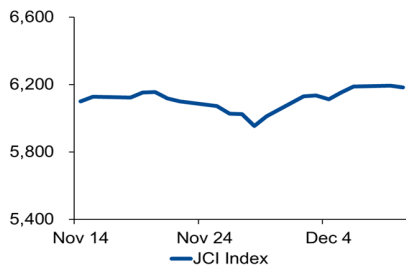
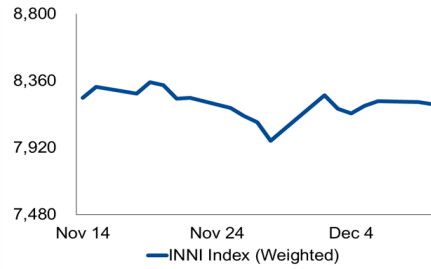


Morning Brief

JCI Movement



INNI Movement



JCI Index

Dec. 11	6,183.09
Chg.	-3.40pts (-0.06%)
Volume (bn shares)	81.86
Value (IDR tn)	6.17
Adv 166 Dec 236 Unc 271 Untr 137	

INNI Index

Last	8,171.80
Chg.	-34.14pts (-0.42%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
INCO	1.9%	KAEF	-5.8%
MAPI	1.4%	RALS	-3.3%
BBRI	1.0%	SMGR	-3.2%
ICBP	0.7%	INTP	-2.9%
JSMR	0.5%	UNTR	-2.3%

Foreign Transaction

	(IDR bn)
Buy	2,022
Sell	2,132
Net Buy (Sell)	110

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	130.0	BBCA	70.9
BMRI	32.1	TLKM	45.2
ACES	29.2	BBNI	40.5
PGAS	18.8	ASII	25.1
MEDC	14.3	INTP	23.8

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.17%	0.04%
USDIDR	14,045	0.18%
KRWIDR	11.75	-0.09%

Global Indexes

Index	Last	Chg.	%
Dow Jones	27,911.30	29.58	0.11%
S&P 500	3,141.63	9.11	0.29%
FTSE 100	7,216.25	2.49	0.03%
DAX	13,146.74	76.02	0.58%
Nikkei	23,391.86	(18.33)	-0.08%
Hang Seng	26,645.43	208.81	0.79%
Shanghai	2,924.42	7.10	0.24%
KOSPI	2,105.62	7.62	0.36%
EIDO	25.11	0.04	0.16%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,474.9	10.5	0.72%
Crude Oil (USD / bbl)	58.76	(0.48)	-0.81%
Coal Newcas(USD/ton)	68.20	0.70	1.04%
Nickel LME (USD / MT)	13,850	445.0	3.32%
Tin LME (USD / MT)	17,290	(100.0)	-0.58%
CPO (MYR/Ton)	2,878	(25.0)	-0.86%

Market Recap

IHSG ditutup melemah ditekan oleh sektor aneka industri dan perbankan. **JCI's Top Losers: Misc. Ind (-0.9%), Agriculture (-0.8%), Basic Ind. (-0.7%).**

Senada dengan IHSG, INNI Index ditutup melemah ditekan oleh subsektor semen seperti SMGR dan INTP.

Daily Foreign & Domestic Sector Movement

IHSG mencatatkan *net sell* asing sebesar Rp110 miliar. Berbanding terbalik dengan IHSG, bursa saham Asia ditutup menguat tipis. Pelaku pasar saat ini mengambil aksi *wait and see* menjelang penerapan tarif impor Amerika Serikat (AS) atas produk Tiongkok senilai USD156 miliar berlaku pada Minggu, Desember 15. Di sisi lain, investor asing mencatatkan *net sell* dengan nilai transaksi sebesar Rp70 miliar setelah BBKA melalui anak usahanya, PT BCA Finance resmi mengakuisisi saham PT Bank Rabobank International Indonesia dari Grup Rabobank dengan perkiraan nilai transaksi mencapai Rp397 miliar.

Nilai tukar rupiah terhadap dolar AS ditutup melemah 0,13 persen ke level 14.038.

Today's Outlook: The Fed Mempertahankan Suku Bunga Acuan

Dow Jones ditutup menguat 0,11% ke level 27.911 setelah the Fed mempertahankan suku bunga acuannya (FFR) dan mengisyaratkan tidak akan ada kenaikan FFR hingga 2020. The Fed menyebut akan menahan FFR di rentang kisaran 1,5%-1,75%. Dari sisi domestik, menteri BUMN Erick Thohir melakukan langkah-langkah untuk memperbaiki BUMN; berita kinerja Erick menjadi katalis positif bagi saham-saham BUMN dan anak usahanya dan mendorong meningkatnya kapitalisasi pasar saham BUMN.

Company News

- BBKA : Akuisisi Rabobank dan akan Digabungkan
- TLKM : Bersama KB Financial Group Luncurkan Modal Ventura
- UNTR : Pangkas Capex pada 2020

Domestic & Global News

- Outlook Bank Dunia 2020: Konsumsi Melambat
- Ekonomi Inggris Melambat Sejak Awal 2009

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

BBCA : Akuisisi Rabobank dan akan Digabungkan

PT Bank Central Asia Tbk (BBCA) melakukan ekspansi bisnis dengan mengakuisisi Rabobank yang akan digabungkan dengan entitas perusahaan. Pada 11 Desember 2019, entitas anak BBCA, BCA Finance menandatangani perjanjian jual beli bersyarat dengan estimasi dana mencapai Rp397 miliar untuk 3,72 juta saham. BBCA belum memberitahu Rabobank akan disatukan dengan entitas yang mana. (Kontan)

UNTR : Pangkas Capex pada 2020

PT United Tractors Tbk (UNTR) berencana untuk memangkas capex di 2020 dengan asumsi kinerja akan sama dengan tahun 2019. Adapun capex di 2019 berkisar USD700-USD800 juta, dengan alokasi terbesar untuk kegiatan segmen bisnis kontraktor pertambangan. Walaupun potensi capex di 2020 lebih rendah, UNTR tetap membuka kemungkinan di tahun tersebut akan melakukan akuisisi konsesi pertambangan. (Bisnis Indonesia)

TLKM : Bersama KB Financial Group Luncurkan Modal Ventura

PT Telkom Indonesia Tbk (TLKM) dan KB Financial Group meluncurkan modal ventura, Centauri Fund. Centauri Fund akan berdomisili di Jakarta dan Seoul, dengan fokus investasi pada startup fintech, e-commerce, dan juga big data. Kerjasama ini merupakan bentuk pengembangan ekonomi digital di Indonesia dan berpotensi besar menarik investor internasional. (Kontan)

Domestic & Global News

Outlook Bank Dunia 2020: Konsumsi Melambat

Dalam laporan terbarunya, Indonesia Economic Quarterly (IEQ) edisi Desember 2019, Bank Dunia memproyeksi pertumbuhan ekonomi Indonesia mencapai 5,1% pada tahun 2020. Lead Economist Bank Dunia untuk Indonesia Frederico Gil Sander menjelaskan, pertumbuhan konsumsi domestik masih akan menjadi sumber utama pertumbuhan ekonomi tahun depan. Namun, pertumbuhan konsumsi, baik rumah tangga maupun pemerintah, akan cenderung melambat dibandingkan tahun 2019. (Kontan)

Ekonomi Inggris Melambat Sejak Awal 2009

Data Office for National Statistics (ONS) menunjukkan tidak adanya pertumbuhan ekonomi pada Oktober, setelah penurunan selama dua bulan berturut-turut. Angka Oktober menunjukkan pertumbuhan terlemah selama tiga bulan sejak awal 2009. Angka tersebut diumumkan menjelang pemilihan umum ketika semua partai utama menjanjikan akselerasi pertumbuhan. (BBC)

	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						12.0	2,459.6							
BBCA	31,900	26,000	32,000	Hold	0.3	23.5	786.5	27.8x	4.7x	18.1	1.1	15.0	13.0	1.0
BBRI	4,210	3,660	4,950	Buy	17.6	16.3	519.3	15.3x	2.6x	18.2	3.1	10.8	5.6	1.4
BMRI	7,350	7,375	8,000	Hold	8.8	(1.7)	343.0	12.6x	1.7x	14.7	3.3	10.6	11.9	1.4
Consumer						(18.4)	1,163.3							
GGRM	52,200	83,625	110,000	Buy	110.7	(35.5)	100.4	10.8x	2.1x	20.5	5.0	16.9	25.8	1.0
UNVR	42,100	45,400	59,000	Buy	40.1	(4.3)	321.2	43.9x	46.6x	92.3	2.9	2.6	(24.4)	1.0
ICBP	11,450	10,450	11,800	Hold	3.1	18.3	133.5	26.8x	5.6x	22.2	1.2	11.2	11.4	0.7
INDF	7,850	7,450	8,700	Hold	10.8	16.7	68.9	14.1x	1.9x	14.2	2.2	5.7	25.2	1.1
KAEF	1,385	2,600	4,100	Buy	196.0	(45.7)	7.7	33.1x	1.0x	4.7	1.1	14.6	(81.4)	1.0
KLBF	1,565	1,520	1,870	Buy	19.5	6.1	73.4	28.6x	4.8x	17.6	1.7	7.3	6.2	1.3
Infrastructure						7.8	785.02							
TLKM	4,050	3,698	4,350	Hold	7.4	12.5	401.2	19.8x	4.0x	21.3	4.0	3.5	15.6	0.9
JSMR	5,050	4,280	6,000	Buy	18.8	12.2	36.7	19.0x	2.0x	11.3	0.9	(22.8)	(15.2)	1.1
Trade						(2.6)	698.5							
UNTR	20,800	27,350	35,000	Buy	68.3	(29.0)	77.6	7.3x	1.4x	19.8	5.9	#N/A	N/A	(4.8)
SILO	7,000	3,590	7,230	Hold	3.3	89.2	11.4	203.0x	1.8x	0.9	N/A	18.6	1333.7	0.7
MIKA	2,670	1,575	2,300	Hold	(13.9)	78.0	38.0	57.8x	9.2x	16.4	0.7	17.2	12.1	0.4
LPPF	3,660	5,600	5,500	Buy	50.3	(34.3)	10.3	13.2x	5.7x	37.8	9.1	0.7	(18.7)	0.7
RALS	1,030	1,420	2,050	Buy	99.0	(25.4)	7.3	10.3x	1.7x	17.1	4.9	(2.0)	15.8	0.7
MAPI	1,065	805	1,300	Buy	22.1	33.1	17.7	21.6x	3.0x	14.8	0.9	11.4	14.7	1.0
Property						14.3	483.0							
PWON	585	620	725	Buy	23.9	(4.1)	28.2	9.7x	2.0x	22.2	1.2	0.2	20.8	1.2
CTRA	1,040	1,010	1,080	Hold	3.8	0.5	19.3	19.1x	1.3x	7.2	1.0	(0.7)	(28.9)	1.7
PTPP	1,620	1,805	2,450	Buy	51.2	(19.8)	10.0	8.6x	0.8x	9.4	3.0	8.6	(37.6)	1.7
WSKT	1,415	1,680	2,600	Buy	83.7	(23.7)	19.2	13.9x	1.1x	7.8	5.2	(39.2)	(69.4)	1.6
WIKA	1,985	1,655	2,500	Buy	25.9	18.5	17.8	8.0x	1.1x	15.3	1.9	(12.9)	57.3	1.5
Basic Ind.						16.3	768.5							
JPFA	1,605	2,150	1,940	Buy	20.9	(28.3)	18.8	12.2x	1.9x	16.1	3.1	7.3	(38.6)	1.1
SMGR	11,925	11,500	13,600	Hold	14.0	2.8	70.7	30.9x	2.3x	7.5	1.7	31.1	(38.1)	1.4
INTP	19,525	18,450	19,000	Hold	(2.7)	(1.1)	71.9	42.2x	3.2x	7.6	2.8	5.3	90.4	1.5
Misc Ind.						(15.8)	349.5							
ASII	6,550	8,225	8,600	Buy	31.3	(20.6)	265.2	13.0x	1.9x	14.9	3.2	1.2	(7.1)	1.2
Mining						(14.3)	349.5							
ADRO	1,490	1,215	1,750	Buy	17.4	18.7	47.7	6.7x	0.9x	13.6	6.1	(0.5)	29.8	1.3
PTBA	2,520	4,300	5,100	Buy	102.4	(41.5)	29.0	6.4x	1.6x	26.4	13.5	1.4	(24.9)	1.2
INCO	3,260	3,260	4,400	Buy	35.0	7.2	32.4	401.0x	1.2x	0.3	N/A	(12.6)	N/A	1.5
ANTM	825	765	1,200	Buy	45.5	9.3	19.8	24.6x	1.0x	4.1	1.5	23.0	(11.1)	1.6

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	12.5%
YTD Change Gap (vs JCI)	12.7%
Weekly Change	0.3%
Weekly Change Gap (vs JCI)	-0.8%

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
Tuesday 10- Dec	CHN	08:30	CPI YoY	Nov	4.50%	4.40%	3.80%
	CHN	08:30	PPI YoY	Nov	-1.40%	-1.50%	-1.60%
	UK	16:30	Industrial Production MoM	Oct	0.10%	0.20%	-0.30%
	UK	16:30	Manufacturing Production MoM	Oct	0.20%	0.00%	-0.40%
	GER	17:00	ZEW Survey Current Situation	Dec	-19.9	-22.1	-24.7
	GER	17:00	ZEW Survey Expectations	Dec	10.7	0	-2.1
Wednesday 11 - Dec	USA	19:00	MBA Mortgage Applications	Dec	3.80%	--	-9.20%
	USA	20:30	CPI MoM	Nov	0.30%	0.20%	0.40%
	USA	20:30	CPI Ex Food and Energy MoM	Nov	2.30%	0.20%	0.20%
Thursday 12 - Dec	USA	02:00	FOMC Rate Decision (Upper Bound)	Dec		1.75%	1.75%
	GER	14:00	CPI MoM	Nov		-0.80%	-0.80%
	GER	14:00	CPI YoY	Nov		1.10%	1.10%
	GER	14:00	CPI EU Harmonized YoY	Nov		1.20%	1.20%
	EU	19:45	ECB Main Refinancing Rate	Dec		0.00%	0.00%
	EU	19:45	ECB Marginal Lending Facility	Dec		0.25%	0.25%
	EU	19:45	ECB Deposit Facility Rate	Dec		-0.50%	-0.50%
	USA	20:30	PPI Final Demand MoM	Nov		0.20%	0.40%
	USA	20:30	Initial Jobless Claims	Dec		212k	203k
Friday 13 - Dec	USA	20:30	Import Price Index MoM	Nov		0.20%	-0.50%
	USA	20:30	Retail Sales Advance MoM	Nov		0.40%	0.30%

Source: Bloomberg

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