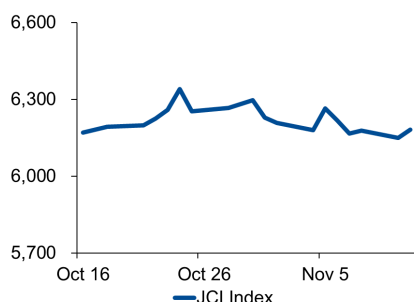


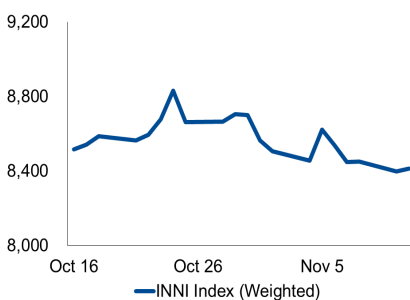
Morning Brief

Daily | November 13 2019

JCI Movement



INNI Movement



Market Recap

IHSG ditutup menguat yang ditopang oleh sektor aneka industri. **JCI's Top Gainers: Infrastructure (+1.6%), Misc. Ind (+1.5%), Mining (+1.3%).**

Senada dengan IHSG, INNI Index menguat ditopang oleh saham properti yaitu PWON. Penguatan ini dikarenakan kinerja positif 3Q19 yang melampaui saham-perusahaan properti yang lainnya

Daily Foreign & Domestic Sector Movement

Investor asing mencatatkan *net sell* sebesar Rp508 miliar. Sektor perbankan—terutama saham large cap.—masih dilego oleh investor asing, seperti BBCA dengan nilai transaksi *net sell* terbesar mencapai Rp203 miliar. Hal tersebut mencerminkan bahwa investor asing lebih memilih wait and see karena belum ada progres positif kesepakatan dagang AS-Tiongkok. Senada dengan IHSG, mayoritas bursa saham Asia mengalami penguatan walaupun masih minim katalis positif. Dari sisi komoditas, harga minyak mentah masih mengalami penurunan ditekan kekhawatiran atas penurunan permintaan. Nilai tukar rupiah terhadap dolar AS terapresiasi 0,09% ke level 14.054 per dolar AS

Today's Outlook: Harga Nikel Menurun

Dow Jones ditutup flat ke level 27.691. Investor pada Selasa (12/11) fokus pada pidato Presiden Donald Trump, di Klub Ekonomi New York di Midtown Manhattan, yang mengatakan kesepakatan perdagangan parsial "fase satu" dapat segera terjadi. Namun, ia gagal menjelaskan secara terperinci tentang perkembangan dagang Tiongkok dan AS. Dari sisi komoditas, harga nikel jatuh dipicu oleh keputusan pemerintah Indonesia yang mengizinkan beberapa produsen mengekspor bijih nikel.

Company News

- ANTM : Kucurkan Dana Eksplorasi
- BBCA : Gandeng JCB untuk Mengincar Volume Transaksi
- WIKA : Terapkan Teknologi Building Information Modeling

Domestic & Global News

BKPM Minta Jepang Tingkatkan Investasi Berorientasi Ekspor
Neraca Transaksi Berjalan Turki Catat Surplus

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. 12	6,180.99
Chg.	+32.25pts (+0.52%)
Volume (bn shares)	105.11
Value (IDR tn)	7.45
Adv 185 Dec 191 Unc 289 Untr 147	

INNI Index

Last	8,412.69
Chg.	+15.17pts (+0.18%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
PWON	2.6%	INDF	-1.3%
GGRM	2.1%	ANTM	-1.2%
UNTR	2.0%	JSMR	-1.2%
TLKM	2.0%	INCO	-1.2%
ASII	1.9%	WSKT	-1.0%

Foreign Transaction

	(IDR bn)
Buy	1,689
Sell	2,198
Net Buy (Sell)	508

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	40.7	BBRI	203.3
INKP	35.1	BBCA	111.3
ICBP	14.3	ASII	80.1
ADRO	9.8	BMRI	43.1
GGRM	6.8	BBNI	28.5

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.04%	0.02%
USDIDR	14,054	-0.10%
KRWIDR	12.09	0.21%

Global Indexes

Index	Last	Chg.	%
Dow Jones	27,691.49	0.00	0.00%
S&P 500	3,091.84	4.83	0.16%
FTSE 100	7,365.44	36.90	0.50%
DAX	13,283.51	85.14	0.65%
Nikkei	23,520.01	188.17	0.81%
Hang Seng	27,065.28	138.73	0.52%
Shanghai	2,914.82	4.85	0.17%
KOSPI	2,140.92	16.83	0.79%
EIDO	24.82	(0.13)	-0.52%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,456.3	0.5	0.03%
Crude Oil (USD / bbl)	56.80	(0.06)	-0.11%
Coal Newcas(USD/ton)	66.95	0.45	0.68%
Nickel LME (USD / MT)	15,660	95.0	0.61%
Tin LME (USD / MT)	16,340	(235.0)	-1.42%
CPO (MYR/Ton)	2,604	(23.0)	-0.88%

ANTM : Kucurkan Dana Eksplorasi

PT Aneka Tambang Tbk (ANTM) mengucurkan dana Rp17,16 miliar yang digunakan untuk kegiatan eksplorasi Oktober 2019 yang berfokus di komoditas emas, nikel, dan bauksit. Kegiatan eksplorasi dilakukan di Pomala, Tapunoka, Pongkor, dan Tayan. ANTM juga menyasar beberapa daerah lain yang masih dalam tahap tinjauan eksplorasi emas. (Bisnis Indonesia)

BBCA : Gandeng JCB untuk Mengincar Volume Transaksi

PT Bank Central Asia Tbk (BBCA) yang mengandeng JCB Internasional Indonesia untuk meluncurkan 25.000 kartu kredit BCA-JCB Black dan menargetkan volume transaksi kartu kredit mencapai Rp400 miliar. Untuk mencapai target tersebut, BBKA memanfaatkan permintaan penggunaan di luar negeri yang tumbuh 30% YoY. (Investor Daily)

WIKA : Terapkan Teknologi Building Information Modeling

PT Wijaya Karya Tbk (WIKA) terus melakukan inovasi dalam setiap proyek yang digarap. Salah satunya adalah penggunaan teknologi Building Information Modeling (BIM), yang mampu menjembatani konsep perencanaan, perhitungan analisis desain, hingga pemodelan dalam bentuk tiga dimensi. Selain itu, penggunaan BIM dapat menciptakan efisiensi biaya dalam penggunaan material. (Kontan)

Domestic & Global News

BKPM Minta Jepang Tingkatkan Investasi Berorientasi Ekspor

Kepala Badan Koordinasi Penanaman Modal (BKPM) Bahlil Lahadalia mendorong Jepang meningkatkan investasinya pada industri berorientasi ekspor. Hal tersebut diutarakan Bahlil saat menerima kunjungan Duta Besar Jepang Masafumi Ishii di Kantor BKPM kemarin, Senin (11/11). Dalam kesempatan itu, kedua pemimpin negara tersebut membahas peningkatan investasi, pembangunan infrastruktur, dan pembangunan sumber daya manusia (SDM) di Tanah Air. (Kontan)

Neraca Transaksi Berjalan Turki Catatan Surplus

Neraca transaksi berjalan Turki mencatatkan surplus USD2.48 miliar pada September. Angka yang lebih tinggi dari estimasi didukung oleh pendapatan dari sektor pariwisata dan defisit perdagangan yang rendah. Neraca transaksi berjalan selama 12 bulan yang mencatatkan defisit USD58 miliar pada Mei 2018 telah turun secara signifikan sejak krisis mata uang 2018 yang menyebabkan lonjakan harga impor. (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						14.6	2,387.2							
BBCA	31,325	26,000	32,000	Hold	2.2	30.1	772.3	27.3x	4.6x	18.1	1.1	15.0	13.0	1.0
BBRI	4,000	3,660	4,950	Buy	23.8	19.4	493.4	14.5x	2.5x	18.2	3.3	10.8	5.6	1.4
BMRI	7,025	7,375	8,000	Hold	13.9	(1.7)	327.8	12.1x	1.7x	14.7	3.4	10.6	11.9	1.4
Consumer						(8.4)	1,187.5							
GGRM	54,425	83,625	110,000	Buy	102.1	(29.3)	104.7	11.3x	2.2x	20.5	4.8	16.9	25.8	1.0
UNVR	43,200	45,400	59,000	Buy	36.6	8.1	329.6	45.1x	47.9x	92.3	2.7	2.6	(24.4)	1.0
ICBP	11,400	10,450	11,800	Hold	3.5	33.3	132.9	26.7x	5.6x	22.2	1.2	11.2	11.4	0.7
INDF	7,825	7,450	8,700	Hold	11.2	39.7	68.7	14.1x	1.9x	14.2	2.2	5.7	25.2	1.1
KAEF	2,300	2,600	4,100	Buy	78.3	(9.1)	12.8	55.0x	5.7x	16.6	0.7	29.6	(81.4)	1.0
KLBF	1,550	1,520	1,870	Buy	20.6	6.9	72.7	28.3x	4.7x	17.6	1.7	7.3	6.2	1.3
Infrastructure						10.0	813.18							
TLKM	4,180	3,698	4,350	Hold	4.1	10.7	414.1	20.4x	4.2x	21.3	3.9	3.5	15.6	0.9
JSMR	4,990	4,280	6,000	Buy	20.2	30.6	36.2	18.7x	2.0x	11.3	0.9	(22.8)	(15.2)	1.1
Trade						1.0	724.6							
UNTR	23,800	27,350	35,000	Buy	47.1	(31.8)	88.8	8.3x	1.6x	19.8	5.2	#N/A	N/A	(4.8)
SIL0	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	2,670	1,575	2,300	Hold	(13.9)	85.4	38.0	57.8x	9.2x	16.4	0.7	17.2	12.1	0.4
LPPF	3,660	5,600	5,500	Buy	50.3	(23.6)	10.3	13.2x	5.7x	37.8	9.1	0.7	(18.7)	0.7
RALS	1,150	1,420	2,050	Buy	78.3	(12.9)	8.2	11.5x	1.9x	17.1	4.3	(2.0)	15.8	0.7
MAPI	1,060	805	1,300	Buy	22.6	30.9	17.6	21.5x	3.0x	14.8	0.9	11.4	14.7	0.9
Property						23.3	477.0							
PWON	585	620	725	Buy	23.9	7.3	28.2	9.7x	2.0x	22.2	1.2	0.2	20.8	1.3
CTRA	1,070	1,010	1,080	Hold	0.9	19.6	19.9	19.6x	1.4x	7.2	0.9	(0.7)	(28.9)	1.7
PTPP	1,530	1,805	2,450	Buy	60.1	6.6	9.5	8.1x	0.7x	9.4	3.2	8.6	(37.6)	1.6
WSKT	1,460	1,680	2,600	Buy	78.1	(3.6)	19.8	14.3x	1.1x	7.8	5.0	(39.2)	(69.4)	1.5
WIKA	1,900	1,655	2,500	Buy	31.6	62.4	17.0	7.7x	1.1x	15.3	2.0	#N/A	N/A	57.3
Basic Ind.						27.3	751.5							
JPFA	1,725	2,150	1,940	Hold	12.5	(17.5)	20.2	13.1x	2.0x	16.1	2.9	7.3	(38.6)	1.1
SMGR	12,650	11,500	13,600	Hold	7.5	38.3	75.0	32.8x	2.4x	7.5	1.6	31.1	(38.1)	1.4
INTP	20,600	18,450	19,000	Hold	(7.8)	16.7	75.8	44.5x	3.4x	7.6	2.7	5.3	90.4	1.5
Misc Ind.						(10.4)	358.1							
ASII	6,775	8,225	8,600	Buy	26.9	(15.3)	274.3	13.4x	1.9x	14.9	3.1	1.2	(7.1)	1.2
Mining						(19.3)	348.0							
ADRO	1,425	1,215	1,750	Buy	22.8	(5.9)	45.6	6.2x	0.9x	14.2	6.3	10.2	51.9	1.3
PTBA	2,620	4,300	5,100	Buy	94.7	(43.7)	30.2	6.7x	1.7x	26.4	13.0	1.4	(24.9)	1.2
INCO	3,400	3,260	4,400	Buy	29.4	4.6	33.8	415.8x	1.3x	0.3	N/A	(12.6)	N/A	1.5
ANTM	820	765	1,200	Buy	46.3	18.8	19.7	24.5x	1.0x	4.1	1.6	23.0	(11.1)	1.5

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	15.8%
YTD Change Gap (vs JCI)	16.0%
Weekly Change	-2.4%
Weekly Change Gap (vs JCI)	-1.1%

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	33.0k	--	21.1k
<i>12- Nov</i>	UK	16:30	ILO Unemployment Rate 3Mths	Sep	3.80%	3.90%	3.90%
	GER	17:00	ZEW Survey Current Situation	Nov	-24.7	-22	-25.3
	GER	17:00	ZEW Survey Expectations	Nov	-2.1	-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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