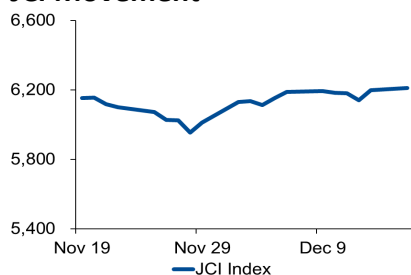


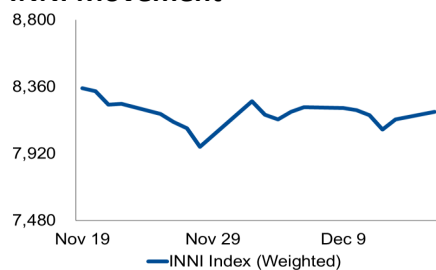
Morning Brief

Daily | December 17 2019

JCI Movement



INNI Movement



Market Recap

IHSG melanjutkan penguatannya, ditopang oleh sektor perbankan dan aneka industri. **JCI's Top Gainers: Misc. Ind. (+1.5%), Trade (+1.0%), Finance (+0.3%).**

INNI Index ditutup menguat, ditopang oleh RALS (+10,1%) sebagai top gainer pada penutupan perdagangan Senin (16/12). Saham emiten ritel menjadi incaran para pelaku pasar menjelang momen natal dan tahun baru.

Daily Foreign & Domestic Sector Movement

IHSG menerima *net buy* asing mencapai Rp189 miliar. Sektor perbankan mencatatkan *net buy* Rp390 miliar dengan BBRI yang membukukan transaksi tertinggi mencapai Rp547 miliar. Pelaku pasar masih optimis dengan outlook Indonesia, tercermin dari performa mumpuni saham sektor perbankan sehingga menopang IHSG. Dari sisi komoditas, harga emas Comex kontrak Februari 2020 melemah ke posisi USD1.480 per troy ounce setelah kesepakatan fase I AS—Tiongkok tercapai.

Nilai tukar rupiah terhadap dolar AS ditutup melemah 0,14% ke level 14.010 per dolar AS.

Today's Outlook: Defisit Neraca Dagang November 2019

Dow Jones ditutup menguat 0,36% ke level 28.235 ditopang oleh saham-saham sektor energi (+1,34%) dan utilitas (+1,25%). Dari sisi domestik, BPS pada (16/12) merilis data neraca perdagangan November yang mencatatkan defisit mencapai USD1,33 miliar dengan nilai ekspor mencapai USD14,01 miliar atau menurun 6,17% dan nilai impor mencapai USD15,3 miliar atau meningkat 3,94%. Di sisi lain, perhatikan saham-saham sektor agrikultur, khususnya CPO menjelang pemberlakuan kebijakan B30 pada Desember.

Company News

BMRI : Proses 2.464 Transaksi Per Detik
 BBKA : Targetkan Distribusi Kartu GPN pada 2020
 ASII : Penjualan Terus Turun hingga November 2019

Domestic & Global News

Impor Barang Konsumsi Meningkat Jelang Tutup Tahun
 Obligasi AS Anjlok selama Tiga Bulan Berturut-Turut

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. 16	6,211.59
Chg.	+14.27pts (+0.23%)
Volume (bn shares)	89.30
Value (IDR tn)	8.04
Adv 207 Dec 199 Unc 267 Untr 124	

INNI Index

Last	8,195.23
Chg.	+50.73pts (+0.62%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
RALS	10.1%	KAEF	-4.2%
PTBA	4.3%	KLBF	-1.6%
INCO	3.9%	INTP	-1.0%
UNTR	3.4%	WIKA	-1.0%
ADRO	3.1%	JPFA	-1.0%

Foreign Transaction

	(IDR bn)
Buy	2,706
Sell	2,516
Net Buy (Sell)	189

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	547.0	BBCA	182.2
BMRI	60.4	BBNI	86.7
BNLI	52.3	TLKM	80.8
ERAA	27.9	UNVR	55.4
PTVA	23.9	BMTR	18.8

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.28%	0.05%
USDIDR	14,010	0.14%
KRWIDR	11.94	-0.08%

Global Indexes

Index	Last	Chg.	%
Dow Jones	28,235.89	100.51	0.36%
S&P 500	3,191.45	22.65	0.71%
FTSE 100	7,519.05	165.61	2.25%
DAX	13,407.66	124.94	0.94%
Nikkei	23,952.35	(70.75)	-0.29%
Hang Seng	27,508.09	(179.67)	-0.65%
Shanghai	2,984.39	16.72	0.56%
KOSPI	2,168.15	(2.10)	-0.10%
EIDO	25.24	0.17	0.68%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,476.2	(0.2)	-0.01%
Crude Oil (USD /bbl)	60.21	0.14	0.23%
Coal Newcas(USD/ton)	67.15	0.15	0.22%
Nickel LME (USD /MT)	14,200	30.0	0.21%
Tin LME (USD /MT)	17,175	(50.0)	-0.29%
CPO (MYR/Ton)	2,875	30.0	1.05%

BMRI : Proses 2.464 Transaksi Per Detik

PT Bank Mandiri Tbk (BMRI) mengantisipasi transaksi saat libur yang diproyeksikan mencapai 2.464 pada 30 Desember. BMRI memperkirakan mayoritas transaksi berupa belanja, dan nasabah BMRI saat ini sebanyak 20 juta dari 18 juta pada 2018. Strategi BMRI untuk antisipasi lonjakan transaksi adalah dengan melakukan optimalisasi pengisian ATM. (CNBC Indonesia)

BBCA : Targetkan Distribusi Kartu GPN pada 2020

PT Bank Central Asia Tbk (BBCA) menargetkan pendistribusian kartu GPN pada 2020 yang mencapai 5 juta kartu atau meningkat 56,2% YoY dari 3,2 juta kartu pada 2019. Tercatat kartu debit BCA dengan logo GPN saat ini sudah 23% dari kartu debit chip. BBCA akan terus meningkatkan transaksi nasabah menggunakan kartu GPN sekaligus mengimplementasikan regulasi BI. (Kontan)

ASII : Penjualan Terus Turun hingga November 2019

PT Astra International Tbk (ASII) membukukan penurunan penjualan mobil pada 11M19 dengan hanya menjual 495.357 unit atau turun 7,7% YoY sedangkan penjualan November 2019 sebanyak 47.819 unit atau turun 8,9% YoY. Penjualan mobil nasional juga turun 11,5% YoY, tetapi ASII tetap mempertahankan pangsa pasar domestik hingga 53% sepanjang 2019. (Bisnis Indonesia)

Domestic & Global News

Impor Barang Konsumsi Meningkat Jelang Tutup Tahun

Nilai impor November 2019 meningkat dari bulan sebelumnya. Badan Pusat Statistik (BPS) mencatat nilai impor pada bulan tersebut adalah sebesar USD15,34 miliar atau meningkat 3,94% secara bulanan (mom) dari bulan Oktober 2019. Menurut Ekonom Bank Danamon Wisnu Wardana, peningkatan impor barang konsumsi pada November disebabkan oleh pola musiman, yaitu permintaan di akhir tahun yang meningkat menjelang libur sekolah, libur Natal, dan juga Tahun Baru. (Kontan)

Obligasi AS Anjlok selama Tiga Bulan Berturut-Turut

Kepemilikan asing atas obligasi pemerintah AS anjlok selama tiga bulan berturut-turut hingga Oktober. Data departemen Keuangan AS menunjukkan penurunan kepemilikan obligasi AS hingga mencapai angka USD16.758 miliar pada Oktober, lebih rendah dibandingkan penurunan senilai USD34.344 miliar pada September. Laporan ini juga menunjukkan bahwa di tengah konflik perdagangan AS-Tiongkok pada Oktober, kepemilikan Tiongkok atas obligasi AS menurun selama empat bulan berturut-turut menjadi USD1.101 triliun. (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						13.5	2,486.3							
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	4,330	3,660	4,950	Hold	14.3	20.3	534.1	15.7x	2.7x	18.2	3.1	10.8	5.6	1.4
BMRI	7,350	7,375	8,000	Hold	8.8	(0.7)	343.0	12.6x	1.7x	14.7	3.3	10.6	11.9	1.4
Consumer						(18.5)	1,155.6							
GGRM	52,800	83,625	110,000	Buy	108.3	(34.9)	101.6	11.0x	2.1x	20.5	4.9	16.9	25.8	1.0
UNVR	40,900	45,400	59,000	Buy	44.3	(6.0)	312.1	42.7x	45.3x	92.3	2.9	2.6	(24.4)	1.0
ICBP	11,350	10,450	11,800	Hold	4.0	12.1	132.4	26.6x	5.5x	22.2	1.2	11.2	11.4	0.7
INDF	7,875	7,450	8,700	Hold	10.5	12.9	69.1	14.2x	1.9x	14.2	2.2	5.7	25.2	1.1
KAEF	1,020	2,600	4,100	Buy	302.0	(62.8)	5.7	24.4x	0.8x	4.7	1.5	14.6	(81.4)	1.0
KLBF	1,575	1,520	1,870	Buy	18.7	6.8	73.8	28.8x	4.8x	17.6	1.7	7.3	6.2	1.3
Infrastructure						7.1	785.56							
TLKM	3,970	3,698	4,350	Hold	9.6	8.5	393.3	19.4x	3.9x	21.3	4.1	3.5	15.6	0.9
JSMR	5,350	4,280	6,000	Hold	12.1	21.3	38.8	20.1x	2.1x	11.3	0.9	(22.8)	(15.2)	1.1
Trade						(0.9)	702.4							
UNTR	22,000	27,350	35,000	Buy	59.1	(23.3)	82.1	7.7x	1.5x	19.8	5.6	#N/A	N/A	(4.8)
SILO	6,975	3,590	7,230	Hold	3.7	93.8	11.3	202.2x	1.8x	0.9	N/A	18.6	1333.7	0.8
MIKA	2,680	1,575	2,300	Hold	(14.2)	81.1	38.2	58.0x	9.2x	16.4	0.7	17.2	12.1	0.4
LPPF	3,810	5,600	5,500	Buy	44.4	(34.6)	10.7	13.7x	6.0x	37.8	8.7	0.7	(18.7)	0.7
RALS	1,140	1,420	2,050	Buy	79.8	(17.4)	8.1	11.4x	1.9x	17.1	4.4	(2.0)	15.8	0.7
MAPI	1,035	805	1,300	Buy	25.6	31.8	17.2	21.0x	2.9x	14.8	1.0	11.4	14.7	1.0
Property						13.3	474.5							
PWON	570	620	725	Buy	27.2	(7.3)	27.5	9.4x	1.9x	22.2	1.2	0.2	20.8	1.2
CTRA	1,055	1,010	1,080	Hold	2.4	8.2	19.6	19.3x	1.3x	7.2	0.9	(0.7)	(28.9)	1.7
PTPP	1,635	1,805	2,450	Buy	49.8	(16.8)	10.1	8.7x	0.8x	9.4	3.0	8.6	(37.6)	1.7
WSKT	1,465	1,680	2,600	Buy	77.5	(18.8)	19.9	14.3x	1.1x	7.8	5.0	(39.2)	(69.4)	1.6
WIKA	2,030	1,655	2,500	Buy	23.2	21.2	18.2	8.2x	1.2x	15.3	1.9	(12.9)	57.3	1.5
Basic Ind.						17.7	767.2							
JPFA	1,560	2,150	1,940	Buy	24.4	(25.0)	18.3	11.8x	1.8x	16.1	3.2	7.3	(38.6)	1.1
SMGR	12,250	11,500	13,600	Hold	11.0	7.5	72.7	31.8x	2.3x	7.5	1.7	31.1	(38.1)	1.4
INTP	19,800	18,450	19,000	Hold	(4.0)	2.3	72.9	42.8x	3.3x	7.6	2.8	5.3	90.4	1.5
Misc Ind.						(11.7)	367.4							
ASII	6,975	8,225	8,600	Buy	23.3	(16.0)	282.4	13.8x	2.0x	14.9	3.0	1.2	(7.1)	1.2
Mining						(12.3)	354.6							
ADRO	1,640	1,215	1,750	Hold	6.7	28.1	52.5	7.3x	1.0x	13.6	5.5	(0.5)	29.8	1.3
PTBA	2,690	4,300	5,100	Buy	89.6	(38.7)	31.0	6.8x	1.7x	26.4	12.6	1.4	(24.9)	1.2
INCO	3,610	3,260	4,400	Buy	21.9	19.1	35.9	444.5x	1.4x	0.3	N/A	(12.6)	N/A	1.5
ANTM	865	765	1,200	Buy	38.7	18.5	20.8	25.8x	1.0x	4.1	1.5	23.0	(11.1)	1.6

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

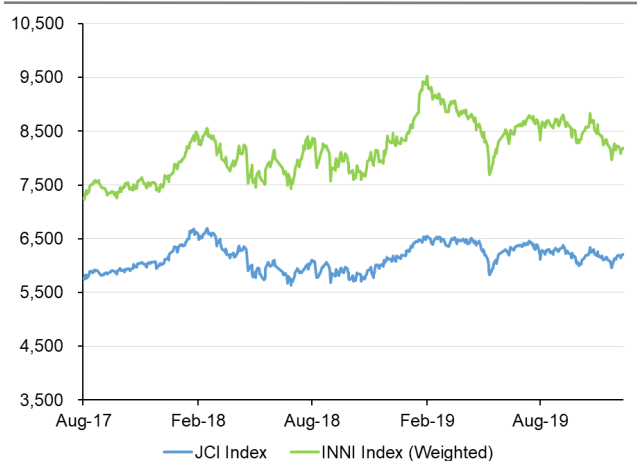
INNI Index Movement

YTD Change	12.8%
YTD Change Gap (vs JCI)	12.5%
Weekly Change	-0.3%
Weekly Change Gap (vs JCI)	-0.6%

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
Monday 16 - Dec	GER	15:30	Markit Germany Manufacturing PMI	Dec	43.4	44.6	44.1
	EU	16:00	Markit Eurozone Manufacturing PMI	Dec	45.9	47.3	46.9
	UK	16:30	Markit UK PMI Manufacturing SA	Dec	47.4	49.2	48.9
	USA	21:45	Markit US Manufacturing PMI	Dec	52.5	52.6	51.6
Tuesday 17 - Dec	UK	16:30	Jobless Claims Change	Nov		--	33.0k
	UK	16:30	ILO Unemployment Rate 3Mths	Oct		3.90%	3.80%
	USA	20:30	Housing Starts	Nov		1343k	1314k
	USA	21:15	Industrial Production MoM	Nov		0.80%	-0.80%
Wednesday 18 - Dec	GER	16:00	IFO Business Climate	Dec		95.5	95
	UK	16:30	CPI MoM	Nov		0.20%	-0.20%
	UK	16:30	CPI YoY	Nov		1.40%	1.50%
	UK	16:30	CPI Core YoY	Nov		1.70%	1.70%
	EU	17:00	CPI YoY	Nov		1.00%	0.70%
	USA	19:00	MBA Mortgage Applications	Dec		--	3.80%
Thursday 19 - Dec	UK	19:00	Bank of England Bank Rate	Dec		0.75%	0.75%
	USA	20:30	Initial Jobless Claims	Dec		225k	252k
	USA	22:00	Existing Home Sales	Nov		5.44m	5.46m
Friday 20 - Dec	UK	16:30	GDP QoQ	3Q		0.30%	0.30%
	UK	16:30	GDP YoY	3Q		1.00%	1.00%
	USA	20:30	GDP Annualized QoQ	3Q		2.10%	2.10%
	USA	22:00	U. of Mich. Sentiment	Dec		99.2	99.2

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 16 - Dec	11:00	Exports YoY	Nov	-5.67%	-2.80%	-6.13%
	11:00	Imports YoY	Nov	-9.24%	-13.55%	-16.39%
	11:00	Trade Balance	Nov	-\$1330m	-\$105m	\$161m
	11:00	Local Auto Sales	Nov	90798	--	96030
Thursday 19 - Dec	Tentative	Bank Indonesia 7D Reverse Repo	Nov		5.00%	5.00%

Source: Bloomberg

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