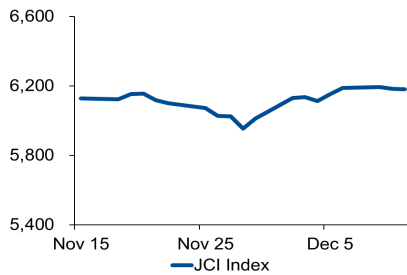
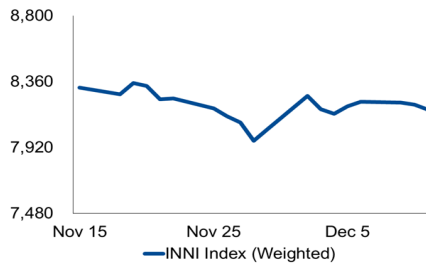


Morning Brief

JCI Movement



INNI Movement



JCI Index

Dec. 12	6,139.39
Chg.	-40.70pts (-0.06%)
Volume (bn shares)	91.05
Value (IDR tn)	8.52
Adv 164 Dec 234 Unc 275 Untr 146	

INNI Index

Last	8,079.16
Chg.	-92.64pts (-1.13%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
INCO	3.1%	KAEF	-13.7%
LPPF	1.4%	INDF	-2.9%
WIKA	1.3%	JPFA	-2.8%
ANTM	1.2%	UNVR	-2.6%
CTRA	1.0%	PWON	-2.6%

Foreign Transaction

	(IDR bn)
Buy	4,094
Sell	3,928
Net Buy (Sell)	166

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	259.3	TLKM	192.6
BNLI	26.2	INDF	57.2
BMRI	25.8	UNVR	47.1
SCMA	10.7	UNTR	31.3
BBNI	9.5	ADRO	29.3

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.21%	0.05%
USDIDR	14,033	-0.09%
KRWIDR	11.81	0.55%

Global Indexes

Index	Last	Chg.	%
Dow Jones	28,132.05	220.75	0.79%
S&P 500	3,168.57	26.94	0.86%
FTSE 100	7,273.47	57.22	0.79%
DAX	13,221.64	74.90	0.57%
Nikkei	23,424.81	32.95	0.14%
Hang Seng	26,994.14	348.71	1.31%
Shanghai	2,915.70	(8.72)	-0.30%
KOSPI	2,137.35	31.73	1.51%
EIDO	25.10	(0.01)	-0.04%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,469.8	(5.1)	-0.34%
Crude Oil (USD /bbl)	59.18	0.42	0.71%
Coal Newcas(USD/ton)	70.20	0.35	0.50%
Nickel LME (USD /MT)	14,100	250.0	1.81%
Tin LME (USD /MT)	17,250	(40.0)	-0.23%
CPO (MYR/Ton)	2,891	13.0	0.45%

Market Recap

JCI closed lower, subdued by consumer goods and infrastructure stocks. **JCI's Top Losers: Property (-1.5%), Infrastructure (-1.3%), Consumer (-1.2%).**

Like JCI, INNI index pointed lower because consumer goods stocks edged down, INDF and UNVR.

Daily Foreign & Domestic Sector Movement

Despite foreign inflows of IDR166 billion, JCI still closed lower. Large-cap. banking stocks outperformed the rest, for it received foreign inflows of IDR275 billion and won Thursday's top buy. Their top performance signaled foreign investors' optimism on Indonesia's economic outlook. Another to the banking sector, ULTI recorded IDR742 billion worth of crossing shares transaction. Asia stocks, unlike JCI, rallied after the Fed signaled to hold interest rates at 1.5%-1.7%.

The rupiah exchange rate for USD was appreciated by 0.04% to 14.033.

Today's Outlook: Trump's Friendly Tweet

The Dow Jones picked up 0.79% to 28,132 after Trump tweeted to close a big deal with China and canceled the Sunday deadline for Chinese good tariffs. Furthermore, ECB held its interest rates unchanged. Apart from the global backdrop, the Ministry of Energy and Mineral Resources set the target volume of coal domestic market obligation (DMO) at 155 million tons, greater than that of 128 million tons in 2019.

Company News

- TLKM : Telkomsel Ensures Smooth Connectivity
- ASII : Receives IDR18.7 Trillion from Bank Permata Divestment
- BBRI : BRI Syariah Injects IDR50 Billion Worth of Capital

Domestic & Global News

- BI: Global Volatility Strengthens Rupiah
- China Auto Sales Set for Third Year of Decline

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

TLKM : Telkomsel Ensures Smooth Connectivity

Telkomsel, the subsidiary of PT Telekomunikasi Indonesia Tbk (TLKM), ensures the smooth connectivity during 2019's Christmas and 2020's New Year holiday as its 82 mobile BTS, 324 GraPARI, and 3,716 Siaga outlets will provide services during holiday. TLKM's sales director at Naru Roadshow of Dec. 12 assured the smooth connectivity despite the surging traffic. (Bisnis Indonesia)

ASII : Receives IDR18.7 Trillion from Bank Permata Divestment

PT Astra International Tbk (ASII) received funds ~IDR18.7 trillion from its stock-ownership divestment in Bank Permata, the transaction price of which is IDR1,498 per stock. ASII planned to use the funds to acquire new banks as it continues to review its portfolio investments. (Bisnis Indonesia)

BBRI : BRI Syariah Injects IDR50 Billion Worth of Capital

PT Bank BRI Syariah Tbk (BRIS), the subsidiary of PT Bank Rakyat Indonesia (BBRI), allocates ~IDR50 billion for the financial channelling in Investree, a marketplace lender. That pilot project cooperation acknowledges BRIS as the first lender to provide capital injection for marketplace lender. (Kontan)

Domestic & Global News

BI: Global Volatility Strengthens Rupiah

The rupiah exchange rate is more likely to weaken at the end of the year. Conversely, Bloomberg data of Dec. 12 showed that the rupiah exchange rate for USD closed higher to 14,033. Deputy Governor of Bank Indonesia (BI) Dody Budi Waluyo confirmed the rupiah trend, at the end of the year, to usually weaken due to increasing demand for forex for both year-end needs and early-year exports. (Kontan)

China Auto Sales Set for Third Year of Decline

China's auto market, the world's biggest, is set for a third year of contraction with a 2% decline in sales next year, hit by a weaker economy and U.S.-China trade tensions, the country's top auto industry body said on Thursday. The China Association of Automobile Manufacturers (CAAM) expects sales to slide to about 25.31 million vehicles in 2020, Xu Haidong, CAAM's assistant secretary general, said at a conference on Thursday. (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						10.8	2,457.2							
BBCA	31,700	26,000	32,000	Hold	0.9	22.7	781.6	27.6x	4.7x	18.1	1.1	15.0	13.0	1.0
BBRI	4,250	3,660	4,950	Buy	16.5	15.5	524.2	15.4x	2.6x	18.2	3.1	10.8	5.6	1.4
BMRI	7,300	7,375	8,000	Hold	9.6	(5.2)	340.7	12.5x	1.7x	14.7	3.3	10.6	11.9	1.4
Consumer						(19.9)	1,149.2							
GGRM	51,850	83,625	110,000	Buy	112.2	(37.1)	99.8	10.8x	2.1x	20.5	5.0	16.9	25.8	1.0
UNVR	41,000	45,400	59,000	Buy	43.9	(7.7)	312.8	42.8x	45.4x	92.3	2.9	2.6	(24.4)	1.0
ICBP	11,375	10,450	11,800	Hold	3.7	15.8	132.7	26.6x	5.5x	22.2	1.2	11.2	11.4	0.7
INDF	7,625	7,450	8,700	Hold	14.1	10.5	67.0	13.7x	1.8x	14.2	2.2	5.7	25.2	1.1
KAEF	1,195	2,600	4,100	Buy	243.1	(58.1)	6.6	28.6x	0.9x	4.7	1.3	14.6	(81.4)	1.0
KLBF	1,570	1,520	1,870	Buy	19.1	4.7	73.6	28.7x	4.8x	17.6	1.7	7.3	6.2	1.3
Infrastructure						4.3	774.69							
TLKM	3,950	3,698	4,350	Hold	10.1	6.8	391.3	19.3x	3.9x	21.3	4.1	3.5	15.6	0.9
JSMR	5,075	4,280	6,000	Buy	18.2	10.8	36.8	19.0x	2.0x	11.3	0.9	(22.8)	(15.2)	1.1
Trade						(3.0)	694.7							
UNTR	20,450	27,350	35,000	Buy	71.1	(30.2)	76.3	7.1x	1.4x	19.8	6.0	#N/A	N/A	(4.8)
SILO	6,975	3,590	7,230	Hold	3.7	90.1	11.3	202.2x	1.8x	0.9	N/A	18.6	1333.7	0.7
MIKA	2,670	1,575	2,300	Hold	(13.9)	77.4	38.0	57.8x	9.2x	16.4	0.7	17.2	12.1	0.4
LPPF	3,710	5,600	5,500	Buy	48.2	(34.0)	10.4	13.3x	5.8x	37.8	9.0	0.7	(18.7)	0.7
RALS	1,015	1,420	2,050	Buy	102.0	(25.1)	7.2	10.2x	1.7x	17.1	4.9	(2.0)	15.8	0.7
MAPI	1,050	805	1,300	Buy	23.8	31.3	17.4	21.3x	2.9x	14.8	1.0	11.4	14.7	1.0
Property						11.7	475.6							
PWON	570	620	725	Buy	27.2	(9.5)	27.5	9.4x	1.9x	22.2	1.2	0.2	20.8	1.2
CTRA	1,050	1,010	1,080	Hold	2.9	1.4	19.5	19.3x	1.3x	7.2	1.0	(0.7)	(28.9)	1.7
PTPP	1,635	1,805	2,450	Buy	49.8	(19.1)	10.1	8.7x	0.8x	9.4	3.0	8.6	(37.6)	1.7
WSKT	1,425	1,680	2,600	Buy	82.5	(22.6)	19.3	13.9x	1.1x	7.8	5.1	(39.2)	(69.4)	1.6
WIKA	2,010	1,655	2,500	Buy	24.4	20.0	18.0	8.1x	1.1x	15.3	1.9	(12.9)	57.3	1.5
Basic Ind.						13.4	760.6							
JPFA	1,560	2,150	1,940	Buy	24.4	(31.0)	18.3	11.8x	1.8x	16.1	3.2	7.3	(38.6)	1.1
SMGR	12,000	11,500	13,600	Hold	13.3	3.4	71.2	31.1x	2.3x	7.5	1.7	31.1	(38.1)	1.4
INTP	19,500	18,450	19,000	Hold	(2.6)	(0.9)	71.8	42.1x	3.2x	7.6	2.8	5.3	90.4	1.5
Misc Ind.						(17.5)	349.1							
ASII	6,550	8,225	8,600	Buy	31.3	(22.5)	265.2	13.0x	1.9x	14.9	3.2	1.2	(7.1)	1.2
Mining						(15.4)	349.1							
ADRO	1,475	1,215	1,750	Buy	18.6	15.2	47.2	6.6x	0.9x	13.6	6.1	(0.5)	29.8	1.3
PTBA	2,470	4,300	5,100	Buy	106.5	(45.1)	28.5	6.3x	1.6x	26.4	13.8	1.4	(24.9)	1.2
INCO	3,360	3,260	4,400	Buy	31.0	6.0	33.4	414.1x	1.3x	0.3	N/A	(12.6)	N/A	1.5
ANTM	835	765	1,200	Buy	43.7	9.2	20.1	24.9x	1.0x	4.1	1.5	23.0	(11.1)	1.6

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

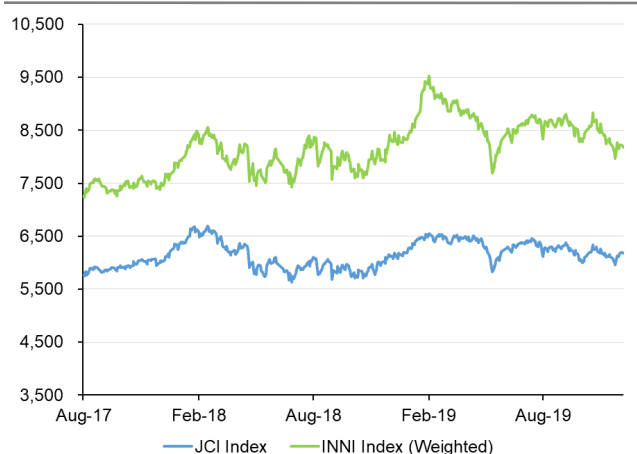
INNI Index Movement

YTD Change	11.2%
YTD Change Gap (vs JCI)	12.1%
Weekly Change	-1.4%
Weekly Change Gap (vs JCI)	-1.2%

INNI Market Capitalization

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

INNI Index



Source: Bloomberg, NHKS Research

1Date	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%	1.75%
	GER	14:00	CPI MoM	Nov	-0.80%	-0.80%	-0.80%
	GER	14:00	CPI YoY	Nov	1.10%	1.10%	1.10%
	GER	14:00	CPI EU Harmonized YoY	Nov	-0.80%	1.20%	1.20%
	EU	19:45	ECB Main Refinancing Rate	Dec	0.00%	0.00%	0.00%
	EU	19:45	ECB Marginal Lending Facility	Dec	0.25%	0.25%	0.25%
	EU	19:45	ECB Deposit Facility Rate	Dec	-0.50%	-0.50%	-0.50%
	USA	20:30	PPI Final Demand MoM	Nov	0.00%	0.20%	0.40%
	USA	20:30	Initial Jobless Claims	Dec	252K	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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