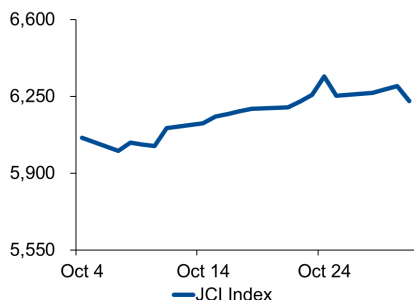


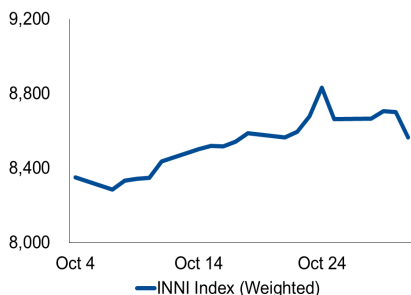
Morning Brief

Daily | November 01 2019

JCI Movement



INNI Movement



Market Recap

IHSG ditutup melemah ditekan oleh sektor pertambangan. **JCI's Top Losers: Mining (-3.6%), Infrastructure (-3.2%), Basic Ind (-1.3%).**

Senada dengan IHSG, INNI index ditutup melemah ditekan oleh SMGR (-5.1%). SMGR mencatatkan penurunan laba bersih 3Q19 mencapai 32,28% y-y atau sebesar Rp1,29 triliun.

Daily Foreign & Domestic Sector Movement

Investor asing membukukan *net sell* sebesar Rp599 miliar di IHSG pada penutupan perdagangan Kamis (31/10). Berbanding terbalik dengan IHSG, bursa saham Asia ditutup menguat setelah the Fed memutuskan untuk menurunkan suku bunga acuan. Di sisi lain, setelah aksi demonstrasi Hong Kong terkait penolakan RUU ekstradiksi, pertumbuhan ekonomi Hong Kong berkontraksi 3,2% q-q. Selain itu, INDF tercatat menguat +1,32% setelah membukukan pertumbuhan penjualan dan laba positif.

Nilai tukar rupiah terhadap dolar AS menguat tipis 0,16% ke level 14.008 per dolar AS.

Today's Outlook: Menanti Data Inflasi

Dow Jones ditutup melemah 0,52% ke level 27.046 lantaran optimisme kesepakan parsial AS dan Tiongkok melemah setelah Chile menarik diri untuk menjadi tuan rumah penyelenggaraan KTT APEC pada pertengahan November. Dari sisi domestik, pelaku pasar menantikan data inflasi yang dirilis oleh BPS pada hari ini.

Company News

CTRA : Raup Marketing Sales Hingga Rp4,15 Triliun
 PWON : Laba Bersih Tumbuh 20,78%
 WIKA : Membukukan Laba Bersih Rp1,57 triliun

Domestic & Global News

Realisasi Penanaman Modal 3Q19 Meningkat 18,4%
 AS Menampar UE dengan Tarif Pajak Baru

Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.00%	5.25%	Real GDP	5.05%	5.05%
FX Reserve (USD bn)	124.33	126.40	Current Acc (USD bn)	(8.40)	(8.40)
Trd Balance (USD bn)	(0.16)	0.09	Govt. Spending Yoy	8.23%	8.23%
Exports Yoy	-5.74%	-9.99%	FDI (USD bn)	5.78	5.78
Imports Yoy	-2.41%	-15.60%	Business Confidence	108.05	108.05
Inflation Yoy	3.39%	3.49%	Cons. Confidence*	121.80	123.10

JCI Index

Oct. 31 6,228.31
 Chg. +67.43pts (-1.07%)
 Volume (bn shares) 225.60
 Value (IDR tn) 11.67
Adv 131 Dec 293 Unc 239 Untr 109

INNI Index

Last 8,536.32
 Chg. -137.28pts (-1.58%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
INDF	1.3%	MAPI	-10.7%
BBCA	0.4%	WIKA	-5.7%
ADRO	0.4%	SMGR	-5.1%
SILO	0.3%	CTRA	-4.3%
UNVR	0.3%	ANTM	-4.3%

Foreign Transaction

	(IDR bn)
Buy	2,984
Sell	3,583
Net Buy (Sell)	599

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	37.6	TLKM	302.9
BBCA	34.7	PGAS	145.8
ICBP	22.5	ACES	28.0
UNTR	21.3	PTBA	25.0
INDF	12.7	BBRI	16.6

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.01%	-0.01%
USDIDR	14,041	0.06%
KRWIDR	12.07	0.25%

Global Indexes

Index	Last	Chg.	%
Dow Jones	27,046.23	(140.46)	-0.52%
S&P 500	3,037.56	(9.21)	-0.30%
FTSE 100	7,248.38	(82.40)	-1.12%
DAX	12,866.79	(43.44)	-0.34%
Nikkei	22,927.04	83.92	0.37%
Hang Seng	26,906.72	239.01	0.90%
Shanghai	2,929.06	(10.27)	-0.35%
KOSPI	2,083.48	3.21	0.15%
EIDO	24.96	(0.70)	-2.73%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,513.0	17.3	1.16%
Crude Oil (USD / bbl)	54.18	(0.88)	-1.60%
Coal Newcas(USD/ton)	68.30	(0.30)	-0.44%
Nickel LME (USD / MT)	16,645	(135.0)	-0.80%
Tin LME (USD / MT)	16,525	(275.0)	-1.64%
CPO (MYR/Ton)	2,485	(11.0)	-0.44%

CTRA : Raup Marketing Sales Hingga Rp4,15 Triliun

PT Ciputra Development Tbk (CTRA) hingga September berhasil mencatatkan kinerja marketing sales sebesar Rp4,1 triliun atau turun 0,85% YoY. Kinerja tersebut merupakan kontribusi dari penjualan ruko sebesar Rp2,24 triliun, apartemen senilai Rp530 miliar, dan kantor senilai Rp4,6 triliun. Selanjutnya CTRA masih memiliki 4 proyek baru diluncurkan guna menambah nilai marketing sales pada 2H19. (Kontan)

WIKA : Membukukan Laba Bersih Rp1,57 triliun

PT Wijaya Karya Tbk (WIKA) hingga September membukukan laba bersih senilai Rp1,5 triliun atau berhasil tumbuh sebesar 48,3% YoY. Bisnis yang berkontribusi terbesar bagi kontrak WIKA ialah infrastruktur & gedung, energi & industrial plant, industri, dan properti. Kontribusi bisnis tersebut berhasil memberikan WIKA kontrak baru Rp25 triliun sehingga WIKA pun semakin optimis untuk terus ekspansi. (Kontan)

PWON : Laba Bersih Tumbuh 20,78%

PT Pakuwon Jati Tbk (PWON) hingga September mencatatkan laba bersih Rp2,1 triliun yang naik 20,7% YoY. Kinerja baik tersebut didukung kenaikan pendapatan sewa dan jasa pemeliharaan sebesar Rp1,8 triliun dan penjualan kondominium & kantor senilai Rp2,18 triliun. PWON masih menargetkan akan menggenjot marketing sales hingga Rp2,2 triliun sampai akhir 2019. (Kontan)

Domestic & Global News

Realisasi Penanaman Modal 3Q19 Meningkat 18,4%

Badan Koordinasi Penanaman Modal (BKPM) mencatat realisasi penanaman modal pada kuartal III-2019 mencapai Rp 205,7 triliun, atau meningkat sebesar 18,4% (yoy) bila dibandingkan dengan periode yang sama pada 2018 yang sebesar Rp 173,8 miliar. Sementara bila dilihat dari periode Januari 2019 - September 2019, penanaman modal tercatat sebesar Rp 601,3 triliun. (Kontan)

AS Menampar UE dengan Tarif Pajak Baru

Tanda-tanda awal konflik perdagangan antara AS dan UE mungkin muncul pada November, tetapi kedua belah pihak juga bernegosiasi sebagai upaya untuk menyelesaikan masalah tertentu. Komisi Eropa mengkonfirmasi bahwa kedua pihak bernegosiasi mengenai kasus Airbus dan Boeing di Organisasi Perdagangan Dunia (WTO). "Komisaris Malmström menegaskan kembali keinginan UE untuk menemukan solusi," kata juru bicara Komisi (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						17.6	2,414.6							
BBCA	31,450	26,000	32,000	Hold	1.7	32.1	775.4	27.4x	4.6x	18.1	1.1	15.0	13.0	1.0
BBRI	4,210	3,660	4,950	Buy	17.6	31.6	519.3	15.3x	2.6x	18.2	3.1	10.8	5.6	1.4
BMRI	7,025	7,375	8,000	Hold	13.9	(2.8)	327.8	12.1x	1.7x	14.7	3.4	10.5	11.9	1.4
Consumer						(10.5)	1,207.6							
GGRM	56,100	83,625	110,000	Buy	96.1	(22.4)	107.9	11.6x	2.3x	20.5	4.6	16.9	25.8	1.0
UNVR	43,725	45,400	59,000	Buy	34.9	3.6	333.6	45.6x	48.4x	92.3	2.7	2.6	(24.4)	1.0
ICBP	11,625	10,450	11,800	Hold	1.5	30.3	135.6	27.2x	5.7x	22.2	1.7	11.2	11.4	0.7
INDF	7,700	7,450	8,700	Hold	13.0	30.0	67.6	13.9x	1.9x	14.4	3.1	5.7	25.2	1.1
KAEF	2,770	2,600	4,100	Buy	48.0	12.1	15.4	45.0x	6.8x	16.6	0.5	#N/A	N/A	1.0
KLBF	1,595	1,520	1,870	Buy	17.2	19.0	74.8	29.1x	5.1x	17.9	1.6	7.3	6.2	1.3
Infrastructure						11.3	822.98							
TLKM	4,110	3,698	4,350	Hold	5.8	7.4	407.1	20.1x	4.1x	21.3	4.0	3.5	15.6	0.9
JSMR	5,450	4,280	6,000	Hold	10.1	32.3	39.6	20.5x	2.2x	11.3	0.8	(22.8)	(15.2)	1.1
Trade						2.5	720.8							
UNTR	21,675	27,350	35,000	Buy	61.5	(35.3)	80.9	7.6x	1.5x	21.6	5.7	7.3	(4.8)	1.0
SILO	7,200	3,590	7,230	Hold	0.4	207.7	11.7	208.8x	1.9x	0.7	N/A	18.6	1333.7	0.8
MIKA	2,600	1,575	2,300	Hold	(11.5)	80.6	37.0	56.3x	8.8x	16.3	0.7	17.2	12.1	0.4
LPPF	3,640	5,600	5,500	Buy	51.1	(24.6)	10.2	13.1x	5.7x	37.8	9.2	0.7	(18.7)	0.7
RALS	1,170	1,420	2,050	Buy	75.2	(2.5)	8.3	11.4x	1.9x	17.7	4.3	(0.2)	21.1	0.7
MAPI	1,000	805	1,300	Buy	30.0	25.0	16.6	20.3x	2.9x	14.5	1.0	4.0	14.7	0.9
Property						30.4	489.8							
PWON	625	620	725	Buy	16.0	26.5	30.1	10.3x	2.1x	22.2	1.1	0.2	20.8	1.3
CTRA	1,110	1,010	1,080	Hold	(2.7)	37.9	20.6	20.4x	1.4x	7.2	0.9	(0.7)	(28.9)	1.7
PTPP	1,775	1,805	2,450	Buy	38.0	32.5	11.0	8.0x	0.9x	11.3	2.7	12.8	(23.4)	1.6
WSKT	1,555	1,680	2,600	Buy	67.2	4.7	21.1	15.2x	1.2x	11.3	4.7	(39.1)	(69.4)	1.5
WIKA	1,980	1,655	2,500	Buy	26.3	70.0	17.8	8.4x	1.2x	14.9	1.9	#N/A	N/A	1.4
Basic Ind.						23.8	725.5							
JPFA	1,720	2,150	1,940	Hold	12.8	(14.9)	20.2	13.0x	2.0x	16.1	2.9	7.3	(38.6)	1.1
SMGR	12,650	11,500	13,600	Hold	7.5	36.8	75.0	32.8x	2.4x	7.5	1.6	31.1	(38.1)	1.4
INTP	20,000	18,450	19,000	Hold	(5.0)	18.5	73.6	43.2x	3.3x	7.6	2.8	5.3	90.4	1.5
Misc Ind.						(8.9)	365.6							
ASII	6,950	8,225	8,600	Buy	23.7	(13.7)	281.4	13.7x	2.0x	15.8	3.0	1.2	(7.1)	1.2
Mining						(16.6)	357.0							
ADRO	1,310	1,215	1,750	Buy	33.6	(20.4)	41.9	5.7x	0.8x	14.2	6.9	10.2	51.9	1.3
PTBA	2,250	4,300	5,100	Buy	126.7	(46.8)	25.9	5.7x	1.5x	26.4	15.1	1.4	(24.9)	1.2
INCO	3,710	3,260	4,400	Buy	18.6	21.2	36.9	454.0x	1.4x	0.3	N/A	(12.6)	N/A	1.5
ANTM	890	765	1,200	Buy	34.8	29.9	21.4	26.6x	1.1x	4.1	1.4	#N/A	N/A	(11.1)

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	17.9%
YTD Change Gap (vs JCI)	17.3%
Weekly Change	-3.0%
Weekly Change Gap (vs JCI)	-1.3%

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
Monday 28- Oct	EU	16:00	M3 Money Supply YoY	Sep	5.50%	5.70%	5.70%
Tuesday 29- Oct	UK	14:00	Nationwide House Px NSA YoY	Oct	0.40%	0.30%	0.20%
	UK	14:00	Nationwide House PX MoM	Oct	0.20%	0.00%	-0.20%
	USA	21:00	Conf. Board Consumer Confidence	Oct	125.9	127.7	125.1
Wednesday 30 - Oct	GER	15:55	Unemployment Change	Oct	6.0k	2.0k	-10.0k
	USA	18:00	MBA Mortgage Applications	Oct	0.6k	--	-11.90%
	USA	19:15	ADP Employment Change	Oct	125k	110k	135k
	USA	19:30	GDP Annualized QoQ	Oct	1.9k	1.60%	2.00%
	GER	20:00	CPI MoM	Oct	0.1%	0.00%	0.00%
	GER	20:00	CPI YoY	Oct	1.1%	1.10%	1.20%
Thursday 31 - Oct	USA	01:00	FOMC Rate Decision (Upper Bound)	Oct	1.75%	1.75%	2.00%
	CHN	08:00	Manufacturing PMI	Oct	49.3	49.8	49.8
	EU	17:00	GDP SA QoQ	Oct	0.40%	0.10%	0.20%
	EU	17:00	GDP SA YoY	Nov	1.60%	1.10%	1.20%
	USA	19:30	Personal Income	Sep	0.30%	0.30%	0.40%
	USA	19:30	Personal Spending	Sep	0.20%	0.30%	0.10%
	USA	19:30	Initial Jobless Claims	Oct	218k	215k	212k
Friday 01 - Nov	CHN	08:45	Caixin China PMI Mfg	Oct		51	51.4
	UK	16:30	Markit UK PMI Manufacturing SA	Oct		48.3	48.3
	US	19:30	Change in Nonfarm Payrolls	Oct		90k	136k
	USA	19:30	Unemployment Rate	Oct		3.60%	3.50%
	USA	20:45	Markit US Manufacturing PMI	Oct		51.5	51.5
	USA	21:00	ISM Manufacturing	Oct		49	47.8

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday 01- Nov	07:30	Markit Indonesia PMI Mfg	Oct		--	49.1
	Tentative	CPI YoY	Oct		3.30%	3.39%
	Tentative	CPI NSA MoM	Oct		0.19%	-0.27%
	Tentative	CPI Core YoY	Oct		3.39%	3.32%

Source: Bloomberg

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