



Regional and Global Indices - as of 6-9-2019

Asian	Last	% Daily	% Weekly	% YTD	19 Highest	19 Lowest
JCI	6,308.95	0.03%	-0.31%	1.85%	6,636.33	5,767.40
HSI	26,690.76	0.66%	3.76%	3.27%	30,157.49	25,064.36
KLCI	1,604.47	0.30%	-0.48%	-5.09%	1,730.68	1,559.89
Nikkei	21,199.57	0.54%	2.39%	5.92%	26,620.19	19,561.96
SSEC	2,999.60	0.46%	3.93%	20.28%	25,527.85	2,464.36
STI	3,144.48	-0.08%	1.22%	2.47%	3,728.38	2,863.57

Europe	Last	% Daily	% Weekly	% YTD	19 Highest	19 Lowest
CAC40	5,603.99	0.19%	2.25%	18.46%	5,620.73	4,611.49
DAX	12,191.73	0.54%	2.11%	15.46%	12,629.90	7,089.58
FTSE	7,282.34	0.15%	1.04%	8.24%	11,730.02	6,692.66

U.S	Last	% Daily	% Weekly	% YTD	19 Highest	19 Lowest
DJIA	26,797.46	0.26%	1.49%	14.88%	27,359.16	22,686.22
Nasdaq	8,103.07	-0.17%	1.76%	22.12%	8,330.21	6,463.50
S&P500	2,978.71	0.09%	1.79%	18.82%	29,377.78	2,447.89

Source : Bloomberg | CNBC

Global Macroeconomic Updates - as of 6-9-2019

	GDP yoy	GDP qoq	Interest	Inflation	Jobles	Debt/GDP
China	6.20%	1.60%	4.25%	2.80%	3.61%	50.50%
Japan	1.20%	0.40%	-0.10%	0.50%	2.20%	238.20%
Hong Kong	0.50%	-0.40%	2.50%	3.30%	2.90%	38.40%
Malaysia	4.90%	1.00%	3.00%	1.40%	3.30%	51.80%
Singapore	0.10%	-3.30%	1.94%	0.40%	2.20%	112.20%
Thailand	2.30%	0.60%	1.50%	0.52%	1.10%	41.80%
Indonesia	5.05%	4.20%	5.50%	3.49%	5.01%	29.80%
U.K.	1.20%	-0.20%	0.75%	2.10%	3.90%	84.70%
Germany	0.40%	-0.10%	0.00%	1.40%	3.00%	60.90%
France	1.40%	0.30%	0.00%	1.10%	8.50%	98.40%
Euro Area	1.10%	0.20%	0.00%	1.00%	7.50%	85.10%
U.S.	2.30%	2.00%	2.25%	1.80%	3.70%	106.10%

Source : tradingeconomics.com

Commodity - as of 6-9-2019

	Last	% Weekly
Coal	69.60	5.69
CPO KLCE	2,090.00	-2.79%
Gold	1,506.70	-0.87
Nat. Gas	2.50	2.51
Nickel	17,743	-1.45
Oil Brent	61.54	1.84
Oil Crude	56.52	2.58
Silver	18.16	-1.04
Tins	17,375.00	6.27

Source : Bloomberg | CNBC | tradingeconomics.com

Currency - as of 6-9-2019

	Last	% Weekly
USD/IDR	14,090.00	-0.63
EUR/USD	1.10	0.35
USD/JPY	106.90	0.57

Source : Bloomberg | CNBC

Domestic Macroeconomics

	Value
GDP Q2-19 (yoy)	5.05%
GDP Q2-19 (qoq)	4.20%
Export Growth (yoy) - Jul'19	-5.12%
Import Growth (yoy) - Jul'19	-15.21%
BI 7-Day Repo Rate - Aug'19	5.50%
Inflation Rate - Jul'19 (mtm)	0.31%
Inflation Rate - Jul'19 (yoy)	3.32%
Inflation Core - Jul'19 (yoy)	3.18%
LPS - Bank Umum (Rp)	6.75%
LPS - Bank Umum (USD)	2.25%
LPS - BPR	9.25%
F. Reserved - Jul'19 (US\$ B)	125.90

Source : BI | BPS

Domestic Reviews
Market News
Weekly Shares Update

Compiled by

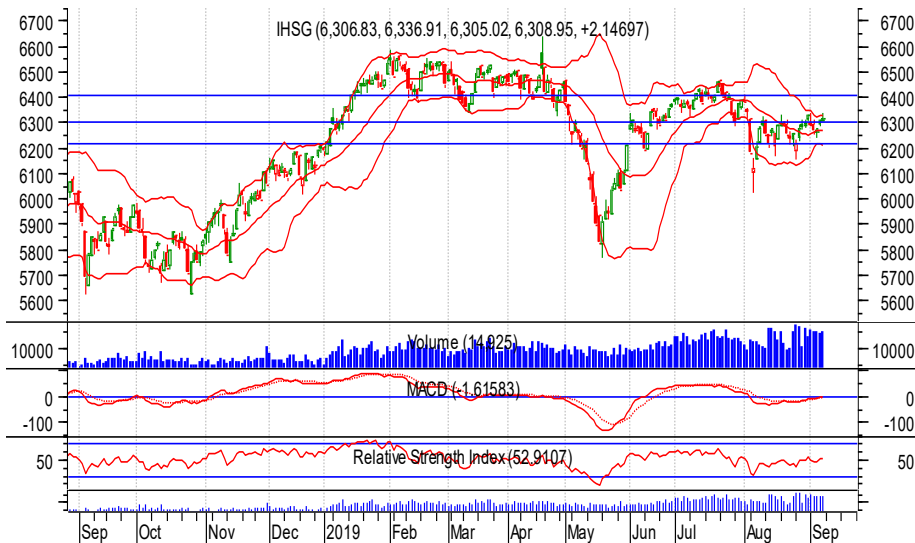
Research Team

Phintraco Sekuritas

+62 21 2555 6138 Ext. 8304

at.research@phintracosekuritas.com

Jakarta Composite Index - Chart



6308.95

Daily	2.147
Change	0.03%
YTD	1.85%
T. Volume (Shares)	14.93 T
T. Value (Rp)	9,556 T
F. Net Value (Rp)	-353.94 B
2019 F. Net Val (Rp)	57,46 T
Market Cap. (Rp)	7,239 T
2018 Highest	6636.33
2018 Lowest	5767.40

Source : IDX | as of 6-9-2019

Domestic Market Review

IHSG [Resistance : 6450] [Pivot : 6300] [Support : 6150]

Indeks regional mayoritas dibuka melemah terbatas pada awal perdagangan Senin (9/9), diantaranya *Nikkei* (-0.12%) dan *ASX200* (-0.03%). Pelemahan bursa regional dipicu oleh penurunan nilai ekspor Tiongkok pada Agustus 2019. Sebagai informasi, investor memperkirakan ekspor Tiongkok pada 2019 akan tumbuh sebesar 2.0% yoy, namun data yang dirilis hari ini (9/9) menunjukkan penurunan ekspor sebesar 1.0% yoy pada Agustus 2019. Pelemahan data ekspor dapat menjadi indikasi *PBOC* akan memperlonggar kebijakan moneter. Sebelumnya, pada Jumat (6/9) *PBOC* memangkas *Reserve Ratio* sebesar 50 bps.

Sepanjang pekan lalu pergerakan IHSG cenderung *sideways* pada level 6300. Pemangkasan suku bunga yang dilakukan oleh Bank Indonesia (BI) pada Agustus 2019 (22/8) tidak langsung memicu penguatan saham-saham di sektor properti dan perbankan. Meski demikian, optimisme global akan *outlook* ekonomi memicu menguatnya sektor tambang khususnya batubara. Harga batubara menguat (+5.69%) sepanjang pekan kemarin (6/9). Sebagai informasi, menguatnya perekonomian global dapat meningkatkan konsumsi batubara dikarenakan masih banyak negara yang menggunakan batubara sebagai bahan bakar untuk pembangkit listrik.

Terkait dengan sentimen di atas, IHSG prediksi menguat terbatas dengan rentang perdagangan di level 6250-6400. Waspada sektor tambang yang memproduksi batubara seperti ADRO dan PTBA karena terdapat potensi *profit taking*.

Point of Interests

- Indeks-regional mayoritas dibuka melemah terbatas pada awal perdagangan Senin (9/9).
- Data ekspor Tiongkok melemah dibawah ekspektasi investor.
- Tiongkok memangkas *Reserve Requirments* pada Jumat (6/9).
- IHSG cenderung *sideways* dalam sepekan terakhir (6/9).
- Sektor batubara menguat signifikan dalam sepekan terakhir (6/9).
- IHSG diperkirakan menguat terbatas dengan rentang perdagangan 6250-6400.

Sectoral Indices - as of 6-9-2019

	Value	% Weekly
Agriculture	1,341.65	-1.39
Basic Ind.	908.79	2.79
Consumer	2,359.23	-1.67
Finance	1,257.41	-0.51
Infra.	1,190.05	-3.30
Manufacture	1,531.16	0.07
Mining	1,691.59	4.95
Property	487.15	-2.47
Trade	814.12	1.95

Source : IDX

Macroeconomic | APBN 2019

	Value
Economic Growth	5.3%
Targeted Inflation	3.1%
SPN—3 months	5.3%
USD/IDR	15,000
Lifting Oil - Daily	775.000 barrel
Lifting Gas - Daily	1,250,000 barrel
Oil Price	US\$70/barrel

Source : Kementerian Keuangan RI

Domestic Upcoming Released

	Date
GDP	5-Nov-19
Inflation	1-Aug-19
Interest Rate	19-Sep-19
Foreign Reserved	6-Sep-19
Trade Balance	15-Sep-19

Source : BI | BPS

MAPI PT Mitra Adiperkasa, Tbk

PT Eastparc Hotel Tbk (EAST) mencatatkan peningkatan pendapatan sebesar 20.02% *yoY* menjadi Rp40.1 miliar pada periode Agustus 2019. Peningkat pendapatan tersebut searah dengan pertumbuhan laba operasi sebesar 44.99% *yoY* pada periode yang sama. Sebagai informasi, peningkatan tersebut dipicu oleh kenaikan tingkat hunian yang berasal dari tiga segmentasi yaitu korporasi 40%, pemerintah 26% dan liburan (*leisure*) 34%.

TFIN PT Telefast Indonesia, Tbk

PT Telefast Indonesia Tbk (TFIN), entitas anak perusahaan PT M Cash Integrasi Tbk (MCAS) akan melaksanakan penawaran saham perdana dengan harga penawaran Rp180 per lembar. Penawaran saham perdana akan berlangsung pada 9-11 September 2019, dengan masa penjatahan yang akan jatuh tempo pada 13 September 2019. Rencananya, TFIN akan menggunakan dana IPO sebesar 70% untuk modak kerja, 25% untuk belanja modal dan 5% untuk investasi sumber daya manusia.

ELTY PT Bakrieland Development, Tbk

PT Bakrieland Development Tbk (ELTY) melakukan restrukturisasi untuk melunasi utangnya ke PT Riverton Group sebesar Rp360.30 miliar. Kelangsungan usaha ELTY merupakan faktor restrukturisasi. Sebagai informasi, sejak periode Q3-2018 ELTY belum memperbaharui laporan keuangan. Laporan Q3-2018 menunjukkan ELTY memiliki hutang sebesar Rp4.17 triliun dan ekuitas sebesar Rp9.83 triliun. Sementara itu, kas operasi ELTY tercatat negatif Rp81.86 miliar pada periode yang sama.

INCO PT Vale Indonesia, Tbk

PT Vale Indonesia Tbk (INCO) mendukung kebijakan larangan ekspor biji nikel. Sebelumnya, pada periode 1H-2019 INCO telah memproduksi nikel sebesar 30,711 metrik ton, turun 14.00% *yoY* dibanding periode 1H-2018. Penurunan tersebut dipicu oleh perawatan *Larona Canal*. Meski demikian, INCO menargetkan produksi nikel sebanyak 72,000 metrik ton hingga akhir tahun 2019.

POWR PT Cikarang Listrindo, Tbk

PT Cikarang Listrindo Tbk (POWR) mencatatkan pertumbuhan penyaluran listrik sebesar 4.20% *yoY* menjadi 2,444 *GigaWatt-hour (GWh)* pada periode 1H-2019. POWR tidak menargetkan pertumbuhan pelanggan baru namun, POWR memproyeksikan pertumbuhan penjualan listrik untuk kawasan industri tumbuh sebesar 5% pada tahun 2019. Terkait hal tersebut, pada periode 1H-2019 POWR mencatatkan pertumbuhan penjualan sebesar 2.73% *yoY* menjadi US\$205,15 juta.

SMBR PT Semen Baturaja, Tbk

PT Semen Baturaja Tbk (SMBR) tidak mencatatkan pertumbuhan penjualan pada periode 1H-2019. Meski demikian, SMBR optimis kinerjanya di periode 2H-2019 akan membaik. Terkait hal tersebut, SMBR akan memperkuat distribusi dan logistik dengan implementasi *distribution center* di wilayah Jambi, Bengkulu, Sumatera Selatan dan Bangka Belitung.

Upcoming Released | Global

	Date
European Council	17-Oct-19
OPEC	5-Dec-19
G-20	21-Nov-20
G-7	26-May-20
IMF	18-Oct-19

Source : investing.com

Central Bank Rates - as of 6-9-2019

		Current Rate	Δ bp	Upcoming Release
BOC	Canada	2.00	25 bp	30-Oct-19
BOE	England	0.75	0 bp	19-Sep-19
BOJ	Japan	-0.10	0 bp	19-Sep-19
ECB	Europe	0.00	0 bp	12-Sep-19
FED	U.S.	2.25	0 bp	18-Sep-19
RBA	Australia	1.00	0 bp	1-Oct-19
RBNZ	New Zealand	1.00	0 bp	24-Sep-19
SNB	Swiss	-0.75	0 bp	19-Sep-19

Source : dailyfx.com | investing.com | profitf.com

Weekly Global Macroeconomic Released

	Date	Forecast	Previous
German Industrial Production s.a (MoM) (JUL)	6-Sep-19	0.3%	-1.5%
German Industrial Production n.s.a and w.d.a (YoY) (JUL)	6-Sep-19	-	-5.2%
UK BoE/TNS Inflation Next 12 Mths (AUG)	6-Sep-19	-	3.1%
Eurozone Gross Domestic Product s.a (QoQ) (2Q)	6-Sep-19	0.2%	1.1%
Eurozone Gross Domestic Product s.a. (YoY) (2QF)	6-Sep-19	0.3%	0.1%
China Trade Balance (AUG)	8-Sep-19	-	\$45.06b
Japan Trade Balance—BOP Basis (Yen) (JUL)	8-Sep-19	-	¥759.3b
Japan Gross Domestic Product s.a (QoQ) (2Q F)	8-Sep-19	-0.4%	-
Japan Gross Domestic Product Annualized s.a (QoQ) (2Q F).	9-Sep-19	-	1.8%
UK Monthly GDP ((MoM)) (JUL)	9-Sep-19	0.1%	0%
UK Monthly GDP (3M/3M) (JUL)	9-Sep-19	-0.1%	-0.2%
UK Trade Balance	9-Sep-19	-£1000m	£1779m
Mexico CPI (YoY) (AUG)	9-Sep-19	3.16%	3.78%

Source : dailyfx.com | investing.com

Weekly Holiday Calendar

Event		Date
Ulang Tahun Yang Dipertuan Agong	Malaysia	9-Sep-19
Chusok	South Korea	12-Sep-19
Chusok	South Korea	13-Sep-19
Festival Mid-Autun	China	13-Sep-19

Source : investing.com

DISCLAIMER

This report is provided for information purposes only. It is not a complete analysis of every material fact respecting any company, industry, security or investment. Opinions expressed are subject to change without notice. Statements of fact have been obtained from sources considered reliable but no representation is made by Phintraco Sekuritas or any of its affiliates as to their completeness or accuracy. Phintraco Sekuritas in this report, which position may change from time to time, buy or sell such securities or investments. Phintraco Sekuritas or its affiliates may from time to time perform investment banking or other services for, or solicit in investment banking or other business from, any company mentioned in this report. An employee of Phintraco Sekuritas or its affiliates may be director of a company mentioned in this report. Neither this report, nor any opinion expressed herein, should be construed as an offer to sell or a

PHINTRACO SEKURITAS

The EAST Tower 16th Floor
 Jl. Dr. Ide Anak Agung Gde Agung
 Kav. E3.2 No. 1
 Mega Kuningan, Jakarta 12950

Call Center : +62 21 2555 6111

P. +62 21 2555 6138

F. +62 21 2555 6139

www.phintracosekuritas.com

Kantor Cabang & Mitra GI BEI



Lampiran

Table 1. Weekly Shares Update - as of 6-9-2019

Commodity	Last	% YTD	2019 L	2019 H	PER	PBV	Strategy	Entry	Target	Cut Loss
ADRO	1,335	9.88%	1,010	1,510	7.06	0.81	Sell on Strength	1,340	1,430	1,220
LSIP	1,165	-6.80%	1,000	1,520	23.99	0.95	Buy on Support	1,170	1,210	1,120
PTBA	2,600	-39.53%	2,350	4,510	5.96	1.87	Sell on Strength	2,610	2,810	2,360

Consumer	Last	% YTD	2019 H	2019 L	PER	PBV	Strategy	Entry	Target	Cut Loss
GGRM	67,700	-19.04%	65,500	100,975	16.72	2.89	Trading buy	67,700	69,175	66,100
ICBP	11,900	13.88%	8,950	12,125	30.33	6.42	Sell on Strength	11,900	12,225	11,550
INDF	7,975	7.05%	5,850	8,050	16.81	2.08	Sell on Strength	8,000	8,150	7,775
KLBF	1,675	10.20%	800	1,690	31.95	5.37	Sell on Strength	1,675	1,690	1,660
UNVR	47,050	3.63%	41,525	50,525	39.41	47.37	Sell on Strength	47,050	48,250	46,075

Finance	Last	% YTD	2019 H	2019 L	PER	PBV	Strategy	Entry	Target	Cut Loss
BBCA	30,125	15.87%	25,575	31,450	28.73	4.90	Trading Buy	30,150	30,425	29,900
BBNI	7,600	-13.64%	7,325	10,250	9.34	1.27	Trading Buy	7,625	7,750	7,450
BBRI	4,270	16.67%	3,580	4,730	16.12	2.81	Trading Buy	4,280	4,330	4,210
BMRI	7,050	-4.41%	6,650	8,175	13.15	1.82	Trading Buy	7,050	7,325	6,800
BTPS	3,040	69.36%	1,800	3,660	23.33	5.86	Hold	3,040	3,230	2,840

Industry	Last	% YTD	2019 H	2019 L	PER	PBV	Strategy	Entry	Target	Cut Loss
ASII	6,750	-17.93%	6,250	8,550	12.61	2.00	Maintain Buy	6,750	6,875	6,600
IMAS	1,765	-18.29%	1,725	3,570	45.14	0.53	Hold	1,770	1,980	1,590
INKP	7,200	-37.66%	5,325	13,700	3.83	0.71	Trading Buy	7,200	7,575	6,825
SMGR	13,450	16.96%	10,075	14,450	25.91	2.56	Sell on Strength	13,450	13,575	13,350

Infra.	Last	% YTD	2019 H	2019 L	PER	PBV	Strategy	Entry	Target	Cut Loss
TLKM	4,210	12.27%	3,480	4,500	21.98	4.61	Buy on Support	4,210	4,460	4,010
JSMR	5,450	27.34%	4,280	6,450	17.96	2.34	Trading Buy	5,450	5,675	5,225
PGAS	1,945	-8.25%	1,775	2,720	10.68	1.26	Trading Buy	1,950	1,980	1,920

Property	Last	% YTD	2019 H	2019 L	PER	PBV	Strategy	Entry	Target	Cut Loss
WIKA	2,080	25.68%	1,635	2,500	10.78	1.26	Maintain Buy	2,080	2,120	2,030
BSDE	1,325	5.58%	1,120	1,580	19.71	0.98	Hold	1,325	1,375	1,285
SMRA	1,165	44.72%	785	1,360	37.46	2.43	Maintain Buy	1,170	1,265	1,060
WSKT	1,710	1.79%	1,650	2,230	5.86	1.29	Buy on Support	1,720	1,750	1,675

Trade	Last	% YTD	2019 H	2019 L	PER	PBV	Strategy	Entry	Target	Cut Loss
ACES	1,745	17.11%	1,490	1,920	31.03	7.08	Trading Buy	1,740	1,795	1,705
AKRA	4,140	-3.50%	3,670	5,875	10.10	1.99	Trading Buy	4,150	4,350	3,900
UNTR	21,575	-21.12%	19,650	29,525	7.23	1.50	Maintain Buy	21,575	22,150	20,950

Source : IDX | Diolah