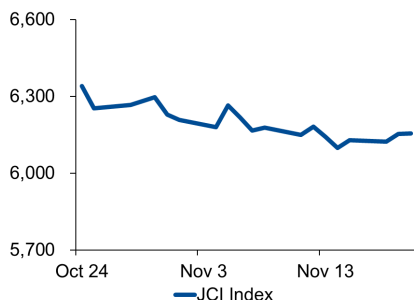


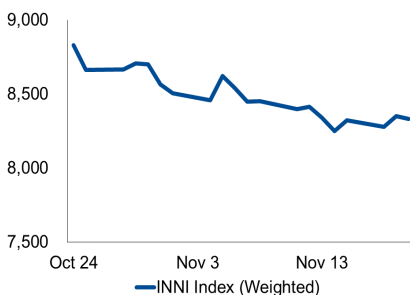
Morning Brief

Daily | November 21 2019

JCI Movement



INNI Movement



Market Recap

IHSG ditutup menguat, ditopang oleh sektor infrastruktur dan perbankan. **JCI's Top Gainers: Agri (+2.0%), Infrastructure (+0.7%), Finance (+0.2%).**

Berbanding terbalik dengan IHSG, INNI index melemah, ditekan oleh saham sektor konstruksi, seperti WSKT dan PTPP.

Daily Foreign & Domestic Sector Movement

IHSG kembali mencatatkan *net buy* Rp101 miliar dengan sektor perbankan mencatatkan *net buy* terbesar Rp245 miliar dan sektor properti mencapai Rp32 miliar. Berbanding terbalik dengan IHSG, mayoritas bursa saham Asia ditutup melemah setelah senat AS meloloskan undang-undang yang melindungi hak-hak demonstran Hong Kong. Investor menilai dukungan AS bagi demonstran akan menyulitkan tercapainya kesepakatan dagang AS-Tiongkok. Dari sisi komoditas, harga minyak global melemah setelah proyeksi peningkatan cadangan minyak AS. Nilai tukar rupiah terhadap dolar AS melemah 0,04% ke level 14.095 per dolar AS.

Today's Outlook: Outlook Utang Pemerintah Stabil

Indeks Stoxx Europe 600 ditutup melemah 0,4% ditekan oleh sektor-sektor yang anjlok lantaran kenaikan tarif AS atas produk Tiongkok, seperti sektor otomotif dan tambang yang menurun lebih dari 0,4%. Dari sisi domestik, lembaga pemeringkat utang global, Fitch Ratings merilis laporan outlook surat utang pemerintah global tahun 2020 dan memberi penilaian stabil di tengah perlambatan pertumbuhan ekonomi. Selain itu, kebijakan moneter yang longgar pada 2H19 diharapkan dapat mengakselerasi pertumbuhan ekonomi.

Company News

UNVR : Fokus Ekspansi Tahun Depan
 WSKT : Anak Usaha Alokasikan CapEx Rp390 Miliar
 BBKA : BCA Syariah Diuntungkan Aturan Baru

Domestic & Global News

Kinerja Ekspor Indonesia Masih Terbatas pada 2020
 Infasi Kanada Berada di Level 1,9% pada Oktober

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. 20	6,155.10
Chg.	+3.01pts (+0.05%)
Volume (bn shares)	113.68
Value (IDR tn)	6.54
Adv 148 Dec 247 Unc 272 Untr 133	

INNI Index

Last	8,330.68
Chg.	-20.39pts (-0.24%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
MIKA	2.2%	KAEF	-2.8%
TLKM	1.7%	JPFA	-2.4%
PWON	1.7%	INCO	-2.1%
SILO	1.4%	WSKT	-1.7%
ADRO	1.1%	PTPP	-1.6%

Foreign Transaction

	(IDR bn)
Buy	2,345
Sell	2,245
Net Buy (Sell)	101

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	219.3	TLKM	77.2
BBKA	105.8	ASII	46.6
ADRO	12.5	BBNI	27.5
UNTR	12.1	INTP	15.7
ICBP	12.0	UNVR	11.5

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.06%	0.03%
USDIDR	14,095	0.03%
KRWIDR	12.04	-0.29%

Global Indexes

Index	Last	Chg.	%
Dow Jones	27,821.09	(112.93)	-0.40%
S&P 500	3,108.46	(11.72)	-0.38%
FTSE 100	7,262.49	(61.31)	-0.84%
DAX	13,158.14	(62.98)	-0.48%
Nikkei	23,148.57	(144.08)	-0.62%
Hang Seng	26,889.61	(204.19)	-0.75%
Shanghai	2,911.05	(22.94)	-0.78%
KOSPI	2,125.32	(27.92)	-1.30%
EIDO	24.86	0.15	0.61%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,471.6	(0.9)	-0.06%
Crude Oil (USD / bbl)	57.01	1.66	3.00%
Coal Newcas(USD/ton)	71.90	0.40	0.56%
Nickel LME (USD / MT)	14,360	(330.0)	-2.25%
Tin LME (USD / MT)	16,030	30.0	0.19%
CPO (MYR/Ton)	2,685	63.0	2.40%

UNVR : Fokus Ekspansi Tahun Depan

PT Unilever Indonesia Tbk (UNVR) masih terus memperkuat beberapa produk baru pada 2020 dan mungkin menambah produk baru. Sepanjang 2019, UNVR sudah mengeluarkan produk perawatan kecantikan, seperti Nameera, Love Beauty & Planet, dan Hellmans. Pada 2020, UNVR akan fokus meningkatkan efisiensi operasional. (Kontan)

WSKT : Anak Usaha Alokasikan CapEx Rp390 Miliar

PT Waskita Beton Precast Tbk (WSBP), anak usaha PT Waskita Karya Tbk (WSKT), pada 2020 akan menggelontorkan CapEx Rp390 miliar untuk penambahan dermaga dan fasilitas pabrik. Saat ini, WSBP sudah mempunyai 11 pabrik yang tersebar di Jawa dan Sumatera, nantinya penambahan ini berpotensi mendongkrak kapasitas beton WSBP mencapai 4 juta ton per tahun. (Kontan)

BBCA : BCA Syariah Diuntungkan Aturan Baru

Bank BCA Syariah, anak usaha PT Bank Central Asia Tbk (BBCA), merespon positif aturan baru OJK mengenai sinergi perbankan dalam satu kepemilikan untuk mengembangkan perbankan syariah. Jika regulasi rampung pada akhir 2019 dan berjalan dengan lancar, BCA Syariah diuntungkan dengan akses jaringan yang lebih luas dan efisiensi sekitar 30%. (Bisnis Indonesia)

Domestic & Global News

Kinerja Ekspor Indonesia Masih Terbatas pada 2020

Center of Reform on Economics (Core) Indonesia memprediksi pertumbuhan ekonomi Indonesia pada 2020 berada di kisaran 4,9% - 5,1%. Kendati Core juga memprediksi kinerja ekspor masih akan terbatas, walaupun ada potensi membaik. Terbatasnya kinerja ekspor Indonesia tidak lepas dari faktor eksternal seperti meluasnya perang dagang dan kecenderungan meningkatnya hambatan perdagangan yang diterapkan oleh banyak negara pada tahun 2020. (Kontan)

Infasi Kanada Berada di Level 1,9% pada Oktober

Tingkat inflasi tahunan Kanada pada Oktober stabil di level 1,9% seperti estimasi. Inflasi Oktober menandai sedikit perubahan selama tiga bulan berturut-turut. Analisis memperkirakan tingkat inflasi tahunan di level 1,9%. Pada Oktober, harga barang-barang naik 1,3% y-y sedangkan harga layanan naik 2,2%. (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						13.6	2,420.3							
BBCA	31,750	26,000	32,000	Hold	0.8	28.0	782.8	27.7x	4.7x	18.1	1.1	15.0	13.0	1.0
BBRI	4,220	3,660	4,950	Buy	17.3	23.0	520.5	15.3x	2.6x	18.2	3.1	10.8	5.6	1.4
BMRI	7,100	7,375	8,000	Hold	12.7	(2.4)	331.3	12.2x	1.7x	14.7	3.4	10.6	11.9	1.4
Consumer						(11.5)	1,177.1							
GGRM	53,800	83,625	110,000	Buy	104.5	(32.2)	103.5	11.2x	2.2x	20.5	4.8	16.9	25.8	1.0
UNVR	42,550	45,400	59,000	Buy	38.7	4.0	324.7	44.4x	47.1x	92.3	2.8	2.6	(24.4)	1.0
ICBP	11,425	10,450	11,800	Hold	3.3	29.1	133.2	26.8x	5.6x	22.2	1.2	11.2	11.4	0.7
INDF	8,000	7,450	8,700	Hold	8.7	33.3	70.2	14.4x	1.9x	14.2	2.1	5.7	25.2	1.1
KAEF	2,080	2,600	4,100	Buy	97.1	(20.0)	11.6	49.7x	5.1x	16.6	0.7	29.6	(81.4)	1.0
KLBF	1,525	1,520	1,870	Buy	22.6	(2.2)	71.5	27.8x	4.7x	17.6	1.7	7.3	6.2	1.3
Infrastructure						6.7	797.09							
TLKM	4,090	3,698	4,350	Hold	6.4	4.7	405.2	20.0x	4.1x	21.3	4.0	3.5	15.6	0.9
JSMR	5,175	4,280	6,000	Buy	15.9	30.4	37.6	19.4x	2.1x	11.3	0.9	(22.8)	(15.2)	1.1
Trade						(1.6)	704.5							
UNTR	22,675	27,350	35,000	Buy	54.4	(29.0)	84.6	7.9x	1.5x	19.8	5.5	#N/A	N/A	(4.8)
SILO	7,100	3,590	7,230	Hold	1.8	138.3	11.5	205.9x	1.8x	0.9	N/A	18.6	1333.7	0.8
MIKA	2,780	1,575	2,300	Sell	(17.3)	90.4	39.6	60.2x	9.5x	16.4	0.6	17.2	12.1	0.4
LPPF	3,590	5,600	5,500	Buy	53.2	(17.5)	10.1	12.9x	5.6x	37.8	9.3	0.7	(18.7)	0.7
RALS	1,090	1,420	2,050	Buy	88.1	(16.8)	7.7	10.9x	1.8x	17.1	4.6	(2.0)	15.8	0.7
MAPI	1,065	805	1,300	Buy	22.1	33.1	17.7	21.6x	3.0x	14.8	0.9	11.4	14.7	0.9
Property						17.3	467.9							
PWON	605	620	725	Buy	19.8	(2.4)	29.1	10.0x	2.0x	22.2	1.2	0.2	20.8	1.3
CTRA	1,075	1,010	1,080	Hold	0.5	10.3	20.0	19.7x	1.4x	7.2	0.9	(0.7)	(28.9)	1.7
PTPP	1,565	1,805	2,450	Buy	56.5	1.3	9.7	8.3x	0.7x	9.4	3.1	8.6	(37.6)	1.6
WSKT	1,425	1,680	2,600	Buy	82.5	(10.4)	19.3	13.9x	1.1x	7.8	5.1	(39.2)	(69.4)	1.5
WIKA	1,985	1,655	2,500	Buy	25.9	53.9	17.8	8.0x	1.1x	15.3	1.9	#N/A	N/A	57.3
Basic Ind.						20.6	758.7							
JPFA	1,650	2,150	1,940	Buy	17.6	(13.8)	19.3	12.5x	1.9x	16.1	3.0	7.3	(38.6)	1.1
SMGR	12,400	11,500	13,600	Hold	9.7	11.2	73.6	32.2x	2.4x	7.5	1.7	31.1	(38.1)	1.4
INTP	19,800	18,450	19,000	Hold	(4.0)	(0.8)	72.9	42.8x	3.3x	7.6	2.8	5.3	90.4	1.5
Misc Ind.						(16.3)	350.2							
ASII	6,625	8,225	8,600	Buy	29.8	(21.6)	268.2	13.1x	1.9x	14.9	3.2	1.2	(7.1)	1.2
Mining						(15.1)	344.8							
ADRO	1,335	1,215	1,750	Buy	31.1	1.9	42.7	5.8x	0.8x	14.2	6.8	10.2	51.9	1.3
PTBA	2,450	4,300	5,100	Buy	108.2	(43.7)	28.2	6.2x	1.6x	26.4	13.9	1.4	(24.9)	1.2
INCO	3,230	3,260	4,400	Buy	36.2	9.5	32.1	395.0x	1.2x	0.3	N/A	(12.6)	N/A	1.5
ANTM	825	765	1,200	Buy	45.5	27.9	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	14.7%
YTD Change Gap (vs JCI)	15.3%
Weekly Change	-0.1%
Weekly Change Gap (vs JCI)	-0.3%

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
Tuesday 19- Nov	USA	20:30	Housing Starts	Oct	1314k	1320k	1256k
Wednesday 20- Nov	USA	19:00	MBA Mortgage Applications	Nov	-2.20%	--	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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