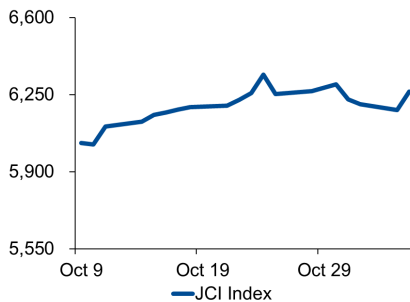
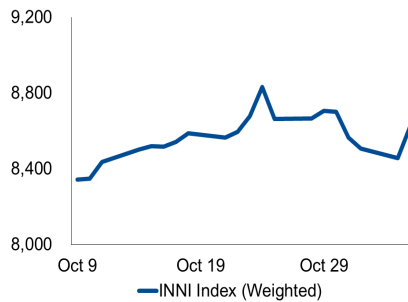


# Morning Brief

## JCI Movement



## INNI Movement



## JCI Index

Nov. 05	6,264.15
Chg.	+83.80pts (+1.36%)
Volume (bn shares)	133.78
Value (IDR tn)	8.63
Adv 225 Dec 206 Unc 232 Untr 115	

## INNI Index

Last	8,622.30
Chg.	+165.57pts (+1.96%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
UNTR	7.8%	KAEF	-1.9%
ADRO	7.0%	SMGR	-1.8%
WIKA	6.7%	ICBP	-1.3%
CTRA	5.7%	SILO	-1.1%
PTBA	5.7%	ANTM	-0.6%

## Foreign Transaction

	(IDR bn)
Buy	2,599
Sell	2,655
Net Buy (Sell)	54

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	161.6	BBNI	196.5
BMRI	109.0	ICBP	59.8
BBCA	89.6	ASII	50.1
UNTR	31.8	PTPP	28.8
PTBA	26.5	SIMP	10.3

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.95%	-0.03%
USDIDR	13,970	-0.31%
KRWIDR	12.09	0.12%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	27,492.63	30.52	0.11%
S&P 500	3,074.62	(3.65)	-0.12%
FTSE 100	7,388.08	18.39	0.25%
DAX	13,148.50	12.22	0.09%
Nikkei	23,251.99	401.22	1.76%
Hang Seng	27,683.40	136.10	0.49%
Shanghai	2,991.56	16.07	0.54%
KOSPI	2,142.64	12.40	0.58%
EIDO	25.48	0.42	1.68%

## Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,483.6	(26.2)	-1.74%
Crude Oil (USD / bbl)	57.23	0.69	1.22%
Coal Newcas(USD/ton)	68.00	0.25	0.37%
Nickel LME (USD / MT)	16,280	(100.0)	-0.61%
Tin LME (USD / MT)	16,455	30.0	0.18%
CPO (MYR/Ton)	2,515	(14.0)	-0.55%

## Market Recap

IHSG ditutup menguat, ditopang oleh sektor perbankan. **JCI's Top Gainers: Agriculture (+1.9%), Misc. Ind. (+1.9%), Finance (+1.9%).**

INNI index ditutup menguat ditopang oleh saham-saham sektor pertambangan batu bara, seperti ADRO (+7,0%) dan PTBA (+5,7%).

## Daily Foreign & Domestic Sector Movement

IHSG mencatatkan dana asing Rp45 miliar mangkir dari portofolionya. Di sisi lain, ASII mencatatkan *net sell* asing Rp50 miliar setelah berita terkait divestasi Bank Permata beredar. Kabar baik pun datang dari BBCA yang mencatatkan *net buy* asing dengan nilai transaksi value mencapai Rp89 miliar dan peningkatan nilai kapitalisasi menjadi Rp784 triliun setelah berhasil mengakuisisi Bank Royal.

Nilai tukar rupiah atas dolar AS ditutup menguat 0,32% ke level 13.969 per dolar AS.

## Today's Outlook: Mencermati Rilis Data Ekonomi

Dow Jones ditutup menguat 0,11% ke level 27.492, ditopang oleh penguatan 1,4% saham Walgreens Boots Alliance Inc. Dari sisi domestik, BPS mengumumkan bahwa ekonomi Indonesia 3Q19 yang mencapai 5,02% y-y dan 3,06% q-q mengindikasikan pertumbuhan positif meski melambat. Selain itu, Bank Indonesia mengumumkan optimisme konsumen atas kondisi ekonomi kembali melemah pada Oktober 2019 yang tercermin dari kemerosotan Indeks Keyakinan Konsumen (IKK) sebesar 2,8 persen dari angka September menjadi 118,4.

## Company News

- ANTM : Penjualan Emas Melonjak
- JSMR : Berencana Himpun Dana pada Akhir Tahun
- UNTR : Menuju Smart Construction

## Domestic & Global News

- DRI: Tekan CAD, RI Dorong Investasi Langsung
- Caixin PMI: Pertumbuhan Sektor Jasa Melambat pada Oktober

## 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	3.13%	3.39%	Cons. Confidence*	121.80	123.10

### **ANTM : Penjualan Emas Melonjak**

PT Aneka Tambang Tbk (ANTM) sepanjang Januari-Oktober 2019 mencatatkan kenaikan penjualan emas 28% YoY atau sebanyak 30,62 ton. Kinerja penjualan tersebut mencapai 96% total target penjualan emas pada 2019. Kinerja positif tersebut berkat strategi inovasi produk logam mulia dan tren positif emas dunia. ANTM akan terus mengembangkan pasar emas domestik dan ekspor. (Kontan)

### **UNTR : Menuju Smart Construction**

PT United Tractors Tbk (UNTR) akan menuju pada teknologi Smart Construction walaupun saat ini implementasi teknologi itu masih mahal di Indonesia. Pekerjaan tambang, konstruksi, dan perkebunan nantinya akan dikerjakan oleh AI dengan menggunakan ICT dan drone. Teknologi Smart Construction akan meningkatkan efisiensi perusahaan dengan lebih tepat mengetahui area, volume, dan kedalaman tanah. (Investor Daily)

### **JSMR : Berencana Himpun Dana pada Akhir Tahun**

PT Jasa Marga Tbk (JSMR) sedang menyiapkan alternatif dana Rp3 triliun yang akan direalisasikan melalui penerbitan KIK-EBA dan Dinfra pada 2019. JSMR menargetkan untuk menghimpun dana KIK-EBA sebesar Rp2 triliun dan Dinfra sebesar Rp1 triliun walaupun JSMR masih kesulitan mengeluarkan KIK-EBA Syariah. JSMR akan menggunakan dana tersebut untuk membayar proyek turnkey milik perusahaan ke kontraktor. (Kontan)

## Domestic & Global News

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### **DRI: Tekan CAD, RI Dorong Investasi Langsung**

Danareksa Research Institute (DRI) menilai persoalan defisit neraca transaksi berjalan (current account deficit/CAD) yang menekan ekonomi Indonesia dapat diatasi dengan memperkuat investasi langsung. “Defisit neraca transaksi berjalan menjadi tidak produktif apabila disebabkan oleh impor barang konsumsi yang tinggi”, kata Head of DRI Moekti Prasetyani Soejachmoen (Kontan)

### **Caixin PMI: Pertumbuhan Sektor Jasa Melambat pada Oktober**

Aktivitas sektor jasa Tiongkok pada Oktober mencatatkan pertumbuhan terlambat dalam 8 bulan terakhir. Perlambatan disebabkan oleh penurunan pesanan baru dan anjloknya kepercayaan bisnis yang mencapai level terendah dalam 15 bulan. PMI Caixin / Markit Oktober merosot ke angka 51,1 yang serendah angka Februari dan turun angka 51,3 pada September. Angka Oktober telah bertahan di atas level kontraksi bulanan sejak akhir 2005. (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
<b>Finance</b>						17.2	2,459.2							
BBCA	31,800	26,000	32,000	Hold	0.6	30.3	784.0	27.7x	4.7x	18.1	1.1	15.0	13.0	1.0
BBRI	4,300	3,660	4,950	Buy	15.1	29.1	530.4	15.6x	2.7x	18.2	3.1	10.8	5.6	1.4
BMRI	7,200	7,375	8,000	Hold	11.1	(2.0)	336.0	12.4x	1.7x	14.7	3.4	10.6	11.9	1.4
<b>Consumer</b>						(13.8)	1,195.5							
GGRM	53,925	83,625	110,000	Buy	104.0	(32.6)	103.8	11.2x	2.2x	20.5	4.8	16.9	25.8	1.0
UNVR	43,850	45,400	59,000	Buy	34.5	2.0	334.6	45.7x	48.6x	92.3	2.7	2.6	(24.4)	1.0
ICBP	11,200	10,450	11,800	Hold	5.4	25.8	130.6	26.2x	5.5x	22.2	1.2	11.2	11.4	0.7
INDF	8,000	7,450	8,700	Hold	8.7	37.3	70.2	14.4x	1.9x	14.2	2.1	5.7	25.2	1.1
KAFF	2,580	2,600	4,100	Buy	58.9	1.2	14.3	61.7x	6.3x	16.6	0.6	29.6	(81.4)	1.0
KLBF	1,610	1,520	1,870	Buy	16.1	20.6	75.5	29.4x	4.9x	17.6	1.6	7.3	6.2	1.3
<b>Infrastructure</b>						12.0	823.61							
TLKM	4,200	3,698	4,350	Hold	3.6	9.5	416.1	20.5x	4.2x	21.3	3.9	3.5	15.6	0.9
JSMR	5,475	4,280	6,000	Hold	9.6	33.9	39.7	20.6x	2.2x	11.3	0.8	(22.8)	(15.2)	1.1
<b>Trade</b>						3.0	726.8							
UNTR	23,250	27,350	35,000	Buy	50.5	(30.6)	86.7	8.1x	1.6x	19.8	5.3	#N/A	N/A	(4.8)
SILO	7,000	3,590	7,230	Hold	3.3	164.2	11.4	203.0x	1.8x	0.7	N/A	18.6	1333.7	0.7
MIKA	2,660	1,575	2,300	Hold	(13.5)	82.8	37.9	57.6x	9.1x	16.4	0.7	17.2	12.1	0.4
LPPF	3,530	5,600	5,500	Buy	55.8	(24.6)	9.9	12.7x	5.5x	37.8	9.4	0.7	(18.7)	0.7
RALS	1,185	1,420	2,050	Buy	73.0	2.2	8.4	11.6x	2.0x	17.7	4.2	(0.2)	21.1	0.7
MAPI	1,090	805	1,300	Buy	19.3	34.6	18.1	22.1x	3.0x	14.8	0.9	11.4	14.7	0.9
<b>Property</b>						23.0	476.0							
PWON	610	620	725	Buy	18.9	10.9	29.4	10.1x	2.0x	22.2	1.1	0.2	20.8	1.3
CTRA	1,115	1,010	1,080	Hold	(3.1)	32.7	20.7	20.4x	1.4x	7.2	0.9	(0.7)	(28.9)	1.7
PTPP	1,675	1,805	2,450	Buy	46.3	18.8	10.4	8.9x	0.8x	9.4	2.9	8.6	(37.6)	1.6
WSKT	1,535	1,680	2,600	Buy	69.4	2.0	20.8	15.0x	1.1x	7.8	4.8	(39.2)	(69.4)	1.5
WIKA	2,070	1,655	2,500	Buy	20.8	73.9	18.6	8.3x	1.2x	15.3	1.9	#N/A	N/A	1.4
<b>Basic Ind.</b>						26.4	747.0							
JPFA	1,750	2,150	1,940	Hold	10.9	(16.7)	20.5	13.3x	2.0x	16.1	2.9	7.3	(38.6)	1.1
SMGR	12,475	11,500	13,600	Hold	9.0	27.9	74.0	32.4x	2.4x	7.5	1.7	31.1	(38.1)	1.4
INTP	20,050	18,450	19,000	Hold	(5.2)	12.2	73.8	43.3x	3.3x	7.6	2.7	5.3	90.4	1.5
<b>Misc Ind.</b>						(10.3)	361.6							
ASII	6,900	8,225	8,600	Buy	24.6	(14.8)	279.3	13.6x	2.0x	14.9	3.1	1.2	(7.1)	1.2
<b>Mining</b>						(18.3)	352.8							
ADRO	1,370	1,215	1,750	Buy	27.7	(16.0)	43.8	6.0x	0.8x	14.2	6.6	10.2	51.9	1.3
PTBA	2,430	4,300	5,100	Buy	109.9	(45.4)	28.0	6.2x	1.6x	26.4	14.0	1.4	(24.9)	1.2
INCO	3,640	3,260	4,400	Buy	20.9	15.2	36.2	448.4x	1.4x	0.3	N/A	(12.6)	N/A	1.5
ANTM	835	765	1,200	Buy	43.7	22.8	20.1	24.9x	1.0x	4.1	1.5	23.0	(11.1)	1.5

\* Target Price for December 2019

Source: Bloomberg, NHKS Research

## INNI Summary

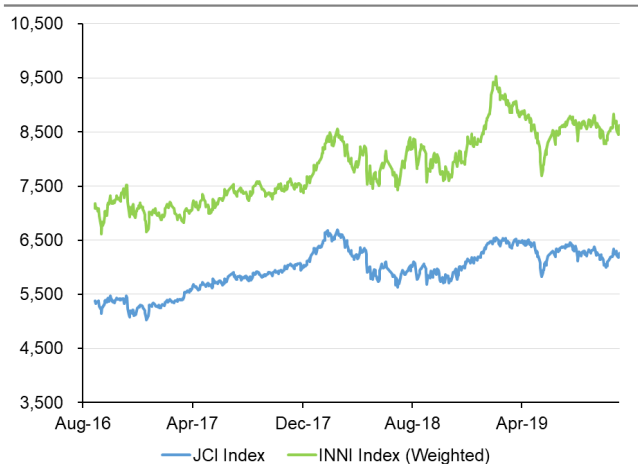
### INNI Index Movement

YTD Change	18.7%
YTD Change Gap (vs JCI)	17.6%
Weekly Change	-1.0%
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
<b>Monday</b>	GER	15:55	Germany Manufacturing PMI	Oct	42.1	41.9	41.9
<i>04 - Nov</i>	EU	16:00	Markit Eurozone Manufacturing PMI	Oct	45.9	45.7	45.7
	UK	16:30	Markit UK Construction PMI	Oct	44.2	44.1	43.3
	USA	22:00	Durable Goods Orders	Sep	-1.20%	-1.10%	-1.10%
	USA	22:00	Factory Orders	Sep	-0.60%	-0.40%	-0.10%
<b>Tuesday</b>	USA	20:30	Trade Balance	Sep	-\$52.5b	-\$52.5b	-\$54.9b
<i>05 - Nov</i>	USA	22:00	ISM Non-Manufacturing Index	Oct	54.7	53.4	52.6
<b>Wednesday</b>	GER	14:00	Factory Orders MoM	Sep		0.10%	-0.60%
<i>06 - Nov</i>	USA	19:00	MBA Mortgage Applications	Nov		--	0.60%
<b>Thursday</b>	GER	14:00	Industrial Production SA MoM	Sep		-0.30%	0.30%
<i>07 - Nov</i>	UK	19:00	Bank of England Bank Rate	Nov		0.75%	0.75%
	USA	20:30	Initial Jobless Claims	Nov		215k	218k
<b>Friday</b>	USA	22:00	Wholesale Inventories MoM	Sep		-0.30%	-0.30%
<i>08 - Nov</i>	USA	22:00	U. of Mich. Sentiment	Nov		95.5	95.5
	CHN	Tentative	Exports YoY	Oct		-4.50%	-3.20%
	CHN	Tentative	Trade Balance	Oct		\$40.10b	\$39.65b

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Tuesday</b>	11:00	GDP YoY	3Q	5.02%	5.00%	5.05%
<i>05 - Nov</i>	11:00	GDP QoQ	3Q	3.06%	3.05%	4.20%
	11:00	Consumer Confidence Index	Oct	118.4	--	121.8
<b>Thursday</b>	10:00	Net Foreign Assets IDR	Oct		--	1725.5t
<i>07 - Nov</i>	10:00	Foreign Reserves	Oct		--	\$124.33b
<b>Friday</b>	Tentative	BoP Current Account Balance	3Q		-\$7000m	-\$8400m
<i>08 - Nov</i>						

Source: Bloomberg

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