1,080	Hold	3.3	19.4	19.4	14.9x	1.3x	9.4	1.0	12.1	74.3	1.7
PTPP	1,745	1,805	2,450	Buy	40.4	14.4	10.8	7.8x	0.8x	11.3	2.8	12.8	(23.4)	1.6
WSKT	1,665	1,680	2,600	Buy	56.2	(2.1)	22.6	11.5x	1.3x	11.3	4.4	(35.4)	(66.8)	1.5
WIKA	1,940	1,655	2,500	Buy	28.9	42.1	17.4	8.3x	1.1x	14.9	2.0	#N/A	N/A	1.4
Basic Ind.						4.1	674.2							
JPFA	1,520	2,150	1,940	Buy	27.6	(25.9)	17.8	9.4x	1.8x	20.2	6.6	9.2	(26.8)	1.1
SMGR	11,850	11,500	13,600	Hold	14.8	19.4	70.3	27.1x	2.3x	8.7	1.8	#N/A	N/A	1.4
INTP	18,850	18,450	19,000	Hold	0.8	1.9	69.4	48.5x	3.2x	6.5	2.9	7.7	80.2	1.5
Misc Ind.						(6.2)	349.8							
ASII	6,650	8,225	8,600	Buy	29.3	(9.5)	269.2	12.8x	1.9x	15.8	3.2	3.2	(5.8)	1.2
Mining						(17.8)	373.6							
ADRO	1,315	1,215	1,750	Buy	33.1	(28.3)	42.1	5.7x	0.8x	14.2	6.9	10.2	51.9	1.3
PTBA	2,300	4,300	5,100	Buy	121.7	(46.8)	26.5	5.6x	1.6x	29.7	14.8	1.2	(25.8)	1.2
INCO	3,550	3,260	4,400	Buy	23.9	(4.3)	35.3	474.7x	1.3x	0.3	N/A	(22.0)	N/A	1.6
ANTM	990	765	1,200	Buy	21.2	17.2	23.8	29.7x	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	17.1%
YTD Change Gap (vs JCI)	17.1%
Weekly Change	-1.3%
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	-10.1%	--	-0.10%
<i>25 - Sep</i>							
Thursday	USA	19:30	GDP Annualized QoQ	2Q T	2.00%	2.00%	2.00%
<i>26- Sep</i>	USA	19:30	Initial Jobless Claims	21-Sep	213k	211k	208k
Friday	JPN	06:30	Tokyo CPI Ex-Fresh Food YoY	Sep	0.50%	0.60%	0.70%
<i>27 - Sep</i>	USA	19:30	Durable Goods Orders	Aug P	0.20%	-1.20%	2.00%
	USA	21:00	U. of Mich. Sentiment	Sep F	93.2	92.1	92

Source: Bloomberg

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta