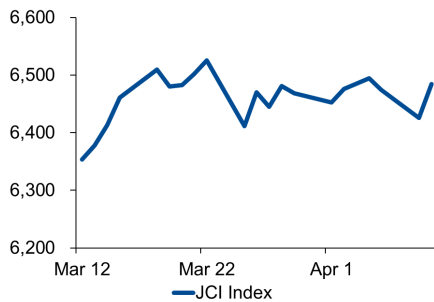
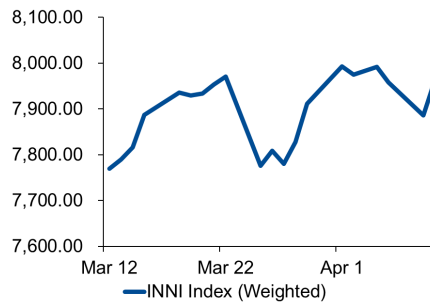


Morning Brief

JCI Movement



INNI Movement



JCI Index

April 9	6,484.34
Chg.	+58.61pts (+0.91%)
Volume (bn shares)	155.18
Value (IDR tn)	8.29
Adv 232 Dec 154 Unc 261 Untr 132	

INNI Index

Last	7,963.74
Chg.	+77.93pts (+0.99%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
KRAS	5.1%	SIL0	-1.3%
CTRA	5.0%	INCO	-0.9%
PTPP	4.2%	MIKA	-0.3%
WIKA	3.3%	TLKM	-0.3%
ICBP	3.1%	PTBA	0.0%

Foreign Transaction

	(IDR bn)
Buy	3,237
Sell	2,641
Net Buy (Sell)	597

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	87.5	TLKM	31.8
ASII	74.5	BBTN	21.9
SMGR	63.1	CPIN	20.6
BNLI	41.0	PNLF	15.8
BBNI	35.3	WSKT	11.5

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.65%	0.02%
USDIDR	14,133	-0.24%
KRWIDR	12.41	0.32%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,150.58	(190.44)	-0.72%
S&P 500	2,878.20	(17.57)	-0.61%
FTSE 100	7,425.57	(26.32)	-0.35%
DAX	11,850.57	(112.83)	-0.94%
Nikkei	21,802.59	40.94	0.19%
Hang Seng	30,157.49	80.34	0.27%
Shanghai	3,239.66	(5.15)	-0.16%
KOSPI	2,213.56	2.96	0.13%
EIDO	26.37	0.13	0.50%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,304.1	6.6	0.51%
Crude Oil (USD /bbl)	63.98	(0.42)	-0.65%
Coal Newcas(USD/ton)	87.15	1.90	2.23%
Nickel LME (USD /MT)	13,196	14.0	0.11%
Tin LME (USD /MT)	20,875	50.0	0.24%
CPO (MYR/Ton)	2,212	12.0	0.55%

Market Recap

JCI rallied, backed by stable rupiah and one-week foreign inflows of IDR2.27 trillion in the regular market. **Top Gainers JCI: Misc. Industry (+1.7%), Property (+1.5%), Trade (+1.3%)**

Like JCI, INNI Index rallied yesterday, backed by property and construction stocks due to a flood of inflows into such stocks. The inflows were boosted by the optimism on the Fed's stance of leaving its benchmark rate unchanged in the middle term so that it will benefit property and construction stocks.

Daily Foreign & Domestic Sector Movement

Yesterday's foreign inflows were at IDR597 billion, IDR167 billion of which was invested in the banking sector. As investors are aware of BMRI's plan to take over BNLI, they spent IDR41 billion on BNLI's stocks. Besides, foreign investors spent IDR99 billion on the retail sector.

The allure of mining stocks such as ADRO and ITMG had domestic investors invest IDR1.35 billion in the mining sector.

Today's Outlook: Loomed by Economic Slowdown

Dow Jones nudged down 0.72% this morning as investors panicked 1Q19 earnings. Today, we estimate INNI Index to move at mixed as IMF's projection of 2019's economy growing at only 3.3%: the lowest figure since 2016. Besides, investors concerned about new tariffs of USD11 billion imposed on European Union's products by the US. We suggest that investors keep a close watch on property stocks amid today's market consolidation.

Company News

- BMRI : Targets e-Money Transactions to Reach IDR15 Trillion
- MIKA : Are Certain to Achieve 2019's Targets
- PTPP : Allocates IDR3.3 Trillion for Energy Project

Domestic & Global News

- February's Retail Sales Grew 9.1%
- IMF Cuts 2019 Growth Outlook Again

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)	0.33	(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*	124.50	125.50

BMRI : Targets e-Money Transactions to Reach IDR15 Trillion

BMRI targets its e-Money transactions to reach IDR15 trillion in 2019. Besides, it also makes the best efforts to sell 5 million e-Money cards in 2019. Until February 2019, it posted e-Money transactions worth IDR2.4 trillion, relatively stable than transactions at early 2018. The active operation of MRT Jakarta bolsters the use of e-Money. (Kontan)

PTPP : Allocates IDR3.3 Trillion for Energy Project

PTPP allocates IDR3.3 trillion to be invested in the energy sector. The biggest allocation will be spent on Nipa Storage Tank Terminal project. Besides, it will cooperate with PT Indonesia Power in constructing a coal-fired power plant (PLTU). It is sanguine about its long-term energy business. (Bisnis Indonesia)

MIKA : Are Certain to Achieve 2019's Targets

MIKA is optimistic about 2019's growth of 11%-13% in revenues. In 1Q19, its revenues grew by 15%-18% y-y due to the prevalent dengue fever. At early 2019, it took over Bina Husada and Mutiara Hati hospitals. Furthermore, it will launch two new hospitals in April-May 2019. (Kontan)

Domestic & Global News

February's Retail Sales Grew 9.1%

Bank Indonesia (BI) recorded February's retail sales, on an annual basis, to grow by 9.1%, higher than January's sales. February figure was at 218.2, while January's figure was at 218.1. Meanwhile, January and February's figures in 2018 were at 203.6 and 200, respectively. The annualized hike of 33.7% in apparel sales was the main driver to the upbeat retail sales and sent the figure higher than the prior growth of 27.9%. Indeed, the sales of cultural and recreation products, on an annual basis, grew by 26.5%, higher than the prior figure of 21.5%. (Kontan)

IMF Cuts 2019 Growth Outlook Again

The International Monetary Fund again reduced its global economic growth forecast for 2019 on Tuesday, citing risks like increasing trade tensions and tighter monetary policy by the Federal Reserve. IMF said it expects the world economy to grow by 3.3% this year. That's down from its previous outlook of 3.5%, which was also a downgrade. The IMF added that it expects the economy to expand by 3.6% in 2020. The IMF's report comes as Congress struggles to pass the United States-Mexico-Canada Agreement (USMCA), a trade deal signed by President Donald Trump and his Mexican and Canadian counterparts at the time, which would replace the existing North Atlantic Free Trade Agreement (NAFTA). Meanwhile, the Trump administration is trying to hammer out another trade deal with China. (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						13.6	2,425.0							
BBCA	27,725	26,000	32,000	Buy	15.4	19.0	683.6	26.4x	4.5x	18.3	0.9	8.7	11.0	0.9
BBRI	4,310	3,660	4,650	Hold	7.9	20.4	531.6	16.3x	2.9x	18.5	2.5	10.4	11.7	1.5
BMRI	7,650	7,375	8,000	Hold	4.6	(2.9)	357.0	14.3x	2.0x	14.4	2.6	7.4	21.2	1.4
Consumer						(3.9)	1,448.9							
GGRM	79,300	83,625	110,000	Buy	38.7	2.3	152.6	19.6x	3.4x	17.8	3.3	14.9	0.5	1.1
UNVR	49,000	45,400	59,000	Buy	20.4	(5.8)	373.9	41.0x	49.3x	142.9	1.9	1.5	30.1	1.0
ICBP	9,275	10,450	11,800	Buy	27.2	10.1	108.2	23.6x	5.0x	22.2	2.4	7.9	20.2	0.8
INDF	6,550	7,450	8,700	Buy	32.8	(9.7)	57.5	13.8x	1.7x	12.8	4.6	4.6	0.2	1.2
KAEF	3,590	2,600	4,100	Hold	14.2	63.2	19.9	47.9x	6.2x	14.6	0.5	21.7	27.3	1.2
KLBF	1,540	1,520	1,870	Buy	21.4	1.0	72.2	29.4x	4.9x	17.6	1.6	4.4	2.2	1.2
Infrastructure						3.8	797.50							
TLKM	3,970	3,750	4,350	Hold	9.6	3.8	393.3	21.3x	4.3x	20.4	4.2	2.3	(20.6)	0.8
JSMR	6,175	4,280	6,000	Hold	(2.8)	32.8	44.8	20.3x	2.7x	13.8	1.0	5.4	0.1	0.9
Trade						(12.0)	726.6							
UNTR	26,425	27,350	35,000	Buy	32.5	(25.9)	98.6	8.9x	1.8x	22.4	3.7	31.1	50.3	0.9
SILO	3,900	3,590	4,350	Hold	11.5	(52.6)	6.3	392.0x	1.0x	0.3	N/A	2.0	(85.4)	1.0
MIKA	1,970	1,575	2,300	Buy	16.8	(5.3)	28.7	46.9x	7.0x	15.8	N/A	8.7	(10.6)	0.8
LPPF	3,870	5,600	5,500	Buy	42.1	(65.0)	11.3	10.3x	6.1x	53.0	11.8	2.2	(42.4)	1.1
RALS	1,790	1,420	2,050	Hold	14.5	28.3	12.7	20.5x	3.1x	16.0	2.2	2.1	44.4	0.8
MAPI	965	805	1,300	Buy	34.7	23.7	16.0	23.9x	2.9x	15.5	0.4	16.0	117.8	0.8
Property						(5.5)	424.5							
PWON	750	620	725	Hold	(3.3)	21.0	36.1	14.2x	2.9x	22.2	0.8	23.2	35.8	1.3
CTRA	1,145	1,010	1,080	Hold	(5.7)	(5.8)	21.3	17.9x	1.5x	8.5	0.8	19.1	32.8	1.7
PTPP	2,220	1,805	2,450	Hold	10.4	(19.9)	13.8	9.2x	1.1x	12.4	2.1	16.8	3.4	1.5
WSKT	1,980	1,680	2,600	Buy	31.3	(22.0)	26.9	6.8x	1.5x	24.8	2.9	7.9	2.7	1.4
WIKA	2,210	1,655	2,500	Hold	13.1	26.3	19.8	11.4x	1.3x	12.6	1.2	19.0	43.9	1.2
Basic Ind.						12.9	676.4							
KRAS	454	402	600	Buy	32.2	(5.4)	8.8	N/A	0.3x	(4.1)	N/A	20.0	7.1	1.2
Misc Ind.						1.5	396.8							
ASII	7,700	8,225	9,100	Buy	18.2	(1.6)	311.7	14.4x	2.3x	16.6	2.5	16.1	14.8	1.2
Mining						(5.1)	405.9							
ADRO	1,295	1,215	1,750	Buy	35.1	(38.6)	41.4	7.0x	0.8x	11.7	7.7	11.1	(13.6)	1.2
PTBA	4,070	4,300	5,100	Buy	25.3	23.3	46.9	8.5x	2.7x	33.9	7.8	8.7	12.2	1.0
INCO	3,340	3,260	4,400	Buy	31.7	9.2	33.2	36.9x	1.2x	3.3	N/A	23.4	N/A	1.5
ANTM	900	765	1,200	Buy	33.3	5.9	21.6	24.7x	1.1x	4.6	0.2	99.5	540.7	1.4
Agriculture						(12.1)	97.5							
AALI	12,375	11,825	16,000	Buy	29.3	(10.0)	23.8	16.6x	1.3x	7.7	3.5	10.3	(26.9)	0.6
LSIP	1,180	1,250	1,500	Buy	27.1	(14.5)	8.1	24.3x	1.0x	4.0	3.8	(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)	5.0%
Weekly Change	-0.4%
Weekly Change Gap (vs JCI)	-0.9%

INNI Market Capitalization

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

INNI Index



Source: Bloomberg, NHKS Research

Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JPN	06:50	BoP Current Account Balance	Feb	¥2676.8b	¥2633.5b	¥600.4b
<i>8 - Apr</i>	USA	21:00	Factory Orders	Feb	-0.50%	-0.50%	0.10%
	USA	21:00	Durable Goods Orders	Feb F	-1.60%	-1.60%	-1.60%
Wednesday	JPN	06:50	PPI YoY	Mar	1.30%	1.00%	0.80%
<i>10 - Apr</i>	JPN	06:50	Core Machine Orders MoM	Feb	1.80%	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	CHN	08:30	PPI YoY	Mar		0.40%	0.10%
<i>11 - Apr</i>	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
Friday	USA	21:00	U. of Mich. Sentiment	Apr P		98.2	98.4
<i>12 - Apr</i>							

Source: Bloomberg

Domestic Economic Calendar

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

Source: Bloomberg

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