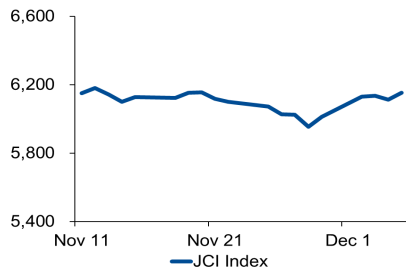


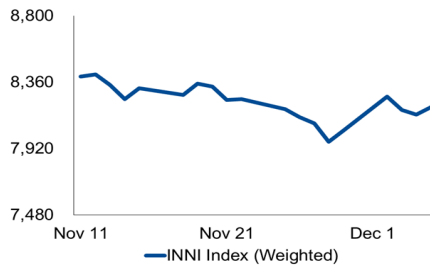
Morning Brief

Daily | December 09 2019

JCI Movement



INNI Movement



JCI Index

| | |
|---|--------------------|
| Dec. 06 | 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 | 8,225.06 |
| Chg. | +29.38pts (+0.36%) |

INNI Top Gainers & Losers

| Gainers | % | Losers | % |
|---------|-------|--------|-------|
| WSKT | 10.1% | ADRO | -2.4% |
| PTPP | 7.9% | KAEF | -2.4% |
| WIKA | 5.3% | BBRI | -1.2% |
| UNTR | 2.5% | JSMR | -0.5% |
| MIKA | 2.0% | RALS | -0.5% |

Foreign Transaction

| | (IDR bn) |
|----------------|----------|
| Buy | 2,638 |
| Sell | 1,865 |
| Net Buy (Sell) | 772 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBCA | 101.0 | BBRI | 71.6 |
| TLKM | 57.0 | ASII | 46.8 |
| HMSP | 15.3 | ADRO | 31.1 |
| BRPT | 15.0 | ACES | 18.5 |
| UNTR | 14.6 | GGRM | 17.9 |

Government Bond Yield & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 7.11% | -0.01% |
| USDIDR | 14,038 | -0.23% |
| KRWIDR | 11.80 | -0.08% |

Global Indexes

| Index | Last | Chg. | % |
|-----------|-----------|--------|-------|
| Dow Jones | 28,015.06 | 337.27 | 1.22% |
| S&P 500 | 3,145.91 | 28.48 | 0.91% |
| FTSE 100 | 7,239.66 | 101.81 | 1.43% |
| DAX | 13,166.58 | 111.78 | 0.86% |
| Nikkei | 23,354.40 | 54.31 | 0.23% |
| Hang Seng | 26,498.37 | 281.33 | 1.07% |
| Shanghai | 2,912.01 | 12.55 | 0.43% |
| KOSPI | 2,081.85 | 21.11 | 1.02% |
| EIDO | 25.02 | 0.09 | 0.36% |

Commodities

| Commodity | Last | Chg. | % |
|-----------------------|---------|--------|--------|
| Gold (USD / troy oz.) | 1,460.2 | (15.8) | -1.07% |
| Crude Oil (USD / bbl) | 59.20 | 0.77 | 1.32% |
| Coal Newcas(USD/ton) | 70.00 | (0.50) | -0.71% |
| Nickel LME (USD / MT) | 13,475 | 200.0 | 1.51% |
| Tin LME (USD / MT) | 17,075 | 275.0 | 1.64% |
| CPO (MYR/Ton) | 2,858 | 43.0 | 1.53% |

Market Recap

Pada Jumat (06/12), IHSG ditutup menguat ditopang oleh sektor perbankan dan industri dasar. **JCI's Top Gainers: Agriculture (+2.7%), Property (+2.0%), Basic Ind (+1.1%).**

Senada dengan IHSG, INNI index ditutup menguat ditopang oleh saham sektor konstruksi seperti WSKT yang menjadi top gainer dengan membukukan penguatan 10%. WSKT merencanakan penerimaan kas masuk tahun ini mencapai Rp26 triliun dari proyek turnkey.

Daily Foreign & Domestic Sector Movement

Pada penutupan perdagangan Jumat (06/12), IHSG menerima *net buy* dari investor asing sebesar Rp772 miliar. Bursa asia ditutup menguat senada dengan IHSG. Pelaku pasar memilih untuk mengambil sikap *wait and see* terkait prospek kesepakatan dagang AS-Tiongkok setelah Trump menyatakan progres kesepakatan dagang dengan Tiongkok. Dari sisi komoditas, harga batu bara acuan (HBA) pada Desember 2019 berada di level USD66,3 per ton, atau naik sekitar 0,045% dari USD66,27 per ton pada November. Namun, kenaikan ini belum mampu mendorong saham-saham sektor pertambangan membukukan penguatan. Nilai tukar rupiah terhadap dolar AS ditutup menguat 0,21 persen ke level 14.038 per dolar AS.

Today's Outlook: CaDev November 2019 Mencapai USD 126,6 Miliar

Dow Jones ditutup menguat 1,22% ke level 28.015 lantaran data tenaga kerja November lebih baik dari estimasi dan peningkatan optimisme negosiasi dagang AS-Tiongkok. Dari sisi domestik, Bank Indonesia mencatat cadangan devisa (CaDev) Indonesia pada akhir November 2019 mencapai USD126,6 miliar atau turun tipis dari USD126,7 miliar pada Oktober.

Company News

- JPFA : Ekspor Tembus Rp500 Miliar
- PTPP : Kontrak PP Presisi Mencapai 97% dari Target
- BMRI : Wakil Komisaris Baru

Domestic & Global News

- Aset Negara di Sektor Pertambangan Rp37 Triliun
- Angka Tenaga Kerja November Melonjak

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) | 126.63 | 126.70 | 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 |

JPFA : Ekspor Tembus Rp500 Miliar

PT Japfa Comfeed Indonesia Tbk (JPFA) berhasil membukukan nilai ekspor sebesar Rp500 miliar hingga saat ini yang merupakan akumulasi ekspor ke 20 negara. Adapun JPFA pada 8 Desember 2019 baru saja mengirimkan 3 truk karkas ke Timor Leste sebagai bentuk penerimaan produk. Sebagai catatan, ekspor ke negara di Amerika, Eropa, dan Asia telah berkontribusi 53% terhadap pendapatan JPFA. (Kontan)

BMRI : Wakil Komisaris Baru

PT Bank Mandiri Tbk (BMRI) mendapatkan wakil komisaris baru yaitu Muhammad Chatib Basri yang ditunjuk oleh Menteri BUMN Erick Thohir melalui RUPSLB pada 9 Desember 2019. Menteri BUMN berharap penunjukan ini akan meningkatkan kinerja BMRI sebagai financial services yang disegani di Asia. Chatib Basri sebelumnya pernah menjabat jajaran komisaris di Astra, Indika dan Axiata Group. (Investor Daily)

PTPP : Kontrak PP Presisi Mencapai 97% dari Target

PT PP Presisi Tbk (PPRE), anak usaha PT PP Tbk (PTPP) hingga November 2019 telah membukukan pencapaian kontrak baru sebesar 97% dari yang dibidik di awal tahun atau setara Rp5,8 triliun. Kinerja tersebut berkat kontrak proyek pembangunan Bandara Baru di Kediri dan jalan angkut batu bara di Kalimantan. PPRE masih optimis untuk mencapai target kontrak baru hingga akhir tahun 2019. (Bisnis Indonesia)

Domestic & Global News

Aset Negara di Sektor Pertambangan Rp37 Triliun

Kementerian Keuangan (Kemenkeu) mencatat, pengelolaan Barang Milik Negara (BMN) di tujuh perusahaan pemegang Perjanjian Karya Pengusahaan Pertambangan Batubara (PKP2B) generasi pertama total mencapai Rp37,61 triliun. Perusahaan PKP2B yang masuk generasi pertama adalah PT Tanito Harum, PT Arutmin Indonesia, PT BHP Kendilo Coal Indonesia, dan PT Kaltim Prima Coal. Lalu, PT Adaro Indonesia, PT Kideco Jaya Agung, serta PT Berau Coal. (Kontan)

Angka Tenaga Kerja November Melonjak

Data tenaga kerja membukukan kinerja cemerlang pada November dengan angka nonfarm payrolls yang mencapai 266.000 dan penurunan tingkat pengangguran menjadi 3,5%, menurut rilis data Departemen Tenaga Kerja. Pertumbuhan angka November melebihi estimasi angka pertumbuhan 187.000 dengan angka pengangguran tetap stabil dari level Oktober sebesar 3,6%. (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 | | | | | | 11.1 | 2,447.7 | | | | | | | |
| BBCA | 31,975 | 26,000 | 32,000 | Hold | 0.1 | 23.2 | 788.3 | 27.9x | 4.7x | 18.1 | 1.1 | 15.0 | 13.0 | 1.0 |
| BBRI | 4,170 | 3,660 | 4,950 | Buy | 18.7 | 15.2 | 514.4 | 15.1x | 2.6x | 18.2 | 3.2 | 10.8 | 5.6 | 1.4 |
| BMRI | 7,175 | 7,375 | 8,000 | Hold | 11.5 | (4.3) | 334.8 | 12.3x | 1.7x | 14.7 | 3.4 | 10.6 | 11.9 | 1.4 |
| Consumer | | | | | | (18.1) | 1,172.4 | | | | | | | |
| GGRM | 52,800 | 83,625 | 110,000 | Buy | 108.3 | (37.0) | 101.6 | 11.0x | 2.1x | 20.5 | 4.9 | 16.9 | 25.8 | 1.0 |
| UNVR | 42,250 | 45,400 | 59,000 | Buy | 39.6 | (4.0) | 322.4 | 44.1x | 46.8x | 92.3 | 2.9 | 2.6 | (24.4) | 1.0 |
| ICBP | 11,425 | 10,450 | 11,800 | Hold | 3.3 | 17.8 | 133.2 | 26.8x | 5.6x | 22.2 | 1.2 | 11.2 | 11.4 | 0.7 |
| INDF | 8,000 | 7,450 | 8,700 | Hold | 8.7 | 19.4 | 70.2 | 14.4x | 1.9x | 14.2 | 2.1 | 5.7 | 25.2 | 1.1 |
| KAEF | 1,660 | 2,600 | 4,100 | Buy | 147.0 | (33.3) | 9.2 | 39.7x | 1.3x | 4.7 | 0.9 | 14.6 | (81.4) | 1.0 |
| KLBF | 1,570 | 1,520 | 1,870 | Buy | 19.1 | (4.0) | 73.6 | 28.7x | 4.8x | 17.6 | 1.7 | 7.3 | 6.2 | 1.3 |
| Infrastructure | | | | | | 8.9 | 795.68 | | | | | | | |
| TLKM | 4,100 | 3,698 | 4,350 | Hold | 6.1 | 13.3 | 406.2 | 20.0x | 4.1x | 21.3 | 4.0 | 3.5 | 15.6 | 0.9 |
| JSMR | 5,175 | 4,280 | 6,000 | Buy | 15.9 | 14.5 | 37.6 | 19.4x | 2.1x | 11.3 | 0.9 | (22.8) | (15.2) | 1.1 |
| Trade | | | | | | (3.2) | 692.0 | | | | | | | |
| UNTR | 21,325 | 27,350 | 35,000 | Buy | 64.1 | (27.4) | 79.5 | 7.4x | 1.4x | 19.8 | 5.8 | N/A | N/A | (4.8) |
| SILO | 7,075 | 3,590 | 7,230 | Hold | 2.2 | 87.7 | 11.5 | 205.1x | 1.8x | 0.9 | N/A | 18.6 | 1333.7 | 0.7 |
| MIKA | 2,570 | 1,575 | 2,300 | Hold | (10.5) | 71.9 | 36.6 | 55.6x | 8.8x | 16.4 | 0.7 | 17.2 | 12.1 | 0.4 |
| LPPF | 3,760 | 5,600 | 5,500 | Buy | 46.3 | (23.6) | 10.5 | 13.5x | 5.9x | 37.8 | 8.9 | 0.7 | (18.7) | 0.7 |
| RALS | 1,070 | 1,420 | 2,050 | Buy | 91.6 | (21.0) | 7.6 | 10.7x | 1.8x | 17.1 | 4.7 | (2.0) | 15.8 | 0.7 |
| MAPI | 1,115 | 805 | 1,300 | Buy | 16.6 | 34.3 | 18.5 | 22.6x | 3.1x | 14.8 | 0.9 | 11.4 | 14.7 | 1.0 |
| Property | | | | | | 13.4 | 477.3 | | | | | | | |
| PWON | 565 | 620 | 725 | Buy | 28.3 | (11.0) | 27.2 | 9.3x | 1.9x | 22.2 | 1.2 | 0.2 | 20.8 | 1.2 |
| CTRA | 1,000 | 1,010 | 1,080 | Hold | 8.0 | (7.8) | 18.6 | 18.3x | 1.3x | 7.2 | 1.0 | (0.7) | (28.9) | 1.7 |
| PTPP | 1,575 | 1,805 | 2,450 | Buy | 55.6 | (18.6) | 9.8 | 8.3x | 0.8x | 9.4 | 3.1 | 8.6 | (37.6) | 1.7 |
| WSKT | 1,420 | 1,680 | 2,600 | Buy | 83.1 | (23.0) | 19.3 | 13.9x | 1.1x | 7.8 | 5.1 | (39.2) | (69.4) | 1.6 |
| WIKA | 2,000 | 1,655 | 2,500 | Buy | 25.0 | 25.8 | 17.9 | 8.1x | 1.1x | 15.3 | 1.9 | (12.9) | 57.3 | 1.5 |
| Basic Ind. | | | | | | 16.3 | 775.2 | | | | | | | |
| JPFA | 1,585 | 2,150 | 1,940 | Buy | 22.4 | (29.6) | 18.6 | 12.0x | 1.8x | 16.1 | 3.2 | 7.3 | (38.6) | 1.1 |
| 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 | 20,700 | 18,450 | 19,000 | Hold | (8.2) | - | 76.2 | 44.7x | 3.4x | 7.6 | 2.7 | 5.3 | 90.4 | 1.5 |
| Misc Ind. | | | | | | (13.6) | 357.8 | | | | | | | |
| ASII | 6,775 | 8,225 | 8,600 | Buy | 26.9 | (17.6) | 274.3 | 13.4x | 1.9x | 14.9 | 3.1 | 1.2 | (7.1) | 1.2 |
| Mining | | | | | | (15.2) | 342.7 | | | | | | | |
| ADRO | 1,425 | 1,215 | 1,750 | Buy | 22.8 | 9.6 | 45.6 | 6.4x | 0.8x | 13.6 | 6.3 | (0.5) | 29.8 | 1.3 |
| PTBA | 2,550 | 4,300 | 5,100 | Buy | 100.0 | (36.1) | 29.4 | 6.5x | 1.7x | 26.4 | 13.3 | 1.4 | (24.9) | 1.2 |
| INCO | 3,170 | 3,260 | 4,400 | Buy | 38.8 | 2.9 | 31.5 | 389.7x | 1.2x | 0.3 | N/A | (12.6) | N/A | 1.5 |
| ANTM | 810 | 765 | 1,200 | Buy | 48.1 | 11.7 | 19.5 | 24.2x | 1.0x | 4.1 | 1.6 | 23.0 | (11.1) | 1.6 |

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

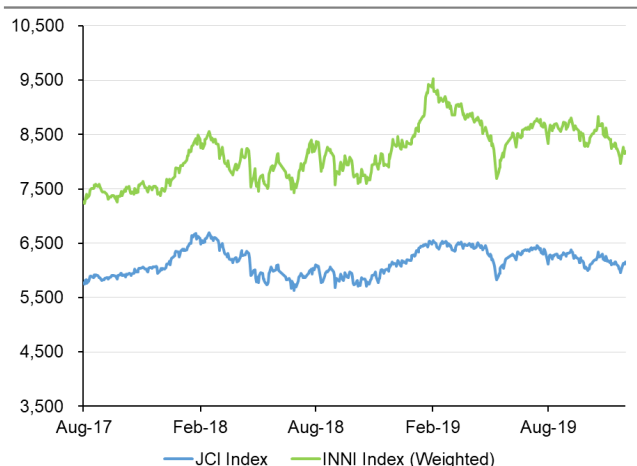
INNI Index Movement

| | |
|----------------------------|-------|
| YTD Change | 13.2% |
| YTD Change Gap (vs JCI) | 13.4% |
| Weekly Change | 2.3% |
| Weekly Change Gap (vs JCI) | -0.6% |

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 2 - Dec | CHN | 08:45 | Caixin China PMI Mfg | Nov | 51.8 | 51.5 | 51.7 |
| | 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 3 - Dec | UK | 16:30 | Markit/CIPS UK Construction PMI | Nov | 48.9 | 44.5 | 44.2 |
| Wednesday 4 - Dec | USA | 19:00 | MBA Mortgage Applications | Nov | -9.20% | -- | 1.50% |
| | 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 5 - Dec | GER | 14:00 | Factory Orders MoM | Oct | -0.40% | 0.50% | 1.30% |
| | 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 6 - Dec | GER | 14:00 | Industrial Production SA MoM | Oct | -1.70% | 0.20% | -0.60% |
| | USA | 20:30 | Change in Nonfarm Payrolls | Nov | 266k | 188k | 128k |
| | USA | 20:30 | Unemployment Rate | Nov | 3.50% | 3.60% | 3.60% |
| | USA | 22:00 | Wholesale Inventories MoM | Oct | 0.10% | 0.20% | 0.20% |
| | USA | 22:00 | U. of Mich. Sentiment | Dec | 99.2 | 97 | 96.8 |

Source: Bloomberg

Domestic Economic Calendar

| Date | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|----------------------------|--------------|---------------------------|--------|-----------|-----------|-----------|
| Monday 2 - Dec | 07:30 | Markit Indonesia PMI Mfg | Nov | 48.2 | -- | 47.7 |
| | | 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 5 - Dec | Tentative | Consumer Confidence Index | Nov | 124.2 | -- | 118.4 |
| Friday 6 - Dec | 10:00 | Net Foreign Assets IDR | Nov | 1748.8t | -- | 1737.9t |
| | 10:00 | Foreign Reserves | Nov | \$126.63b | -- | \$126.70b |

Source: Bloomberg

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