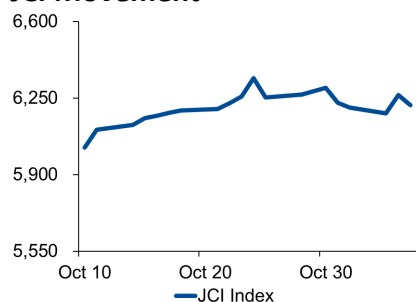


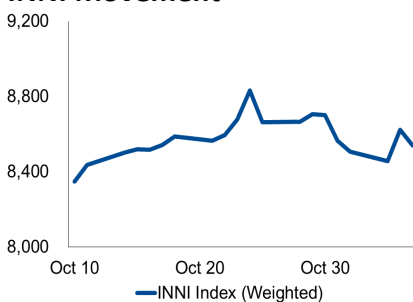
Morning Brief

Daily | November 07 2019

JCI Movement



INNI Movement



Market Recap

IHSG ditutup melemah, ditekan oleh sektor perbankan dan infrastruktur. **JCI's Top Losers: Finance (-1.6%), Infrastructure (-1.2%), Agriculture (-0.8%).**

Senada dengan IHSG, INNI index ditutup melemah ditekan oleh saham-saham sektor perbankan, seperti BBRI (-3,3%) dan BMRI (-3,1%).

Daily Foreign & Domestic Sector Movement

IHSG membukukan dana asing Rp401 miliar mangkir dari portofolionya. Sektor perbankan dan telekomunikasi mencatatkan *net sell* masing-masing Rp313 miliar dan Rp126 miliar. Dari sisi komoditas, pemerintah memutuskan untuk meningkatkan harga batu bara acuan November di level USD66,27 per ton atau meningkat 2,27% dari HBA Oktober senilai USD64,8 per ton. Peningkatan HBA November memperkuat PTBA dan ADRO masing-masing mencapai 1,23% dan 1,46% pada penutupan perdagangan Rabu (06/11). Di sisi lain, mayoritas bursa saham Asia menguat yang dipicu angka pertumbuhan ekonomi AS yang memuaskan. Data ekonomi AS memantik aksi beli di bursa saham Asia.

Nilai tukar rupiah atas dolar AS ditutup melemah 0,39% ke level 14.023 per dolar AS.

Today's Outlook: Fitch Revisi Target Pertumbuhan Ekonomi RI 2019

Dow Jones ditutup flat 0,07% ke level 27.492 lantaran pelemahan saham-saham sektor energi dan penurunan optimisme pelaku pasar atas perjanjian perdagangan AS-Tiongkok. Selain itu, Fitch merevisi target pertumbuhan ekonomi Indonesia pada 2019 dari 5,3% menjadi 5,1% lantaran tren pelemahan permintaan domestik.

Company News

BBCA : Suntik Modal Ke Bank Royal
 WIKA : Kontribusi Kontrak Luar Negeri
 PTPP : Menang Tender Proyek Smelter

Domestic & Global News

Daya Beli Masih Kuat, Pemerintah Fokus Perdagangan dan Investasi Produktivitas AS Anjok sejak 4Q15

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. 06 6,217.54
 Chg. -46.60pts (-0.74%)
 Volume (bn shares) 163.83
 Value (IDR tn) 9.36
Adv 131 Dec 295 Unc 237 Untr 119

INNI Index

Last 8,538.89
 Chg. -83.41pts (-0.97%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
LPPF	4.8%	BBRI	-3.3%
INTP	3.0%	BMRI	-3.1%
ANTM	1.8%	WIKA	-2.9%
GGRM	1.6%	JSMR	-2.7%
ADRO	1.5%	PWON	-2.5%

Foreign Transaction

	(IDR bn)
Buy	2,315
Sell	2,717
Net Buy (Sell)	401

Top Buy	NB Val.	Top Sell	NS Val.
BTPS	18.6	DMAS	9.1
UNVR	14.2	TBIG	8.9
UNTR	13.2	ANTM	8.6
PTPP	12.0	BNLI	7.9
LPPF	10.6	MIKA	6.9

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.99%	0.03%
USDIDR	14,018	0.34%
KRWIDR	12.11	0.12%

Global Indexes

Index	Last	Chg.	%
Dow Jones	27,492.56	(0.07)	0.00%
S&P 500	3,076.78	2.16	0.07%
FTSE 100	7,396.65	8.57	0.12%
DAX	13,179.89	31.39	0.24%
Nikkei	23,303.82	51.83	0.22%
Hang Seng	27,688.64	5.24	0.02%
Shanghai	2,978.60	(12.97)	-0.43%
KOSPI	2,144.15	1.51	0.07%
EIDO	25.30	(0.18)	-0.71%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,490.6	7.0	0.47%
Crude Oil (USD / bbl)	56.35	(0.88)	-1.54%
Coal Newcas(USD/ton)	66.90	(1.10)	-1.62%
Nickel LME (USD / MT)	16,245	(35.0)	-0.21%
Tin LME (USD / MT)	16,565	110.0	0.67%
CPO (MYR/Ton)	2,554	39.0	1.55%

BBCA : Suntik Modal Ke Bank Royal

PT Bank Central Asia Tbk (BBCA) akan menambah modal bagi Bank Royal senilai Rp700 miliar yang akan digunakan untuk menaikelaskan Bank Royal ke Bank BUKU 2. Untuk membuat Bank Royal menjadi bank digital, bank tersebut haruslah minimal BUKU 2 agar memiliki kemampuan untuk memberikan layanan digital. BBCA menargetkan, pada 2020, Bank Royal sudah mampu menjalankan operasi digital. (Kontan)

PTPP : Menang Tender Proyek Smelter

PT PP Tbk (PTPP) baru saja memenangkan tender proyek pembangunan smelter bauksit untuk PT Borneo Alumina Indonesia yang merupakan anak usaha patungan antara Inalum dan Antam. Smelter yang akan dibangun PTPP ialah smelter grade alumina dengan kapasitas sebesar 1 juta ton dan dilengkapi tenaga batu bara sebesar 3x25 Megawatt. PTPP berharap kontrak akan segera selesai. (Bisnis Indonesia)

WIKA : Kontribusi Kontrak Luar Negeri

PT Wijaya Karya Tbk (WIKA) pada 9M19 sudah mencatatkan kontrak baru dari luar negeri senilai Rp2,5 triliun dan menargetkan sampai akhir tahun mampu mencapai Rp4,5 triliun. Besaran kontrak luar negeri saat ini didapat dari 4 proyek di Malaysia, Aljazair, UAE, dan Taiwan. WIKA akan terus mengejar kontrak luar negeri karena mempunyai margin yang tinggi dan menggunakan pembayaran valuta asing. (Kontan)

Domestic & Global News

Daya Beli Masih Kuat, Pemerintah Fokus Perdagangan dan Investasi

Menteri Koordinator (Menko) Bidang Perekonomian Airlangga Hartanto mencatat dari sisi konsumsi berada di level 3,5%-3,6% sehingga mengindikasikan daya beli masyarakat masih terjaga. Sementara sisanya berasal dari investasi serta perdagangan. "Maka kita musti konsentrasi di trade industri dan investasi. Pertumbuhan ekonomi tadi kan kisarannya di 5% yang paling penting Pak Presiden RI Joko Widodo bilang lebih dikit dari 5% sampai akhir tahun." kata Airlangga. (Kontan)

Produktivitas AS Anjok sejak 4Q15

Tenaga kerja AS mencatatkan lesunya produktif pada 3Q19, dibuktikan dengan output kerja yang lebih rendah dari jam kerja. Departemen Tenaga Kerja menyatakan bahwa produktivitas nonpertanian, yang mengukur output per jam per pekerja, secara tahunan, turun 0,3% dari Juli hingga September. Penurunan tersebut merupakan angka penurunan terbesar dalam 4 tahun sedangkan penurunan terakhir yang lebih tajam terjadi pada 4Q15. (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						15.3	2,419.8							
BBCA	31,475	26,000	32,000	Hold	1.7	30.6	776.0	27.4x	4.6x	18.1	1.1	15.0	13.0	1.0
BBRI	4,160	3,660	4,950	Buy	19.0	23.4	513.1	15.1x	2.6x	18.2	3.2	10.8	5.6	1.4
BMRI	6,975	7,375	8,000	Hold	14.7	(5.1)	325.5	12.0x	1.7x	14.7	3.5	10.6	11.9	1.4
Consumer						(13.9)	1,191.0							
GGRM	54,775	83,625	110,000	Buy	100.8	(31.1)	105.4	11.4x	2.2x	20.5	4.7	16.9	25.8	1.0
UNVR	43,450	45,400	59,000	Buy	35.8	3.0	331.5	45.3x	48.1x	92.3	2.7	2.6	(24.4)	1.0
ICBP	11,225	10,450	11,800	Hold	5.1	28.7	130.9	26.3x	5.5x	22.2	1.2	11.2	11.4	0.7
INDF	7,875	7,450	8,700	Hold	10.5	37.6	69.1	14.2x	1.9x	14.2	2.2	5.7	25.2	1.1
KAEF	2,520	2,600	4,100	Buy	62.7	(2.3)	14.0	60.2x	6.2x	16.6	0.6	29.6	(81.4)	1.0
KLBF	1,600	1,520	1,870	Buy	16.9	15.1	75.0	29.2x	4.9x	17.6	1.6	7.3	6.2	1.3
Infrastructure						10.4	813.90							
TLKM	4,120	3,698	4,350	Hold	5.6	5.8	408.1	20.1x	4.1x	21.3	4.0	3.5	15.6	0.9
JSMR	5,325	4,280	6,000	Hold	12.7	30.2	38.6	20.0x	2.1x	11.3	0.9	(22.8)	(15.2)	1.1
Trade						2.7	728.7							
UNTR	22,850	27,350	35,000	Buy	53.2	(32.7)	85.2	8.0x	1.5x	19.8	5.4	#N/A	N/A	(4.8)
SILO	6,875	3,590	7,230	Hold	5.2	154.6	11.2	199.3x	1.8x	0.7	N/A	18.6	1333.7	0.7
MIKA	2,690	1,575	2,300	Hold	(14.5)	88.8	38.3	58.2x	9.2x	16.4	0.7	17.2	12.1	0.4
LPPF	3,700	5,600	5,500	Buy	48.6	(21.8)	10.4	13.3x	5.8x	37.8	9.0	0.7	(18.7)	0.7
RALS	1,180	1,420	2,050	Buy	73.7	(3.7)	8.4	11.5x	1.9x	17.7	4.2	(0.2)	21.1	0.7
MAPI	1,075	805	1,300	Buy	20.9	31.9	17.8	21.8x	3.0x	14.8	0.9	11.4	14.7	0.9
Property						19.7	472.1							
PWON	595	620	725	Buy	21.8	7.2	28.7	9.8x	2.0x	22.2	1.2	0.2	20.8	1.3
CTRA	1,115	1,010	1,080	Hold	(3.1)	25.3	20.7	20.4x	1.4x	7.2	0.9	(0.7)	(28.9)	1.7
PTPP	1,635	1,805	2,450	Buy	49.8	6.2	10.1	8.7x	0.8x	9.4	3.0	8.6	(37.6)	1.6
WSKT	1,510	1,680	2,600	Buy	72.2	(8.5)	20.5	14.8x	1.1x	7.8	4.8	(39.2)	(69.4)	1.5
WIKA	2,010	1,655	2,500	Buy	24.4	57.6	18.0	8.1x	1.1x	15.3	1.9	#N/A	N/A	1.4
Basic Ind.						26.1	747.9							
JPFA	1,750	2,150	1,940	Hold	10.9	(17.1)	20.5	13.3x	2.0x	16.1	2.9	7.3	(38.6)	1.1
SMGR	12,650	11,500	13,600	Hold	7.5	30.1	75.0	32.8x	2.4x	7.5	1.6	31.1	(38.1)	1.4
INTP	20,650	18,450	19,000	Hold	(8.0)	16.7	76.0	44.6x	3.4x	7.6	2.7	5.3	90.4	1.5
Misc Ind.						(12.1)	359.3							
ASII	6,850	8,225	8,600	Buy	25.5	(16.7)	277.3	13.5x	1.9x	14.9	3.1	1.2	(7.1)	1.2
Mining						(17.6)	356.3							
ADRO	1,390	1,215	1,750	Buy	25.9	(12.9)	44.5	6.1x	0.8x	14.2	6.5	10.2	51.9	1.3
PTBA	2,460	4,300	5,100	Buy	107.3	(45.0)	28.3	6.3x	1.6x	26.4	13.8	1.4	(24.9)	1.2
INCO	3,610	3,260	4,400	Buy	21.9	12.5	35.9	443.5x	1.4x	0.3	N/A	(12.6)	N/A	1.5
ANTM	850	765	1,200	Buy	41.2	22.3	20.4	25.4x	1.0x	4.1	1.5	23.0	(11.1)	1.5

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

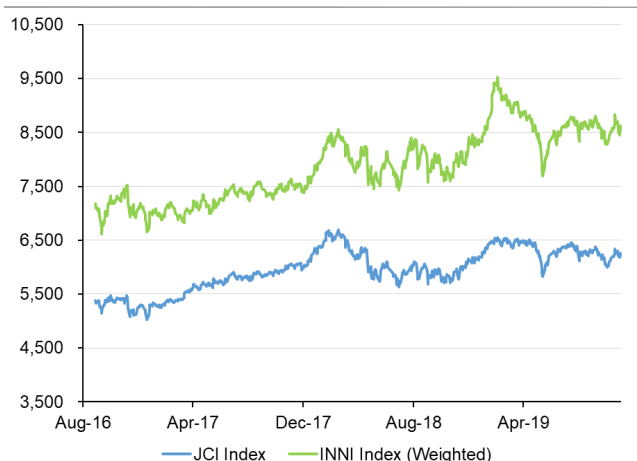
INNI Index Movement

YTD Change	17.6%
YTD Change Gap (vs JCI)	17.2%
Weekly Change	-1.9%
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

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	1.30%	0.10%	-0.60%
<i>06 - Nov</i>	USA	19:00	MBA Mortgage Applications	Nov	-0.10%	--	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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