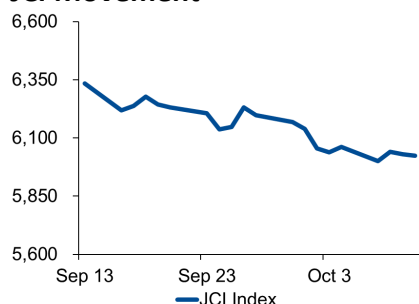


Morning Brief

JCI Movement



INNI Movement



Market Recap

IHSG ditutup melemah, ditekan oleh sektor barang konsumsi. **JCI's Top Losers: Consumers (-1.0%), Misc. Ind (-0.9%), Property (-0.3%).**

Berbanding terbalik dengan kinerja IHSG, INNI index ditutup menguat, ditopang oleh saham-saham sektor properti, seperti PWON dan CTRA di tengah prospek properti yang masih lesu pada 2020.

Daily Foreign & Domestic Sector Movement

IHSG merana karena investor asing mencatatkan *net sell* Rp565 miliar dengan *net sell* terbesar hingga Rp222 miliar dicatatkan oleh sektor pertambangan. Mayoritas bursa saham Asia ditutup melemah lantaran kebijakan luar negeri AS memperparah sengketa perdagangan AS dan Tiongkok. AS memberlakukan pembatasan visa bagi pejabat pemerintah Tiongkok yang diduga bertanggung jawab atas penahanan atau pelanggaran HAM kaum muslim di Provinsi Xinjiang. Dari sisi komoditas, minyak mentah West Texas Intermediate kontrak November 2019 melemah dikarenakan peningkatan persediaan AS.

Nilai tukar rupiah terhadap dolar AS ditutup menguat 0,18% ke level 14.140 per dolar AS.

Today's Outlook: Bank Dunia Pangkas Pertumbuhan Ekonomi Indonesia

Dow Jones ditutup menguat 0,57% ke level 26.496 karena angka inflasi September yang stabil dan penguatan 1,35% saham Apple Inc. Optimisme pelaku pasar kembali menguat setelah Trump menyatakan diskusi dagang dengan Tiongkok berjalan mulus. Dari sisi domestik, Bank Dunia kembali memangkas proyeksi pertumbuhan ekonomi Indonesia di angka 5%, sejalan dengan proyeksi perlambatan ekonomi di kawasan Asia Timur dan Pasifik.

Company News

BBCA : Pacu Distribusi GPN
 BMRI : Gandeng Astra Modern Land
 BBRI : Hadirkan Layanan Laku Pandai

Domestic & Global News

Daya Saing Global Indonesia Turun di Peringkat 50
 Pembiayaan KPR Mingguan Naik 10%

Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.25%	5.50%	Real GDP	5.05%	5.05%
FX Reserve (USD bn)	124.33	126.40	Current Acc (USD bn)	(8.40)	(8.40)
Trd Balance (USD bn)	0.09	(0.06)	Govt. Spending Yoy	8.23%	8.23%
Exports Yoy	-9.99%	-5.12%	FDI (USD bn)	5.78	5.78
Imports Yoy	-15.60%	-15.21%	Business Confidence	108.05	108.05
Inflation Yoy	3.39%	3.49%	Cons. Confidence*	123.10	124.80

JCI Index

Oct. 10	6,023.64
Chg.	-5.51pts (-0.09%)
Volume (bn shares)	120.26
Value (IDR tn)	8.35
Adv 178 Dec 207 Unc 276 Untr 132	

INNI Index

Last	8,346.43
Chg.	+2.78pts (+0.03%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
PWON	6.7%	ICBP	-4.6%
INCO	5.6%	JSMR	-4.1%
CTRA	3.2%	PTPP	-2.2%
SILO	2.0%	INDF	-1.9%
GGRM	1.9%	MIKA	-1.8%

Foreign Transaction

	(IDR bn)
Buy	2,492
Sell	3,058
Net Buy (Sell)	565

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	184.9	BBRI	163.0
HMSP	26.8	BMRI	41.1
INCO	18.4	BTPS	39.0
ANDI	15.0	ICBP	29.2
FREN	11.5	BBNI	29.1

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.27%	-0.01%
USDIDR	14,150	-0.16%
KRWIDR	11.85	0.21%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,496.67	150.66	0.57%
S&P 500	2,938.13	18.73	0.64%
FTSE 100	7,186.36	19.86	0.28%
DAX	12,164.20	69.94	0.58%
Nikkei	21,551.98	95.60	0.45%
Hang Seng	25,707.93	25.12	0.10%
Shanghai	2,947.71	22.85	0.78%
KOSPI	2,028.15	(18.10)	-0.88%
EIDO	23.96	0.15	0.63%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,494.0	(11.6)	-0.77%
Crude Oil (USD / bbl)	53.55	0.96	1.83%
Coal Newcas(USD/ton)	72.35	(0.55)	-0.75%
Nickel LME (USD / MT)	17,625	265.0	1.53%
Tin LME (USD / MT)	16,450	5.0	0.03%
CPO (MYR/Ton)	2,201	5.0	0.23%

BBCA : Pacu Distribusi GPN

PT Bank Central Asia Tbk (BBCA) targetkan 30-40% nasabahnya menggunakan kartu GPN. BBCA mengklaim bahwa ada keterbatasan transaksi luar negeri dengan kartu GPN. Adapun, seluruh transaksi kartu debit wajib diproses di dalam negeri oleh perusahaan switching lokal yang telah mendapatkan lisensi. (Bisnis Indonesia)

BMRI : Gandeng Astra Modern Land

PT Bank Mandiri Tbk (BMRI) berkolaborasi dengan Astra Modern Land untuk menyalurkan KPR bagi calon pembeli produk perumahan Astra di daerah Jakarta Timur. Penandatanganan kerja sama dilakukan pada 10 Oktober 2019. BMRI yakin kerja sama ini akan menguntungkan karena menawarkan KPR dengan bunga yang kompetitif, proses lebih cepat, dan menawarkan hunian premium. (Bisnis Indonesia)

BBRI : Hadirkan Layanan Laku Pandai

PT Bank Rakyat Indonesia Tbk (BBRI) menghadirkan layanan laku pandai yang menyasar segmen anak sekolah melalui agen BRILink-nya. BBRI berstrategi dengan meluncurkan program "Menabung Ya SimPel Aja" dan layanan laku pandai guna mendorong pelajar untuk mempunyai satu akun. Sampai dengan Agustus 2019, BBRI telah mengimplementasikan program SimPel dengan perolehan 21 juta rekening. (Bisnis Indonesia)

Domestic & Global News

Daya Saing Global Indonesia Turun di Peringkat 50

Peringkat daya saing Indonesia secara global mengalami kemunduran pada tahun ini. World Economic Forum (WEF) dalam laporan tahunan terbarunya Indeks Daya Saing Global atau Global Competitiveness Index (GCI) Report 2019 menurunkan posisi Indonesia sebanyak lima peringkat dari posisi ke-45 menjadi ke-50. (Kontan)

Pembiayaan KPR Mingguan Naik 10%

Penurunan suku bunga KPR membuat pemilik rumah menghubungi pihak bank untuk mengurangi pembayaran bunga bulanan KPR. Permintaan pembiayaan KPR melonjak hingga 5,2% pada pekan lalu dibandingkan dengan pekan sebelumnya, menurut indeks penyesuaian Mortgage Bankers Association. (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
Finance						19.5	2,303.6							
BBCA	30,550	26,000	32,000	Hold	4.7	34.4	753.2	27.6x	4.7x	18.4	1.1	16.8	12.7	1.0
BBRI	3,890	3,660	4,950	Buy	27.2	33.7	479.8	14.1x	2.5x	19.0	3.4	12.5	8.5	1.4
BMRI	6,525	7,375	8,000	Buy	22.6	4.0	304.5	11.5x	1.6x	15.0	3.7	9.1	11.1	1.4
Consumer						(13.3)	1,202.4							
GGRM	50,400	83,625	110,000	Buy	118.3	(32.6)	97.0	11.4x	2.2x	20.0	5.2	16.4	20.5	1.0
UNVR	43,875	45,400	59,000	Buy	34.5	(0.5)	334.8	36.1x	66.0x	183.9	2.7	1.3	5.2	1.0
ICBP	11,450	10,450	11,800	Hold	3.1	33.5	133.5	27.5x	5.9x	22.9	1.7	13.7	12.8	0.7
INDF	7,650	7,450	8,700	Hold	13.7	38.5	67.2	14.1x	1.9x	14.4	3.1	7.2	30.0	1.1
KAEF	2,780	2,600	4,100	Buy	47.5	11.6	15.4	45.2x	6.8x	16.6	0.5	#N/A	N/A	1.0
KLBF	1,650	1,520	1,870	Hold	13.3	31.5	77.3	30.9x	5.3x	17.9	1.6	7.7	3.5	1.3
Infrastructure						18.0	831.62							
TLKM	4,110	3,698	4,350	Hold	5.8	16.8	407.1	19.9x	4.3x	22.8	4.0	7.7	27.4	0.9
JSMR	5,275	4,280	6,000	Hold	13.7	22.4	38.3	17.3x	2.2x	13.3	0.9	(25.9)	1.4	1.1
Trade						(0.1)	707.5							
UNTR	20,150	27,350	35,000	Buy	73.7	(35.8)	75.2	6.7x	1.4x	21.6	6.1	11.2	1.8	1.0
SILO	7,700	3,590	7,230	Hold	(6.1)	204.3	12.5	271.3x	2.0x	0.7	N/A	18.5	N/A	0.8
MIKA	2,730	1,575	2,300	Sell	(15.8)	86.3	39.7	60.0x	9.2x	16.3	0.7	#N/A	N/A	0.4
LPPF	3,870	5,600	5,500	Buy	42.1	(35.5)	10.9	12.1x	6.0x	45.2	8.6	0.6	(11.5)	0.7
RALS	1,295	1,420	2,050	Buy	58.3	8.4	9.2	12.6x	2.1x	17.7	3.9	(0.2)	21.1	0.7
MAPI	1,000	805	1,300	Buy	30.0	26.6	16.6	22.4x	2.9x	14.5	1.0	10.2	25.0	0.8
Property						22.8	461.7							
PWON	640	620	725	Hold	13.3	45.5	30.8	11.1x	2.3x	22.4	1.1	3.8	20.9	1.3
CTRA	1,135	1,010	1,080	Hold	(4.8)	38.4	21.1	16.2x	1.5x	9.4	0.9	12.1	74.3	1.7
PTPP	1,560	1,805	2,450	Buy	57.1	(1.0)	9.7	7.0x	0.8x	11.3	3.1	12.8	(23.4)	1.6
WSKT	1,485	1,680	2,600	Buy	75.1	(5.7)	20.2	10.2x	1.1x	11.3	4.9	(35.4)	(66.8)	1.5
WIKA	1,810	1,655	2,500	Buy	38.1	42.5	16.2	7.7x	1.1x	14.9	2.1	#N/A	N/A	1.4
Basic Ind.						10.8	652.1							
JPFA	1,500	2,150	1,940	Buy	29.3	(21.3)	17.6	9.3x	1.8x	20.2	6.7	9.2	(26.8)	1.1
SMGR	11,550	11,500	13,600	Buy	17.7	29.8	68.5	26.4x	2.3x	8.7	1.8	#N/A	N/A	1.4
INTP	17,900	18,450	19,000	Hold	6.1	8.6	65.9	46.1x	3.0x	6.5	3.1	7.7	80.2	1.5
Misc Ind.						(3.7)	335.6							
ASII	6,275	8,225	8,600	Buy	37.1	(6.7)	254.0	12.0x	1.8x	15.8	3.4	3.2	(5.8)	1.2
Mining						(16.0)	370.4							
ADRO	1,260	1,215	1,750	Buy	38.9	(26.7)	40.3	5.5x	0.8x	14.2	7.2	10.2	51.9	1.3
PTBA	2,260	4,300	5,100	Buy	125.7	(49.4)	26.0	5.5x	1.6x	29.7	15.0	1.2	(25.8)	1.2
INCO	3,790	3,260	4,400	Buy	16.1	12.8	37.7	507.2x	1.4x	0.3	N/A	(22.0)	N/A	1.5
ANTM	995	765	1,200	Buy	20.6	26.8	23.9	26.7x	1.2x	4.6	1.3	22.1	6.2	1.5

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

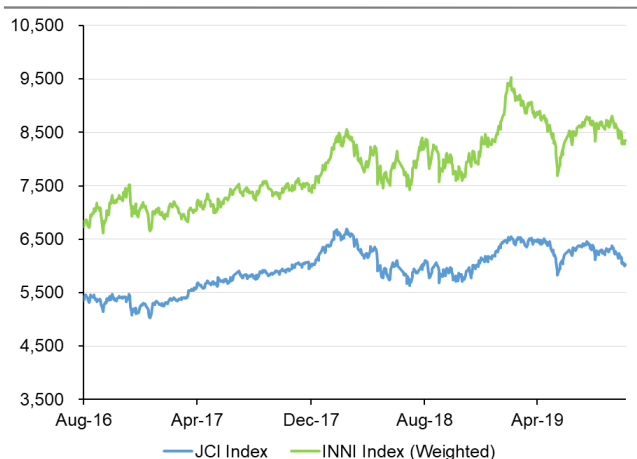
INNI Index Movement

YTD Change	14.9%
YTD Change Gap (vs JCI)	17.7%
Weekly Change	0.7%
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
Monday 07 - Oct	GER	13:00	Factory Orders MoM	Aug	-0.60%	-0.30%	-2.70%
	USA	Tentative	Monthly Budget Statement	Sep		\$82.5b	\$119.1b
Tuesday 08 - Oct	GER	13:00	Industrial Production SA MoM	Aug	0.30%	0.50%	0.60%
	USA	19:30	PPI Final Demand MoM	Sep	-0.30%	0.10%	0.00%
Wednesday 09 - Oct	USA	18:00	MBA Mortgage Applications	Oct	5.20%	--	8.10%
	USA	21:00	Wholesale Inventories MoM	Aug	0.20%	0.40%	0.40%
	CHN	Tentative	Money Supply M2 YoY	Sep		8.20%	8.20%
Thursday 10 - Oct	UK	15:30	Industrial Production MoM	Aug	-0.60%	0.10%	0.10%
	UK	15:30	Manufacturing Production MoM	Aug	-0.70%	0.20%	0.30%
	USA	19:30	CPI MoM	Sep	0.00%	0.10%	0.10%
	USA	19:30	CPI Ex Food and Energy MoM	Sep	0.10%	0.20%	0.30%
	USA	19:30	Initial Jobless Claims	Oct	210k	218k	219k
Friday 11 - Oct	GER	13:00	CPI MoM	Sep		0.00%	0.00%
	GER	13:00	CPI YoY	Sep		1.20%	1.20%
	GER	13:00	CPI EU Harmonized MoM	Sep		-0.10%	-0.10%
	GER	13:00	CPI EU Harmonized YoY	Sep		0.90%	0.90%
	USA	19:30	Import Price Index MoM	Sep		-0.10%	-0.50%
	USA	21:00	U. of Mich. Sentiment	Oct		92	93.2

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 7 - Oct	10:00	Net Foreign Assets IDR	Sep	1725.5T	--	1763.3t
	10:00	Foreign Reserves	Sep	\$124.33b	--	\$126.40b

Source: Bloomberg

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