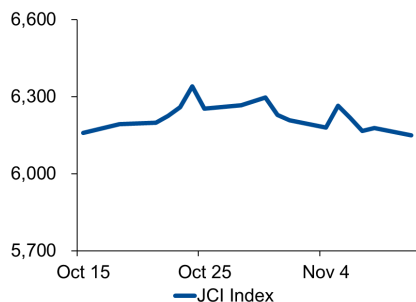


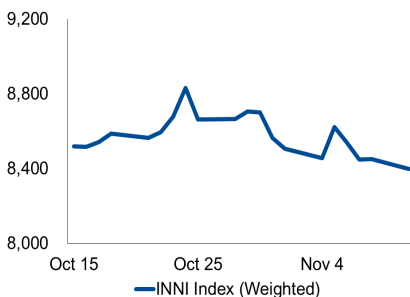
Morning Brief

Daily | November 12 2019

JCI Movement



INNI Movement



Market Recap

IHSG ditutup melemah, ditekan oleh sektor perbankan dan pertambangan.

JCI's Top Losers: MIning (-2.8%), Infrastructure (-0.8%), Basic. Ind (-0.8%).

INNI index melemah, ditekan oleh saham INCO (-3.4%) pasca pemerintah yang kembali membuka keras ekspor nikel ore lantaran keluarnya nota dinas Direktorat Jenderal Bea dan Cukai yang mengizinkan ekspor nikel bagi beberapa perusahaan.

Daily Foreign & Domestic Sector Movement

Investor asing mencatatkan *net sell* sebesar Rp524 miliar penutupan perdagangan Senin (11/10). Sektor perbankan masih mengalami tekanan setelah pernyataan tegas penurunan suku bunga perbankan oleh Presiden Jokowi. Diprediski kebijakan penurunan suku bunga akan lebih menekan bank BUMN dibandingkan dengan bank swasta. Dari sisi komoditas, harga minyak mentah West Texas Instrument (WTI) kontrak Desember 2019 tercatat mengalami pelemahan imbas meningkatnya kekhawatiran pupusnya peluang bagi AS dan Tiongkok untuk mencapai kesepakatan dagang. Nilai tukar rupiah terhadap dolar AS ditutup melemah 0,38% ke level 14.067 per dolar AS.

Today's Outlook: Demonstrasi Hongkong Masih Berlanjut

Indeks S&P 500 ditutup melemah 0,20% ke level 3.087 lantaran Trump menyatakan bahwa AS hanya akan membuat kesepakatan perdagangan yang "tepat" bagi Amerika. Trump juga mengatakan bahwa pembicaraan antara kedua belah pihak bergerak lebih lambat dari yang diinginkannya. Di sisi lain, pelaku pasar masih mempertimbangkan untuk mengambil posisi defensif lantaran aksi demonstrasi Hong Kong yang masih berlanjut sampai hari ini memperlemah bursa saham Asia.

Company News

- PTPP : Menerbitkan Obligasi untuk Lunasi Utang
- BBCA : Menggandeng JCB untuk Produk Baru
- BBRI : Resmi Gandeng Noah

Domestic & Global News

Hingga September, Penerimaan BI Lampau Target ATBI 2019
Moody's Memprediksi Obligasi Negara Muram

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 |

JCI Index

| | |
|---|--------------------|
| Nov. 11 | 6,148.74 |
| Chg. | -29.24pts (-0.47%) |
| Volume (bn shares) | 64.14 |
| Value (IDR tn) | 5.68 |
| Adv 157 Dec 258 Unc 250 Untr 116 | |

INNI Index

| | |
|------|--------------------|
| Last | 8,397.52 |
| Chg. | -52.24pts (-0.62%) |

INNI Top Gainers & Losers

| Gainers | % | Losers | % |
|---------|------|--------|-------|
| INDF | 2.3% | KAEF | -6.1% |
| ICBP | 1.1% | INCO | -3.4% |
| PTBA | 0.8% | MIKA | -3.0% |
| ASII | 0.4% | WIKA | -2.8% |
| SILO | 0.3% | PTPP | -2.2% |

Foreign Transaction

| | (IDR bn) |
|----------------|----------|
| Buy | 1,824 |
| Sell | 2,349 |
| Net Buy (Sell) | 524 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| ICBP | 63.5 | BBRI | 182.5 |
| SMGR | 10.6 | BBCA | 62.4 |
| UNTR | 8.0 | TLKM | 37.7 |
| TOWR | 7.8 | ASII | 32.9 |
| PTBA | 5.4 | BBNI | 29.0 |

Government Bond Yield & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 7.02% | 0.05% |
| USDIDR | 14,068 | 0.39% |
| KRWIDR | 12.07 | -0.33% |

Global Indexes

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 27,691.49 | 10.25 | 0.04% |
| S&P 500 | 3,087.01 | (6.07) | -0.20% |
| FTSE 100 | 7,328.54 | (30.84) | -0.42% |
| DAX | 13,198.37 | (30.19) | -0.23% |
| Nikkei | 23,331.84 | (60.03) | -0.26% |
| Hang Seng | 26,926.55 | (724.59) | -2.62% |
| Shanghai | 2,909.98 | (54.21) | -1.83% |
| KOSPI | 2,124.09 | (13.14) | -0.61% |
| EIDO | 24.95 | (0.19) | -0.76% |

Commodities

| Commodity | Last | Chg. | % |
|-----------------------|---------|---------|--------|
| Gold (USD / troy oz.) | 1,455.9 | (3.1) | -0.22% |
| Crude Oil (USD / bbl) | 56.86 | (0.38) | -0.66% |
| Coal Newcas(USD/ton) | 66.50 | (0.85) | -1.26% |
| Nickel LME (USD / MT) | 15,565 | (625.0) | -3.86% |
| Tin LME (USD / MT) | 16,575 | (125.0) | -0.75% |
| CPO (MYR/Ton) | 2,627 | 54.0 | 2.10% |

PTPP : Menerbitkan Obligasi untuk Lunasi Utang

PT PP Tbk (PTPP) akan mengeluarkan Obligasi Berkelanjutan II PTPP Tahap II Tahun 2019 dengan nilai pokok Rp1,25 triliun yang merupakan bagian dari PUB Obligasi Berkelanjutan II PTPP. PTPP menargetkan dapat meraih dana Rp3 triliun setelah di Tahap I berhasil menghimpun Rp1,5 triliun pada 2018. Masa penawaran obligasi tersebut dari 21 hingga 22 November 2019 dengan penjatahan pada 25 November. (Kontan)

BBRI : Resmi Gandeng Noah

PT Bank Rakyat Indonesia Tbk (BBRI) resmi menjalin kerjasama eksklusif dengan grup Noah untuk pemasaran sejumlah produk. BBRI pun telah bersiap untuk mengeluarkan kartu Brizzi yang di desain khusus bergambarkan personil Noah. BBRI akan memberi diskon khusus bagi pemegang Brizzi bergambar Noah yang hadir di setiap konser Noah dan menargetkan 50.000 pengguna baru Brizzi. (Bisnis Indonesia)

BBCA : Menggandeng JCB untuk Produk Baru

PT Bank Central Asia Tbk (BBCA) bekerjasama dengan JCB International Indonesia dan meluncurkan kartu kredit BCA -JCB Black yang menyasar para traveler di Indonesia. BBCA memanfaatkan preferensi traveler lokal untuk berlibur ke Jepang. Kartu kredit tersebut memberikan fasilitas double reward bagi transaksi retail di Jepang, Korea Selatan, dan Singapura. (Kontan)

Domestic & Global News

Hingga September, Penerimaan BI Lampaui Target ATBI 2019

Penerimaan Bank Indonesia (BI) hingga September 2019 rupanya sudah melampaui target penerimaan dalam Anggaran Tahunan Bank Indonesia (ATBI) tahun 2019. Hingga September, realisasi penerimaan BI sudah mencapai Rp 30,82 triliun atau 113,5% dari ATBI 2019 yang sebesar Rp 27,15 triliun. (Kontan)

Moody's Memproyeksi Obligasi Negara Muram

Lembaga pemeringkat Moody memberikan penilaian negatif untuk kelayakan obligasi negara pada 2020 karena kondisi politik yang " tidak aman dan tidak dapat diprediksi". Moody's pun menyatakan bahwa gejolak politik dan geopolitik memperburuk perlambatan pertumbuhan PDB, memperparah kemacetan struktural, dan meningkatkan risiko volatilitas ekonomi dan keuangan. Faktor tersebut akan semakin mengancam keamanan obligasi negara di seluruh dunia. (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 | | | | | | 16.6 | 2,393.4 | | | | | | | |
| BBCA | 31,475 | 26,000 | 32,000 | Hold | 1.7 | 32.8 | 776.0 | 27.4x | 4.6x | 18.1 | 1.1 | 15.0 | 13.0 | 1.0 |
| BBRI | 4,000 | 3,660 | 4,950 | Buy | 23.8 | 22.0 | 493.4 | 14.5x | 2.5x | 18.2 | 3.3 | 10.8 | 5.6 | 1.4 |
| BMRI | 7,050 | 7,375 | 8,000 | Hold | 13.5 | 1.1 | 329.0 | 12.1x | 1.7x | 14.7 | 3.4 | 10.6 | 11.9 | 1.4 |
| Consumer | | | | | | (8.2) | 1,178.1 | | | | | | | |
| GGRM | 53,300 | 83,625 | 110,000 | Buy | 106.4 | (29.6) | 102.6 | 11.1x | 2.2x | 20.5 | 4.9 | 16.9 | 25.8 | 1.0 |
| UNVR | 43,275 | 45,400 | 59,000 | Buy | 36.3 | 9.9 | 330.2 | 45.1x | 47.9x | 92.3 | 2.7 | 2.6 | (24.4) | 1.0 |
| ICBP | 11,400 | 10,450 | 11,800 | Hold | 3.5 | 35.3 | 132.9 | 26.7x | 5.6x | 22.2 | 1.2 | 11.2 | 11.4 | 0.7 |
| INDF | 7,925 | 7,450 | 8,700 | Hold | 9.8 | 42.2 | 69.6 | 14.3x | 1.9x | 14.2 | 2.2 | 5.7 | 25.2 | 1.1 |
| KAEF | 2,300 | 2,600 | 4,100 | Buy | 78.3 | (9.8) | 12.8 | 55.0x | 5.7x | 16.6 | 0.7 | 29.6 | (81.4) | 1.0 |
| KLBF | 1,555 | 1,520 | 1,870 | Buy | 20.3 | 16.5 | 72.9 | 28.4x | 4.8x | 17.6 | 1.7 | 7.3 | 6.2 | 1.3 |
| Infrastructure | | | | | | 8.6 | 800.14 | | | | | | | |
| TLKM | 4,100 | 3,698 | 4,350 | Hold | 6.1 | 7.7 | 406.2 | 20.0x | 4.1x | 21.3 | 4.0 | 3.5 | 15.6 | 0.9 |
| JSMR | 5,050 | 4,280 | 6,000 | Buy | 18.8 | 28.5 | 36.7 | 19.0x | 2.0x | 11.3 | 0.9 | (22.8) | (15.2) | 1.1 |
| Trade | | | | | | 1.8 | 721.9 | | | | | | | |
| UNTR | 23,325 | 27,350 | 35,000 | Buy | 50.1 | (29.5) | 87.0 | 8.1x | 1.6x | 19.8 | 5.3 | #N/A | N/A | (4.8) |
| SILO | 7,175 | 3,590 | 7,230 | Hold | 0.8 | 171.8 | 11.7 | 208.0x | 1.8x | 0.9 | N/A | 18.6 | 1333.7 | 0.7 |
| MIKA | 2,630 | 1,575 | 2,300 | Hold | (12.5) | 82.6 | 37.5 | 56.9x | 9.0x | 16.4 | 0.7 | 17.2 | 12.1 | 0.4 |
| LPPF | 3,600 | 5,600 | 5,500 | Buy | 52.8 | (24.4) | 10.1 | 13.0x | 5.6x | 37.8 | 9.3 | 0.7 | (18.7) | 0.7 |
| RALS | 1,145 | 1,420 | 2,050 | Buy | 79.0 | (10.2) | 8.1 | 11.5x | 1.9x | 17.1 | 4.4 | (2.0) | 15.8 | 0.7 |
| MAPI | 1,045 | 805 | 1,300 | Buy | 24.4 | 29.0 | 17.3 | 21.2x | 2.9x | 14.8 | 1.0 | 11.4 | 14.7 | 0.9 |
| Property | | | | | | 24.0 | 475.4 | | | | | | | |
| PWON | 570 | 620 | 725 | Buy | 27.2 | 7.5 | 27.5 | 9.4x | 1.9x | 22.2 | 1.2 | 0.2 | 20.8 | 1.3 |
| CTRA | 1,065 | 1,010 | 1,080 | Hold | 1.4 | 23.1 | 19.8 | 19.5x | 1.3x | 7.2 | 0.9 | (0.7) | (28.9) | 1.7 |
| PTPP | 1,545 | 1,805 | 2,450 | Buy | 58.6 | 5.8 | 9.6 | 8.2x | 0.7x | 9.4 | 3.1 | 8.6 | (37.6) | 1.6 |
| WSKT | 1,475 | 1,680 | 2,600 | Buy | 76.3 | (2.6) | 20.0 | 14.4x | 1.1x | 7.8 | 4.9 | (39.2) | (69.4) | 1.5 |
| WIKA | 1,890 | 1,655 | 2,500 | Buy | 32.3 | 61.5 | 17.0 | 7.6x | 1.1x | 15.3 | 2.0 | #N/A | N/A | 57.3 |
| Basic Ind. | | | | | | 27.0 | 745.0 | | | | | | | |
| JPFA | 1,720 | 2,150 | 1,940 | Hold | 12.8 | (17.7) | 20.2 | 13.0x | 2.0x | 16.1 | 2.9 | 7.3 | (38.6) | 1.1 |
| SMGR | 12,700 | 11,500 | 13,600 | Hold | 7.1 | 38.8 | 75.3 | 33.0x | 2.4x | 7.5 | 1.6 | 31.1 | (38.1) | 1.4 |
| INTP | 20,325 | 18,450 | 19,000 | Hold | (6.5) | 22.4 | 74.8 | 43.9x | 3.3x | 7.6 | 2.7 | 5.3 | 90.4 | 1.5 |
| Misc Ind. | | | | | | (10.5) | 352.6 | | | | | | | |
| ASII | 6,650 | 8,225 | 8,600 | Buy | 29.3 | (15.6) | 269.2 | 13.1x | 1.9x | 14.9 | 3.2 | 1.2 | (7.1) | 1.2 |
| Mining | | | | | | (19.9) | 343.3 | | | | | | | |
| ADRO | 1,415 | 1,215 | 1,750 | Buy | 23.7 | (6.3) | 45.3 | 6.2x | 0.9x | 14.2 | 6.4 | 10.2 | 51.9 | 1.3 |
| PTBA | 2,600 | 4,300 | 5,100 | Buy | 96.2 | (41.2) | 30.0 | 6.6x | 1.7x | 26.4 | 13.1 | 1.4 | (24.9) | 1.2 |
| INCO | 3,440 | 3,260 | 4,400 | Buy | 27.9 | 5.8 | 34.2 | 421.7x | 1.3x | 0.3 | N/A | (12.6) | N/A | 1.5 |
| ANTM | 830 | 765 | 1,200 | Buy | 44.6 | 21.2 | 19.9 | 24.8x | 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 | 15.6% |
| YTD Change Gap (vs JCI) | 16.3% |
| Weekly Change | -0.7% |
| Weekly Change Gap (vs JCI) | -0.2% |

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 | UK | 16:30 | GDP QoQ | 3Q | 0.30% | 0.40% | -0.20% |
| <i>11- Nov</i> | UK | 16:30 | GDP YoY | 3Q | 1.00% | 1.10% | 1.30% |
| | UK | 16:30 | Industrial Production MoM | Sep | -0.30% | -0.10% | -0.60% |
| | UK | 16:30 | Manufacturing Production MoM | Sep | -0.40% | -0.20% | -0.70% |
| Tuesday | UK | 16:30 | Jobless Claims Change | Oct | | -- | 21.1k |
| <i>12- Nov</i> | UK | 16:30 | ILO Unemployment Rate 3Mths | Sep | | 3.90% | 3.90% |
| | GER | 17:00 | ZEW Survey Current Situation | Nov | | -22 | -25.3 |
| | GER | 17:00 | ZEW Survey Expectations | Nov | | -13 | -22.8 |
| Wednesday | GER | 14:00 | CPI MoM | Oct | | 0.10% | 0.10% |
| <i>13 - Nov</i> | GER | 14:00 | CPI YoY | Oct | | 1.10% | 1.10% |
| | UK | 16:30 | CPI MoM | Oct | | -0.10% | 0.10% |
| | UK | 16:30 | CPI YoY | Oct | | 1.60% | 1.70% |
| | UK | 16:30 | CPI Core YoY | Oct | | 1.70% | 1.70% |
| | UK | 16:30 | PPI Output NSA MoM | Oct | | 0.00% | -0.10% |
| | USA | 19:00 | MBA Mortgage Applications | Nov | | -- | -0.10% |
| | USA | 20:30 | CPI MoM | Oct | | 0.30% | 0.00% |
| Thursday | EU | 17:00 | GDP SA YoY | 3Q | | 1.10% | 1.10% |
| <i>14 - Nov</i> | USA | 20:30 | PPI Final Demand MoM | Oct | | 0.30% | -0.30% |
| | USA | 20:30 | Initial Jobless Claims | Nov | | 215k | 211k |
| Friday | EU | 17:00 | CPI YoY | Oct | | 0.70% | 0.70% |
| <i>15 - Nov</i> | USA | 20:30 | Retail Sales Advance MoM | Oct | | 0.20% | -0.30% |
| | USA | 21:15 | Industrial Production MoM | Oct | | -0.40% | -0.40% |

Source: Bloomberg

Domestic Economic Calendar

| Date | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|----------------|--------------|------------------|--------|--------|-----------|----------|
| Friday | 11:00 | Exports YoY | Oct | | -7.00% | -5.74% |
| <i>15- Nov</i> | 11:00 | Imports YoY | Oct | | -13.00% | -2.41% |
| | 11:00 | Trade Balance | Oct | | -\$500m | -\$161m |
| | Tentative | Local Auto Sales | Oct | | -- | 92943 |

Source: Bloomberg

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