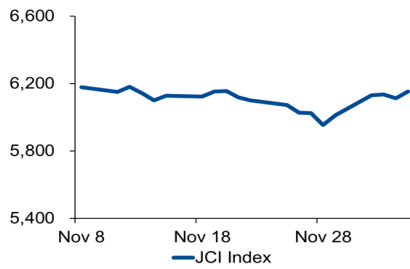
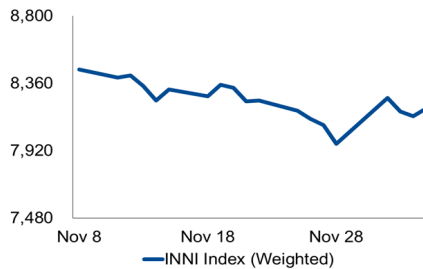


Morning Brief

JCI Movement



INNI Movement



JCI Index

Dec. 05	6,152.11
Chg.	+39.23pts (+0.64%)
Volume (bn shares)	112.38
Value (IDR tn)	6.91
Adv 197 Dec 214 Unc 260 Untr 125	

INNI Index

Last	8,190.68
Chg.	+49.93pts (+0.61%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
ADRO	7.4%	KAEF	-6.6%
SMGR	6.0%	SILO	-2.8%
WIKA	5.6%	JSMR	-1.4%
PTBA	4.1%	JPFA	-0.9%
MAPI	3.3%	PWON	-0.9%

Foreign Transaction

	(IDR bn)
Buy	2,298
Sell	2,261
Net Buy (Sell)	36

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	105.9	BBNI	87.2
TLKM	105.3	ICBP	44.0
PGAS	60.4	HMSP	30.0
ADRO	13.7	BMRI	26.7
SMGR	8.7	BBCA	21.6

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.12%	-0.04%
USDIDR	14,070	-0.25%
KRWIDR	11.81	0.00%

Global Indexes

Index	Last	Chg.	%
Dow Jones	27,677.79	28.01	0.10%
S&P 500	3,117.43	4.67	0.15%
FTSE 100	7,137.85	(50.65)	-0.70%
DAX	13,054.80	(85.77)	-0.65%
Nikkei	23,300.09	164.86	0.71%
Hang Seng	26,217.04	154.48	0.59%
Shanghai	2,899.47	21.35	0.74%
KOSPI	2,060.74	(8.15)	-0.39%
EIDO	24.93	0.27	1.09%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,476.0	1.4	0.10%
Crude Oil (USD /bbl)	58.43	0.00	0.00%
Coal Newcas(USD/ton)	68.30	(0.40)	-0.58%
Nickel LME (USD /MT)	13,275	155.0	1.18%
Tin LME (USD /MT)	16,800	50.0	0.30%
CPO (MYR/Ton)	2,815	42.0	1.51%

Market Recap

IHSG ditutup menguat, ditopang oleh sektor industri dasar. **JCI's Top Gainers: Basic Ind. (+1.4%), Consumer (+0.7%), Mining (+0.1%).**

Senada dengan IHSG, INNI index ditutup menguat ditopang oleh saham-saham sektor batu bara seperti ADRO dan PTBA.

Daily Foreign & Domestic Sector Movement

Pada penutupan perdagangan Kamis (05/12), IHSG menerima *net foreign buy* tipis sebesar Rp36 miliar. TLKM mencatatkan *net buy* dengan nilai transaksi Rp105 miliar setelah meraih CNBC Indonesia Award 2019 dalam kategori The Best Digital Human Capital Development dan The Best Corporate Strategy. Dari sisi komoditas, harga minyak dunia melonjak menjelang pertemuan OPEC yang menyepakati kebijakan pembatasan produksi. Selain itu, data investaris AS mencatatkan adanya penurunan cadangan minyak mentah mencapai 4,86 juta barel.

Nilai tukar rupiah terhadap dolar AS ditutup menguat 0,26% ke level 14.086 per dolar AS.

Today's Outlook: IKK November Menguat

Dow Jones ditutup menguat 0,10% ke level 27.677 lantaran konsistensi diskusi kesepakatan dagang tahap I AS-Tiongkok yang masih berlanjut dan data tunjangan pengangguran AS yang menunjukkan penurunan pengajuan. Dari sisi domestik, Bank Indonesia merilis survei konsumen November yang mengindikasikan penguatan optimisme konsumen, didorong oleh semakin membaiknya persepsi konsumen terhadap kondisi ekonomi saat ini.

Company News

- ADRO : Anak Usaha Terbitkan Obligasi USD750 Juta
- WIKA : Wika Gedung Targetkan Proyek Modular
- BBCA : Serius Ekspansi ke Sektor Fintech
- BMRI : Mengincar Wholesale Funding

Domestic & Global News

- Iklim Investasi Dinilai Membaik
- Belanja Kesehatan AS Membaik setelah Dua Tahun Penurunan

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%	5.02%
FX Reserve (USD bn)	126.70	124.33	Current Acc (USD bn)	(7.67)	(7.67)
Trd Balance (USD bn)	0.16	(0.16)	Govt. Spending Yoy	0.98%	0.98%
Exports Yoy	-6.13%	-5.74%	FDI (USD bn)	5.70	5.70
Imports Yoy	-16.39%	-2.41%	Business Confidence	105.33	105.33
Inflation Yoy	3.00%	3.13%	Cons. Confidence*	124.20	118.40

ADRO : Anak Usaha Terbitkan Obligasi USD750 Juta

Adaro Indonesia, anak usaha PT Adaro Energy Tbk (ADRO), pada Oktober menerbitkan obligasi senilai USD750 juta dengan tenor 5 tahun dan kupon 4,25% per tahun. Penerbitan obligasi bertujuan untuk membayar sebagian utang Adaro Indonesia dan sisa penerbitan obligasi akan memperkuat struktur keuangan. Adapun CapEx ADRO pada 2019 berkisar USD450-USD600 juta. (Kontan)

WIKA : Wika Gedung Targetkan Proyek Modular

Wika Gedung (WEGE), anak usaha PT Wijaya Karya Tbk (WIKA), fokus menggarap proyek modular dan SMMILE Center yang sudah eksis di Terminal 3 Bandara Soekarno Hatta. Proyek SMMILE memiliki nilai kontrak Rp5,5 miliar, dan proyek modular secara Ytd berkontribusi bagi pendapatan senilai Rp170 miliar. WEGE menargetkan pendapatan proyek modular mencapai Rp190 miliar hingga akhir tahun. (Kontan)

BBCA : Serius Ekspansi ke Sektor Fintech

PT Bank Central Asia Tbk (BBCA) yang selama ini terkenal dengan fokus bisnis di sektor pendanaan korporat serius memasuki sektor fintech. BBCA melalui dua anak perusahaannya yaitu, Central Capital Ventura (CCV) dan Bank Royal tekuni ekspansi bisnis Fintech. Pada 3 Desember 2019, BBCA menyuntikkan Rp200 miliar untuk CCV via penerbitan saham baru dan berharap CCV bisa meningkatkan portofolio di fintech. (Kontan)

BMRI : Mengincar Wholesale Funding

PT Bank Mandiri Tbk (BMRI) berencana melakukan wholesale funding melalui PUB dan global bonds dengan target dana USD1,5 miliar. Untuk PUB, BMRI akan melanjutkan PUB tahap I yang telah selesai dan untuk global bonds juga meneruskan dari edisi sebelumnya yang berhasil menghimpun dana USD750 miliar. BMRI tetap memprioritaskan strategi penggalangan dana valuta asing. (Bisnis Indonesia)

Domestic & Global News

Iklim Investasi Dinilai Membaik

Wakil Menteri Luar Negeri Mahendra Siregar menerangkan sejumlah perusahaan asal Amerika Serikat (AS) berkomitmen menambah investasi di Indonesia. Sebelumnya sejumlah perusahaan AS memang telah melakukan investasi di Indonesia. Total investasi dari negeri Paman Sam tersebut mencapai US\$ 1,2 miliar. (Kontan)

Belanja Kesehatan AS Membaik setelah Dua Tahun Penurunan

Belanja kesehatan AS menunjukkan pertumbuhan pada 2018 setelah penurunan selama dua tahun berturut-turut. Total pengeluaran kesehatan nasional pada 2018 tumbuh 4,6% menjadi USD3,6 triliun, atau USD11.172 per orang karena semakin cepatnya laju pertumbuhan asuransi kesehatan swasta dan program asuransi kesehatan yang disponsori pemerintah. (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						10.2	2,441.3							
BBCA	31,700	26,000	32,000	Hold	0.9	20.5	781.6	27.6x	4.7x	18.1	1.1	15.0	13.0	1.0
BBRI	4,220	3,660	4,950	Buy	17.3	15.6	520.5	15.3x	2.6x	18.2	3.1	10.8	5.6	1.4
BMRI	7,175	7,375	8,000	Hold	11.5	(4.0)	334.8	12.3x	1.7x	14.7	3.4	10.6	11.9	1.4
Consumer						(18.4)	1,161.2							
GGRM	52,900	83,625	110,000	Buy	107.9	(35.1)	101.8	11.0x	2.1x	20.5	4.9	16.9	25.8	1.0
UNVR	42,150	45,400	59,000	Buy	40.0	(4.6)	321.6	44.0x	46.7x	92.3	2.9	2.6	(24.4)	1.0
ICBP	11,250	10,450	11,800	Hold	4.9	16.0	131.2	26.3x	5.5x	22.2	1.2	11.2	11.4	0.7
INDF	7,875	7,450	8,700	Hold	10.5	18.0	69.1	14.2x	1.9x	14.2	2.2	5.7	25.2	1.1
KAEF	1,700	2,600	4,100	Buy	141.2	(31.5)	9.4	40.7x	1.3x	4.7	0.9	14.6	(81.4)	1.0
KLBF	1,565	1,520	1,870	Buy	19.5	(4.0)	73.4	28.6x	4.8x	17.6	1.7	7.3	6.2	1.3
Infrastructure						8.7	796.85							
TLKM	4,060	3,698	4,350	Hold	7.1	11.0	402.2	19.9x	4.0x	21.3	4.0	3.5	15.6	0.9
JSMR	5,200	4,280	6,000	Buy	15.4	14.3	37.7	19.5x	2.1x	11.3	0.9	(22.8)	(15.2)	1.1
Trade						(3.1)	688.9							
UNTR	20,800	27,350	35,000	Buy	68.3	(28.3)	77.6	7.3x	1.4x	19.8	5.9	#N/A	N/A	(4.8)
SILO	6,975	3,590	7,230	Hold	3.7	103.9	11.3	202.2x	1.8x	0.9	N/A	18.6	1333.7	0.7
MIKA	2,520	1,575	2,300	Hold	(8.7)	70.3	35.9	54.5x	8.6x	16.4	0.7	17.2	12.1	0.4
LPPF	3,740	5,600	5,500	Buy	47.1	(24.9)	10.5	13.5x	5.9x	37.8	8.9	0.7	(18.7)	0.7
RALS	1,075	1,420	2,050	Buy	90.7	(17.3)	7.6	10.8x	1.8x	17.1	4.7	(2.0)	15.8	0.7
MAPI	1,105	805	1,300	Buy	17.6	33.9	18.3	22.4x	3.1x	14.8	0.9	11.4	14.7	0.9
Property						13.7	466.9							
PWON	560	620	725	Buy	29.5	(4.3)	27.0	9.3x	1.9x	22.2	1.3	0.2	20.8	1.3
CTRA	990	1,010	1,080	Hold	9.1	(3.4)	18.4	18.2x	1.3x	7.2	1.0	(0.7)	(28.9)	1.7
PTPP	1,460	1,805	2,450	Buy	67.8	(21.9)	9.1	7.7x	0.7x	9.4	3.3	8.6	(37.6)	1.7
WSKT	1,290	1,680	2,600	Buy	101.6	(25.2)	17.5	12.6x	1.0x	7.8	5.7	(39.2)	(69.4)	1.6
WIKA	1,900	1,655	2,500	Buy	31.6	25.8	17.0	7.7x	1.1x	15.3	2.0	(12.9)	57.3	1.4
Basic Ind.						15.8	766.2							
JPFA	1,585	2,150	1,940	Buy	22.4	(30.5)	18.6	12.0x	1.8x	16.1	3.2	7.3	(38.6)	1.2
SMGR	12,425	11,500	13,600	Hold	9.5	4.6	73.7	32.2x	2.4x	7.5	1.7	31.1	(38.1)	1.4
INTP	20,550	18,450	19,000	Hold	(7.5)	2.5	75.6	44.4x	3.4x	7.6	2.7	5.3	90.4	1.5
Misc Ind.						(13.2)	354.6							
ASII	6,700	8,225	8,600	Buy	28.4	(17.3)	271.2	13.2x	1.9x	14.9	3.2	1.2	(7.1)	1.2
Mining						(15.2)	342.8							
ADRO	1,460	1,215	1,750	Buy	19.9	12.7	46.7	6.5x	0.9x	13.6	6.2	(0.5)	29.8	1.3
PTBA	2,560	4,300	5,100	Buy	99.2	(37.3)	29.5	6.5x	1.7x	26.4	13.3	1.4	(24.9)	1.2
INCO	3,110	3,260	4,400	Buy	41.5	1.3	30.9	381.2x	1.2x	0.3	N/A	(12.6)	N/A	1.5
ANTM	805	765	1,200	Buy	49.1	9.5	19.3	24.0x	1.0x	4.1	1.6	23.0	(11.1)	1.5

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

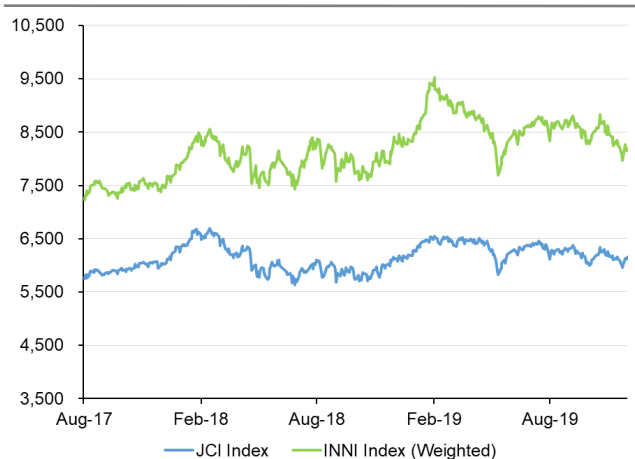
INNI Index Movement

YTD Change	12.8%
YTD Change Gap (vs JCI)	13.5%
Weekly Change	2.9%
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

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CHN	08:45	Caixin China PMI Mfg	Nov	51.8	51.5	51.7
<i>2 - Dec</i>	GER	15:55	Markit/BME Germany Manufacturing PMI	Nov	44.1	43.8	43.8
	EU	16:00	Markit Eurozone Manufacturing PMI	Nov	46.9	46.6	46.6
	UK	16:30	Markit UK PMI Manufacturing SA	Nov	48.3	48.3	48.3
	USA	21:45	Markit US Manufacturing PMI	Nov	52.6	52.2	52.2
Tuesday	UK	16:30	Markit/CIPS UK Construction PMI	Nov	48.9	44.5	44.2
<i>3 - Dec</i>							
Wednesday	USA	19:00	MBA Mortgage Applications	Nov	-9.20%	--	1.50%
<i>4 - Dec</i>	USA	20:15	ADP Employment Change	Nov	67k	140k	125k
	USA	22:00	ISM Non-Manufacturing Index	Nov	53.9	54.5	54.7
Thursday	GER	14:00	Factory Orders MoM	Oct	-0.40%	0.50%	1.30%
<i>5 - Dec</i>	EU	17:00	GDP SA QoQ	3Q	0.20%	0.20%	0.20%
	EU	17:00	GDP SA YoY	3Q	1.20%	1.20%	1.20%
	USA	20:30	Initial Jobless Claims	Nov	203k	215k	213k
	USA	20:30	Trade Balance	Oct	-\$47.2b	-\$48.7b	-\$52.5b
	USA	22:00	Factory Orders	Oct	0.30%	0.30%	-0.60%
	USA	22:00	Durable Goods Orders	Oct	0.50%	--	0.60%
Friday	GER	14:00	Industrial Production SA MoM	Oct		0.20%	-0.60%
<i>6 - Dec</i>	USA	20:30	Change in Nonfarm Payrolls	Nov		188k	128k
	USA	20:30	Unemployment Rate	Nov		3.60%	3.60%
	USA	22:00	Wholesale Inventories MoM	Oct		0.20%	0.20%
	USA	22:00	U. of Mich. Sentiment	Dec		97	96.8

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	07:30	Markit Indonesia PMI Mfg	Nov	48.2	--	47.7
<i>2 - Dec</i>		CPI YoY	Nov	3.08%	3.06%	3.13%
		CPI NSA MoM	Nov	0.14%	0.20%	0.02%
		CPI Core YoY	Nov	3.00%	3.14%	3.20%
Thursday	Tentative	Consumer Confidence Index	Nov	124.2	--	118.4
<i>5 - Dec</i>						
Friday	10:00	Net Foreign Assets IDR	Nov		--	1737.9t
<i>6 - Dec</i>	10:00	Foreign Reserves	Nov		--	\$126.70b

Source: Bloomberg

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