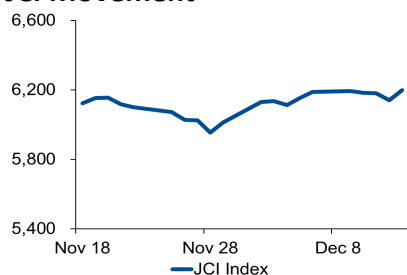


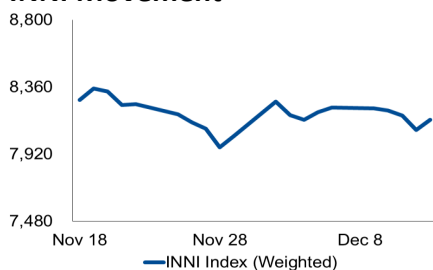
Morning Brief

Daily | December 16 2019

JCI Movement



INNI Movement



Market Recap

Pada Jumat (13/12), IHSG ditutup menguat, ditopang oleh sektor aneka industri
JCI's Top Gainers: Misc. Ind. (+3.6%), Mining (+1.7%), Basic Ind. (+1.6%).

Senada dengan IHSG, INNI Index ditutup menguat ditopang oleh saham-saham sektor pertambangan batubara, ADRO dan PTBA.

Daily Foreign & Domestic Sector Movement

Pada penutupan perdagangan Jumat (13/12), IHSG menerima *net buy* asing Rp517 miliar. Senada dengan IHSG, bursa saham Asia menguat lantaran sentimen positif pemilihan umum Inggris. Berdasarkan data exit poll terbaru, mayoritas kursi parlemen dikuasai oleh Partai Konservatif yang diketuai oleh Perdana Menteri Boris Johnson. Pelaku pasar berharap kemenangan Partai Konservatif mempermudah proses Brexit.

Nilai tukar rupiah terhadap dolar AS tercatat mengalami penguatan signifikan 0,31% ke level 13.990.

Today's Outlook: AS-Tiongkok Mencapai Kesepakatan Fase I

Dow Jones ditutup menguat 0,01% ke level 28.153 setelah AS dan Tiongkok mencapai kesepakatan dagang fase pertama pada 14 Desember. Komitmen Tiongkok untuk menambah pembelian hasil pertanian AS senilai USD32 miliar selama 2 tahun memperlancar kesepakatan dagang. Sementara itu, AS setuju untuk membatalkan tarif tambahan yang sebelumnya dijadwalkan berlaku pada 15 Desember. Kesepakatan fase I juga berhasil memperkuat harga minyak dunia didasari optimisme peningkatan permintaan global atas minyak dunia. Dari sisi domestik, pelaku pasar menantikan rilisnya neraca perdagangan periode November. Sejumlah ekonom memprediksi neraca dagang akan mencatatkan defisit setelah pada bulan Oktober sempat mencatatkan surplus

Company News

BBCA : Komitmen Efisiensi IT
 SMGR : SMCB Memperoleh Fasilitas Pinjaman
 PTBA : Bersama Pertamina akan Hitung harga Produk DME

Domestic & Global News

Ekonom: Prediksi Neraca Dagang November 2019 Surplus
 Impor Minyak Negeri Ginseng Melonjak hingga 80,4%

Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.00%	5.00%	Real GDP	5.02%	5.02%
FX Reserve (USD bn)	126.63	126.70	Current Acc (USD bn)	(7.67)	(7.67)
Trd Balance (USD bn)	0.16	(0.16)	Govt. Spending Yoy	0.98%	0.98%
Exports Yoy	-6.13%	-5.74%	FDI (USD bn)	5.70	5.70
Imports Yoy	-16.39%	-2.41%	Business Confidence	105.33	105.33
Inflation Yoy	3.00%	3.13%	Cons. Confidence*	124.20	118.40

JCI Index

Dec. 10	6,197.31
Chg.	+57.92pts (+0.94%)
Volume (bn shares)	94.42
Value (IDR tn)	8.37
Adv 201 Dec 192 Unc 280 Untr 130	

INNI Index

Last	8,144.50
Chg.	+65.34pts (+0.81%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
ADRO	7.8%	KAEF	-10.9%
ASII	4.6%	MAPI	-1.9%
PTBA	4.5%	SILO	-0.7%
INCO	3.9%	LPPF	-0.3%
UNTR	3.5%		

Foreign Transaction

	(IDR bn)
Buy	2,906
Sell	2,392
Net Buy (Sell)	513

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	451.8	TLKM	55.4
BNLI	124.6	UNVR	26.2
ASII	24.8	MNCN	15.8
UNTR	16.4	EXCL	15.1
BIRD	14.8	HMSP	13.3

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.23%	0.02%
USDIDR	13,990	-0.31%
KRWIDR	11.95	1.14%

Global Indexes

Index	Last	Chg.	%
Dow Jones	28,135.38	3.33	0.01%
S&P 500	3,168.80	0.23	0.01%
FTSE 100	7,353.44	79.97	1.10%
DAX	13,282.72	61.08	0.46%
Nikkei	24,023.10	598.29	2.55%
Hang Seng	27,687.76	693.62	2.57%
Shanghai	2,967.68	51.98	1.78%
KOSPI	2,170.25	32.90	1.54%
EIDO	25.07	(0.03)	-0.12%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,476.3	6.5	0.44%
Crude Oil (USD /bbl)	60.07	0.89	1.50%
Coal Newcas(USD/ton)	67.00	(0.50)	-0.74%
Nickel LME (USD /MT)	14,170	70.0	0.50%
Tin LME (USD /MT)	17,225	(25.0)	-0.14%
CPO (MYR/Ton)	2,852	(39.0)	-1.35%

BBCA : Komitmen Efisiensi IT

PT Bank Central Asia Tbk (BBCA) menegaskan akan terus berkomitmen melakukan efisiensi dalam bidang IT. BBCA sudah melakukan efisiensi IT tepat sasaran sehingga rasio BOPO perusahaan menurun 4% YoY di sepanjang 9M19 dan operasional bunga meningkat 8,91% YoY. (Bisnis Indonesia)

SMGR : SMCB Memperoleh Fasilitas Pinjaman

PT Solusio Bangun Indonesia Tbk (SMCB), anak usaha PT Semen Indonesia Tbk (SMGR), memperoleh pendanaan Rp6,35 triliun dari sindikasi dari bank seperti CIMB, BNI, BTPN, DBS, dan Bank Permata. Dana tersebut akan digunakan untuk refinancing pinjaman SMCB yang jatuh tempo pada 2021 dan memiliki tenor hingga Desember 2025. (CNBC Indonesia)

PTBA : Bersama Pertamina akan Hitung harga Produk DME

PT Pertamina (Persero) dan PT Bukit Asam Tbk. (PTBA) tengah menghitung harga produk dimethylether (DME). Produk hasil dari gasifikasi batubara ini akan menjadi substitusi untuk mengurangi penggunaan dan impor Liquefied Petroleum Gas (LPG). Direktur Utama Pertamina Nicke Widyawati mengatakan, pihaknya bersama PTBA sudah menghitung harga produk DME sebagai substitusi LPG. (Kontan)

Domestic & Global News

Ekonom: Prediksi Neraca Dagang November 2019 Surplus

Menjelang pengumuman neraca perdagangan Indonesia November 2019 oleh Badan Pusat Statistik (BPS), Ekonom Bank Permata Josua Pardede memprediksi neraca perdagangan pada bulan tersebut akan mengalami surplus. Josua memprediksi ekspor juga cenderung meningkat dibandingkan pada Oktober 2019, dipengaruhi oleh peningkatan harga komoditas ekspor dan volume ekspor. (Kontan)

Impor Minyak Negeri Ginseng Melonjak hingga 80,4%

Korea Selatan pada November 2019 membukukan peningkatan impor minyak mentah sebesar 80,4% dari angka impor pada November 2018. Data import minyak mentah selama 11 bulan pada 2019 melonjak hingga 165,3%. Pengiriman 1,56 juta ton atau 382.357 barrel per hari minyak mentah AS ke Korea Selatan pada November membuktikan ketergantungan negeri ginseng ini terhadap impor minyak mentah. (Reuters)

	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						11.9	2,477.2							
BBCA	31,800	26,000	32,000	Hold	0.6	23.1	784.0	27.7x	4.7x	18.1	1.1	15.0	13.0	1.0
BBRI	4,280	3,660	4,950	Buy	15.7	16.3	527.9	15.5x	2.7x	18.2	3.1	10.8	5.6	1.4
BMRI	7,375	7,375	8,000	Hold	8.5	(2.6)	344.2	12.7x	1.7x	14.7	3.3	10.6	11.9	1.4
Consumer						(20.0)	1,154.4							
GGRM	52,025	83,625	110,000	Buy	111.4	(37.2)	100.1	10.8x	2.1x	20.5	5.0	16.9	25.8	1.0
UNVR	41,225	45,400	59,000	Buy	43.1	(7.4)	314.5	43.0x	45.7x	92.3	2.9	2.6	(24.4)	1.0
ICBP	11,450	10,450	11,800	Hold	3.1	13.4	133.5	26.8x	5.6x	22.2	1.2	11.2	11.4	0.7
INDF	7,750	7,450	8,700	Hold	12.3	9.5	68.0	13.9x	1.9x	14.2	2.2	5.7	25.2	1.1
KAEF	1,065	2,600	4,100	Buy	285.0	(61.0)	5.9	25.5x	0.8x	4.7	1.4	14.6	(81.4)	1.0
KLBF	1,600	1,520	1,870	Buy	16.9	7.4	75.0	29.2x	4.9x	17.6	1.6	7.3	6.2	1.3
Infrastructure						6.3	784.96							
TLKM	3,990	3,698	4,350	Hold	9.0	8.5	395.3	19.5x	4.0x	21.3	4.1	3.5	15.6	0.9
JSMR	5,225	4,280	6,000	Hold	14.8	14.3	37.9	19.6x	2.1x	11.3	0.9	(22.8)	(15.2)	1.1
Trade						(3.0)	694.0							
UNTR	21,175	27,350	35,000	Buy	65.3	(28.0)	79.0	7.4x	1.4x	19.8	5.8	#N/A	N/A	(4.8)
SILO	6,925	3,590	7,230	Hold	4.4	89.2	11.3	200.8x	1.8x	0.9	N/A	18.6	1333.7	0.8
MIKA	2,680	1,575	2,300	Hold	(14.2)	79.3	38.2	58.0x	9.2x	16.4	0.7	17.2	12.1	0.4
LPPF	3,700	5,600	5,500	Buy	48.6	(34.2)	10.4	13.3x	5.8x	37.8	9.0	0.7	(18.7)	0.7
RALS	1,035	1,420	2,050	Buy	98.1	(23.6)	7.3	10.4x	1.7x	17.1	4.8	(2.0)	15.8	0.7
MAPI	1,030	805	1,300	Buy	26.2	30.4	17.1	20.9x	2.9x	14.8	1.0	11.4	14.7	1.0
Property						11.5	473.7							
PWON	570	620	725	Buy	27.2	(9.5)	27.5	9.4x	1.9x	22.2	1.2	0.2	20.8	1.2
CTRA	1,060	1,010	1,080	Hold	1.9	5.0	19.7	19.4x	1.3x	7.2	0.9	(0.7)	(28.9)	1.7
PTPP	1,650	1,805	2,450	Buy	48.5	(17.3)	10.2	8.7x	0.8x	9.4	2.9	8.6	(37.6)	1.7
WSKT	1,445	1,680	2,600	Buy	79.9	(21.3)	19.6	14.1x	1.1x	7.8	5.1	(39.2)	(69.4)	1.6
WIKA	2,050	1,655	2,500	Buy	22.0	20.2	18.4	8.3x	1.2x	15.3	1.9	(12.9)	57.3	1.5
Basic Ind.						16.0	773.5							
JPFA	1,575	2,150	1,940	Buy	23.2	(27.1)	18.5	11.9x	1.8x	16.1	3.2	7.3	(38.6)	1.1
SMGR	12,300	11,500	13,600	Hold	10.6	7.7	73.0	31.9x	2.3x	7.5	1.7	31.1	(38.1)	1.4
INTP	20,000	18,450	19,000	Hold	(5.0)	2.2	73.6	43.2x	3.3x	7.6	2.8	5.3	90.4	1.5
Misc Ind.						(14.3)	361.9							
ASII	6,850	8,225	8,600	Buy	25.5	(18.9)	277.3	13.5x	1.9x	14.9	3.1	1.2	(7.1)	1.2
Mining						(13.4)	355.3							
ADRO	1,590	1,215	1,750	Hold	10.1	23.7	50.9	7.1x	0.9x	13.6	5.7	(0.5)	29.8	1.3
PTBA	2,580	4,300	5,100	Buy	97.7	(42.2)	29.7	6.6x	1.7x	26.4	13.2	1.4	(24.9)	1.2
INCO	3,490	3,260	4,400	Buy	26.1	13.3	34.7	429.9x	1.3x	0.3	N/A	(12.6)	N/A	1.5
ANTM	850	765	1,200	Buy	41.2	12.6	20.4	25.4x	1.0x	4.1	1.5	23.0	(11.1)	1.6

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	12.1%
YTD Change Gap (vs JCI)	12.1%
Weekly Change	-1.0%
Weekly Change Gap (vs JCI)	-1.1%

INNI Market Capitalization

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

INNI Index



Source: Bloomberg, NHKS Research

1Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday 10- Dec	CHN	08:30	CPI YoY	Nov	4.50%	4.40%	3.80%
	CHN	08:30	PPI YoY	Nov	-1.40%	-1.50%	-1.60%
	UK	16:30	Industrial Production MoM	Oct	0.10%	0.20%	-0.30%
	UK	16:30	Manufacturing Production MoM	Oct	0.20%	0.00%	-0.40%
	GER	17:00	ZEW Survey Current Situation	Dec	-19.9	-22.1	-24.7
	GER	17:00	ZEW Survey Expectations	Dec	10.7	0	-2.1
Wednesday 11 - Dec	USA	19:00	MBA Mortgage Applications	Dec	3.80%	--	-9.20%
	USA	20:30	CPI MoM	Nov	0.30%	0.20%	0.40%
	USA	20:30	CPI Ex Food and Energy MoM	Nov	2.30%	0.20%	0.20%
Thursday 12 - Dec	USA	02:00	FOMC Rate Decision (Upper Bound)	Dec	1.75%	1.75%	1.75%
	GER	14:00	CPI MoM	Nov	-0.80%	-0.80%	-0.80%
	GER	14:00	CPI YoY	Nov	1.10%	1.10%	1.10%
	GER	14:00	CPI EU Harmonized YoY	Nov	-0.80%	1.20%	1.20%
	EU	19:45	ECB Main Refinancing Rate	Dec	0.00%	0.00%	0.00%
	EU	19:45	ECB Marginal Lending Facility	Dec	0.25%	0.25%	0.25%
	EU	19:45	ECB Deposit Facility Rate	Dec	-0.50%	-0.50%	-0.50%
	USA	20:30	PPI Final Demand MoM	Nov	0.00%	0.20%	0.40%
	USA	20:30	Initial Jobless Claims	Dec	252K	212k	203k
Friday 13 - Dec	USA	20:30	Import Price Index MoM	Nov	0.20%	0.20%	-0.50%
	USA	20:30	Retail Sales Advance MoM	Nov	0.20%	0.40%	0.30%

Source: Bloomberg

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