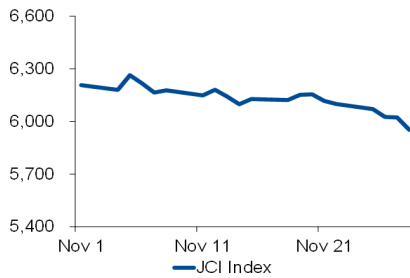


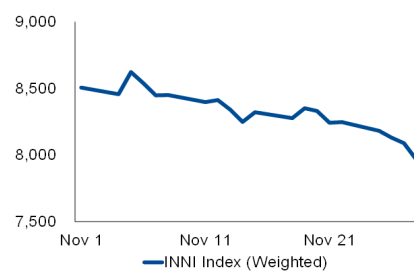
# Morning Brief

Daily | November 29 2019

## JCI Movement



## INNI Movement



## JCI Index

Nov. 28	5,953.06
Chg.	-69.97pts (-1.16%)
Volume (bn shares)	87.844
Value (IDR tn)	6.01
<b>Adv 92 Dec 313 Unc 264 Untr 143</b>	

## INNI Index

Last	7,965.97
Chg.	-122.24pts (-1.51%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
UNVR	2.0%	KAEF	-11.3%
JPFA	1.6%	INCO	-4.7%
RALS	1.1%	WIKA	-4.3%
LPPF	0.8%	PTBA	-4.3%
MIKA	0.8%	JSMR	-4.0%

## Foreign Transaction

	(IDR bn)
Buy	1,747
Sell	1,902
Net Buy (Sell)	155

Top Buy	NB Val.	Top Sell	NS Val.
SMGR	53.1	BBRI	102.5
BRPT	25.7	TLKM	64.6
BBNI	21.3	BMRI	43.3
PGAS	10.8	ACES	26.6
GGRM	10.6	SCMA	25.7

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.06%	-0.02%
USDIDR	14,093	-0.01%
KRWIDR	11.95	-0.21%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	-	-	-
S&P 500	-	-	-
FTSE 100	7,416.43	(13.35)	-0.18%
DAX	13,245.58	(41.49)	-0.31%
Nikkei	23,409.14	(28.63)	-0.12%
Hang Seng	26,893.73	(60.27)	-0.22%
Shanghai	2,889.69	(13.50)	-0.47%
KOSPI	2,118.60	(9.25)	-0.43%
EIDO	-	-	-

## Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,456.3	1.8	0.13%
Crude Oil (USD / bbl)	-	-	-
Coal Newcas(USD/ton)	70.15	(0.45)	-0.64%
Nickel LME (USD / MT)	14,010	(370.0)	-2.57%
Tin LME (USD / MT)	16,420	20.0	0.12%
CPO (MYR/Ton)	2,723	36.0	1.34%

## Market Recap

IHSG melemah ditekan oleh sektor perbankan dan infrastruktur. **JCI's Top Losers: Infrastructure (-2.3%), Mining (-2.1%), Trade (-1.6%).**

Senada dengan IHSG, INNI indeks juga ditutup melemah ditekan oleh KAEF, saham subsektor farmasi, yang menurun 11,3%. Pelemahan ini bersumber dari laporan keuangan 3Q19 yang mencatatkan laba bersih perusahaan anjlok 81% (YoY).

## Daily Foreign & Domestic Sector Movement

Pada penutupan perdagangan Kamis (28/11), IHSG mencatatkan *net sell* mencapai Rp155 miliar. Sektor logam mineral dan batu bara masing-masing mencatatkan *net sell* senilai Rp23 miliar dan Rp14 miliar. Senada dengan IHSG, bursa saham Asia ditutup melemah setelah Presiden Donald Trump secara resmi menandatangani undang-undang yang menjamin hak asasi pemrotes pro-demokrasi Hong Kong. Investor menilai tindakan Trump akan semakin mempersulit AS dan Tiongkok untuk mencapai kesepakatan parsial fase satu. Sementara itu, nilai tukar rupiah terhadap dolar AS ditutup melemah tipis 0,05% ke level 14.095.

## Today's Outlook: Investor Antisipasi Rencana Pembalasan China

Pasar saham global flat setelah Tiongkok berencana membalas dukungan AS bagi demonstran Hong Kong. Wall Street tutup karena peringatan Thanksgiving setelah mencatatkan rekor tertinggi selama tiga hari berturut-turut. Dukungan AS bagi demonstran Hong Kong yang mengancam tindakan pelanggaran hak asasi manusia dan melindungi otonomi Hong Kong, memantik amarah Tiongkok sehingga akan membalas kebijakan AS. Pasar hanya mengamati memanasnya hubungan AS dan Tiongkok yang belum mengambil langkah nyata balas dendam.

## Company News

SMGR : Resmikan Gudang Baru Anak Usaha  
 BBRI : Mematok Anggaran TI 2020  
 TLKM : Targetkan Pertumbuhan 5% pada 2019

## Domestic & Global News

BI Lanjutkan Kebijakan Akomodatif pada 2020  
 Kerusuhan Geopolitik Hong Kong Ancaman bagi Pasar

## Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.00%	5.00%	Real GDP	5.02%	5.05%
FX Reserve (USD bn)	126.70	124.33	Current Acc (USD bn)	(7.67)	(8.40)
Trd Balance (USD bn)	0.16	(0.16)	Govt. Spending Yoy	0.98%	8.23%
Exports Yoy	-6.13%	-5.74%	FDI (USD bn)	5.70	5.78
Imports Yoy	-16.39%	-2.41%	Business Confidence	105.33	108.05
Inflation Yoy	3.13%	3.39%	Cons. Confidence*	118.40	121.80

### **SMGR : Resmikan Gudang Baru Anak Usaha**

Anak usaha PT Semen Indonesia Tbk (SMGR), PT Solusi Bangun Indonesia Tbk (SMCB), meresmikan gudang semen baru di Tanjung Api-Api, Sumatera Selatan pada 28 November 2019. Gudang baru dengan kapasitas 5.000 ton semen mendukung ketersediaan bahan bangunan yang sesuai target. SMCB akan terus beinovasi setelah meluncurkan Dynamix pada September 2019. (Kontan)

### **BBRI : Mematok Anggaran TI 2020**

PT Bank Rakyat Indonesia Tbk (BBRI) mengalokasikan nominal CapEx untuk pengembangan TI senilai Rp3,7 triliun sebesar alokasi 2019. Pada Q3, BBRI menyerap CapEx pengembangan TI hingga 88% dan Rp500 miliar untuk teknologi yang baru terserap. Transaksi digital mendominasi hingga 80% dari total transaksi non-branch sehingga BBRI berencana mengurangi branch. (Kontan)

### **TLKM : Targetkan Pertumbuhan 5% pada 2019**

PT Telekomunikasi Indonesia Tbk (TLKM) menargetkan pendapatan 2019 tumbuh 5% YoY atau menyentuh Rp137,1 triliun. Untuk mencapai target pertumbuhan, TLKM akan menggenjot penjualan segmen ritel, konsumen, dan enterprise dengan programnya masing-masing. TLKM pun memastikan tidak akan memakai strategi menaikkan harga data seluler untuk mencapai target pendapatan 2019. (Bisnis Indonesia)

## Domestic & Global News

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### **BI Lanjutkan Kebijakan Akomodatif pada 2020**

BI akan melanjutkan kebijakan yang akomodatif tahun 2020 mendatang, sejalan dengan belum pulihnya prospek pertumbuhan ekonomi. Sebelumnya, sejak Juli 2019 BI telah menurunkan BI 7-DRRR sebanyak empat kali sebesar 100 bps menjadi 5%. BI juga menurunkan GWM rupiah sebesar 100 bps pada Juni dan November 2019 menjadi 5,5%. (Kontan)

### **Kerusuhan Geopolitik Hong Kong Ancaman bagi Pasar**

Kerusuhan sipil di Hong Kong menjadi ancaman geopolitik bagi pasar global. Dukungan Trump melalui penandatanganan dua rancangan undang-undang yang mendukung demonstran Hong Kong memicu ketegangan antara Washington dan Beijing sehingga Kementerian Luar Negeri Tiongkok menuduh AS memiliki "niat jahat." AS dan Tiongkok telah menegosiasikan kesepakatan perdagangan parsial fase pertama sejak Oktober sebagai jalan menuju kesepakatan yang lebih komprehensif dan mengakhiri perang dagang antara dua ekonomi terbesar dunia. (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
<b>Finance</b>						6.0	2,368.3							
BBCA	31,250	26,000	32,000	Hold	2.4	19.3	770.5	27.3x	4.6x	18.1	1.1	15.0	13.0	1.0
BBRI	4,050	3,660	4,950	Buy	22.2	9.2	499.6	14.7x	2.5x	18.2	3.3	10.8	5.6	1.4
BMRI	6,775	7,375	8,000	Buy	18.1	(11.4)	316.2	11.6x	1.6x	14.7	3.6	10.6	11.9	1.4
<b>Consumer</b>						(19.1)	1,137.4							
GGRM	50,375	83,625	110,000	Buy	118.4	(39.7)	96.9	10.5x	2.0x	20.5	5.2	16.9	25.8	1.0
UNVR	41,800	45,400	59,000	Buy	41.1	(0.7)	318.9	43.6x	46.3x	92.3	2.8	2.6	(24.4)	1.0
ICBP	11,325	10,450	11,800	Hold	4.2	16.8	132.1	26.5x	5.5x	22.2	1.2	11.2	11.4	0.7
INDF	7,925	7,450	8,700	Hold	9.8	23.8	69.6	14.3x	1.9x	14.2	2.2	5.7	25.2	1.1
KAEF	1,685	2,600	4,100	Buy	143.3	(33.9)	9.4	40.3x	1.3x	4.7	0.9	14.6	(81.4)	1.0
KLBF	1,485	1,520	1,870	Buy	25.9	(3.3)	69.6	27.1x	4.5x	17.6	1.8	7.3	6.2	1.3
<b>Infrastructure</b>						3.6	753.94							
TLKM	3,820	3,698	4,350	Hold	13.9	3.6	378.4	18.7x	3.8x	21.3	4.3	3.5	15.6	0.9
JSMR	4,590	4,280	6,000	Buy	30.7	14.8	33.3	17.2x	1.8x	11.3	1.0	(22.8)	(15.2)	1.1
<b>Trade</b>						(4.6)	682.9							
UNTR	20,900	27,350	35,000	Buy	67.5	(28.8)	78.0	7.3x	1.4x	19.8	5.9	#N/A	N/A	(4.8)
SILO	7,025	3,590	7,230	Hold	2.9	134.2	11.4	203.7x	1.8x	0.9	N/A	18.6	1333.7	0.8
MIKA	2,670	1,575	2,300	Hold	(13.9)	76.8	38.0	57.8x	9.2x	16.4	0.7	17.2	12.1	0.4
LPPF	3,580	5,600	5,500	Buy	53.6	(23.5)	10.0	12.9x	5.6x	37.8	9.3	0.7	(18.7)	0.7
RALS	950	1,420	2,050	Buy	115.8	(24.0)	6.7	9.5x	1.6x	17.1	5.3	(2.0)	15.8	0.7
MAPI	1,050	805	1,300	Buy	23.8	25.7	17.4	21.3x	2.9x	14.8	1.0	11.4	14.7	0.9
<b>Property</b>						9.3	450.0							
PWON	560	620	725	Buy	29.5	(6.7)	27.0	9.3x	1.9x	22.2	1.3	0.2	20.8	1.3
CTRA	975	1,010	1,080	Hold	10.8	(9.7)	18.1	17.9x	1.2x	7.2	1.0	(0.7)	(28.9)	1.7
PTPP	1,385	1,805	2,450	Buy	76.9	(25.7)	8.6	7.3x	0.7x	9.4	3.5	8.6	(37.6)	1.6
WSKT	1,285	1,680	2,600	Buy	102.3	(17.4)	17.4	12.6x	1.0x	7.8	5.7	(39.2)	(69.4)	1.5
WIKA	1,790	1,655	2,500	Buy	39.7	19.7	16.1	7.2x	1.0x	15.3	2.2	#N/A	N/A	57.3
<b>Basic Ind.</b>						12.6	730.7							
JPFA	1,635	2,150	1,940	Buy	18.7	(19.9)	19.2	12.4x	1.9x	16.1	3.1	7.3	(38.6)	1.1
SMGR	11,600	11,500	13,600	Buy	17.2	(3.3)	68.8	30.1x	2.2x	7.5	1.8	31.1	(38.1)	1.4
INTP	19,325	18,450	19,000	Hold	(1.7)	(3.9)	71.1	41.7x	3.2x	7.6	2.8	5.3	90.4	1.5
<b>Misc Ind.</b>						(18.8)	341.7							
ASII	6,400	8,225	8,600	Buy	34.4	(24.5)	259.1	12.7x	1.8x	14.9	3.3	1.2	(7.1)	1.2
<b>Mining</b>						(16.7)	329.7							
ADRO	1,245	1,215	1,750	Buy	40.6	(2.7)	39.8	5.5x	0.7x	13.6	7.2	(0.5)	29.8	1.3
PTBA	2,470	4,300	5,100	Buy	106.5	(40.3)	28.5	6.3x	1.6x	26.4	13.8	1.4	(24.9)	1.2
INCO	3,010	3,260	4,400	Buy	46.2	1.0	29.9	366.9x	1.1x	0.3	N/A	(12.6)	N/A	1.5
ANTM	750	765	1,200	Buy	60.0	20.0	18.0	22.4x	0.9x	4.1	1.7	23.0	(11.1)	1.5

\* Target Price for December 2019

Source: Bloomberg, NHKS Research

## INNI Summary

### INNI Index Movement

YTD Change	9.7%
YTD Change Gap (vs JCI)	13.6%
Weekly Change	-3.4%
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
<b>Monday</b> 25- Nov	GER	16:00	IFO Business Climate	Nov	95.0	95	94.6
	GER	16:00	IFO Expectations	Nov	92.1	92.5	91.5
<b>Tuesday</b> 26- Nov	USA	20:30	Wholesale Inventories MoM	Oct	0.20%	0.10%	-0.40%
	USA	22:00	New Home Sales	Oct	733k	708k	701k
	USA	22:00	Conf. Board Consumer Confidence	Nov	125.5	127	125.9
<b>Wednesday</b> 27 - Nov	USA	19:00	MBA Mortgage Applications	Dec	1.5%	--	-2.20%
	USA	20:30	GDP Annualized QoQ	3Q	2.1%	1.90%	1.90%
	USA	20:30	Durable Goods Orders	Oct	0.6%	-0.80%	-1.20%
	USA	20:30	Initial Jobless Claims	Nov	213k	221k	227k
	USA	21:45	MNI Chicago PMI	Nov	46.3	47	43.2
	USA	22:00	Personal Income	Oct	0.0%	0.30%	0.30%
	USA	22:00	Personal Spending	Oct	0.3%	0.30%	0.20%
<b>Thursday</b> 28 - Nov	EU	16:00	M3 Money Supply YoY	Oct	5.6%	5.50%	5.50%
	GER	20:00	CPI MoM	Nov	-0.80%	-0.60%	0.10%
	GER	20:00	CPI YoY	Nov	1.1%	1.20%	1.10%
<b>Friday</b> 29 - Nov	GER	15:55	Unemployment Change (000's)	Nov		5.0k	6.0k
	UK	16:30	Mortgage Approvals	Oct		65.4k	65.9k
	EU	17:00	CPI MoM	Nov		-0.40%	0.10%

Source: Bloomberg

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