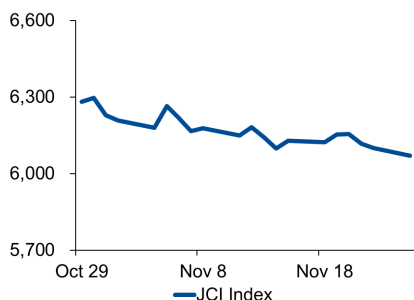


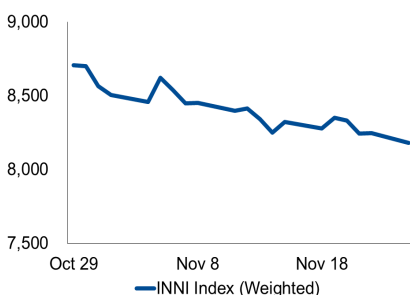
Morning Brief

Daily | November 26 2019

JCI Movement



INNI Movement



JCI Index

Nov. 25	6,070.76
Chg.	-29.48pts (-0.48%)
Volume (bn shares)	111.233
Value (IDR tn)	524.51
Adv 153 Dec 222 Unc 294 Untr 130	

INNI Index

Last	8,181.40
Chg.	-65.77pts (-0.80%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
PTBA	2.9%	PWON	-2.6%
INTP	0.9%	TLKM	-2.5%
ANTM	0.6%	RALS	-2.4%
MAPI	0.5%	JSMR	-2.4%
INDF	0.3%	GGRM	-2.0%

Foreign Transaction

	(IDR bn)
Buy	2,085
Sell	2,409
Net Buy (Sell)	324

Top Buy	NB Val.	Top Sell	NS Val.
ICBP	26.6	TLKM	180.3
EXCL	24.1	BBRI	104.0
PTBA	17.3	BBCA	69.9
ACES	17.3	SCMA	58.0
INDF	7.6	BMRI	51.2

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.07%	-0.01%
USDIDR	14,083	-0.07%
KRWIDR	11.97	-0.08%

Global Indexes

Index	Last	Chg.	%
Dow Jones	28,066.47	190.85	0.68%
S&P 500	3,133.64	23.35	0.75%
FTSE 100	7,396.29	69.48	0.95%
DAX	13,246.45	82.57	0.63%
Nikkei	23,292.81	179.93	0.78%
Hang Seng	26,993.04	397.96	1.50%
Shanghai	2,906.17	20.88	0.72%
KOSPI	2,123.50	21.54	1.02%
EIDO	24.50	(0.01)	-0.04%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,455.3	(6.7)	-0.46%
Crude Oil (USD / bbl)	58.01	0.24	0.42%
Coal Newcas(USD/ton)	71.00	(0.80)	-1.11%
Nickel LME (USD / MT)	14,480	(155.0)	-1.06%
Tin LME (USD / MT)	16,470	120.0	0.73%
CPO (MYR/Ton)	2,733	(15.0)	-0.55%

Market Recap

JCI closed lower, constrained by the infrastructure sector. **JCI's Top Losers: Infrastructure (-1.8%), Misc. Ind. (-1.4%), Property (-0.9%).**

INNI index slid down, subdued by infrastructure, utility, and transportation stocks, TLKM (-2.5%) and JSMR (-2.4%).

Daily Foreign & Domestic Sector Movement

JCI was still murky as foreign investors pulled out IDR324 billion from its portfolios with the respective largest outflows of IDR264 billion and IDR151 billion posted by the banking and telecommunication sectors. Conversely, most Asia stocks rallied as pro-democracy candidates recorded gains in Hong Kong's district council elections. Another positive sentiment was the soon-to-be-settled partial deals between the US and China.

Meanwhile, the rupiah exchange rate for USD was appreciated at 0.07% to 14,070.

Today's Outlook: Gold's Lacklustre Prices

The Dow Jones rose 0.68% to 28,066 following the expectation that the US and China phase one trade deal will be settled soon after China agreed on imposing penalties for violations of intellectual property rights. A glance at commodities, investors' insatiable appetite for equity assets was a drag for gold's prices in the spot markets dropped for a four-week streak.

Company News

- KLBF : Projects Dairy Sales in 2019
- ASII : Astra Digital Targets Double Growth of Rental Cars
- BBRI : Expands Business Opportunities for BRI Syariah
- TLKM : Telkomsel Launches Ilmupedia

Domestic & Global News

- Min. Investments, More Efficient Tax Spending in 2019
- US Nov. Consumer Sentiment Is Higher than the Estimate

Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.00%	5.00%	Real GDP	5.05%	5.05%
FX Reserve (USD bn)	126.70	124.33	Current Acc (USD bn)	(8.40)	(8.40)
Trd Balance (USD bn)	0.16	(0.16)	Govt. Spending Yoy	8.23%	8.23%
Exports Yoy	-6.13%	-5.74%	FDI (USD bn)	5.78	5.78
Imports Yoy	-16.39%	-2.41%	Business Confidence	108.05	108.05
Inflation Yoy	3.13%	3.39%	Cons. Confidence*	121.80	123.10

KLBF : Projects Dairy Sales in 2019

PT Kalbe Farma Tbk (KLBF) is optimistic that the dairy segment until the end of 2019 is still capable of posting single-digit sales and posting consistent growth in 2020. But, it also recognizes a number of sentiments in the dairy industry, i.e., purchasing power and precisely targeted consumers. It consistently expands its businesses by building cooperation with Fonterra in August 2019. (Kontan)

BBRI : Expands Business Opportunities for BRI Syariah

PT Bank Rakyat Indonesia Tbk (BBRI) is optimistic that its subsidiary PT Bank BRI Syariah Tbk (BRIS) will post growth despite the small market share of sharia banks. BBRI keeps supporting BRIS to grow by finding new investors. (Bisnis Indonesia)

ASII : Astra Digital Targets Double Growth of Rental Cars

Astra Digital, a subsidiary of PT Astra International Tbk (ASII), is developing a digital platform for car rental, namely movic. Astra digital Movic to post double growth in the number of rental cars in 2020. To date, Movic has 5,000 rental cars and 1,500 owner rental. Its current performance outperformed its initial target of 3,000 units. (Kontan)

TLKM : Telkomsel Launches Ilmupedia

Telkomsel, a subsidiary of PT Telekomunikasi Indonesia Tbk (TLKM) launched a data package, ilmupedia, for accessing online learning applications for the youth as Telkomsel is aware of their role as the digital native. The package was officially launched on Nov. 25, at the commemoration of National Teacher Day. (Investor Daily)

Domestic & Global News

Min. Investments, More Efficient Tax Spending in 2019

The Ministry of Finance data disclosed that Oct. investment from the tax allowance accounted for Rp181.6 trillion. It means that the tax expenditures from the two incentives are below the investment. Although there are remaining two months ahead of the end of 2019, the tax spending absorbed is less than IDR39.5 trillion from IDR221.1 trillion in the same period of 2018. (Kontan)

US Nov. Consumer Sentiment Is Higher than the Estimate

Consumer sentiment unexpectedly rose in November, according to data released Friday by the University of Michigan. The university's index of consumer sentiment climbed to 96.8 from 95.5 last month. Richard Curtin, chief economist at the Surveys of Consumers, said consumer sentiment has been at 95 or higher in 30 of the past 35 months. (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						10.8	2,395.4							
BBCA	31,375	26,000	32,000	Hold	2.0	24.4	773.6	27.4x	4.6x	18.1	1.1	15.0	13.0	1.0
BBRI	4,130	3,660	4,950	Buy	19.9	16.7	509.4	15.0x	2.6x	18.2	3.2	10.8	5.6	1.4
BMRI	6,975	7,375	8,000	Hold	14.7	(5.4)	325.5	12.0x	1.7x	14.7	3.5	10.6	11.9	1.4
Consumer						(15.1)	1,164.7							
GGRM	52,175	83,625	110,000	Buy	110.8	(34.4)	100.4	10.8x	2.1x	20.5	5.0	16.9	25.8	1.0
UNVR	42,075	45,400	59,000	Buy	40.2	(0.1)	321.0	43.9x	46.6x	92.3	2.8	2.6	(24.4)	1.0
ICBP	11,400	10,450	11,800	Hold	3.5	28.1	132.9	26.7x	5.6x	22.2	1.2	11.2	11.4	0.7
INDF	7,950	7,450	8,700	Hold	9.4	26.7	69.8	14.3x	1.9x	14.2	2.2	5.7	25.2	1.1
KAEF	1,990	2,600	4,100	Buy	106.0	(23.2)	11.1	47.6x	1.5x	4.7	0.8	14.6	(81.4)	1.0
KLBF	1,515	1,520	1,870	Buy	23.4	(5.9)	71.0	27.7x	4.6x	17.6	1.7	7.3	6.2	1.3
Infrastructure						3.3	776.90							
TLKM	3,950	3,698	4,350	Hold	10.1	0.4	391.3	19.3x	3.9x	21.3	4.1	3.5	15.6	0.9
JSMR	4,980	4,280	6,000	Buy	20.5	25.4	36.1	18.7x	2.0x	11.3	0.9	(22.8)	(15.2)	1.1
Trade						(1.5)	700.0							
UNTR	22,350	27,350	35,000	Buy	56.6	(27.1)	83.4	7.8x	1.5x	19.8	5.5	#N/A	N/A	(4.8)
SILO	7,150	3,590	7,230	Hold	1.1	160.0	11.6	207.3x	1.8x	0.9	N/A	18.6	1333.7	0.8
MIKA	2,650	1,575	2,300	Hold	(13.2)	84.0	37.8	57.4x	9.1x	16.4	0.7	17.2	12.1	0.4
LPPF	3,560	5,600	5,500	Buy	54.5	(20.2)	10.0	12.8x	5.6x	37.8	9.4	0.7	(18.7)	0.7
RALS	1,000	1,420	2,050	Buy	105.0	(22.2)	7.1	10.0x	1.6x	17.1	5.0	(2.0)	15.8	0.7
MAPI	1,040	805	1,300	Buy	25.0	30.8	17.3	21.1x	2.9x	14.8	1.0	11.4	14.7	0.9
Property						12.8	457.7							
PWON	560	620	725	Buy	29.5	(6.7)	27.0	9.3x	1.9x	22.2	1.3	0.2	20.8	1.3
CTRA	1,030	1,010	1,080	Hold	4.9	3.0	19.1	18.9x	1.3x	7.2	1.0	(0.7)	(28.9)	1.7
PTPP	1,505	1,805	2,450	Buy	62.8	(13.8)	9.3	8.0x	0.7x	9.4	3.2	8.6	(37.6)	1.6
WSKT	1,370	1,680	2,600	Buy	89.8	(16.0)	18.6	13.4x	1.0x	7.8	5.3	(39.2)	(69.4)	1.5
WIKA	1,915	1,655	2,500	Buy	30.5	29.4	17.2	7.7x	1.1x	15.3	2.0	#N/A	N/A	57.3
Basic Ind.						12.9	742.6							
JPFA	1,630	2,150	1,940	Buy	19.0	(14.7)	19.1	12.4x	1.9x	16.1	3.1	7.3	(38.6)	1.1
SMGR	12,100	11,500	13,600	Hold	12.4	3.9	71.8	31.4x	2.3x	7.5	1.7	31.1	(38.1)	1.4
INTP	20,000	18,450	19,000	Hold	(5.0)	(4.2)	73.6	43.2x	3.3x	7.6	2.8	5.3	90.4	1.5
Misc Ind.						(16.3)	345.9							
ASII	6,500	8,225	8,600	Buy	32.3	(21.9)	263.1	12.9x	1.8x	14.9	3.2	1.2	(7.1)	1.2
Mining						(12.8)	341.0							
ADRO	1,310	1,215	1,750	Buy	33.6	2.7	41.9	5.8x	0.8x	13.6	6.9	(0.5)	29.8	1.3
PTBA	2,500	4,300	5,100	Buy	104.0	(36.5)	28.8	6.4x	1.6x	26.4	13.6	1.4	(24.9)	1.2
INCO	3,290	3,260	4,400	Buy	33.7	16.7	32.7	402.7x	1.2x	0.3	N/A	(12.6)	N/A	1.5
ANTM	815	765	1,200	Buy	47.2	34.7	19.6	24.3x	1.0x	4.1	1.6	23.0	(11.1)	1.5

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

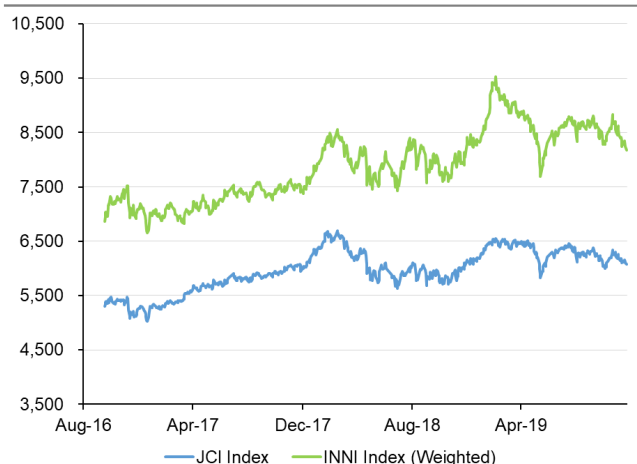
INNI Index Movement

YTD Change	12.6%
YTD Change Gap (vs JCI)	14.6%
Weekly Change	-1.2%
Weekly Change Gap (vs JCI)	-0.3%

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 25 - Nov	GER	16:00	IFO Business Climate	Nov	95.0	95	94.6
	GER	16:00	IFO Expectations	Nov	92.1	92.5	91.5
Tuesday 26 - Nov	USA	20:30	Wholesale Inventories MoM	Oct		0.10%	-0.40%
	USA	22:00	New Home Sales	Oct		708k	701k
	USA	22:00	Conf. Board Consumer Confidence	Nov		127	125.9
Wednesday 27 - Nov	USA	19:00	MBA Mortgage Applications	Dec		--	-2.20%
	USA	20:30	GDP Annualized QoQ	3Q		1.90%	1.90%
	USA	20:30	Durable Goods Orders	Oct		-0.80%	-1.20%
	USA	20:30	Initial Jobless Claims	Nov		221k	227k
	USA	21:45	MNI Chicago PMI	Nov		47	43.2
	USA	22:00	Personal Income	Oct		0.30%	0.30%
	USA	22:00	Personal Spending	Oct		0.30%	0.20%
Thursday 28 - Nov	EU	16:00	M3 Money Supply YoY	Oct		5.50%	5.50%
	GER	20:00	CPI MoM	Nov		-0.60%	0.10%
	GER	20:00	CPI YoY	Nov		1.20%	1.10%
Friday 29 - Nov	GER	15:55	Unemployment Change (000's)	Nov		5.0k	6.0k
	UK	16:30	Mortgage Approvals	Oct		65.4k	65.9k
	EU	17:00	CPI MoM	Nov		-0.40%	0.10%

Source: Bloomberg

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