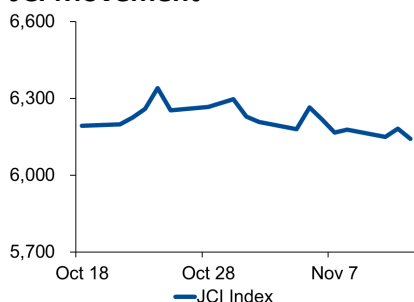


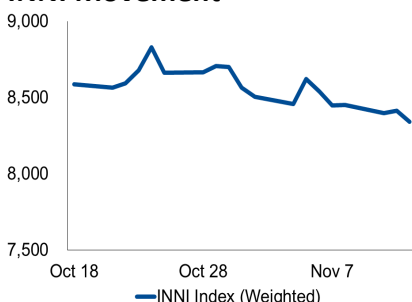
Morning Brief

Daily | November 15 2019

JCI Movement



INNI Movement



Market Recap

IHSG ditutup melemah lantaran ditekan oleh sektor perbankan. **JCI's Top Losers: Agriculture (-1.7%), Misc. Ind. (-1.6%), Mining (-1.4%).**

INNI index ditutup melemah karena penurunan saham-saham sektor batu bara, seperti PTBA (-3,5%) dan ADRO (-2,6%). Harga batu bara yang bergerak *sideways* menjadi faktor utama pelemahan saham batu bara.

Daily Foreign & Domestic Sector Movement

IHSG mencatatkan *net sell* asing sebesar Rp221 miliar dengan *net sell* terbesar mencapai Rp81 miliar dibukukan oleh sektor perbankan. Mayoritas bursa saham Asia melemah dipicu oleh data ekonomi Tiongkok yang tidak sesuai harapan, seperti data produksi industri Tiongkok yang melambat pada Oktober, meningkat hanya 4,7% y-y dan penjualan ritel yang hanya tumbuh sebesar 7,2% y-y lebih rendah dari ekspektasi pasar yang mencapai 7,9%.

Nilai tukar rupiah terhadap dolar AS terdepresiasi 0,02% ke level 14.080 per dolar AS.

Today's Outlook: Menanti Rilis Data Neraca Perdagangan

Dow Jones ditutup melemah -0,006% ke level 27.781 lantaran ditekan oleh penurunan saham Cisco Systems Inc (-7.3%). Pelemahan saham Cisco dipicu proyeksi pendapatan dan laba di bawah ekspektasi karena ketidakpastian ekonomi global membuat klien mengurangi pengeluaran untuk router dan switch-nya. Dari sisi domestik, hari ini pelaku pasar menantikan rilis data neraca perdagangan Oktober yang diprediksi akan kembali mencatatkan defisit. Dari sisi komoditas, harga karet global meningkat setelah Thailand membatasi area penanaman dan mengurangi pasokan karet.

Company News

PWON : Kejar 25% Target Penjualan
 ANTM : Salurkan Rp7 Miliar untuk Program Kemitraan
 ASII : Penjualan Mobil Masih Menurun

Domestic & Global News

Defisit Neraca Dagang Indonesia Diproyeksi Mencapai USD280 Juta
 Data Penjualan Ritel Tunjukkan Kenaikan Pengeluaran

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. 14 6,098.95
 Chg. -43.55pts (-0.71%)
 Volume (bn shares) 110.11
 Value (IDR tn) 6.18
Adv 125 Dec 278 Unc 289 Untr 147

INNI Index

Last 8,248.18
 Chg. -92.67pts (-1.11%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
UNVR	1.1%	MAPI	-4.6%
PTPP	0.6%	PTBA	-3.5%
SMGR	0.6%	UNTR	-3.4%
WIKA	0.5%	JSMR	-3.0%
		ADRO	-2.6%

Foreign Transaction

	(IDR bn)
Buy	1,949
Sell	2,171
Net Buy (Sell)	221

Top Buy	NB Val.	Top Sell	NS Val.
ICBP	63.7	TLKM	80.2
MIKA	17.5	BBRI	66.2
UNTR	17.2	BBCA	28.7
EXCL	15.9	ASII	20.7
BMRI	12.3	JSMR	17.1

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.07%	0.01%
USDIDR	14,089	0.07%
KRWIDR	12.05	-0.08%

Global Indexes

Index	Last	Chg.	%
Dow Jones	27,781.96	(1.63)	-0.01%
S&P 500	3,096.63	2.59	0.08%
FTSE 100	7,292.76	(58.45)	-0.80%
DAX	13,180.23	(49.84)	-0.38%
Nikkei	23,141.55	(178.32)	-0.76%
Hang Seng	26,323.69	(247.77)	-0.93%
Shanghai	2,909.87	4.63	0.16%
KOSPI	2,139.23	16.78	0.79%
EIDO	24.49	(0.17)	-0.69%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,471.4	7.8	0.53%
Crude Oil (USD / bbl)	56.77	(0.35)	-0.61%
Coal Newcas(USD/ton)	70.75	0.75	1.07%
Nickel LME (USD / MT)	15,150	(230.0)	-1.50%
Tin LME (USD / MT)	16,200	200.0	1.25%
CPO (MYR/Ton)	2,606	20.0	0.77%

PWON : Kejar 25% Target Penjualan

PT Pakuwon Jati Tbk (PWON) akan melakukan strategi topping off di apartemen La Viz Mansion agar dapat mencapai target penjualan 25% dalam waktu 2 bulan terakhir. Jumlah unit La Viz Mansion sebanyak 309 unit dengan harga jual mulai dari Rp2,5 miliar. Hingga September 2019, PWON telah menjual 75% dari target penjualan 2019 dan tetap optimis mampu meningkatkan kinerja 2019. (Bisnis Indonesia)

ASII : Penjualan Mobil Masih Menurun

Penjualan mobil PT Astra International Tbk (ASII) pada Jan-Okt 2019 turun 7,6% YoY. Data Gaikindo menyebutkan penjualan mobil dengan merek ASII mencapai 447.538 unit, lebih rendah dari penjualan 484.470 unit pada periode yang sama pada 2018. Tekanan penjualan unit turut menekan market share ASII menjadi 53% per Oktober dari posisi September sebesar 56%. (Bisnis Indonesia)

ANTM : Salurkan Rp7 Miliar untuk Program Kemitraan

PT Aneka Tambang Tbk (ANTM) menyalurkan dana ~Rp7,06 miliar untuk program kemitraan tahap II kepada 206 UMK. Program menasar 114 UMK di sektor perdagangan, 4 UKM di sektor pertanian, 16 UKM di sektor peternakan, 33 UKM di sektor jasa, 16 UMK di sektor industri, 3 UMK di sektor perkebunan, dan 20 UMK di sektor perikanan. (Bisnis Indonesia)

Domestic & Global News

Defisit Neraca Dagang Indonesia Diproyeksi Mencapai USD280 Juta

Neraca dagang Indonesia diprediksi akan semakin melebar pada Oktober dari posisi bulan sebelumnya. Prediksi nilai tengah 13 ekonom berdasarkan polling Reuters, defisit neraca dagang akan mencapai US\$ 280 juta pada Oktober seiring semakin dalamnya penurunan ekspor dan impor. Angka tersebut lebih besar dibanding defisit September senilai USD163,9 juta. Melebarnya defisit neraca dagang dipicu oleh memburuknya kondisi perdagangan global. (Kontan)

Data Penjualan Ritel Tunjukkan Kenaikan Pengeluaran

Konsumen membukukan peningkatan pengeluaran pada Oktober, setelah kemunduran yang mengejutkan pada September. Laporan penjualan ritel Oktober yang akan dirilis pada Jumat (15/11) pukul 8.30 waktu setempat adalah salah satu rilis data paling penting dalam beberapa minggu ke depan. Sementara itu, laporan dan data tenaga kerja November akan menjadi dua data ekonomi yang akan dipelajari oleh the Fed sebelum rapat 10 Desember. (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						11.4	2,361.7							
BBCA	31,350	26,000	32,000	Hold	2.1	29.7	772.9	27.3x	4.6x	18.1	1.1	15.0	13.0	1.0
BBRI	3,940	3,660	4,950	Buy	25.6	15.5	486.0	14.3x	2.4x	18.2	3.4	10.8	5.6	1.4
BMRI	6,875	7,375	8,000	Buy	16.4	(7.1)	320.8	11.8x	1.6x	14.7	3.5	10.6	11.9	1.4
Consumer						(11.7)	1,179.5							
GGRM	54,000	83,625	110,000	Buy	103.7	(29.9)	103.9	11.2x	2.2x	20.5	4.8	16.9	25.8	1.0
UNVR	42,800	45,400	59,000	Buy	37.9	4.1	326.6	44.6x	47.4x	92.3	2.8	2.6	(24.4)	1.0
ICBP	11,400	10,450	11,800	Hold	3.5	30.7	132.9	26.7x	5.6x	22.2	1.2	11.2	11.4	0.7
INDF	7,700	7,450	8,700	Hold	13.0	31.1	67.6	13.9x	1.9x	14.2	2.2	5.7	25.2	1.1
KAEF	2,260	2,600	4,100	Buy	81.4	(11.7)	12.6	54.0x	5.6x	16.6	0.7	29.6	(81.4)	1.0
KLBF	1,510	1,520	1,870	Buy	23.8	(0.3)	70.8	27.6x	4.6x	17.6	1.7	7.3	6.2	1.3
Infrastructure						6.2	792.80							
TLKM	4,050	3,698	4,350	Hold	7.4	5.0	401.2	19.8x	4.0x	21.3	4.0	3.5	15.6	0.9
JSMR	4,900	4,280	6,000	Buy	22.4	25.6	35.6	18.4x	2.0x	11.3	0.9	(22.8)	(15.2)	1.1
Trade						(1.6)	712.0							
UNTR	22,425	27,350	35,000	Buy	56.1	(36.1)	83.6	7.8x	1.5x	19.8	5.5	#N/A	N/A	(4.8)
SILO	6,925	3,590	7,230	Hold	4.4	151.8	11.3	200.8x	1.8x	0.9	N/A	18.6	1333.7	0.7
MIKA	2,660	1,575	2,300	Hold	(13.5)	83.4	37.9	57.6x	9.1x	16.4	0.7	17.2	12.1	0.4
LPPF	3,600	5,600	5,500	Buy	52.8	(20.0)	10.1	13.0x	5.6x	37.8	9.3	0.7	(18.7)	0.7
RALS	1,120	1,420	2,050	Buy	83.0	(15.2)	7.9	11.2x	1.8x	17.1	4.5	(2.0)	15.8	0.7
MAPI	1,040	805	1,300	Buy	25.0	29.2	17.3	21.1x	2.9x	14.8	1.0	11.4	14.7	0.9
Property						22.1	475.3							
PWON	565	620	725	Buy	28.3	(5.0)	27.2	9.3x	1.9x	22.2	1.2	0.2	20.8	1.3
CTRA	1,025	1,010	1,080	Hold	5.4	11.4	19.0	18.8x	1.3x	7.2	1.0	(0.7)	(28.9)	1.7
PTPP	1,570	1,805	2,450	Buy	56.1	4.3	9.7	8.3x	0.7x	9.4	3.1	8.6	(37.6)	1.6
WSKT	1,460	1,680	2,600	Buy	78.1	(2.7)	19.8	14.3x	1.1x	7.8	5.0	(39.2)	(69.4)	1.5
WIKA	1,935	1,655	2,500	Buy	29.2	61.3	17.4	7.8x	1.1x	15.3	2.0	#N/A	N/A	57.3
Basic Ind.						20.5	742.9							
JPFA	1,650	2,150	1,940	Buy	17.6	(20.7)	19.3	12.5x	1.9x	16.1	3.0	7.3	(38.6)	1.1
SMGR	12,600	11,500	13,600	Hold	7.9	22.3	74.7	32.7x	2.4x	7.5	1.6	31.1	(38.1)	1.4
INTP	19,675	18,450	19,000	Hold	(3.4)	0.1	72.4	42.5x	3.2x	7.6	2.8	5.3	90.4	1.5
Misc Ind.						(16.4)	352.5							
ASII	6,575	8,225	8,600	Buy	30.8	(22.9)	266.2	13.0x	1.9x	14.9	3.2	1.2	(7.1)	1.2
Mining						(21.6)	336.6							
ADRO	1,300	1,215	1,750	Buy	34.6	(16.4)	41.6	5.7x	0.8x	14.2	6.9	10.2	51.9	1.3
PTBA	2,460	4,300	5,100	Buy	107.3	(47.7)	28.3	6.3x	1.6x	26.4	13.8	1.4	(24.9)	1.2
INCO	3,360	3,260	4,400	Buy	31.0	6.7	33.4	411.2x	1.3x	0.3	N/A	(12.6)	N/A	1.5
ANTM	815	765	1,200	Buy	47.2	21.6	19.6	24.3x	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	13.6%
YTD Change Gap (vs JCI)	15.1%
Weekly Change	-2.4%
Weekly Change Gap (vs JCI)	-1.3%

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
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%	0.10%
<i>13 - Nov</i>	GER	14:00	CPI YoY	Oct	1.10%	1.10%	1.10%
	UK	16:30	CPI MoM	Oct	-0.20%	-0.10%	0.10%
	UK	16:30	CPI YoY	Oct	1.50%	1.60%	1.70%
	UK	16:30	CPI Core YoY	Oct	1.70%	1.70%	1.70%
	UK	16:30	PPI Output NSA MoM	Oct	-0.10%	0.00%	-0.10%
	USA	19:00	MBA Mortgage Applications	Nov	9.60%	--	-0.10%
	USA	20:30	CPI MoM	Oct	0.40%	0.30%	0.00%
Thursday	EU	17:00	GDP SA YoY	3Q	1.10%	1.10%	1.10%
<i>14 - Nov</i>	USA	20:30	PPI Final Demand MoM	Oct	0.40%	0.30%	-0.30%
	USA	20:30	Initial Jobless Claims	Nov	225k	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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