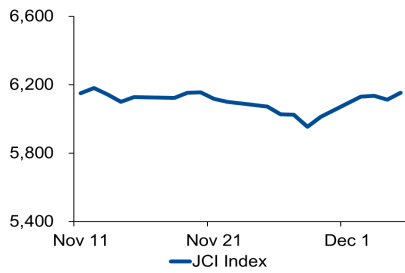
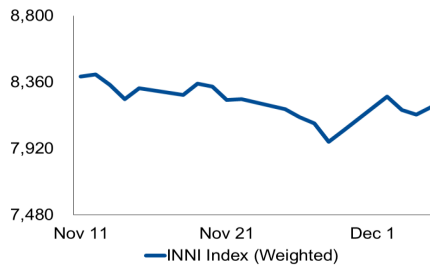


Morning Brief

JCI Movement



INNI Movement



Market Recap

On Friday's trading of Dec. 06, JCI was rebound, backed by the banking and basic industry sectors. **JCI's Top Gainers: Agriculture (+2.7%), Property (+2.0%), Basic Ind. (+1.1%).**

Like JCI, INNI index was rebound, sustained by WSKT, INNI's top gainer for posting a 10% gain. WSKT targets to attain cash inflows of IDR26 trillion, deriving from the turnkey projects.

Daily Foreign & Domestic Sector Movement

On Friday's trading of Dec. 06, JCI strengthened as it received foreign inflows of IDR772 billion. As did JCI, most of Asia markets were rebound. Investors retained wait-and-see stance in relation to the subsequent stages of the US-China trade deals after Trump convinced that both countries were working toward mutual deals. A glimpse at commodities, Dec. benchmark prices for coal stood at USD66.3 per ton or a 0.045% increase from USD66.27 in Nov. But the hike was incapable of strengthening mining stocks. Furthermore, the rupiah exchange rate for USD nudged up 0.21% to 14,038.

Today's Outlook: Nov. Forex Reserves of USD126.6 Billion

The Dow Jones pointed higher at 1.22% to 28,015 due to Nov. better-than-estimate job data and rekindled optimism about the US-China trade deals. From the domestic backdrop, Bank Indonesia disclosed Indonesia's official reserve assets of Nov. to stand at USD126.6 billion, slightly decreasing from USD126.7 billion in Oct.

Company News

- JPFA : Exports Soar to IDR500 Billion
- PTPP : PP Presisi Attains 97% of Targeted Contracts
- BMRI : Appoints A New Commissioner

Domestic & Global News

The Mining Sector Hold State Assets of IDR37 Trillion
Jobs Growth Soars in November

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

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%

JPFA : Exports Soar to IDR500 Billion

PT Japfa Comfeed Indonesia Tbk (JPFA) boasted of IDR500 billion worth of exports which are export accumulation in 20 countries. On Dec. 08, it loaded processed chicken products into 3 carcass trucks heading to Timor Leste. Of note, exports to countries in America, Europe, and Asia contribute 53% to JPFA's total revenues. (Kontan)

PTPP : PP Presisi Attains 97% of Targeted Contracts

PT PP Presisi Tbk (PPRE), the subsidiary of PT PP Tbk (PTPP) until November 2019 posted 97% targeted new contracts or equal to IDR5.8 trillion attributable to the construction of a new airport in Kediri and coal transportation facilities in Kalimantan. PPRE is optimistic about its capability to actualize 100% of its targeted contracts until the end of 2019. (Bisnis Indonesia)

BMRI : Appoints A New Commissioner

PT Bank Mandiri Tbk (BMRI) has a new vice-commissioner Muhammad Chatib Basri, appointed by the SOE Minister Erick Thohir through EGM of Dec. 09, 2019. Erick Thohir expected Muhammad to keep up BMRI performance as one of reliable financial services in Asia. Prior to his current position, Muhammad experienced to serve as one of commissioners at Astra, Indika, and Axiata Group. (Investor Daily)

Domestic & Global News

The Mining Sector Hold State Assets of IDR37 Trillion

The Ministry of Finance (Kemenkeu) noted the management of state-owned goods (BMN) in seven companies holding coal contracts-of-work (PKP2B) of IDR37.61 trillion. First-generation companies holding PKP2B are PT Tanito Harum, PT Arutmin Indonesia, PT BHP Kendilo Coal Indonesia, and PT Kaltim Prima Coal, PT Adaro Indonesia, PT Kideco Jaya Agung, and PT Berau Coal. (Kontan)

Jobs Growth Soars in November

The jobs market turned in a stellar performance in November, with nonfarm payrolls surging by 266,000 and the unemployment rate falling to 3.5%, according to Labor Department numbers released Friday. Those totals easily beat the Wall Street consensus. Economists surveyed by Dow Jones had been looking for solid job growth of 187,000 and saw the unemployment rate holding steady from October's 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
KAFF	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

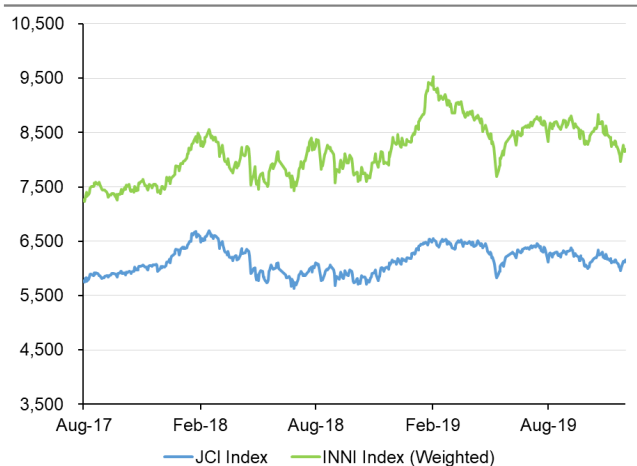
INNI Index Movement

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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