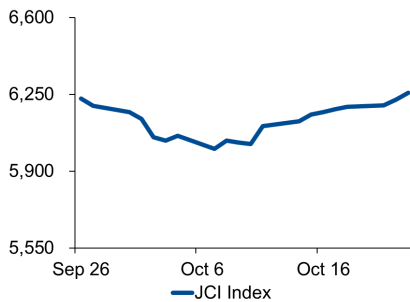
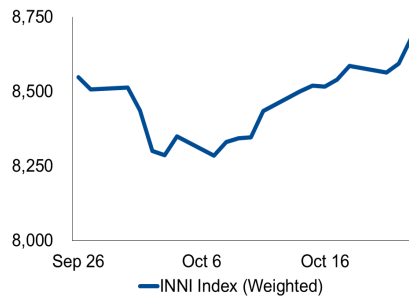


Morning Brief

JCI Movement



INNI Movement



Market Recap

IHSG ditutup menguat, ditopang oleh sektor perbankan dan industri dasar. **JCI's Top Gainers: Agri (+1.3%), Basic Ind. (+1.2%), Mining (+1.1%).**

JPFA menjadi top gainer INNI index dan membukukan penguatan sebesar 5,4%. Penguatan ini lantaran jumlah Day Old Chicken sudah berkurang setelah *oversupply* sehingga memicu aksi beli oleh investor asing.

Daily Foreign & Domestic Sector Movement

IHSG mencatatkan *net sell* asing sebesar Rp231 miliar. Sektor perbankan mencatatkan *net sell* hingga Rp238 miliar. PT Bank Danamon Indonesia Tbk (BMDN) mencatatkan kinerja yang di bawah ekspektasi setelah rilis laporan keuangan 3Q19. Net profit BMDN tercatat menurun 15% y-y menjadi Rp2,59 triliun dari Rp3,08 triliun pada 3Q18. Hal ini juga membuat saham BMDN melemah sebesar 1,09%. Di sisi lain, Menteri Keuangan merilis PMK Nomor 152/PMK.010/2019 tentang tarif cukai hasil tembakau yang meningkat 21,56% lebih rendah dari 23%. Namun, saham-saham rokok seperti HMSP dan GGRM masih merespons negatif dengan membukukan penurunan masing-masing sebesar 2,83% dan 0,87%.

Today's Outlook: Kabinet Indonesia Maju 2019-2024

Dow Jones ditutup menguat 0,17% ke level 26.833. Penguatan ini lantaran hasil laporan keuangan 3Q19 yang beragam, negosiasi dagang AS-Tiongkok pada November dan Inggris yang masih menunggu keputusan Uni Eropa untuk memperpanjang batas waktu Brexit. Dari sisi domestik, IHSG berhasil melanjutkan reli penguatan hingga 9 hari berturut-turut setelah pengumuman dan pelantikan kabinet Indonesia Maju periode 2019-2024

Company News

BMRI : Transaksi via ATM Tembus Rp881 Triliun
 PTPP : Kinerja PP Properti
 WIKA : Pertumbuhan Wika Beton

Domestic & Global News

Penerbitan PPnBM Kendaraan Listrik
 Kebijakan Pembelian Properti oleh Pemerintah Hong Kong

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)	(0.16)	0.09	Govt. Spending Yoy	8.23%	8.23%
Exports Yoy	-5.74%	-9.99%	FDI (USD bn)	5.78	5.78
Imports Yoy	-2.41%	-15.60%	Business Confidence	108.05	108.05
Inflation Yoy	3.39%	3.49%	Cons. Confidence*	121.80	123.10

JCI Index

Oct. 23	6,257.80
Chg.	+32.30pts (+0.52%)
Volume (bn shares)	173.48
Value (IDR tn)	9.60
Adv 191 Dec 212 Unc 260 Untr 117	

INNI Index

Last	8,678.74
Chg.	+84.94pts (+0.99%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
JPFA	5.4%	LPPF	-4.6%
WIKA	5.0%	MAPI	-2.6%
PTBA	3.8%	RALS	-2.4%
BMRI	3.7%	KLBF	-1.2%
ANTM	2.7%	MIKA	-1.1%

Foreign Transaction

	(IDR bn)
Buy	2,314
Sell	2,546
Net Buy (Sell)	231

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	127.4	BBRI	264.9
BTPS	55.0	BMRI	104.0
TLKM	50.5	ASII	75.0
PGAS	49.9	UNTR	32.3
HMSP	38.6	LPPF	23.3

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.08%	-0.02%
USDIDR	14,032	-0.06%
KRWIDR	11.98	0.08%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,833.95	45.85	0.17%
S&P 500	3,004.52	8.53	0.28%
FTSE 100	7,260.74	48.25	0.67%
DAX	12,798.19	43.50	0.34%
Nikkei	22,625.38	76.48	0.34%
Hang Seng	26,566.73	(219.47)	-0.82%
Shanghai	2,941.62	(12.76)	-0.43%
KOSPI	2,080.62	(8.24)	-0.39%
EIDO	25.50	0.24	0.95%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,492.1	4.4	0.30%
Crude Oil (USD / bbl)	55.97	1.49	2.73%
Coal Newcas(USD/ton)	71.40	(1.30)	-1.79%
Nickel LME (USD / MT)	16,590	90.0	0.55%
Tin LME (USD / MT)	16,550	(300.0)	-1.78%
CPO (MYR/Ton)	2,322	5.0	0.22%

BMRI : Transaksi via ATM Tembus Rp881 Triliun

PT Bank Mandiri Tbk (BMRI) mencatatkan kinerja transaksi via ATM sebesar Rp881 triliun untuk periode Januari-September 2019 walaupun volume transaksi menurun menjadi Rp1,04 miliar. Untuk transaksi nasabah kontribusinya 41% ATM, 31% m-banking, dan 18% internet banking. Walaupun transaksi ATM masih mendominasi, BMRI akan tetap melakukan efisiensi, seperti relokasi mesin ATM. (Bisnis Indonesia)

WIKA : Pertumbuhan Wika Beton

Wijaya Karya Beton Tbk (WTON) sebagai anak usaha PT Wijaya Karya Tbk (WSKT) masih memiliki potensi tumbuh karena naiknya permintaan precast. Adapun WTON akan mendapat kontrak baru, seperti Harbour Road II senilai Rp900 miliar, Tol Semarang-Demak senilai Rp300 miliar, dan smelter SGA senilai Rp250 miliar. Ke depan, WTON akan terus diuntungkan dengan tersebarnya pabrik precast di daerah. (Investor Daily)

PTPP : Kinerja PP Properti

PT PP Properti Tbk (PPRO) sebagai anak usaha PT PP Tbk (PTPP) telah berhasil membukukan marketing sales sebesar Rp1,4 triliun untuk periode Januari-September 2019 atau naik 35,8% QoQ. PPRO pun ada tantangan baru untuk mencapai target marketing sales pada 2019 yang sebesar Rp4,17 triliun. PPRO berharap regulasi LTV dan penurunan suku bunga bisa mendongkrak kinerja penjualan. (Bisnis Indonesia)

Domestic & Global News

Penerbitan PPnBM Kendaraan Listrik

Pemerintah akhirnya menerbitkan aturan pengenaan pajak penjualan atas barang mewah (PPnBM) bagi kendaraan listrik. Ketentuan tarif PPnBM untuk kendaraan listrik itu tertuang melalui Peraturan Pemerintah (PP) Nomor 73 Tahun 2019. Pemerintah mengatur tarif PPnBM untuk kendaraan bermotor roda empat yang menggunakan teknologi Plug-In Hybrid Electric Vehicles, Battery Electric Vehicles, atau Fuel Cell Electric Vehicles. (Kontan)

Kebijakan Pembelian Properti oleh Pemerintah Hong Kong

Paket kebijakan perumahan yang diluncurkan oleh pemerintah Hong Kong mungkin mengurangi ketegangan, tetapi tidak menghilangkan keresahan sosial, kata Ketua Bisnis JLL Hong Kong Joseph Tsang. Kebijakan tersebut menjadi langkah maju untuk meningkatkan kualitas hidup rumah tangga berpenghasilan rendah, ungkap Hannah Jeong, kepala layanan penilaian & konsultasi perusahaan layanan real estat komersial global Colliers. (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						24.4	2,421.6							
BBCA	31,375	26,000	32,000	Hold	2.0	38.5	773.6	28.3x	4.8x	18.4	1.1	16.8	12.7	1.0
BBRI	4,180	3,660	4,950	Buy	18.4	41.7	515.6	15.2x	2.7x	19.0	3.2	12.5	8.5	1.4
BMRI	7,075	7,375	8,000	Hold	13.1	11.9	330.2	12.5x	1.8x	15.0	3.4	9.1	11.1	1.4
Consumer						(13.2)	1,192.0							
GGRM	51,025	83,625	110,000	Buy	115.6	(32.2)	98.2	11.5x	2.2x	20.0	5.1	16.4	20.5	1.0
UNVR	44,275	45,400	59,000	Buy	33.3	3.0	337.8	46.2x	49.0x	92.3	2.7	2.6	(24.4)	1.0
ICBP	11,500	10,450	11,800	Hold	2.6	31.4	134.1	27.6x	5.9x	22.9	1.7	13.7	12.8	0.7
INDF	7,550	7,450	8,700	Buy	15.2	32.5	66.3	13.9x	1.9x	14.4	3.1	7.2	30.0	1.1
KAEF	2,820	2,600	4,100	Buy	45.4	14.6	15.7	45.8x	6.9x	16.6	0.5	#N/A	N/A	1.0
KLBF	1,610	1,520	1,870	Buy	16.1	25.8	75.5	30.2x	5.1x	17.9	1.6	7.7	3.5	1.3
Infrastructure						21.0	850.05							
TLKM	4,260	3,698	4,350	Hold	2.1	22.7	422.0	20.7x	4.5x	22.8	3.8	7.7	27.4	0.9
JSMR	5,700	4,280	6,000	Hold	5.3	39.0	41.4	18.7x	2.3x	13.3	0.8	(25.9)	1.4	1.0
Trade						3.3	724.2							
UNTR	21,625	27,350	35,000	Buy	61.8	(32.0)	80.7	7.2x	1.5x	21.6	5.7	11.2	1.8	1.0
SILO	7,450	3,590	7,230	Hold	(3.0)	205.3	12.1	262.5x	1.9x	0.7	N/A	18.5	N/A	0.8
MIKA	2,690	1,575	2,300	Hold	(14.5)	90.1	39.1	59.1x	9.1x	16.3	0.7	#N/A	N/A	0.4
LPPF	3,980	5,600	5,500	Buy	38.2	(14.4)	11.2	12.4x	6.2x	45.2	8.4	0.6	(11.5)	0.7
RALS	1,200	1,420	2,050	Buy	70.8	(0.4)	8.5	11.7x	2.0x	17.7	4.2	(0.2)	21.1	0.7
MAPI	1,120	805	1,300	Buy	16.1	40.9	18.6	25.1x	3.2x	14.5	0.9	10.2	25.0	0.9
Property						26.2	481.1							
PWON	615	620	725	Buy	17.9	27.1	29.6	10.7x	2.2x	22.4	1.1	3.8	20.9	1.3
CTRA	1,195	1,010	1,080	Hold	(9.6)	49.4	22.2	17.0x	1.5x	9.4	0.8	12.1	74.3	1.7
PTPP	1,775	1,805	2,450	Buy	38.0	18.7	11.0	8.0x	0.9x	11.3	2.7	12.8	(23.4)	1.6
WSKT	1,650	1,680	2,600	Buy	57.6	7.1	22.4	11.4x	1.2x	11.3	4.4	(35.4)	(66.8)	1.5
WIKA	2,100	1,655	2,500	Buy	19.0	71.4	18.8	8.9x	1.2x	14.9	1.8	#N/A	N/A	1.4
Basic Ind.						27.1	740.9							
JPFA	1,745	2,150	1,940	Hold	11.2	(14.0)	20.5	10.8x	2.1x	20.2	5.7	9.2	(26.8)	1.1
SMGR	12,675	11,500	13,600	Hold	7.3	39.3	75.2	29.0x	2.5x	8.7	1.6	#N/A	N/A	1.4
INTP	20,375	18,450	19,000	Hold	(6.7)	25.4	75.0	52.4x	3.4x	6.5	2.7	7.7	80.2	1.5
Misc Ind.						(3.8)	358.7							
ASII	6,750	8,225	8,600	Buy	27.4	(7.5)	273.3	13.0x	2.0x	15.8	3.1	3.2	(5.8)	1.2
Mining						(14.0)	371.7							
ADRO	1,355	1,215	1,750	Buy	29.2	(18.9)	43.3	6.0x	0.8x	14.2	6.7	10.2	51.9	1.3
PTBA	2,450	4,300	5,100	Buy	108.2	(43.0)	28.2	5.9x	1.7x	29.7	13.9	1.2	(25.8)	1.2
INCO	3,470	3,260	4,400	Buy	26.8	13.0	34.5	469.6x	1.3x	0.3	N/A	(22.0)	N/A	1.5
ANTM	955	765	1,200	Buy	25.7	29.1	22.9	25.6x	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	19.5%
YTD Change Gap (vs JCI)	185%
Weekly Change	1.9%
Weekly Change Gap (vs JCI)	0.5%

INNI Market Capitalization

Market Cap (IDR tn)	3,464
Market Cap (%)	47.27

INNI Index



Source: Bloomberg, NHKS Research

Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday 22- Oct	USA	21:00	Existing Home Sales	Sep	5.38m	5.45m	5.49m
Wednesday 23- Oct	USA	18:00	MBA Mortgage Applications	Oct	-11.9%	--	0.50%
Thursday 24 - Oct	GER	14:30	Markit Germany Manufacturing PMI	Oct		42	41.7
	EU	15:00	Markit Eurozone Manufacturing PMI	Oct		46	45.7
	EU	18:45	ECB Main Refinancing Rate	Oct		0.00%	0.00%
	EU	18:45	ECB Deposit Facility Rate	Oct		-0.50%	-0.50%
	USA	19:30	Durable Goods Orders	Sep		-0.60%	0.20%
	USA	19:30	Initial Jobless Claims	Oct		215k	214k
	USA	20:45	Markit US Manufacturing PMI	Oct		50.8	51.1
	USA	21:00	New Home Sales	Sep		702k	713k
Friday 25 - Oct	GER	15:00	Ifo Business Climate	Oct		94.5	94.6
	USA	21:00	U. of Mich. Sentiment	Oct		96	96

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Thursday 24- Oct	Tentative	Bank Indonesia 7D Reverse Repo Rate	Oct		5.00%	5.25%

Source: Bloomberg

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