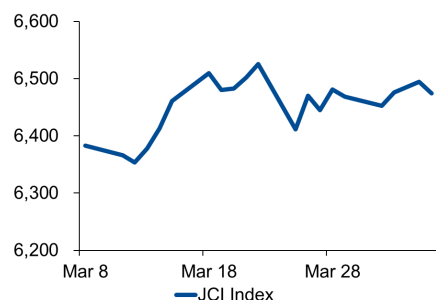


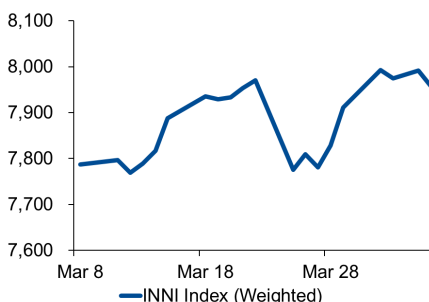
Morning Brief

Daily | Apr 8, 2019

JCI Movement



INNI Movement



Market Recap

IHSG bergerak melemah pada Jumat lalu ditekan oleh sektor konsumen dan perbankan. **Top Losers JCI: Mining (-1.0%), Consumer (-0.7%), Infrastructure (+0.3%)**

Sejalan dengan IHSG, INNI Index ditutup melemah pada Jumat lalu ditekan oleh penurunan sektor properti dan konstruksi. Penurunan INNI Index sebesar 0,42% sedikit lebih dalam dari penurunan IHSG sebesar 0,32%.

Daily Foreign & Domestic Sector Movement

Jumat lalu, investor asing masih terus melanjutkan aksi net buy sebesar Rp436 miliar dengan net buy terbesar di sektor industri dasar dan kimia sebesar Rp36 miliar. Saham BRPT menjadi salah satu incaran investor asing dengan net buy hingga Rp35 miliar, hal ini terkait dengan perusahaan yang berhasil mencatat kenaikan pendapatan sebesar 25,71% yoy di tengah volatilitas harga minyak yang terjadi tahun lalu.

Investor domestik tercatat melakukan *net buy* untuk sektor konsumen sebesar Rp61 miliar. Investor domestik terlihat ingin mengoleksi saham di sektor konsumen setelah penurunan harga saham yang cukup signifikan.

Today's Outlook: Menanti Rilis Data Cadangan Devisa

Dow Jones ditutup menguat tipis +0.15% pada perdagangan Jumat minggu lalu, didukung oleh rilis data tenaga kerja yang lebih baik mengalahkan perkiraan konsensus. Dari sisi domestik diperkirakan pelaku pasar akan mencermati data cadangan devisa Indonesia yang akan rilis hari ini. Cadangan devisa diperkirakan naik disebabkan modal asing yang masuk ke Indonesia belakangan ini cukup deras.

Company News

UNVR : Akan Menyewakan Ruang Kantor
 CTRA : Target *Marketing Sales* 1H19 Rp2,4 Triliun
 KRAS : Mengincar Pasar Ekspor Baru

Domestic & Global News

IKK Maret Melorot
 Lapangan Kerja AS Melonjak pada Maret

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) | 123.27 | 120.10 | Current Acc (USD bn) | (9.15) | (8.85) |
| Trd Balance (USD bn) | 0.33 | (1.16) | Govt. Spending Yoy | 4.56% | 6.28% |
| Exports Yoy | -11.33% | -4.70% | FDI (USD bn) | 3.62 | 5.95 |
| Imports Yoy | -13.98% | -1.83% | Business Confidence | 108.05 | 112.82 |
| Inflation Yoy | 2.48% | 2.57% | Cons. Confidence* | 125.10 | 125.50 |

JCI Index

April 5 6,474.01
 Chg. -20.61pts (-0.32%)
 Volume (bn shares) 153.32
 Value (IDR tn) 8.10
Adv 170 Dec 227 Unc 250 Untr 128

INNI Index

Last 7,958.35
 Chg. -33.56pts (-0.42%)

INNI Top Gainers & Losers

| Gainers | % | Losers | % |
|---------|------|--------|-------|
| LPPF | 2.3% | WIKA | -3.5% |
| KAEF | 1.1% | PWON | -2.7% |
| BBRI | 0.9% | PTBA | -2.4% |
| INDF | 0.8% | RALS | -2.2% |
| SILO | 0.8% | WSKT | -2.0% |

Foreign Transaction

| | (IDR bn) |
|----------------|----------|
| Buy | 2,631 |
| Sell | 2,195 |
| Net Buy (Sell) | 436 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| TLKM | 183.6 | CPIN | 40.6 |
| SMRA | 44.1 | PTBA | 26.9 |
| BRPT | 35.1 | ICBP | 26.2 |
| BTPS | 28.1 | JPFA | 22.8 |
| BBCA | 27.8 | PNLF | 16.4 |

Government Bond Yield & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 7.57% | -0.02% |
| USDIDR | 14,133 | -0.35% |
| KRWIDR | 12.42 | -0.32% |

Global Indexes

| Index | Last | Chg. | % |
|-----------|-----------|---------|--------|
| Dow Jones | 26,424.99 | 40.36 | 0.15% |
| S&P 500 | 2,892.74 | 13.35 | 0.46% |
| FTSE 100 | 7,446.87 | 44.93 | 0.61% |
| DAX | 12,009.75 | 21.74 | 0.18% |
| Nikkei | 21,807.50 | 82.55 | 0.38% |
| Hang Seng | 29,936.32 | (50.07) | -0.17% |
| Shanghai | 3,246.57 | 30.28 | 0.94% |
| KOSPI | 2,209.61 | 3.08 | 0.14% |
| EIDO | 26.39 | 0.05 | 0.19% |

Commodities

| Commodity | Last | Chg. | % |
|----------------------|---------|--------|--------|
| Gold (USD /troy oz.) | 1,291.8 | (0.5) | -0.03% |
| Crude Oil (USD /bbl) | 63.08 | 0.98 | 1.58% |
| Coal Newcas(USD/ton) | 81.00 | 2.10 | 2.66% |
| Nickel LME (USD /MT) | 13,071 | (89.0) | -0.68% |
| Tin LME (USD /MT) | 21,000 | (75.0) | -0.36% |
| CPO (MYR/Ton) | 2,224 | 20.0 | 0.91% |

UNVR : Akan Menyewakan Ruang Kantor

PT Unilever Indonesia Tbk (UNVR) diproyeksikan akan mendapat tambahan pendapatan Rp8,36-20,90 miliar melalui penyewaan ruang kantor. Hal ini akan menjadi salah satu agenda RUPSLB UNVR pada 21 Mei 2019, terkait perubahan kegiatan usaha utama. UNVR menyatakan bahwa tingkat likuiditas dan solvabilitas tidak akan mengalami perubahan signifikan. (Bisnis Indonesia)

CTRA : Target Marketing Sales 1H19 Rp2,4 Triliun

PT Ciputra Development Tbk (CTRA) memproyeksikan pencapaian *marketing sales* pada 1H19 akan mencapai Rp2,4 triliun atau setara 40% dari target 2019. Adapun target *marketing sales* 2019 sebesar Rp6,02 triliun, lebih rendah dari realisasi 2018 sebesar Rp6,36 triliun. Sebagai catatan, CTRA mencatatkan pertumbuhan pendapatan dan laba bersih menjadi Rp7,67 triliun dan Rp1,18 triliun pada 2018. (Bisnis Indonesia)

KRAS : Mengincar Pasar Ekspor Baru

PT Krakatau Steel (Persero) Tbk (KRAS) tengah mengincar sejumlah pasar ekspor baru seperti Kanada, Australia, Bangladesh, dan Sri Lanka. Hal ini juga sejalan dengan upaya penambahan kapasitas produksi KRAS pada 2019. Adapun kini, pasar ekspor KRAS masih terfokus pada Malaysia untuk produk HRC dan Australia untuk HR Plate. (Kontan)

Domestic & Global News

IKK Maret Melorot

Bank Indonesia (BI) mencatat adanya penurunan Indeks Keyakinan Konsumen (IKK) di bulan Maret 2019, meskipun tetap berada di atas level optimistis (di atas 100). IKK Maret 2019 mencapai 124,5, lebih rendah dibanding Februari 2019 yang tercatat 125,1. Optimisme konsumen tetap terjaga ditopang persepsi konsumen terhadap kondisi saat ini yang tetap kuat dan ekspektasi konsumen terhadap kondisi ekonomi pada 6 bulan mendatang tetap tinggi. (Kontan)

Lapangan Kerja AS Melonjak pada Maret

Lapangan kerja mencatatkan loncatan solid pada Maret, dengan ekspansi *nonfarm payrolls* 196.000 dan tingkat pengangguran yang tetap pada level 3,8%, Badan Statistik AS melaporkan pada Jumat. Data tersebut lebih baik dari estimasi ekspansi sebanyak 175.000 oleh Dow Jones dan data tersebut menjadi secercah harapan setelah muramnya data Februari, membuat ekonom mempertanyakan hal tersebut pertanda berakhirnya ekspansi ekonomi. Tingkat pengangguran sesuai ekspektasi. Peningkatan upah melorot, dengan hanya mencatatkan pertumbuhan 0,14% pada Maret dan 3,2% y-y, di bawah ekspektasi kenaikan 3,4% pada Februari. Rata-rata kerja mingguan naik 0,1 jam menjadi 34,5 jam. (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 | | | | | | 15.6 | 2,406.2 | | | | | | | |
| BBCA | 27,525 | 26,000 | 32,000 | Buy | 16.3 | 21.1 | 678.6 | 26.3x | 4.5x | 18.3 | 0.9 | 8.7 | 11.0 | 0.9 |
| BBRI | 4,260 | 3,660 | 4,650 | Hold | 9.2 | 22.4 | 525.5 | 16.1x | 2.8x | 18.5 | 2.5 | 10.4 | 11.7 | 1.5 |
| BMRI | 7,550 | 7,375 | 8,000 | Hold | 6.0 | - | 352.3 | 14.1x | 1.9x | 14.4 | 2.6 | 7.4 | 21.2 | 1.4 |
| Consumer | | | | | | (1.5) | 1,457.2 | | | | | | | |
| GGRM | 79,725 | 83,625 | 110,000 | Buy | 38.0 | 7.9 | 153.4 | 19.7x | 3.4x | 17.8 | 3.3 | 14.9 | 0.5 | 1.1 |
| UNVR | 49,000 | 45,400 | 59,000 | Buy | 20.4 | (3.5) | 373.9 | 41.0x | 49.3x | 142.9 | 1.9 | 1.5 | 30.1 | 1.0 |
| ICBP | 9,025 | 10,450 | 11,800 | Buy | 30.7 | 10.4 | 105.2 | 23.0x | 4.9x | 22.2 | 2.4 | 7.9 | 20.2 | 0.8 |
| INDF | 6,475 | 7,450 | 8,700 | Buy | 34.4 | (8.8) | 56.9 | 13.7x | 1.7x | 12.8 | 4.7 | 4.6 | 0.2 | 1.2 |
| KAEF | 3,700 | 2,600 | 4,100 | Hold | 10.8 | 70.5 | 20.5 | 49.4x | 7.9x | 14.5 | 0.5 | 24.6 | 27.3 | 1.2 |
| KLBF | 1,520 | 1,520 | 1,870 | Buy | 23.0 | (1.6) | 71.3 | 29.0x | 4.9x | 17.6 | 1.6 | 4.4 | 2.2 | 1.2 |
| Infrastructure | | | | | | 8.8 | 806.44 | | | | | | | |
| TLKM | 4,050 | 3,750 | 4,350 | Hold | 7.4 | 12.0 | 401.2 | 21.7x | 4.4x | 20.4 | 4.1 | 2.3 | (20.6) | 0.8 |
| JSMR | 6,050 | 4,280 | 6,000 | Hold | (0.8) | 32.4 | 43.9 | 19.9x | 2.6x | 13.8 | 1.0 | 5.4 | 0.1 | 0.9 |
| Trade | | | | | | (10.5) | 723.8 | | | | | | | |
| UNTR | 26,350 | 27,350 | 35,000 | Buy | 32.8 | (18.2) | 98.3 | 8.8x | 1.8x | 22.4 | 3.7 | 31.1 | 50.3 | 0.9 |
| SILO | 3,950 | 3,590 | 4,350 | Hold | 10.1 | (51.7) | 6.4 | 397.0x | 1.0x | 0.3 | N/A | 2.0 | (85.4) | 1.0 |
| MIKA | 1,975 | 1,575 | 2,300 | Buy | 16.5 | (4.1) | 28.7 | 47.0x | 7.0x | 15.8 | N/A | 8.7 | (10.6) | 0.8 |
| LPPF | 3,940 | 5,600 | 5,500 | Buy | 39.6 | (64.5) | 11.5 | 10.5x | 6.2x | 53.0 | 11.6 | 2.2 | (42.4) | 1.1 |
| RALS | 1,760 | 1,420 | 2,050 | Buy | 16.5 | 33.3 | 12.5 | 20.2x | 3.1x | 16.0 | 2.3 | 2.1 | 44.4 | 0.8 |
| MAPI | 990 | 805 | 1,300 | Buy | 31.3 | 32.9 | 16.4 | 24.5x | 3.0x | 15.5 | 0.4 | 16.0 | 117.8 | 0.8 |
| Property | | | | | | (5.7) | 423.1 | | | | | | | |
| PWON | 730 | 620 | 725 | Hold | (0.7) | 14.1 | 35.2 | 13.8x | 2.8x | 22.2 | 0.8 | 23.2 | 35.8 | 1.3 |
| CTRA | 1,100 | 1,010 | 1,080 | Hold | (1.8) | (6.8) | 20.4 | 17.2x | 1.4x | 8.5 | 0.9 | 19.1 | 32.8 | 1.7 |
| PTPP | 2,200 | 1,805 | 2,450 | Hold | 11.4 | (20.6) | 13.6 | 9.1x | 1.1x | 12.4 | 2.1 | 16.8 | 3.4 | 1.5 |
| WSKT | 2,000 | 1,680 | 2,600 | Buy | 30.0 | (21.6) | 27.1 | 6.8x | 1.5x | 24.8 | 2.9 | 7.9 | 2.7 | 1.4 |
| WIKA | 2,210 | 1,655 | 2,500 | Hold | 13.1 | 25.9 | 19.8 | 11.4x | 1.3x | 12.6 | 1.2 | 19.0 | 43.9 | 1.2 |
| Basic Ind. | | | | | | 15.2 | 670.3 | | | | | | | |
| KRAS | 440 | 402 | 600 | Buy | 36.4 | (7.9) | 8.5 | N/A | 0.3x | (4.1) | N/A | 20.0 | 7.1 | 1.2 |
| Misc Ind. | | | | | | 4.2 | 393.6 | | | | | | | |
| ASII | 7,600 | 8,225 | 9,100 | Buy | 19.7 | 1.0 | 307.7 | 14.2x | 2.2x | 16.6 | 2.5 | 16.1 | 14.8 | 1.2 |
| Mining | | | | | | (1.9) | 408.3 | | | | | | | |
| ADRO | 1,260 | 1,215 | 1,750 | Buy | 38.9 | (37.9) | 40.3 | 6.8x | 0.8x | 11.7 | 7.9 | 11.1 | (13.6) | 1.2 |
| PTBA | 4,000 | 4,300 | 5,100 | Buy | 27.5 | 25.8 | 46.1 | 8.4x | 2.6x | 33.9 | 8.0 | 8.7 | 12.2 | 1.0 |
| INCO | 3,450 | 3,260 | 4,400 | Buy | 27.5 | 16.9 | 34.3 | 38.1x | 1.3x | 3.3 | N/A | 23.4 | N/A | 1.5 |
| ANTM | 905 | 765 | 1,200 | Buy | 32.6 | 12.4 | 21.7 | 24.9x | 1.1x | 4.6 | 0.2 | 99.5 | 540.7 | 1.4 |
| Agriculture | | | | | | (10.5) | 98.3 | | | | | | | |
| AALI | 12,400 | 11,825 | 16,000 | Buy | 29.0 | (7.6) | 23.9 | 16.6x | 1.3x | 7.7 | 3.5 | 10.3 | (26.9) | 0.6 |
| LSIP | 1,230 | 1,250 | 1,500 | Buy | 22.0 | (6.8) | 8.4 | 25.3x | 1.0x | 4.0 | 3.7 | (15.2) | (54.6) | 0.8 |

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

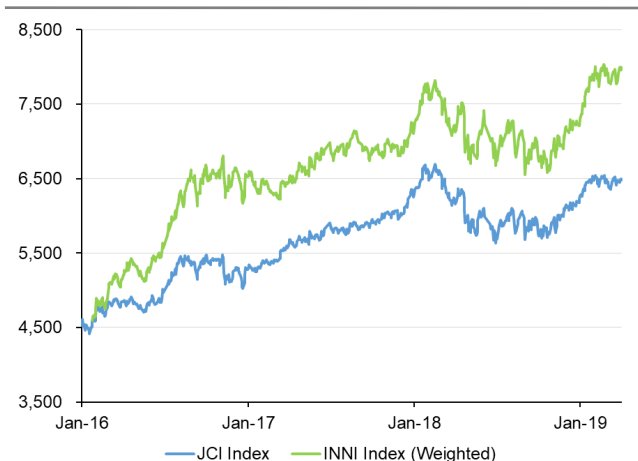
INNI Index Movement

| | |
|----------------------------|------|
| YTD Change | 9.6% |
| YTD Change Gap (vs JCI) | 5.1% |
| Weekly Change | 1.7% |
| Weekly Change Gap (vs JCI) | 1.8% |

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 |
|------------------------------|---------|-----------------|------------------------------|--------|--------|-----------|----------|
| Monday 8 - Apr | JPN | 06:50 | BoP Current Account Balance | Feb | | ¥2633.5b | ¥600.4b |
| | USA | 21:00 | Factory Orders | Feb | | -0.50% | 0.10% |
| | USA | 21:00 | Durable Goods Orders | Feb F | | -1.60% | -1.60% |
| Wednesday 10 - Mar | JPN | 06:50 | PPI YoY | Mar | | 1.00% | 0.80% |
| | JPN | 06:50 | Core Machine Orders MoM | Feb | | 2.90% | -5.40% |
| | UK | 15:30 | Manufacturing Production MoM | Feb | | 0.20% | 0.80% |
| | UK | 15:30 | Industrial Production MoM | Feb | | 0.10% | 0.60% |
| | USA | 18:00 | MBA Mortgage Applications | 5-Apr | | -- | 18.60% |
| | EU | 18:45 | ECB Deposit Facility Rate | 10-Apr | | -0.40% | -0.40% |
| | EU | 18:45 | ECB Main Refinancing Rate | 10-Apr | | 0.00% | 0.00% |
| | USA | 19:30 | CPI MoM | Mar | | 0.30% | 0.20% |
| Thursday 11 - Mar | CHN | 08:30 | PPI YoY | Mar | | 0.40% | 0.10% |
| | CHN | 08:30 | CPI YoY | Mar | | 2.30% | 1.50% |
| | GER | 13:00 | CPI MoM | Mar F | | 0.40% | 0.40% |
| | GER | 13:00 | CPI YoY | Mar F | | 1.30% | 1.30% |
| | USA | 19:30 | PPI Final Demand MoM | Mar | | 0.30% | 0.10% |
| | USA | 19:30 | Initial Jobless Claims | 6-Apr | | 210k | 202k |
| | USA | 21:00 | U. of Mich. Sentiment | Apr P | | 98.2 | 98.4 |

Source: Bloomberg

Domestic Economic Calendar

| Date | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|--------------------------|-----------------|------------------------|--------|--------|-----------|-----------|
| Monday 8 - Apr | Tentative | Net Foreign Assets IDR | Mar | | -- | 1696.2t |
| | Tentative | Foreign Reserves | Mar | | -- | \$123.30b |

Source: Bloomberg

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