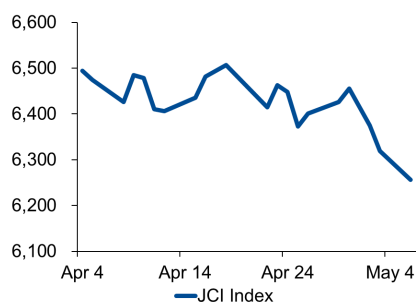
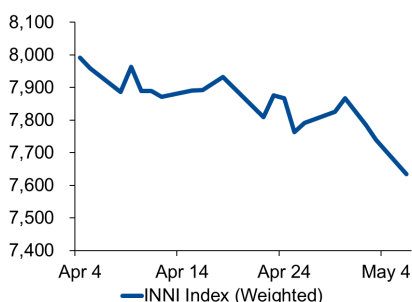


Morning Brief

JCI Movement



INNI Movement



Market Recap

IHSG ditutup turun dalam ditekan oleh sektor perbankan. **Top Losers JCI: Basic Industry (-2.0%), Finance (-1.9%), Property (-1.5%)**

INNI index bergerak melemah hingga 1,38%, lebih dalam ketimbang IHSG yang turun -1,00% disebabkan oleh saham-saham properti, seperti PTPP (-4,9%) dan PWON (-4,3%)

Daily Foreign & Domestic Sector Movement

Pertumbuhan ekonomi periode kuartal I-2019 tercatat hanya tumbuh 5,07% y-y, jauh lebih rendah dibandingkan pencapaian kuartal IV-2018 yang sebesar 5,18% y-y dan konsensus yang sebesar 5,19%y-y. Adanya penurunan harga komoditas migas di pasar internasional, produksi dan penjualan mobil di triwulan I-2019 menyebabkan laju pertumbuhan ekonomi sedikit melambat. Hal ini menyebabkan IHSG menerima *net sell* asing sebesar Rp836 miliar.

Sementara itu, investor domestik mencatatkan *net sell* sebesar Rp122 miliar pada sektor konsumen dan Rp21 miliar pada sektor properti.

Today's Outlook: Pertumbuhan Ekonomi Tidak Sesuai Harapan

Dow Jones ditutup melemah -0,25% ke level 26.438 setelah Presiden Donald Trump mengancam untuk menaikkan tarif barang-barang Tiongkok senilai US\$200 miliar. Hal ini memunculkan kekhawatiran baru tentang konflik yang nantinya akan timbul. Dari sisi domestik, pertumbuhan ekonomi Indonesia di kuartal I-2019 tidak sesuai harapan, namun kinerja perekonomian masih tergolong stabil dan terjaga. Untuk saat ini, investor disarankan mulai mengkoleksi saham-saham yang berpotensi mencatatkan kinerja keuangan Kuartal I yang kuat.

Company News

JSMR : Kinerja Konstruksi Turun Pada Q1-2019
 BMRI : Kredit Sindikasi Mencapai Rp66,7 Triliun
 KAEF : Laba Bersih Q1-2019 Turun 45%

Domestic & Global News

BPS Catat Pertumbuhan Ekonomi 1Q19 Sebesar 5,07%
 China Pertimbangkan Tunda Pembicaraan Dagang Dengan AS

Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	5.18%	5.17%
FX Reserve (USD bn)	124.54	123.30	Current Acc (USD bn)	(9.15)	(8.85)
Trd Balance (USD bn)	0.54	0.33	Govt. Spending Yoy	4.56%	6.28%
Exports Yoy	-10.01%	-11.33%	FDI (USD bn)	3.62	5.95
Imports Yoy	-6.76%	-13.98%	Business Confidence	108.05	112.82
Inflation Yoy	2.83%	2.48%	Cons. Confidence*	124.50	125.10

JCI Index

April 06	6,256.35
Chg.	-63.10pts (-1.00%)
Volume (bn shares)	110.989
Value (IDR tn)	7.67
Adv 87 Dec 314 Unc 246 Untr 125	

INNI Index

Last	7,633.67
Chg.	-106.52pts (-1.38%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
UNVR	1.5%	PTPP	-4.9%
UNTR	1.1%	PWON	-4.3%
TLKM	0.5%	JSMR	-3.8%
LPPF	0.0%	ANTM	-3.8%
ASII	0.0%	BBRI	-3.4%

Foreign Transaction

	(IDR bn)
Buy	1,977
Sell	2,814
Net Buy (Sell)	836

Top Buy	NB Val.	Top Sell	NS Val.
BTPS	25.5	BBRI	270.9
WIKA	15.3	BMRI	128.1
WSBP	14.2	SMGR	117.8
INTP	10.3	BBNI	101.3
EXCL	8.2	BBCA	81.8

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.95%	0.07%
USDIDR	14,299	0.23%
KRWIDR	12.20	0.08%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,438.48	(66.47)	-0.25%
S&P 500	2,932.47	(13.17)	-0.45%
FTSE 100	7,380.64	29.33	0.40%
DAX	12,286.88	(125.87)	-1.01%
Nikkei	22,258.73	(48.85)	-0.22%
Hang Seng	29,209.82	(871.73)	-2.90%
Shanghai	2,906.46	(171.88)	-5.58%
KOSPI	2,196.32	(16.43)	-0.74%
EIDO	25.00	(0.51)	-2.00%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,281.1	2.0	0.16%
Crude Oil (USD /bbl)	62.25	0.31	0.50%
Coal Newcas(USD/ton)	86.95	(0.65)	-0.74%
Nickel LME (USD /MT)	12,179	55.0	0.45%
Tin LME (USD /MT)	19,325	50.0	0.26%
CPO (MYR/Ton)	1,984	(26.0)	-1.29%

JSMR : Kinerja Konstruksi Turun Pada Q1-2019

PT Jasa Marga (Persero) Tbk (JSMR) mencatatkan penurunan pendapatan di sisi kinerja konstruksi sebesar 29,45% y-y menjadi Rp5,12 triliun. Akan tetapi, pendapatan di sisi kinerja tol dan usaha lainnya mencatatkan peningkatan sebesar 5,75% y-y menjadi Rp2,51 triliun. (Kontan)

BMRI : Kredit Sindikasi Mencapai Rp66,7 Triliun

PT Bank Mandiri (Persero) Tbk (BMRI) mencatatkan pertumbuhan kredit sindikasi senilai Rp66,7 triliun setara dengan 37,6% y-y. Kredit sindikasi tersebut sebagian besar disalurkan untuk pembiayaan proyek infrastruktur yang relatif berbiaya besar dan panjangnya masa peminjaman. (Bisnis Indonesia)

KAEF : Laba Bersih Q1-2019 Turun 45%

PT Kimia Farma Tbk (KAEF) membukukan penurunan laba hingga 45% pada kuartal I-2019 disebabkan oleh peningkatan pos beban usaha dan beban keuangan. Beban usaha tercatat mengalami pertumbuhan hingga 34,35% y-y menjadi Rp548,89 miliar dan beban keuangan tercatat tumbuh hingga 158,63% y-y menjadi Rp81,84 miliar. (CNBC Indonesia)

Domestic & Global News

BPS Catat Pertumbuhan Ekonomi 1Q19 Sebesar 5,07%

Badan Pusat Statistik (BPS) mencatat pertumbuhan ekonomi Indonesia pada 1Q19 sebesar 5,07% y-y atau -0,52% q-q. Angka tersebut lebih tinggi dari pertumbuhan 1Q18 yang tercatat 5,06% y-y dan lebih rendah dari 4Q18 yang sebesar 5,18%. Kepala BPS Suhariyanto menjelaskan dari sisi lapangan usaha sumber pertumbuhan pada 1Q19 adalah sektor industri pengolahan sebesar 0,83%, kemudian disusul perdagangan 0,70%, dan konstruksi 0,59%. (Kontan)

China Pertimbangkan Tunda Pembicaraan Dagang Dengan AS

Hubungan Amerika Serikat (AS) dengan China kembali memanas menjelang pembicaraan lanjutan perdagangan kedua negara di Washington pekan ini. Mengutip Bloomberg, Senin (6/5), China tengah mempertimbangkan menunda perjalanan negosiasi perdagangan utamanya ke Washington minggu ini setelah mendapat tekanan dari Trump soal tarif. Sebab pada hari Minggu kemarin, Trump terus menekan Beijing untuk mencapai kesepakatan perdagangan dengan mengancam akan meningkatkan tarif impor produk China senilai US\$ 200 miliar menjadi 25% dari sebelumnya 10% pada hari Jumat. Trump juga membuka kemungkinan memperpanjang bea masuk 25% terhadap produk impor senilai US\$ 325 miliar. (Kontan)

	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						20.9	2,354.9							
BBCA	28,100	26,000	32,000	Hold	13.9	26.0	692.8	26.2x	4.4x	17.9	1.2	15.1	10.3	0.9
BBRI	4,230	3,660	4,650	Hold	9.9	38.7	521.8	15.6x	2.7x	18.8	2.5	11.2	10.3	1.4
BMRI	7,525	7,375	8,000	Hold	6.3	10.7	351.2	13.3x	1.8x	15.0	N/A	10.9	23.4	1.5
Consumer						0.3	1,392.9							
GGRM	80,600	83,625	110,000	Buy	36.5	15.1	155.1	18.8x	3.3x	18.0	3.2	19.2	24.5	1.1
UNVR	45,325	45,400	59,000	Buy	30.2	(5.4)	345.8	38.4x	38.2x	112.2	2.0	(0.8)	(4.6)	1.1
ICBP	9,600	10,450	11,800	Buy	22.9	12.0	112.0	23.8x	4.8x	21.6	2.3	13.9	10.6	0.8
INDF	6,775	7,450	8,700	Buy	28.4	6.3	59.5	13.7x	1.7x	12.8	4.5	8.7	14.1	1.1
KAEF	2,900	2,600	4,100	Buy	41.4	38.1	16.1	40.3x	7.1x	16.6	0.6	21.8	(44.6)	1.1
KLBF	1,475	1,520	1,870	Buy	26.8	(0.3)	69.1	28.1x	4.5x	16.9	1.7	7.0	1.0	1.2
Infrastructure						11.4	799.65							
TLKM	3,840	3,750	4,350	Hold	13.3	2.0	380.4	20.5x	3.6x	18.2	4.4	7.7	8.6	0.8
JSMR	5,625	4,280	6,000	Hold	6.7	34.6	40.8	18.5x	2.3x	13.3	1.1	(20.8)	0.3	0.9
Trade						(8.8)	720.6							
UNTR	26,925	27,350	35,000	Buy	30.0	(17.9)	100.4	8.6x	1.8x	22.3	4.4	19.0	20.6	0.9
SILO	4,700	3,590	4,350	Hold	(7.4)	(22.0)	7.6	401.7x	1.2x	0.3	N/A	18.2	583.3	0.9
MIKA	2,150	1,575	2,300	Hold	7.0	20.8	31.3	48.8x	7.4x	15.7	N/A	15.8	18.2	0.7
LPPF	4,090	5,600	5,500	Buy	34.5	(56.5)	11.9	12.0x	6.4x	45.6	11.2	(1.7)	(41.2)	1.0
RALS	1,760	1,420	2,050	Buy	16.5	29.4	12.5	18.2x	3.0x	17.5	2.3	(0.4)	428.0	0.8
MAPI	970	805	1,300	Buy	34.0	19.8	16.1	35.6x	2.9x	10.5	0.4	8.4	(62.3)	0.8
Property						2.5	410.5							
PWON	665	620	725	Hold	9.0	16.7	32.0	11.9x	2.4x	22.3	0.9	3.9	28.1	1.3
CTRA	1,020	1,010	1,080	Hold	5.9	3.6	18.9	14.2x	1.3x	9.5	0.9	21.3	114.3	1.8
PTPP	2,150	1,805	2,450	Hold	14.0	(1.8)	13.3	8.8x	1.0x	12.4	2.2	34.9	12.0	1.5
WSKT	1,950	1,680	2,600	Buy	33.3	(2.3)	26.5	8.4x	1.4x	18.5	2.9	(30.0)	(53.0)	1.4
WIKA	2,280	1,655	2,500	Hold	9.6	68.3	20.5	11.1x	1.4x	13.2	1.2	3.9	66.9	1.2
Basic Ind.						(1.3)	597.8							
KRAS	404	402	600	Buy	48.5	(3.3)	7.8	N/A	0.3x	(4.1)	N/A	(13.8)	(966.7)	1.2
Misc Ind.						4.7	383.2							
ASII	7,425	8,225	9,100	Buy	22.6	4.9	300.6	13.7x	2.1x	16.2	2.9	6.8	4.9	1.2
Mining						(2.2)	389.2							
ADRO	1,315	1,215	1,750	Buy	33.1	(23.1)	42.1	6.4x	0.8x	12.6	7.6	10.8	59.2	1.2
PTBA	3,790	4,300	5,100	Buy	34.6	15.9	43.7	8.5x	2.3x	29.2	N/A	(7.2)	(21.7)	1.0
INCO	2,900	3,260	4,400	Buy	51.7	(6.5)	28.8	59.6x	1.1x	1.8	N/A	(25.8)	N/A	1.5
ANTM	760	765	1,200	Buy	57.9	(6.2)	18.3	22.8x	0.9x	4.1	1.7	8.5	(30.1)	1.5
Agriculture						(8.9)	92.3							
AALI	10,900	11,825	16,000	Buy	46.8	(8.4)	21.0	18.7x	1.1x	6.0	3.1	9.3	(89.5)	0.7
LSIP	1,100	1,250	1,500	Buy	36.4	(2.7)	7.5	29.3x	0.9x	3.0	4.1	6.9	(64.7)	0.8

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

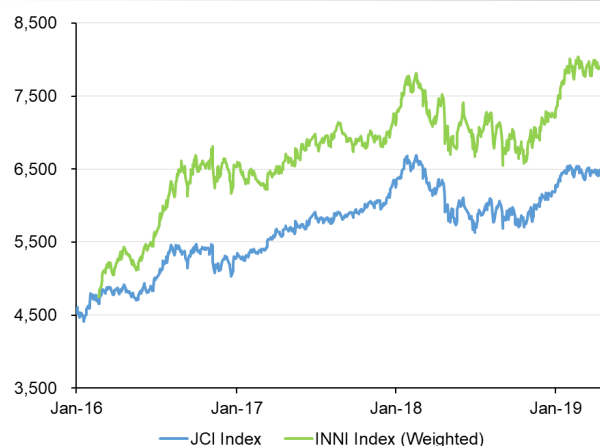
INNI Index Movement

YTD Change	5.1%
YTD Change Gap (vs JCI)	4.1%
Weekly Change	-2.0%
Weekly Change Gap (vs JCI)	0.2%

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	EU	15:00	M3 Money Supply YoY	Mar	4.50%	4.20%	4.30%
<i>29 - Apr</i>	USA	19:30	Personal Income	Mar	0.10%	0.40%	0.20%
	USA	19:30	Personal Spending	Mar	0.90%	0.70%	--
Tuesday	JPN	08:00	Manufacturing PMI	Apr		50.5	50.5
<i>30 - Apr</i>	CHN	08:45	Caixin China PMI Mfg	Apr	50.2	50.9	50.8
	GER	14:55	Unemployment Change (000's)	Apr	-12k	-6k	-7k
	EU	16:00	GDP SA YoY	1Q A	1.10%	1.10%	1.10%
	EU	16:00	GDP SA QoQ	1Q A	0.20%	0.30%	0.20%
	GER	19:00	CPI MoM	Apr P	1.00%	0.50%	0.40%
	GER	19:00	CPI YoY	Apr P	2.00%	1.50%	1.30%
	USA	21:00	Conf. Board Consumer Confidence	Apr	129.2	126.5	124.1
Wednesday	JPN	07:30	Nikkei Japan PMI Mfg	Apr F	--	--	49.5
<i>1 - May</i>	UK	13:00	Nationwide House Px NSA YoY	Apr	0.90%	0.70%	0.70%
	UK	13:00	Nationwide House PX MoM	Apr	0.40%	0.10%	0.20%
	UK	15:30	Markit UK PMI Manufacturing SA	Apr	53.1	53.1	55.1
	USA	18:00	MBA Mortgage Applications	26-Apr	-4.30%	--	-7.30%
	USA	19:15	ADP Employment Change	Apr	275k	180k	129k
	USA	20:45	Markit US Manufacturing PMI	Apr F	52.6	52.4	52.4
	USA	21:00	ISM Manufacturing	Apr	52.8	55	55.3
Thursday	USA	01:00	FOMC Rate Decision (Upper Bound)	1-May	2.50%	2.50%	2.50%
<i>2 - May</i>	EU	15:00	Markit Eurozone Manufacturing PMI	Apr F		47.8	47.8
	UK	18:00	Bank of England Bank Rate	2-May	0.75%	0.75%	0.75%
	USA	19:30	Initial Jobless Claims	27-Apr	215k	230k	230k
	USA	21:00	Factory Orders	Mar	1.90%	1.40%	-0.50%
	USA	21:00	Durable Goods Orders	Mar F	2.60%	--	2.70%
Friday	USA	19:30	Unemployment Rate	Apr		3.80%	3.80%
<i>3 - May</i>	USA	19:30	Change in Nonfarm Payrolls	Apr		185k	196k

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	Tentative	Money Supply M1 YoY	Mar		--	2.60%
<i>30 - Apr</i>						
Thursday	19:30	Money Supply M2 YoY	Mar		--	6.00%
<i>2 - May</i>	Tentative	Nikkei Indonesia PMI Mfg	Apr		--	51.2
	Tentative	CPI YoY	Apr		2.66%	2.48%
	Tentative	CPI NSA MoM	Apr		0.33%	0.11%
	Tentative	CPI Core YoY	Apr		3.04%	3.03%
	Tentative	Danareksa Consumer Confidence	Apr		--	101.9

Source: Bloomberg

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