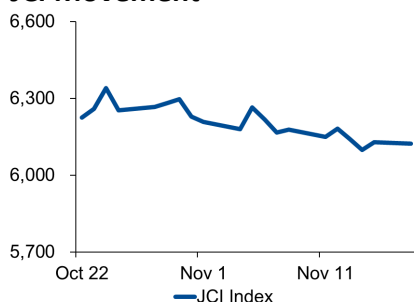
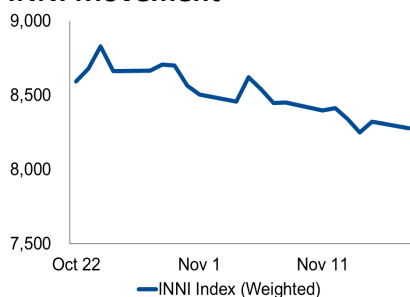


Morning Brief

JCI Movement



INNI Movement



Market Recap

IHSG ditutup melemah ditekan oleh sektor infrastruktur. **JCI's Top Losers: Infrastructure (-1.0%), Trade (-0.4%), Consumer (-0.3%).**

Senada dengan IHSG, INNI index ditutup melemah ditekan oleh JPFA yang membukukan penurunan laba 3Q19 yang signifikan senada dengan penurunan harga boiler.

Daily Foreign & Domestic Sector Movement

IHSG mencatatkan *net foreign sell* sebesar Rp430 miliar. Sektor telekomunikasi dan bank masing-masing mencatatkan *net sell* Rp185 miliar dan Rp115 miliar. Dari sisi komoditas, harga minyak mentah West Texas Intermediate melemah tipis dipicu oleh rencana Arab Saudi untuk menjual hanya 1,5% saham Aramco dan menetapkan target valuasi intial public offering dari USD1,6 triliun menjadi USD1,71 triliun.

Nilai tukar rupiah terhadap dolar AS melemah 0,01% menjadi 14.079 per dolar AS.

Today's Outlook: Tekanan Industri Tembakau

Dow Jones ditutup menguat tipis 0,11% ke level 28.036 yang ditopang oleh penguatan saham Apple (+0,50%) dan saham Disney (+2,07%). Selain itu, pelaku pasar mulai skeptis terkait kesepakatan parsial antara AS dan Tiongkok. Dari sisi domestik, kementerian kesehatan mengusulkan revisi Peraturan Pemerintah (PP) nomor 109 tahun 2012 tentang perluasan ukuran gambar peringatan kesehatan dari 40% menjadi 90% dari total luas kemasan. Hari ini perhatikan saham-saham produsen rokok.

Company News

ASII : Penjualan Isuzu Astra Turun Tipis
PTPP : Gelar Kompetisi Pemrograman Konstruksi
INTP : Strategi Pertahankan Volume Penjualan

Domestic & Global News

Belanja Subsidi Menurun 8,8% hingga Oktober
Ekspor Minyak Mentah Arab Saudi 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

JCI Index

Nov. 18	6,122.62
Chg.	-5.72pts (-0.09%)
Volume (bn shares)	79.75
Value (IDR tn)	5.45
Adv 137 Dec 258 Unc 272 Untr 130	

INNI Index

Last	8,276.76
Chg.	-43.83pts (-0.53%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
CTRA	3.8%	JPFA	-3.3%
INDF	1.3%	UNTR	-2.1%
PTPP	1.3%	INCO	-2.1%
ASII	1.1%	SMGR	-2.0%
MIKA	1.1%	TLKM	-2.0%

Foreign Transaction

	(IDR bn)
Buy	1,699
Sell	2,129
Net Buy (Sell)	430

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	77.9	TLKM	192.4
INDF	16.2	BBCA	163.9
CTRA	9.1	SMGR	29.1
ADRO	8.0	BMRI	28.8
BNLI	8.0	AKRA	28.3

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.02%	-0.01%
USDIDR	14,081	0.03%
KRWIDR	12.09	0.17%

Global Indexes

Index	Last	Chg.	%
Dow Jones	28,036.22	31.33	0.11%
S&P 500	3,122.03	1.57	0.05%
FTSE 100	7,307.70	4.76	0.07%
DAX	13,207.01	(34.74)	-0.26%
Nikkei	23,416.76	113.44	0.49%
Hang Seng	26,681.09	354.43	1.35%
Shanghai	2,909.20	17.86	0.62%
KOSPI	2,160.69	(1.49)	-0.07%
EIDO	24.69	(0.18)	-0.72%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,471.5	3.3	0.22%
Crude Oil (USD / bbl)	57.05	(0.67)	-1.16%
Coal Newcas(USD/ton)	70.20	0.10	0.14%
Nickel LME (USD / MT)	14,845	(130.0)	-0.87%
Tin LME (USD / MT)	16,060	(40.0)	-0.25%
CPO (MYR/Ton)	2,597	(10.0)	-0.38%

ASII : Penjualan Isuzu Astra Turun Tipis

Anak usaha PT Astra International Tbk (ASII), yaitu PT Isuzu Astra Motor Indonesia (IAMI) pada 9M19 membukukan penurunan tipis penjualan mobil sebesar 0,6% YoY. IAMI hanya mampu menjual 17.697 unit Isuzu dari Januari-September 2019. Penurunan penjualan pasar domestik masih tipis dan terbantu oleh peluncuran produk baru Isuzu Traga pada 2018. (Kontan)

PTPP : Gelar Kompetisi Pemrograman Konstruksi

PT PP Tbk (PTPP) berhasil menghelat Digital Construction Hack Workshop (DCHW) pada 25 September yang merupakan kompetisi pemrograman konstruksi digital pertama di Asia. PTPP menggaet para developer untuk membantu menjawab tantangan di era digital yang dituangkan ke dalam aplikasi. Nantinya pada 26-27 November, 5 grup terpilih akan melaju ke acara puncak Digital Construction Day 2019. (Kontan)

INTP : Strategi Pertahankan Volume Penjualan

PT Indocement Tunggul Prakarsa Tbk (INTP) diproyeksikan akan kesulitan mengejar target penjualan hingga akhir 2019 karena rendahnya permintaan pasar. Sepanjang 9M19, volume penjualan INTP turun dan mengakibatkan revisi target kinerja keuangan INTP. INTP saat ini masih diuntungkan dengan penurunan harga batubara dan efisiensi yang mengerek laba. (Investor Daily)

Domestic & Global News

Belanja Subsidi Menurun 8,8% hingga Oktober

Penyaluran subsidi oleh pemerintah sepanjang tahun ini tercatat lebih rendah dibandingkan tahun lalu. Kementerian Keuangan melaporkan, belanja subsidi sampai dengan Oktober 2019 sebesar Rp 146,2 triliun, lebih rendah dibandingkan periode yang sama tahun sebelumnya yaitu Rp 160,4 triliun. Perlambatan ini akibat harga minyak mentah Indonesia (ICP) yang lebih rendah dari asumsi sepanjang tahun ini. (Kontan)

Ekspor Minyak Mentah Arab Saudi Anjlok

Ekspor minyak mentah Arab Saudi pada September turun 3% menjadi 6,67 juta barel per hari (bph) dari 6,88 juta bph pada Agustus. Serangan drone dan rudal di dua pabrik industri minyak Arab Saudi - Abqaiq dan Khurais - pada 14 September melumpuhkan lebih dari setengah produksi minyak Kerajaan. (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						10.5	2,391.0							
BBCA	31,400	26,000	32,000	Hold	1.9	25.1	774.2	27.4x	4.6x	18.1	1.1	15.0	13.0	1.0
BBRI	4,120	3,660	4,950	Buy	20.1	17.0	508.2	15.0x	2.6x	18.2	3.2	10.8	5.6	1.4
BMRI	6,975	7,375	8,000	Hold	14.7	(6.7)	325.5	12.0x	1.7x	14.7	3.5	10.6	11.9	1.4
Consumer						(11.9)	1,172.4							
GGRM	53,150	83,625	110,000	Buy	107.0	(32.0)	102.3	11.0x	2.2x	20.5	4.9	16.9	25.8	1.0
UNVR	42,150	45,400	59,000	Buy	40.0	2.1	321.6	44.0x	46.7x	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	7,975	7,450	8,700	Hold	9.1	34.0	70.0	14.3x	1.9x	14.2	2.1	5.7	25.2	1.1
KAEF	2,270	2,600	4,100	Buy	80.6	(11.7)	12.6	54.2x	5.6x	16.6	0.7	29.6	(81.4)	1.0
KLBF	1,510	1,520	1,870	Buy	23.8	(1.9)	70.8	27.6x	4.6x	17.6	1.7	7.3	6.2	1.3
Infrastructure						4.8	788.38							
TLKM	4,000	3,698	4,350	Hold	8.7	2.7	396.2	19.6x	4.0x	21.3	4.1	3.5	15.6	0.9
JSMR	5,075	4,280	6,000	Buy	18.2	26.2	36.8	19.0x	2.0x	11.3	0.9	(22.8)	(15.2)	1.1
Trade						(3.0)	704.3							
UNTR	21,900	27,350	35,000	Buy	59.8	(36.3)	81.7	7.6x	1.5x	19.8	5.6	#N/A	N/A	(4.8)
SILO	7,050	3,590	7,230	Hold	2.6	128.9	11.5	204.4x	1.8x	0.9	N/A	18.6	1333.7	0.8
MIKA	2,690	1,575	2,300	Hold	(14.5)	84.9	38.3	58.2x	9.2x	16.4	0.7	17.2	12.1	0.4
LPPF	3,520	5,600	5,500	Buy	56.3	(21.6)	9.9	12.7x	5.5x	37.8	9.5	0.7	(18.7)	0.7
RALS	1,115	1,420	2,050	Buy	83.9	(15.8)	7.9	11.2x	1.8x	17.1	4.5	(2.0)	15.8	0.7
MAPI	1,055	805	1,300	Buy	23.2	31.9	17.5	21.4x	2.9x	14.8	0.9	11.4	14.7	0.9
Property						19.9	474.6							
PWON	590	620	725	Buy	22.9	(3.3)	28.4	9.8x	2.0x	22.2	1.2	0.2	20.8	1.3
CTRA	1,105	1,010	1,080	Hold	(2.3)	16.9	20.5	20.3x	1.4x	7.2	0.9	(0.7)	(28.9)	1.7
PTPP	1,600	1,805	2,450	Buy	53.1	2.2	9.9	8.5x	0.8x	9.4	3.0	8.6	(37.6)	1.6
WSKT	1,465	1,680	2,600	Buy	77.5	(10.1)	19.9	14.3x	1.1x	7.8	5.0	(39.2)	(69.4)	1.5
WIKA	1,995	1,655	2,500	Buy	25.3	56.5	17.9	8.0x	1.1x	15.3	1.9	#N/A	N/A	57.3
Basic Ind.						20.7	755.1							
JPFA	1,620	2,150	1,940	Buy	19.8	(21.4)	19.0	12.3x	1.9x	16.1	3.1	7.3	(38.6)	1.1
SMGR	12,500	11,500	13,600	Hold	8.8	12.6	74.1	32.4x	2.4x	7.5	1.7	31.1	(38.1)	1.4
INTP	19,675	18,450	19,000	Hold	(3.4)	0.3	72.4	42.5x	3.2x	7.6	2.8	5.3	90.4	1.5
Misc Ind.						(16.7)	350.6							
ASII	6,600	8,225	8,600	Buy	30.3	(22.4)	267.2	13.0x	1.9x	14.9	3.2	1.2	(7.1)	1.2
Mining						(18.6)	347.9							
ADRO	1,330	1,215	1,750	Buy	31.6	(10.4)	42.5	5.8x	0.8x	14.2	6.8	10.2	51.9	1.3
PTBA	2,510	4,300	5,100	Buy	103.2	(46.1)	28.9	6.4x	1.6x	26.4	13.5	1.4	(24.9)	1.2
INCO	3,290	3,260	4,400	Buy	33.7	4.8	32.7	402.8x	1.2x	0.3	N/A	(12.6)	N/A	1.5
ANTM	820	765	1,200	Buy	46.3	21.5	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

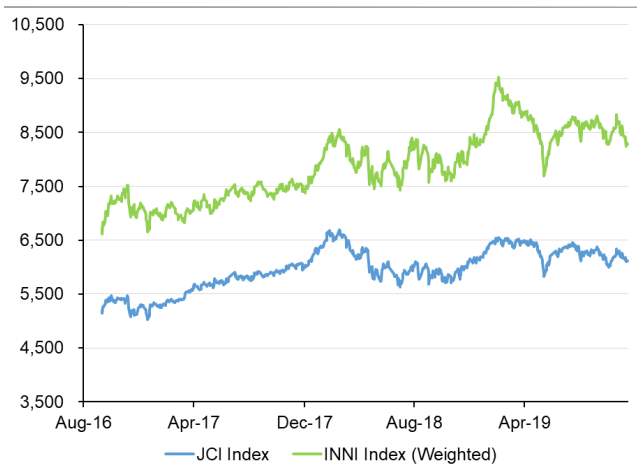
INNI Index Movement

YTD Change	13.9%
YTD Change Gap (vs JCI)	15.1%
Weekly Change	-1.4%
Weekly Change Gap (vs JCI)	-1.0%

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
Tuesday 19- Nov	USA	20:30	Housing Starts	Oct		1320k	1256k
Wednesday 20- Nov	USA	19:00	MBA Mortgage Applications	Nov		--	9.60%
Thursday 21 - Nov	USA	20:30	Philadelphia Fed Business Outlook	Nov		6	5.6
	USA	20:30	Initial Jobless Claims	Nov		218k	225k
	USA	22:00	Leading Index	Oct		-0.20%	-0.10%
	EU	22:00	Consumer Confidence	Nov		-7.2	-7.6
	USA	22:00	Existing Home Sales	Oct		5.49m	5.38m
Friday 22 - Nov	GER	14:00	GDP SA QoQ	3Q		0.10%	0.10%
	GER	15:30	Markit/BME Germany Manufacturing PMI	Nov		42.9	42.1
	GER	15:30	Markit Germany Services PMI	Nov		52	51.6
	EU	16:00	Markit Eurozone Manufacturing PMI	Nov		46.4	45.9
	UK	16:30	Markit UK PMI Manufacturing SA	Nov		48.8	49.6
	USA	21:45	Markit US Manufacturing PMI	Nov		51.5	51.3
	USA	22:00	U. of Mich. Sentiment	Nov		95.7	95.7

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Thursday 21- Nov	Tentative	Bank Indonesia 7D Reverse Repo	Nov		5.00%	5.00%

Source: Bloomberg

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

Wisma Korindo 7th Floor
Jl. M.T. Haryono Kav. 62
Pancoran, Jakarta 12780
Indonesia
Telp: +62 21 7976202
Fax : +62 21 7976206

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147
Medan, Sumatera Utara
20234
Indonesia
Telp : +62 614 156500
Fax : +62 614 568560

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