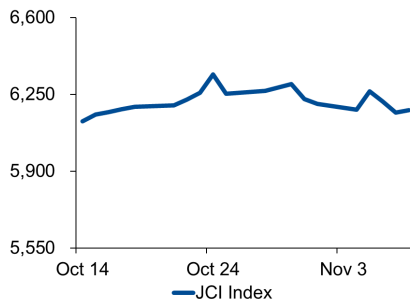


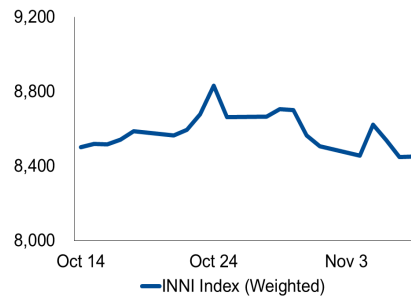
# Morning Brief

Daily | November 11 2019

## JCI Movement



## INNI Movement



## JCI Index

Nov. 08	6,177.98
Chg.	+12.36pts (+0.20%)
Volume (bn shares)	90.36
Value (IDR tn)	8.15
Adv 163 Dec 237 Unc 265 Untr 131	

## INNI Index

Last	8,449.76
Chg.	+2.35pts (+0.03%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
PTBA	7.9%	INCO	+2.5%
UNTR	5.6%	JPFA	+2.0%
ICBP	4.4%	JSMR	+1.9%
ADRO	2.2%	INTP	+1.7%
KAEF	2.1%	WIKA	+1.5%

## Foreign Transaction

	(IDR bn)
Buy	2,810
Sell	3,799
Net Buy (Sell)	998

Top Buy	NB Val.	Top Sell	NS Val.
ICBP	34.7	BBCA	325.4
HMSP	31.4	BBRI	233.7
PTBA	27.5	ASII	89.2
EXCL	21.5	TLKM	61.5
CPIN	21.1	SCMA	48.9

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.00%	0.01%
USDIDR	13,998	-0.14%
KRWIDR	12.12	0.08%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	27,681.24	6.44	0.02%
S&P 500	3,093.08	7.90	0.26%
FTSE 100	7,359.38	(47.03)	-0.63%
DAX	13,228.56	(60.90)	-0.46%
Nikkei	23,391.87	61.55	0.26%
Hang Seng	27,651.14	(196.09)	-0.70%
Shanghai	2,964.19	(14.53)	-0.49%
KOSPI	2,137.23	(7.06)	-0.33%
EIDO	25.14	0.10	0.40%

## Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,459.0	(9.5)	-0.65%
Crude Oil (USD / bbl)	57.24	0.09	0.16%
Coal Newcas(USD/ton)	68.75	0.25	0.36%
Nickel LME (USD / MT)	16,190	(10.0)	-0.06%
Tin LME (USD / MT)	16,700	125.0	0.75%
CPO (MYR/Ton)	2,573	45.0	1.78%

## Market Recap

Pada Jumat (08/11), IHSG menguat ditopang oleh sektor barang konsumsi. **JCI's Top Gainers: Property (+1.2%), Consumer (+0.8%), Mining (+0.4%).**

Senada dengan IHSG, INNI index menguat, ditopang oleh saham-saham batu bara, seperti PTBA dan ADRO. Penguatan ini ditopang oleh peningkatan harga batu bara acuan November 2019.

## Daily Foreign & Domestic Sector Movement

Pada Jumat (08/11), IHSG mencatatkan *net sell* asing sebesar Rp998 miliar dengan jumlah terbesar mencapai Rp697 miliar dicatatkan oleh sektor perbankan. Berbanding terbalik dengan IHSG, bursa saham Asia berada di zona merah setelah Tiongkok secara sepihak mengklaim penghapusan bea masuk produk impor masing-masing negara. Dari sisi komoditas, harga CPO mengalami kontraksi setelah penguatan selama sebulan penuh memicu aksi *profit taking*.

Nilai tukar rupiah atas dolar AS ditutup terdepresiasi 0,11% ke level 14.014 per dolar AS.

## Today's Outlook: Defisit Transaksi Berjalan Menurun

Dow Jones pada perdagangan Jumat (08/11) ditutup menguat tipis 0,02% ke level 27.681. Di sisi lain, Bank of England memutuskan untuk mempertahankan suku bunga di posisi 0,75 persen. Namun, BoE akan tetap mempertimbangkan penurunan jika hambatan global dan isu Brexit belum menemui solusi. Dari sisi domestik, BI merilis data defisit neraca transaksi berjalan 3Q19 yang menurun menjadi USD7,7 miliar atau 2,7% dari PDB. Angka defisit 3Q19 rendah daripada defisit 3Q18 senilai USD 8,2 miliar atau setara 2,9% dari PDB.

## Company News

- UNTR : Penjualan Alat Berat Masih Loyo
- ICBP : Indomie Makin Gurih
- ANTM : Ingin Menekan Beban Pokok Produksi

## Domestic & Global News

Investasi Manufaktur Menurun, Serapan Tenaga Kerja Makin Landai  
Ekspor dan Import Tiongkok pada Oktober Turun Tipis

## 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)	126.70	124.33	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

### **UNTR : Penjualan Alat Berat Masih Loyo**

PT United Tractors Tbk (UNTR) menghadapi dampak pelemahan pasar batu bara yang turut menurunkan kinerja penjualan bisnis alat berat dimana hampir 43% produk UNTR digunakan di pertambangan. Pada 9M19, merek alat berat Komatsu mencatatkan penjualan 2.568 unit atau turun 30% YoY. Strategi UNTR ke depan adalah tetap mengandalkan penjualan product support yang cukup stabil. (Kontan)

### **ANTM : Ingin Menekan Beban Pokok Produksi**

PT Aneka Tambang Tbk (ANTM) memfokuskan pada optimalisasi produksi untuk menekan peningkatan biaya beban pokok produksi sehingga efisiensi penggunaan energi agar lebih optimal akan dijalankan. Peningkatan produksi menjadi faktor utama yang meningkatkan beban pokok produksi, tetapi ANTM akan selalu berupaya menggenjot penjualan feronikel ke pasar ekspor. (Bisnis Indonesia)

### **ICBP : Indomie Makin Gurih**

PT Indofood CBP Sukses Makmur Tbk (ICBP) melalui Indomie Barbeque Chicken dinobatkan sebagai mie instan terenak versi Los Angeles Times sedangkan Indomie Goreng ada di peringkat ke-10. Strategi ICBP memproduksi mie premium terbukti sukses mencetak pertumbuhan penjualan 12,25% YoY pada 3Q19. ICBP saat ini masih memiliki pangsa pasar yang dominan dan kekuatan harga. (Bisnis Indonesia)

## Domestic & Global News

### **Investasi Manufaktur Menurun, Serapan Tenaga Kerja Makin Landai**

Badan Koordinasi Penanaman Modal (BKPM) mencatat, realisasi Penanaman Modal Asing (PMA) dan Penanaman Modal Dalam Negeri (PMDN) pada sektor manufaktur sebesar Rp 147,3 triliun sepanjang Januari-September 2019. Angka investasi tersebut menurun dibandingkan Rp 274,7 triliun pada periode yang sama tahun 2017 dan Rp 222,3 triliun pada periode yang sama tahun 2018. Lantas, serapan tenaga kerja dari realisasi investasi juga makin mengecil. (Kontan)

### **Ekspor dan Import Tiongkok pada Oktober Turun Tipis**

Ekspor dan impor Tiongkok menurun pada Oktober, Reuters melaporkan dengan mengutip data bea cukai negara yang dirilis pada Jumat. Dalam denominasi dolar, ekspor dan impor masing-masing menurun 0,9% dan 6,4% dari angka Oktober 2018. Meski demikian, neraca perdagangan Oktober yang mencapai USD42,81 miliar lebih tinggi dibandingkan dengan perkiraan analis USD40,83 miliar. (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
<b>Finance</b>						14.8	2,398.4							
BBCA	31,400	26,000	32,000	Hold	1.9	30.8	774.2	27.4x	4.6x	18.1	1.1	15.0	13.0	1.0
BBRI	3,990	3,660	4,950	Buy	24.1	19.5	492.1	14.5x	2.5x	18.2	3.3	10.8	5.6	1.4
BMRI	7,100	7,375	8,000	Hold	12.7	(1.7)	331.3	12.2x	1.7x	14.7	3.4	10.6	11.9	1.4
<b>Consumer</b>						(10.3)	1,180.4							
GGRM	53,500	83,625	110,000	Buy	105.6	(31.0)	102.9	11.1x	2.2x	20.5	4.9	16.9	25.8	1.0
UNVR	43,150	45,400	59,000	Buy	36.7	7.0	329.2	45.0x	47.8x	92.3	2.7	2.6	(24.4)	1.0
ICBP	11,275	10,450	11,800	Hold	4.7	31.5	131.5	26.4x	5.5x	22.2	1.2	11.2	11.4	0.7
INDF	7,750	7,450	8,700	Hold	12.3	34.2	68.0	13.9x	1.9x	14.2	2.2	5.7	25.2	1.1
KAEF	2,450	2,600	4,100	Buy	67.3	(5.0)	13.6	58.5x	6.0x	16.6	0.6	29.6	(81.4)	1.0
KLBF	1,585	1,520	1,870	Buy	18.0	11.6	74.3	28.9x	4.8x	17.6	1.6	7.3	6.2	1.3
<b>Infrastructure</b>						9.3	806.98							
TLKM	4,110	3,698	4,350	Hold	5.8	6.3	407.1	20.1x	4.1x	21.3	4.0	3.5	15.6	0.9
JSMR	5,100	4,280	6,000	Buy	17.6	27.8	37.0	19.1x	2.0x	11.3	0.9	(22.8)	(15.2)	1.1
<b>Trade</b>						0.5	724.9							
UNTR	23,275	27,350	35,000	Buy	50.4	(33.3)	86.8	8.1x	1.6x	19.8	5.3	#N/A	N/A	(4.8)
SILO	7,150	3,590	7,230	Hold	1.1	165.8	11.6	207.3x	1.8x	0.9	N/A	18.6	1333.7	0.7
MIKA	2,710	1,575	2,300	Sell	(15.1)	88.2	38.6	58.7x	9.3x	16.4	0.7	17.2	12.1	0.4
LPPF	3,650	5,600	5,500	Buy	50.7	(30.8)	10.2	13.1x	5.7x	37.8	9.1	0.7	(18.7)	0.7
RALS	1,155	1,420	2,050	Buy	77.5	(9.4)	8.2	11.6x	1.9x	17.1	4.3	(2.0)	15.8	0.7
MAPI	1,055	805	1,300	Buy	23.2	27.1	17.5	21.4x	2.9x	14.8	0.9	11.4	14.7	0.9
<b>Property</b>						23.0	479.1							
PWON	580	620	725	Buy	25.0	6.4	27.9	9.6x	1.9x	22.2	1.2	0.2	20.8	1.3
CTRA	1,085	1,010	1,080	Hold	(0.5)	19.2	20.1	19.9x	1.4x	7.2	0.9	(0.7)	(28.9)	1.7
PTPP	1,580	1,805	2,450	Buy	55.1	1.0	9.8	8.4x	0.8x	9.4	3.1	8.6	(37.6)	1.6
WSKT	1,485	1,680	2,600	Buy	75.1	(5.7)	20.2	14.5x	1.1x	7.8	4.9	(39.2)	(69.4)	1.5
WIKA	1,945	1,655	2,500	Buy	28.5	61.4	17.4	7.8x	1.1x	15.3	2.0	#N/A	N/A	57.3
<b>Basic Ind.</b>						26.7	751.1							
JPFA	1,720	2,150	1,940	Hold	12.8	(16.5)	20.2	13.0x	2.0x	16.1	2.9	7.3	(38.6)	1.1
SMGR	12,825	11,500	13,600	Hold	6.0	31.9	76.1	33.3x	2.4x	7.5	1.6	31.1	(38.1)	1.4
INTP	20,550	18,450	19,000	Hold	(7.5)	16.4	75.6	44.4x	3.4x	7.6	2.7	5.3	90.4	1.5
<b>Misc Ind.</b>						(13.8)	350.7							
ASII	6,625	8,225	8,600	Buy	29.8	(19.0)	268.2	13.1x	1.9x	14.9	3.2	1.2	(7.1)	1.2
<b>Mining</b>						(18.0)	353.4							
ADRO	1,415	1,215	1,750	Buy	23.7	(10.4)	45.3	6.2x	0.9x	14.2	6.4	10.2	51.9	1.3
PTBA	2,580	4,300	5,100	Buy	97.7	(40.4)	29.7	6.6x	1.7x	26.4	13.2	1.4	(24.9)	1.2
INCO	3,560	3,260	4,400	Buy	23.6	7.9	35.4	437.8x	1.3x	0.3	N/A	(12.6)	N/A	1.5
ANTM	835	765	1,200	Buy	43.7	19.3	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	16.3%
YTD Change Gap (vs JCI)	16.8%
Weekly Change	-1.4%
Weekly Change Gap (vs JCI)	-0.3%

### 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
<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	1.30%	0.10%	-0.60%
<i>06 - Nov</i>	USA	19:00	MBA Mortgage Applications	Nov	-0.10%	--	0.60%
<b>Thursday</b>	GER	14:00	Industrial Production SA MoM	Sep	-0.60%	-0.30%	0.30%
<i>07 - Nov</i>	UK	19:00	Bank of England Bank Rate	Nov	0.75%	0.75%	0.75%
	USA	20:30	Initial Jobless Claims	Nov	211k	215k	218k
<b>Friday</b>	USA	22:00	Wholesale Inventories MoM	Sep	-0.40%	-0.30%	-0.30%
<i>08 - Nov</i>	USA	22:00	U. of Mich. Sentiment	Nov	95.7	95.5	95.5
	CHN	Tentative	Exports YoY	Oct	-0.90%	-4.50%	-3.20%
	CHN	Tentative	Trade Balance	Oct	\$43.81b	\$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	1737.9t	--	1725.5t
<i>07 - Nov</i>	10:00	Foreign Reserves	Oct	\$126.70b	--	\$124.33b
<b>Friday</b>	Tentative	BoP Current Account Balance	3Q	-\$76665m	-\$7000m	-\$8400m
<i>08 - Nov</i>						

Source: Bloomberg

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