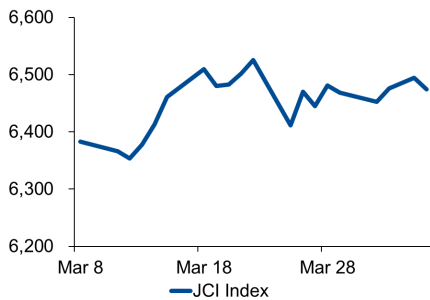


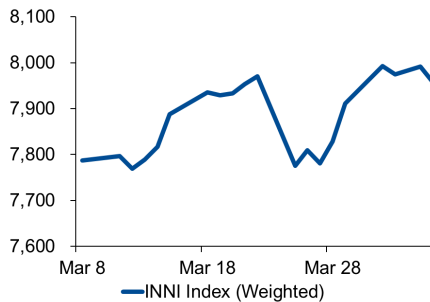
# Morning Brief

Daily | Apr 8, 2019

## JCI Movement



## INNI Movement



## JCI Index

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

## 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%

## Market Recap

JCI was modest on last Friday as the consumer and banking sector held it back. **Top Losers JCI: Mining (-1.0%), Consumer (-0.7%), Infrastructure (+0.3%)**

Like JCI, INNI Index was at a modest pace on last Friday as the property and construction sectors dimmed. INNI Index declined by 0.42%, slightly deeper than JCI's decline.

## Daily Foreign & Domestic Sector Movement

Last Friday's net buy amounted to IDR436 billion with a flood of inflows of IDR36 billion run into the basic and chemical industries. Foreign investors ploughed IDR35 billion into BRPT as its revenues inched higher at 25.71% yoy amid last year's volatile crude prices.

Domestic investors spent IDR61 billion on the consumer sector, prices of which dropped sharply.

## Today's Outlook: Keep A Close Watch on To-Be-Released Forex Reserves Data

Dow Jones was at a slightly higher close of 0.15% on last Friday as the US job data was higher than consensus. On the domestic market, investors will digest Indonesia's forex reserves today released today. Forex reserves are estimated to edged up as a flood of foreign inflows into Indonesia equity market.

## Company News

- UNVR : Will Rent Office Space
- CTRA : Pursues 1H19 Marketing Sales of IDR2.4 Trillion
- KRAS : Targets New Export Markets

## Domestic & Global News

- March's CCI Dimmed
- US Job Market Bounces Back in March

## 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

### **UNVR : Will Rent Office Space**

UNVR is likely to secure an additional revenue of IDR8.36- IDR20.90 billion as it rents its office space. The office space is of items listed on the agenda to be discussed at EGM dated May 21st, 2019. The EGM will discuss changes in the main business, yet UNVR stressed that its liquidities and solvability will not undergo significant changes. (Bisnis Indonesia)

### **KRAS : Targets New Export Markets**

KRAS is targeting such new export markets as Canada, Australia, Bangladesh, and Sri Lanka. Its target aligns with its endeavors to increase 2019's production capacities. Of note, its current export markets are mainly focused on Malaysia for HRC products and Australia for HR Plate. (Kontan)

### **CTRA : Pursues 1H19 Marketing Sales of IDR2.4 Trillion**

CTRA projects to accomplish 1H19 marketing sales of IDR2.4 trillion, equal to 40% of 2019's target. 2019's targeted marketing sales amount to IDR6.02 trillion, lower than 2018's realization worth IDR6.36 trillion. Of note, CTRA outperformed by posting revenues and net profits of IDR7.67 trillion in IDR1.18 trillion in 2018. (Bisnis Indonesia)

## Domestic & Global News

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### **March's CCI Dimmed**

Bank Indonesia (BI) recorded March's consumer confidence index (CCI) to decline, albeit its optimistic level of higher than 100. March's figure was at 124.5, lower than February of 125.1. Consumer's optimism was kept in check due to consumers' solid confidence and consumers' high expectancy of the rosier economy in the next six months. (Kontan)

### **US Job Market Bounces Back in March**

Job creation posted a solid rebound in March, with nonfarm payrolls expanding by 196,000 and the unemployment rate holding steady at 3.8%, the Bureau of Labor Statistics reported Friday. That was better than the 175,000 Dow Jones estimate and comes after a dismal February that had economists wondering whether the decade-old economic expansion was nearing an end. The unemployment rate met expectations. Wage gains fell off the recent strong pace, increasing just 0.14% for the month and 3.2% year over year, below expectations of the 3.4% pace from last month. The average work week increased by 0.1 hour to 34.5 hours. (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
<b>Finance</b>						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
<b>Consumer</b>						(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
<b>Infrastructure</b>						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
<b>Trade</b>						(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
<b>Property</b>						(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
<b>Basic Ind.</b>						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
<b>Misc Ind.</b>						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
<b>Mining</b>						(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
<b>Agriculture</b>						(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

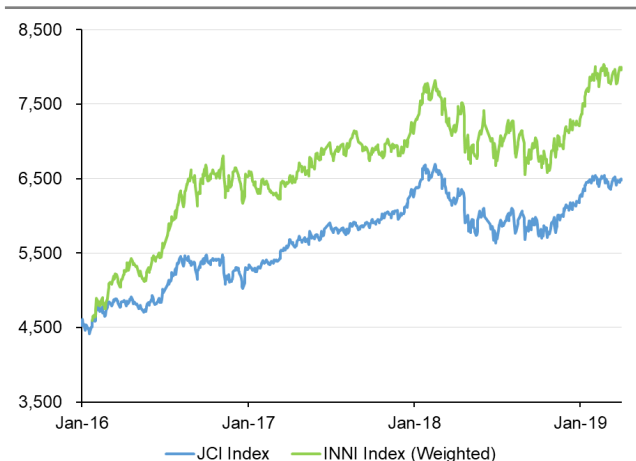
### INNI Index Movement

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
<b>Monday</b> 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%
<b>Wednesday</b> 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%
<b>Thursday</b> 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
<b>Monday</b> 8 - Apr	Tentative	Net Foreign Assets IDR	Mar		--	1696.2t
	Tentative	Foreign Reserves	Mar		--	\$123.30b

Source: Bloomberg

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