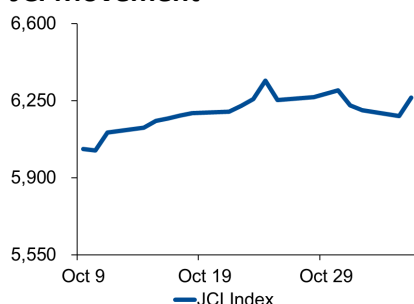
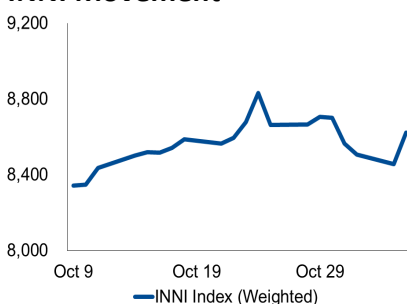


Morning Brief

JCI Movement



INNI Movement



Market Recap

JCI advanced, backed by the banking sector. **JCI's Top Gainers: Agriculture (+1.9%), Misc. Ind. (+1.9%), Finance (+1.9%).**

INNI index closed higher, underpinned by the coal stocks, i.e. ADRO (+7.0%) and PTBA (+5.7%).

Daily Foreign & Domestic Sector Movement

JCI gave up foreign capitals of IDR45 billion, while ASII recorded foreign outflows of IDR50 billion after the divestment of Permata Bank disclosed. Unlike ASII, BBCA cheered foreign inflows of IDR89 billion and increasing capitalization to IDR784 trillion after taking over Royal Bank.

The rupiah exchange rate for USD closed higher by 0.32% to 13,969.

Today's Outlook: Indonesia's Economic Data Reading

Dow Jones closed higher 0.11% to 27,492, backed by a 1.4% gain in stocks of Walgreens Boots Alliance Inc. In the domestic backdrop, Statistics Indonesia announced that Indonesia's 3Q19 economic growth of 5.02% y-y and 3.06% q-q indicates lagging growth. Besides, Bank Indonesia found that consumers' optimism about Indonesia's economy dimmed as Oct. CCI declined to 118.4 or a 2.8% decline from Sept.

Company News

- ANTM : Gold Sales Soar
- JSMR : Collects Funds at End of 2019
- UNTR : Is Posied towards Smart Construction

Domestic & Global News

- DRI: Cut CAD, Boost Direct Investments
- Caixin PMI: China Oct. Services Sector Growth Slips

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

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%

ANTM : Gold Sales Soar

PT Aneka Tambang Tbk (ANTM), from Jan. to Oct. 2019, enjoyed gold sales growth by 28% YoY to 30.62 tons. The sales have hit 96% of the 2019 total sales thanks to innovation in gold products and gold's lustrous momentum. Thus, ANTM persistently expands its domestic and export markets. (Kontan)

JSMR : Collects Funds at End of 2019

PT Jasa Marga Tbk (JSMR) is seeking alternative funds of IDR3 trillion from issuing asset-backed securities (KIK-EBA) and collective investment contracts for infrastructure funds (KIK-DINFRA). It targets the proceeds from KIK-EBA and KIK-DINFRA to reach IDR2 trillion and IDR1 trillion, respectively despite hiccups in KIK-EBA Sharia issuance. The proceeds will be spent on paying turnkey projects to its contractors. (Kontan)

UNTR : Is Posied towards Smart Construction

PT United Tractors Tbk (UNTR) is poised to implement Smart Construction technology despite its expensive cost. Mining, construction, and agricultural works will be performed by AI using ICT and drones. The Smart Construction will accelerate efficiencies as it easily figures out area location, volume, and soil depth. (Investor Daily)

Domestic & Global News

DRI: Cut CAD, Boost Direct Investments

Danareksa Research Institute (DRI) oversees that the current account deficit (CAD) a setback in Indonesia's economic growth can be countered by strengthening direct investment. "Ballooning CAD is attributable to massive imported consumer goods," Head of DRI Moekti Prasetiani Soejachmoen said. (Kontan)

Caixin PMI: China Oct. Services Sector Growth Slips

China's services sector activity expanded at its slowest pace in eight months in October as new orders slowed and business confidence hit a 15-month low, a private survey showed on Tuesday. The Caixin/Markit services PMI slipped to 51.1 last month, matching February's low and edging down from September's 51.3. It has stayed above contraction level on a monthly basis since late 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
Finance						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
Consumer						(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
Infrastructure						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
Trade						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
Property						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
Basic Ind.						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
Misc Ind.						(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
Mining						(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

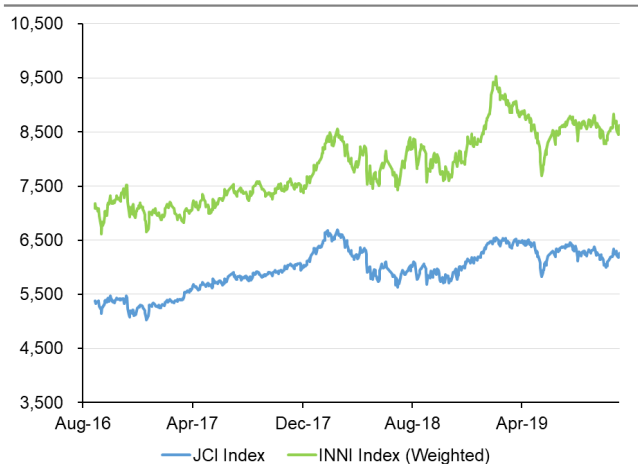
INNI Index Movement

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
Monday	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%
Tuesday	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
Wednesday	GER	14:00	Factory Orders MoM	Sep		0.10%	-0.60%
<i>06 - Nov</i>	USA	19:00	MBA Mortgage Applications	Nov		--	0.60%
Thursday	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
Friday	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
Tuesday	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
Thursday	10:00	Net Foreign Assets IDR	Oct		--	1725.5t
<i>07 - Nov</i>	10:00	Foreign Reserves	Oct		--	\$124.33b
Friday	Tentative	BoP Current Account Balance	3Q		-\$7000m	-\$8400m
<i>08 - Nov</i>						

Source: Bloomberg

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