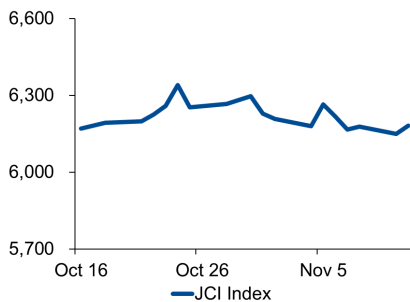


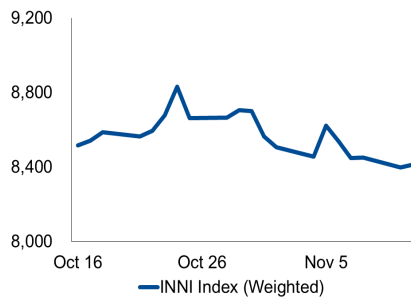
Morning Brief

Daily | November 13 2019

JCI Movement



INNI Movement



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%

Market Recap

JCI closed higher, backed by the miscellaneous industry. **JCI's Top Gainers: Infrastructure (+1.6%), Misc. Industry (+1.5%), Mining (+1.3%).**

INNI edged up, backed by PWON, a property stock. PWON posted 3Q19 positive performance surpassing other property developers.

Daily Foreign & Domestic Sector Movement

Foreign investors pulled out their funds of IDR508 from JCI as the banking sector—mainly large-cap. stocks hit hardest by the foreign outflows, i.e., BBKA posting outflows of IDR203 billion. The foreign outflows indicated foreign investors to retain wait-and-see stance as the US-China partial trade deals show no progress. Asia markets mostly rallied albeit minimum positive catalysts. A glance at commodities, prices of crude oil tumbled due to the low demand. Meanwhile, the rupiah exchange rate for USD was depreciated at 0.09% to 14,054.

Today's Outlook: Nickel Prices Drop

The Dow Jones closed flat at 12,691. Investors focused on Trump's Tuesday speech stating the US-China partial deals are likely to be settled at the soonest. But he failed to give details about the progress of the partial deals. Meanwhile, nickel prices dropped as Indonesia authorities gave several nickel producers licenses for exporting nickel ores.

Company News

ANTM : Allocates Exploration Funds
 BBKA : Cooperates with JCB to Leverages Transactions
 WIKA : Applies Building Information Modelling

Domestic & Global News

Japan Is Requested to Leverage Exports-Oriented Investments
 Turkish Current Account Surplus Higher Than Expected in September

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

ANTM : Allocates Exploration Funds

PT Aneka Tambang Tbk (ANTM) allocated funds of IDR17.16 billion to be spent on gold, nickel, and bauxite exploration. The exploration sites are Pomala, Tapunoka, Pongkor, and Tayan. It also reviews other regions across Indonesia. (Bisnis Indonesia)

BBCA : Cooperates with JCB to Leverages Transactions

PT Bank Central Asia Tbk (BBCA) cooperates with JCB International Indonesia to launch 25,000 BCA-JCB Black credit cards and targets to post IDR400 billion worth of credit card transactions. To accomplish the target, BBCA makes use of 30% y-y growth in demands for credit cards by overseas customers. (Investor Daily)

WIKA : Applies Building Information Modelling

PT Wijaya Karya Tbk (WIKA) continues to innovate in each of its projects. One of them is the use of Building Information Modeling (BIM) technology capable of bridging the concept of planning, design analysis calculations, to modeling in three dimensions. In addition, the use of BIM can create cost efficiencies. (Kontan)

Domestic & Global News

Japan Is Requested to Leverage Exports-Oriented Investments

The Head of the Investment Coordinating Board (BKPM) Bahlil Lahadalia requested Japan to increase its investment in export-oriented industries. Bahlil's requests were delivered when he received a visit from Japanese Ambassador Masafumi Ishii at the BKPM Office on Monday (11/11). At the meeting, the two leaders discussed increasing investment, infrastructure development, and human resource development in Indonesia. (Kontan)

Turkish Current Account Surplus Higher Than Expected in September

Turkey's current account recorded a higher-than-expected surplus of \$2.48 billion in September, data from the central bank showed on Tuesday, with support from tourism revenues and a relatively low trade deficit. The 12-month rolling current account balance, which reached a deficit of \$58 billion in May 2018, has dropped dramatically since a currency crisis last year saw the price of imports rise. (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)
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	2,670	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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