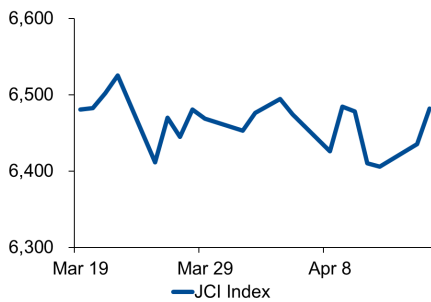
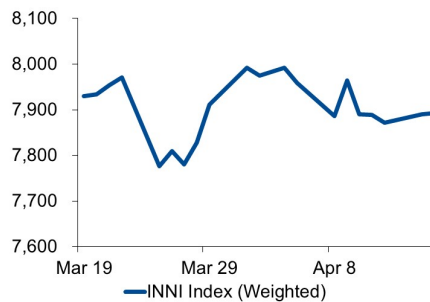


Morning Brief

JCI Movement



INNI Movement



Market Recap

JCI closed higher on Tuesday, as the banking and consumer sectors rallied. **Top Gainers JCI: Property (+2.5%), Misc. industry (+1.6%), Basic Industry (+1.1%)**

Aligning with JCI, INNI Index nudged up 0.03% yesterday, backed by the rally in infrastructure, cement, and construction stocks, targeted by foreign investors, responding to Moodys' projection of Jokowi's II Presidential Administration.

Daily Foreign & Domestic Sector Movement

Tuesday's foreign outflows were worth IDR559 billion due to 2019 national election held on Wednesday, 04/17/2019. Foreign investors retained wait-and-see, while waiting the national election's result. The banking sector posted the biggest outflows of IDR469 billion, triggered by net sell of large-cap stocks.

Furthermore, domestic outflows from the property and basic industries were worth IDR132 billion and IDR37 billion, respectively.

Today's Outlook: II Phase of Jokowi's Effects

Dow Jones nudged down 0.01% this morning as the health sector showed outperformed financial statements. Today, INNI Index is likely to rally in response to the quick count result, harmonious with foreign investors' projection of Jokowi's further administration until 2024. We pencil in that the result will create a way more conducive and optimistic equity market. Take a close watch on construction and property stocks, likely to rally, boosted by II Phase of Jokowi's effects.

Company News

- UNTR : Allocates Capex of USD800 Million
- WIKA : Divests Surabaya-Mojokerto Toll Road
- PTPP : Wins Semarang-Demak Toll Road Project

Domestic & Global News

- BI: ULN of February 2019 Grew 10.8%
- Chinese Economic Data Beat Expectations

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	2.48%	2.57%	Cons. Confidence*	124.50	125.10

JCI Index

April 16	6,435.86
Chg.	+46.390pts (+0.72%)
Volume (bn shares)	142.79
Value (IDR tn)	9.19
Adv 221 Dec 161 Unc 268 Untr 132	

INNI Index

Last	7,892.76
Chg.	+2.4pts (+0.03%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
KRAS	4.1%	KAEF	-7.3%
WIKA	4.0%	LPPF	-2.7%
BMRI	3.7%	INCO	-2.7%
GGRM	3.7%	RALS	-1.4%
PTPP	3.5%	MIKA	-0.5%

Foreign Transaction

	(IDR bn)
Buy	2,226
Sell	2,786
Net Buy (Sell)	(559)

Top Buy	NB Val.	Top Sell	NS Val.
SMGR	54.16	BBCA	253.6
WIKA	32.43	BBRI	143.1
BRPT	32.35	BMRI	82.5
CTRA	23.50	ICBP	41.2
PTPP	20.31	BBNI	40.1

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.62%	-0.04%
USDIDR	14,085	0.18%
KRWIDR	12.40	-0.12%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,449.54	(3.12)	-0.01%
S&P 500	2,900.45	(6.61)	-0.23%
FTSE 100	7,471.32	1.40	0.02%
DAX	12,153.07	51.75	0.43%
Nikkei	22,277.97	56.31	0.25%
Hang Seng	30,124.68	(5.19)	-0.02%
Shanghai	3,263.12	9.52	0.29%
KOSPI	2,245.89	(2.74)	-0.12%
EIDO	26.87	0.51	1.93%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,274.0	(2.8)	-0.22%
Crude Oil (USD /bbl)	63.76	(0.29)	-0.45%
Coal Newcas(USD/ton)	89.00	0.80	0.91%
Nickel LME (USD /MT)	12,893	(60.0)	-0.46%
Tin LME (USD /MT)	20,405	(95.0)	-0.46%
CPO (MYR/Ton)	2,205	32.0	1.47%

UNTR : Allocates Capex of USD800 Million

UNTR allocates the capex of USD800 million for 2019's business expansion. Most of the capex are spent on the maintenance of heavy machinery through its subsidiary, Pamapersada. UNTR states that its business of heavy machinery maintenance will uphold its performance despite the projection of downbeat sales of heavy machinery. (Kontan)

WIKA : Divests Surabaya-Mojokerto Toll Road

PTPP and WIKA won the bid of Semarang-Demak toll road project. The construction of this toll road, whose investment values IDR15.3 trillion, is started in 2019 and targeted to run for 2 years. The toll road is expected to leverage the accessibility in northern part of Java area. (Bisnis Indonesia)

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Domestic & Global News

BI: ULN of February 2019 Grew 10.8%

The private sectors posted the high foreign debt (Utang Luar Negeri, "ULN"), as Bank Indonesia (BI) recorded that February's ULN amounted USD194.91 billion, increasing 10.8%, compared with its yoy figure in February 2018. BI's report showed that the increment in the private sector's ULN was attributable to the raising debt of financial& insurance sector; the processing industry sector; the coal-fired, gas, and electricity procurement sector; and the mining sector. (Kontan)

Chinese Economic Data Beat Expectations

Chinese economic data beat expectations and showed gross domestic product (GDP) in the world's second-largest economy grew by 6.4% in the first quarter. China's industrial output surged 8.5% year-on-year in March, while retail sales rose by 8.7% year-on-year. (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						13.4	2,421.9							
BBCA	27,475	26,000	32,000	Buy	16.5	19.6	677.4	26.2x	4.5x	18.3	0.9	8.7	11.0	0.9
BBRI	4,340	3,660	4,650	Hold	7.1	18.6	535.3	16.4x	2.9x	18.5	2.5	10.4	11.7	1.5
BMRI	7,625	7,375	8,000	Hold	4.9	(5.3)	355.8	14.2x	2.0x	14.4	2.6	7.4	21.2	1.5
Consumer						(1.9)	1,463.3							
GGRM	82,425	83,625	110,000	Buy	33.5	7.2	158.6	20.4x	3.5x	17.8	3.2	14.9	0.5	1.2
UNVR	49,400	45,400	59,000	Buy	19.4	(4.2)	376.9	41.4x	49.7x	142.9	1.9	1.5	30.1	1.0
ICBP	9,075	10,450	11,800	Buy	30.0	9.0	105.8	23.1x	4.9x	22.2	2.4	7.9	20.2	0.8
INDF	6,450	7,450	8,700	Buy	34.9	(8.5)	56.6	13.6x	1.7x	12.8	4.7	4.6	0.2	1.2
KAEF	3,300	2,600	4,100	Buy	24.2	50.7	18.3	44.1x	5.7x	14.6	0.5	21.7	27.3	1.1
KLBF	1,495	1,520	1,870	Buy	25.1	(3.9)	70.1	28.5x	4.8x	17.6	1.7	4.4	2.2	1.2
Infrastructure						7.7	798.23							
TLKM	3,870	3,750	4,350	Hold	12.4	3.6	383.4	20.8x	4.2x	20.4	4.3	2.3	(20.6)	0.8
JSMR	6,100	4,280	6,000	Hold	(1.6)	33.8	44.3	20.1x	2.6x	13.8	1.0	5.4	0.1	0.9
Trade						(12.9)	721.4							
UNTR	26,425	27,350	35,000	Buy	32.5	(28.2)	98.6	8.9x	1.8x	22.4	3.7	31.1	50.3	1.0
SILO	3,990	3,590	4,350	Hold	9.0	(51.3)	6.5	401.0x	1.0x	0.3	N/A	2.0	(85.4)	1.0
MIKA	2,000	1,575	2,300	Hold	15.0	4.7	29.1	47.6x	7.1x	15.8	N/A	8.7	(10.6)	0.8
LPPF	3,590	5,600	5,500	Buy	53.2	(65.7)	10.5	9.6x	5.6x	53.0	12.7	2.2	(42.4)	1.1
RALS	1,775	1,420	2,050	Buy	15.5	23.3	12.6	20.3x	3.1x	16.0	2.3	2.1	44.4	0.8
MAPI	985	805	1,300	Buy	32.0	20.5	16.4	24.3x	3.0x	15.5	0.4	16.0	117.8	0.8
Property						(2.9)	433.0							
PWON	720	620	725	Hold	0.7	15.2	34.7	13.6x	2.8x	22.2	0.8	23.2	35.8	1.3
CTRA	1,160	1,010	1,080	Hold	(6.9)	(6.5)	21.5	18.1x	1.5x	8.5	0.8	19.1	32.8	1.7
PTPP	2,390	1,805	2,450	Hold	2.5	(14.0)	14.8	9.9x	1.2x	12.4	2.0	16.8	3.4	1.5
WSKT	2,110	1,680	2,600	Buy	23.2	(11.0)	28.6	7.2x	1.6x	24.8	2.7	7.9	2.7	1.4
WIKA	2,330	1,655	2,500	Hold	7.3	37.9	20.9	12.1x	1.4x	12.6	1.2	19.0	43.9	1.2
Basic Ind.						10.2	662.5							
KRAS	458	402	600	Buy	31.0	(3.4)	8.9	N/A	0.3x	(4.1)	N/A	20.0	7.1	1.2
Misc Ind.						3.3	397.6							
ASII	7,750	8,225	9,100	Buy	17.4	3.0	313.7	14.5x	2.3x	16.6	2.5	16.1	14.8	1.2
Mining						(6.9)	403.5							
ADRO	1,305	1,215	1,750	Buy	34.1	(37.9)	41.7	7.1x	0.8x	11.7	7.6	11.1	(13.6)	1.2
PTBA	3,980	4,300	5,100	Buy	28.1	14.4	45.9	8.3x	2.6x	33.9	8.0	8.7	12.2	1.0
INCO	3,280	3,260	4,400	Buy	34.1	(3.0)	32.6	36.6x	1.2x	3.3	N/A	23.4	N/A	1.5
ANTM	895	765	1,200	Buy	34.1	1.1	21.5	24.6x	1.1x	4.6	0.2	99.5	540.7	1.4
Agriculture						(14.0)	96.4							
AALI	12,300	11,825	16,000	Buy	30.1	(9.2)	23.7	16.5x	1.2x	7.7	3.5	10.3	(26.9)	0.6
LSIP	1,165	1,250	1,500	Buy	28.8	(12.4)	7.9	24.0x	1.0x	4.0	3.9	(15.2)	(54.6)	0.8

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

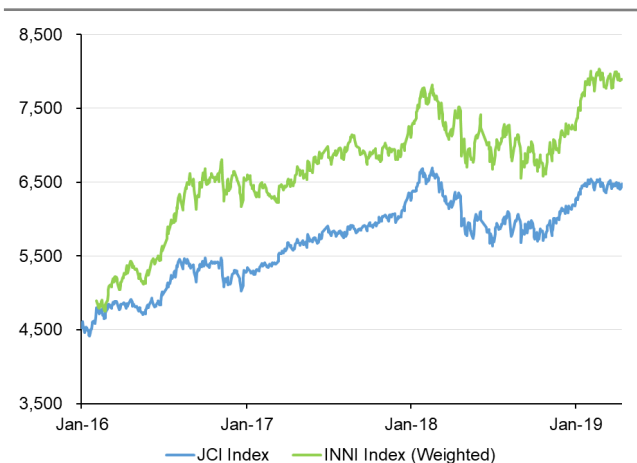
INNI Index Movement

YTD Change	8.7%
YTD Change Gap (vs JCI)	4.0%
Weekly Change	-0.9%
Weekly Change Gap (vs JCI)	-0.8%

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
Tuesday	JPN	11:30	Tertiary Industry Index MoM	Feb	-0.60%	-0.20%	0.40%
<i>16 - Apr</i>	UK	15:30	ILO Unemployment Rate 3Mths	Feb	3.90%	3.90%	3.90%
	UK	15:30	Jobless Claims Change	Mar	28.3k	--	27.0k
	GER	16:00	ZEW Survey Current Situation	Apr		8.5	11.1
	GER	16:00	ZEW Survey Expectations	Apr		0.5	-3.6
	USA	20:15	Industrial Production MoM	Mar		0.20%	0.10%
Wednesday	CHN	09:00	GDP YoY	1Q	6.40%	6.30%	6.40%
<i>17 - Apr</i>	JPN	11:30	Industrial Production MoM	Feb F	0.70%	--	1.40%
	UK	15:30	PPI Output NSA MoM	Mar	0.30%	0.20%	0.10%
	UK	15:30	CPI Core YoY	Mar	1.80%	1.90%	1.80%
	UK	15:30	CPI MoM	Mar	0.20%	0.20%	0.50%
	UK	15:30	CPI YoY	Mar	1.90%	2.00%	1.90%
	EU	16:00	CPI YoY	Mar F	1.40%	1.40%	1.40%
	USA	18:00	MBA Mortgage Applications	12-Apr	-3.50%	--	-5.60%
	USA	19:30	Trade Balance	Feb	-\$49.4b	-\$53.5b	-\$51.1b
Thursday	EU	15:00	Markit Eurozone Manufacturing PMI	Apr P		1.00%	-0.20%
<i>18 - Apr</i>	USA	19:30	Retail Sales Advance MoM	Mar		205k	196k
	USA	19:30	Initial Jobless Claims	13-Apr		52.8	52.4
Friday							
<i>19 - Apr</i>	USA	19:30	Housing Starts	Mar		1230k	1162k

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	Tentative	Local Auto Sales	Mar		--	81684
<i>15 - Apr</i>	11:00	Imports YoY	Mar		-4.20%	-13.98%
	11:00	Trade Balance	Mar		-\$177m	\$330m
	11:00	Exports YoY	Mar		-11.77%	-11.33%

Source: Bloomberg

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

Wisma Korindo 7th Floor
Jl. M.T. Haryono Kav. 62
Pancoran, Jakarta 12780
Indonesia
Telp: +62 21 7976202
Fax : +62 21 7976206

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Solo :

Jl. Ronggowarsito No. 8
Kota Surakarta
Jawa Tengah 57111
Indonesia
Telp: +62 271 664763
Fax : +62 271 661623

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