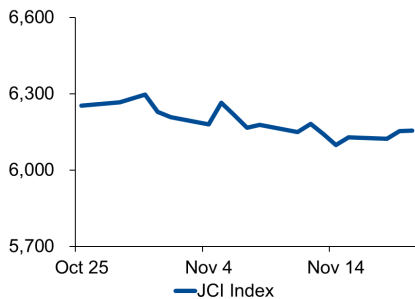


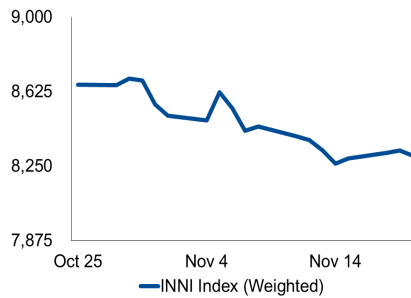
Morning Brief

Daily | November 25 2019

JCI Movement



INNI Movement



JCI Index

Nov. 22	6,100.24
Chg.	-17.12pts (-0.28%)
Volume (bn shares)	81.78
Value (IDR tn)	6.10
Adv 145 Dec 246 Unc 276 Untr 133	

INNI Index

Last	8,270.70
Chg.	-31.68pts (-0.38%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
JPFA	3.1%	WSKT	-3.5%
UNTR	2.9%	RALS	-3.3%
PTBA	2.1%	MIKA	-3.3%
LPPF	1.4%	WIKA	-2.5%
ADRO	0.8%	PTPP	-2.3%

Foreign Transaction

	(IDR bn)
Buy	2,355
Sell	2,394
Net Buy (Sell)	38

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	57.7	BBCA	56.1
ACES	31.8	SCMA	55.5
EXCL	19.0	HMSP	31.0
BRPT	12.1	PGAS	28.5
JPFA	11.3	AKRA	19.7

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.07%	-0.02%
USDIDR	14,093	0.02%
KRWIDR	11.98	0.00%

Global Indexes

Index	Last	Chg.	%
Dow Jones	27,875.62	109.33	0.39%
S&P 500	3,110.29	6.75	0.22%
FTSE 100	7,326.81	88.26	1.22%
DAX	13,163.88	26.18	0.20%
Nikkei	23,112.88	74.30	0.32%
Hang Seng	26,595.08	128.20	0.48%
Shanghai	2,885.29	(18.35)	-0.63%
KOSPI	2,101.96	5.36	0.26%
EIDO	24.51	(0.20)	-0.81%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,461.9	(2.5)	-0.17%
Crude Oil (USD / bbl)	57.77	(0.81)	-1.38%
Coal Newcas(USD/ton)	71.80	(0.65)	-0.90%
Nickel LME (USD / MT)	14,635	150.0	1.04%
Tin LME (USD / MT)	16,350	(50.0)	-0.30%
CPO (MYR/Ton)	2,748	81.0	3.04%

Market Recap

IHSG ditutup melemah, ditekan oleh sektor industri dasar dan perbankan. **JCI's Top Losers: Basic Ind. (-1.0%), Property (-0.6%), Finance (-0.4%).**

Senada dengan IHSG, INNI index melemah ditekan oleh saham-saham sektor konstruksi seperti WSKT, WIKA dan PTPP. Pelemahan sektor konstruksi dipicu oleh potensi pembatalan pembentukan holding BUMN infrastruktur.

Daily Foreign & Domestic Sector Movement

IHSG mencatatkan *net sell* tipis Rp38 miliar dengan subsektor produsen rokok mencatatkan porsi *net sell* hingga Rp27 miliar. Dari sisi komoditas, harga minyak mentah berjangka Brent dan West Texas Intermediate kontrak berjangka untuk pengiriman Januari anjlok yang dipicu oleh ketidakpastian kesepakatan parsial tahap I antara AS dan Tiongkok. Di sisi lain, OPEC dan Rusia akan memperpanjang pengurangan produksi minyak mentah hingga pertengahan 2020.

Sementara itu, nilai tukar rupiah terhadap dolar AS ditutup flat di level 14.092.

Today's Outlook: Giro Wajib Minimum Diturunkan

Dow Jones ditutup menguat 0,39% ke level 27.875. Penguatan ini lantaran pernyataan Trump mengenai "Kesepakatan dagang dengan Tiongkok yang berprotensi sangat dekat" mendorong optimisme pelaku pasar. Dari sisi domestik, Bank Indonesia pada Kamis (21/11) memutuskan untuk menurunkan giro wajib minimum (GMW) sebesar 50 bps menjadi 5,5% untuk bank umum konvensional dan syariah. Kebijakan ini akan berlaku efektif pada 2 Januari 2020. Hari ini perhatikan saham-saham sektor perbankan.

Company News

INCO : MIND ID Siapkan Rp7 Triliun
 BBKA : Siapkan Dana Rp5 Triliun
 WIKA : WTON Bukukan Kontrak Baru Rp5,2 Triliun

Domestic & Global News

OECD Ramal PDB Indonesia di Bawah 5,1% hingga 2021
 Aktivitas Swasta Inggris pada Nov. Catatkan Angka Terendah dalam 3 Tahun

Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.00%	5.00%	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

INCO : MIND ID Siapkan Rp7 Triliun

Mining Industrial Indonesia (MIND ID) sebagai pembeli divestasi saham PT Vale Indonesia Tbk (INCO) menyiapkan dana sekitar Rp7 triliun untuk mencaplok 20% saham INCO. MIND menyatakan dana tersebut akan cair paling lambat Juni 2020 sehingga proses divestasi INCO akan rampung paling lambat pada pertengahan 2020. Adapun dana tersebut akan disertakan pada RKAP 2020. (Kontan)

BBCA : Siapkan Dana Rp5 Triliun

PT Bank Central Asia Tbk (BBCA) sudah mencanangkan nilai belanja modal Teknologi Informasi (TI) 2020 sebesar Rp5-Rp5,2 triliun. BBKA mendapati transaksi digital lebih banyak digunakan oleh nasabahnya melalui m-banking dan i-banking dengan porsi 75% dari total transaksi BBKA. Namun pada 2020, BBKA juga tetap menambah cabang dan agen-agen bank untuk mempertahankan kebutuhan uang tunai. (Kontan)

WIKA : WTON Bukukan Kontrak Baru Rp5,2 Triliun

PT Wijaya Karya Beton Tbk (WTON) sebagai anak usaha PT Wijaya Karya Tbk (WIKA), pada Jan-Okt 2019 mampu mendapatkan kontrak baru Rp5,2 triliun. Sektor infrastruktur berkontribusi 68%, energi 16%, properti 8%, dan sisanya dari sektor lain. WTON pun masih optimis hingga akhir tahun mampu mendapatkan kontrak hingga Rp8,5 triliun. (Bisnis Indonesia)

Domestic & Global News

OECD Ramal PDB Indonesia di Bawah 5,1% hingga 2021

Organization for Economic Cooperation and Development (OECD) memprediksi pertumbuhan ekonomi Indonesia masih berada di kisaran 5% sampai 2021. Dalam laporan terbarunya, OECD Economic Outlook Volume 2019 Issue 2, OECD meramal pertumbuhan ekonomi tahun ini hanya mencapai 5,04%. Sementara pada 2020 dan 2021, pertumbuhan diperkirakan masing-masing sebesar 5,01% dan 5,05%. (Kontan)

Aktivitas Swasta Inggris pada Nov. Catatkan Angka Terendah dalam 3 Tahun

Aktivitas sektor swasta Inggris pada November mencatatkan kondisi terburuk dalam tiga tahun karena ketidakpastian pemilihan umum dan Brexit menurunkan permintaan domestik dan ekspor. The "Flash" atau IHS Markit / CIPS yang menggabungkan sektor jasa dan manufaktur berada di level 48,5 - angka terendah sejak Juli 2016. (Financial Times)

	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						12.3	2,412.6							
BBCA	31,525	26,000	32,000	Hold	1.5	25.6	777.2	27.5x	4.6x	18.1	1.1	15.0	13.0	1.0
BBRI	4,210	3,660	4,950	Buy	17.6	21.0	519.3	15.3x	2.6x	18.2	3.1	10.8	5.6	1.4
BMRI	7,075	7,375	8,000	Hold	13.1	(3.1)	330.2	12.2x	1.7x	14.7	3.4	10.6	11.9	1.4
Consumer						(14.6)	1,163.3							
GGRM	53,250	83,625	110,000	Buy	106.6	(33.9)	102.5	11.0x	2.2x	20.5	4.9	16.9	25.8	1.0
UNVR	42,150	45,400	59,000	Buy	40.0	-	321.6	44.0x	46.7x	92.3	2.8	2.6	(24.4)	1.0
ICBP	11,425	10,450	11,800	Hold	3.3	28.0	133.2	26.8x	5.6x	22.2	1.2	11.2	11.4	0.7
INDF	7,925	7,450	8,700	Hold	9.8	26.8	69.6	14.3x	1.9x	14.2	2.2	5.7	25.2	1.1
KAEF	1,995	2,600	4,100	Buy	105.5	(23.6)	11.1	47.7x	4.9x	16.6	0.8	29.6	(81.4)	1.0
KLBF	1,515	1,520	1,870	Buy	23.4	(3.2)	71.0	27.7x	4.6x	17.6	1.7	7.3	6.2	1.3
Infrastructure						5.1	790.32							
TLKM	4,050	3,698	4,350	Hold	7.4	2.9	401.2	19.8x	4.0x	21.3	4.0	3.5	15.6	0.9
JSMR	5,100	4,280	6,000	Buy	17.6	27.8	37.0	19.1x	2.0x	11.3	0.9	(22.8)	(15.2)	1.1
Trade						(1.8)	700.0							
UNTR	22,750	27,350	35,000	Buy	53.8	(28.6)	84.9	7.9x	1.5x	19.8	5.4	#N/A	N/A	(4.8)
SILO	7,150	3,590	7,230	Hold	1.1	156.3	11.6	207.3x	1.8x	0.9	N/A	18.6	1333.7	0.8
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	(19.3)	10.1	13.0x	5.6x	37.8	9.3	0.7	(18.7)	0.7
RALS	1,025	1,420	2,050	Buy	100.0	(19.3)	7.3	10.3x	1.7x	17.1	4.9	(2.0)	15.8	0.7
MAPI	1,035	805	1,300	Buy	25.6	31.0	17.2	21.0x	2.9x	14.8	1.0	11.4	14.7	0.9
Property						14.9	462.2							
PWON	575	620	725	Buy	26.1	(4.2)	27.7	9.5x	1.9x	22.2	1.2	0.2	20.8	1.3
CTRA	1,040	1,010	1,080	Hold	3.8	6.1	19.3	19.1x	1.3x	7.2	1.0	(0.7)	(28.9)	1.7
PTPP	1,510	1,805	2,450	Buy	62.3	(8.2)	9.4	8.0x	0.7x	9.4	3.2	8.6	(37.6)	1.6
WSKT	1,375	1,680	2,600	Buy	89.1	(15.4)	18.7	13.5x	1.0x	7.8	5.3	(39.2)	(69.4)	1.5
WIKA	1,930	1,655	2,500	Buy	29.5	40.4	17.3	7.8x	1.1x	15.3	2.0	#N/A	N/A	1.4
Basic Ind.						13.5	734.5							
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	12,250	11,500	13,600	Hold	11.0	6.3	72.7	31.8x	2.3x	7.5	1.7	31.1	(38.1)	1.4
INTP	19,825	18,450	19,000	Hold	(4.2)	(2.5)	73.0	42.8x	3.3x	7.6	2.8	5.3	90.4	1.5
Misc Ind.						(15.6)	351.1							
ASII	6,625	8,225	8,600	Buy	29.8	(21.1)	268.2	13.1x	1.9x	14.9	3.2	1.2	(7.1)	1.2
Mining						(14.7)	342.4							
ADRO	1,320	1,215	1,750	Buy	32.6	1.9	42.2	5.9x	0.8x	13.6	6.8	(0.5)	29.8	1.3
PTBA	2,430	4,300	5,100	Buy	109.9	(43.6)	28.0	6.2x	1.6x	26.4	14.0	1.4	(24.9)	1.2
INCO	3,300	3,260	4,400	Buy	33.3	14.2	32.8	404.0x	1.2x	0.3	N/A	(12.6)	N/A	1.5
ANTM	810	765	1,200	Buy	48.1	29.6	19.5	24.2x	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	0.1%
Weekly Change Gap (vs JCI)	-0.2%

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	10.4	6	5.6
	USA	20:30	Initial Jobless Claims	Nov	227k	218k	225k
	USA	22:00	Leading Index	Oct	-0.10%	-0.20%	-0.10%
	EU	22:00	Consumer Confidence	Nov	-7.2	-7.2	-7.6
	USA	22:00	Existing Home Sales	Oct	5.46m	5.49m	5.38m
Friday 22 - Nov	GER	14:00	GDP SA QoQ	3Q	0.10%	0.10%	0.10%
	GER	15:30	Markit/BME Germany Manufacturing PMI	Nov	43.8	42.9	42.1
	GER	15:30	Markit Germany Services PMI	Nov	51.3	52	51.6
	EU	16:00	Markit Eurozone Manufacturing PMI	Nov	46.6	46.4	45.9
	UK	16:30	Markit UK PMI Manufacturing SA	Nov	48.3	48.8	49.6
	USA	21:45	Markit US Manufacturing PMI	Nov	52.2	51.5	51.3
	USA	22:00	U. of Mich. Sentiment	Nov	96.8	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%	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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