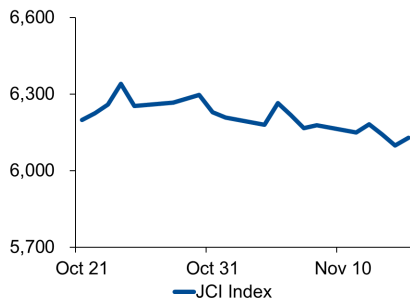


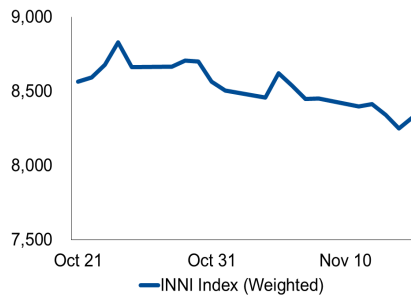
Morning Brief

Daily | November 18 2019

JCI Movement



INNI Movement



JCI Index

Nov. 15	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	8,320.60
Chg.	+72.42pts (+0.88%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
CTRA	3.9%	LPPF	-2.8%
WIKA	3.9%	UNVR	-1.3%
BBRI	3.8%	GGRM	-0.9%
JSMR	3.6%	RALS	-0.9%
PWON	3.5%	ASII	-0.8%

Foreign Transaction

	(IDR bn)
Buy	2,066
Sell	2,001
Net Buy (Sell)	64

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	155.4	ASII	100.5
BBCA	82.6	TLKM	74.4
ICBP	58.4	UNVR	41.2
BBNI	34.8	GGRM	23.9
MIKA	12.3	JSMR	13.7

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.03%	-0.04%
USDIDR	14,077	-0.09%
KRWIDR	12.07	0.17%

Global Indexes

Index	Last	Chg.	%
Dow Jones	28,004.89	222.93	0.80%
S&P 500	3,120.46	23.83	0.77%
FTSE 100	7,302.94	10.18	0.14%
DAX	13,241.75	61.52	0.47%
Nikkei	23,303.32	161.77	0.70%
Hang Seng	26,326.66	2.97	0.01%
Shanghai	2,891.34	(18.53)	-0.64%
KOSPI	2,162.18	22.95	1.07%
EIDO	24.87	0.38	1.55%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,468.2	(3.2)	-0.22%
Crude Oil (USD / bbl)	57.72	0.95	1.67%
Coal Newcas(USD/ton)	70.10	0.85	1.23%
Nickel LME (USD / MT)	14,975	(175.0)	-1.16%
Tin LME (USD / MT)	16,100	(100.0)	-0.62%
CPO (MYR/Ton)	2,571	(35.0)	-1.34%

Market Recap

Pada Jumat (15/11), IHSG ditutup menguat ditopang oleh sektor pertambangan. **JCI's Top Gainers: Mining (+1.8%), Basic Ind. (+1.6%), Finance (+1.0%).**

Senada dengan IHSG, INNI index ditutup menguat ditopang oleh saham-saham sektor properti, seperti CTRA dan PWON. Laporan Fitch Ratings mengenai pengembang properti Indonesia yang berhasil mencatatkan kenaikan penjualan presales 3Q19 dibandingkan 2Q19 menopang penguatan saham sektor properti.

Daily Foreign & Domestic Sector Movement

Pada Jumat (15/11) IHSG membukukan *net buy* tipis Rp64 miliar. Saham-saham sektor perbankan, terutama saham large cap., seperti BBRI mencatatkan nilai transaksi mencapai Rp155 miliar. Dari sisi komoditas, harga karet global berada dalam tren penguatan karena the International Tripartite Rubber Council atau (ITRC) memperkirakan produksi karet Thailand, Indonesia, dan Malaysia turun 800.000 ton.

Nilai tukar rupiah terhadap dolar AS menguat 0,09% menjadi 14.065 per dolar AS.

Today's Outlook: Neraca Perdagangan Oktober Surplus

Dow Jones ditutup menguat 0,80% ke level 28.004. Penguatan ini ditopang oleh saham-saham layanan kesehatan setelah Presiden AS Donald Trump mengumumkan transparansi harga layanan kesehatan. Dari sisi domestik, pada Jumat (15/11) Badan Pusat Statistik mencatat neraca perdagangan Oktober mencetak surplus USD161,3 juta, membaik dibanding September yang defisit USD163,9 juta. Namun, sepanjang Jan hingga Oktober neraca perdagangan masih defisit USD1,79 miliar.

Company News

- PTPP : PP Urban Optimis Sumbang 30% Marketing Sales
- TLKM : TMI Suntik Dana ke Dua Startup
- PTBA : Finalisasi Kesepakatan JV dengan Antam

Domestic & Global News

- Penerimaan Pajak Okt. Melambat 1,6%
- Penjualan Ritel AS Tumbuh Melambat ketika Produksi Anjlok

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	(0.16)	Govt. Spending Yoy	8.23%	8.23%
Exports Yoy	-6.13%	-5.74%	FDI (USD bn)	5.78	5.78
Imports Yoy	-16.39%	-2.41%	Business Confidence	108.05	108.05
Inflation Yoy	3.13%	3.39%	Cons. Confidence*	121.80	123.10

PTPP : PP Urban Optimis Sumbang 30% Marketing Sales

Anak usaha PT PP Tbk (PTPP), yaitu PP Urban, optimis bisnis realty-nya menyumbang 30% ke seluruh lini bisnis hingga akhir 2019. PP Urban sedang genjar mengembangkan 3 proyek yang berada di Karawang, Serpong, dan Sudimara. PTPP masih mengandalkan proyek di Serpong yang akan selesai dengan Milenia Tower akan topping off pada November. (Kontan)

PTBA : Finalisasi Kesepakatan JV dengan Antam

PT Bukit Asam Tbk (PTBA) tengah melakukan finalisasi JV untuk proyek PLTU dengan PT Aneka Tambang Tbk (ANTM) yang berproses ke tahap penandatanganan HoA. HoA menyepakati kepemilikan PTBA 75% dan sisa kepemilikan oleh ANTM, ditargetkan rampung di akhir 2019. Kedua belah pihak akan berkolaborasi untuk mengoperasikan PLTU berkapasitas 2x45 MW di Halmahera dengan nilai investasi USD185 juta. (Bisnis Indonesia)

TLKM : TMI Suntik Dana ke Dua Startup

Anak usaha PT Telekomunikasi Indonesia Tbk (TLKM), yaitu Telkomsel Mitra Inovasi (TMI), hingga November 2019 telah mengucurkan dana USD1-USD3 juta untuk 2 startup. TMI lebih tertarik untuk membidik perusahaan tekfin berkriteria mature di level A. TMI memilih strategi tersebut karena masih melihat potensi kredit di Indonesia yang belum terjamah bank. (Kontan)

Domestic & Global News

Penerimaan Pajak Okt. Melambat 1,6%

Realisasi penerimaan pajak sepanjang Januari-Oktober 2019 masih tumbuh melambat. Kepala Pusat Kebijakan Ekonomi Makro (PKEM) Badan Kebijakan Fiskal (BKF) Kementerian Keuangan (Kemenkeu) Hidayat Amir mengaku sampai dengan akhir Oktober 2019 penerimaan pajak setidaknya tumbuh 1,6% dibandingkan realisasi pada periode sama tahun 2018. (Kontan)

Penjualan Ritel AS Tumbuh Melambat ketika Produksi Anjlok

Penjualan ritel AS membukukan sedikit peningkatan pada Oktober meskipun konsumen mengurangi pengeluaran diskresioner dan konsumsi rumah tangga yang mahal, seperti furnitur: faktor yang memperlemah penguatan angka belanja liburan. "Konsumen masih mencatatkan konsumsi, tetapi angka konsumsi tidak cukup kuat mendukung sektor lain, terutama investasi bisnis," kata Joel Naroff, kepala ekonom Naroff Economic Advisors di Holland, Pennsylvania. (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						11.1	2,386.9							
BBCA	31,375	26,000	32,000	Hold	2.0	26.4	773.6	27.4x	4.6x	18.1	1.1	15.0	13.0	1.0
BBRI	4,090	3,660	4,950	Buy	21.0	17.2	504.5	14.9x	2.5x	18.2	3.2	10.8	5.6	1.4
BMRI	6,950	7,375	8,000	Buy	15.1	(6.7)	324.3	11.9x	1.6x	14.7	3.5	10.6	11.9	1.4
Consumer						(11.9)	1,176.0							
GGRM	53,500	83,625	110,000	Buy	105.6	(31.9)	102.9	11.1x	2.2x	20.5	4.9	16.9	25.8	1.0
UNVR	42,225	45,400	59,000	Buy	39.7	1.8	322.2	44.0x	46.8x	92.3	2.8	2.6	(24.4)	1.0
ICBP	11,400	10,450	11,800	Hold	3.5	29.9	132.9	26.7x	5.6x	22.2	1.2	11.2	11.4	0.7
INDF	7,875	7,450	8,700	Hold	10.5	32.4	69.1	14.2x	1.9x	14.2	2.2	5.7	25.2	1.1
KAEF	2,260	2,600	4,100	Buy	81.4	(10.7)	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	(1.6)	70.8	27.6x	4.6x	17.6	1.7	7.3	6.2	1.3
Infrastructure						4.5	796.40							
TLKM	4,080	3,698	4,350	Hold	6.6	2.2	404.2	20.0x	4.1x	21.3	4.0	3.5	15.6	0.9
JSMR	5,075	4,280	6,000	Buy	18.2	26.9	36.8	19.0x	2.0x	11.3	0.9	(22.8)	(15.2)	1.1
Trade						(3.0)	707.2							
UNTR	22,375	27,350	35,000	Buy	56.4	(35.7)	83.5	7.8x	1.5x	19.8	5.5	#N/A	N/A	(4.8)
SILO	7,050	3,590	7,230	Hold	2.6	146.5	11.5	204.4x	1.8x	0.9	N/A	18.6	1333.7	0.8
MIKA	2,660	1,575	2,300	Hold	(13.5)	81.0	37.9	57.6x	9.1x	16.4	0.7	17.2	12.1	0.4
LPPF	3,500	5,600	5,500	Buy	57.1	(22.2)	9.8	12.6x	5.5x	37.8	9.5	0.7	(18.7)	0.7
RALS	1,110	1,420	2,050	Buy	84.7	(16.5)	7.9	11.1x	1.8x	17.1	4.5	(2.0)	15.8	0.7
MAPI	1,065	805	1,300	Buy	22.1	32.3	17.7	21.6x	3.0x	14.8	0.9	11.4	14.7	0.9
Property						20.9	474.6							
PWON	585	620	725	Buy	23.9	(4.9)	28.2	9.7x	2.0x	22.2	1.2	0.2	20.8	1.3
CTRA	1,065	1,010	1,080	Hold	1.4	15.1	19.8	19.5x	1.3x	7.2	0.9	(0.7)	(28.9)	1.7
PTPP	1,580	1,805	2,450	Buy	55.1	3.9	9.8	8.4x	0.8x	9.4	3.1	8.6	(37.6)	1.6
WSKT	1,465	1,680	2,600	Buy	77.5	(4.2)	19.9	14.3x	1.1x	7.8	5.0	(39.2)	(69.4)	1.5
WIKA	2,010	1,655	2,500	Buy	24.4	64.1	18.0	8.1x	1.1x	15.3	1.9	#N/A	N/A	57.3
Basic Ind.						20.5	755.2							
JPFA	1,675	2,150	1,940	Buy	15.8	(18.7)	19.6	12.7x	2.0x	16.1	3.0	7.3	(38.6)	1.1
SMGR	12,750	11,500	13,600	Hold	6.7	15.9	75.6	33.1x	2.4x	7.5	1.6	31.1	(38.1)	1.4
INTP	19,950	18,450	19,000	Hold	(4.8)	(0.3)	73.4	43.1x	3.3x	7.6	2.8	5.3	90.4	1.5
Misc Ind.						(16.9)	350.8							
ASII	6,525	8,225	8,600	Buy	31.8	(23.7)	264.2	12.9x	1.8x	14.9	3.2	1.2	(7.1)	1.2
Mining						(20.7)	342.7							
ADRO	1,340	1,215	1,750	Buy	30.6	(13.3)	42.9	5.9x	0.8x	14.2	6.7	10.2	51.9	1.3
PTBA	2,510	4,300	5,100	Buy	103.2	(47.0)	28.9	6.4x	1.6x	26.4	13.5	1.4	(24.9)	1.2
INCO	3,360	3,260	4,400	Buy	31.0	2.4	33.4	411.5x	1.3x	0.3	N/A	(12.6)	N/A	1.5
ANTM	825	765	1,200	Buy	45.5	21.3	19.8	24.6x	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	14.6%
YTD Change Gap (vs JCI)	15.1%
Weekly Change	-1.5%
Weekly Change Gap (vs JCI)	-0.7%

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	0.60%	0.70%	0.70%
<i>15 - Nov</i>	USA	20:30	Retail Sales Advance MoM	Oct	0.30%	0.20%	-0.30%
	USA	21:15	Industrial Production MoM	Oct	-0.80%	-0.40%	-0.40%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	11:00	Exports YoY	Oct	-6.13%	-7.00%	-5.74%
<i>15 - Nov</i>	11:00	Imports YoY	Oct	-16.39%	-13.00%	-2.41%
	11:00	Trade Balance	Oct	\$161m	-\$500m	-\$161m
	Tentative	Local Auto Sales	Oct	96030	--	92943

Source: Bloomberg

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