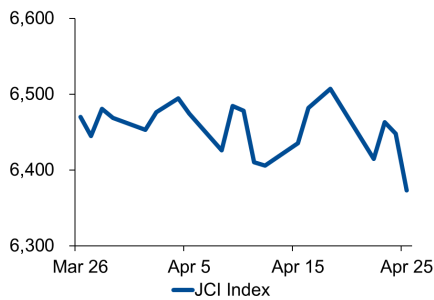
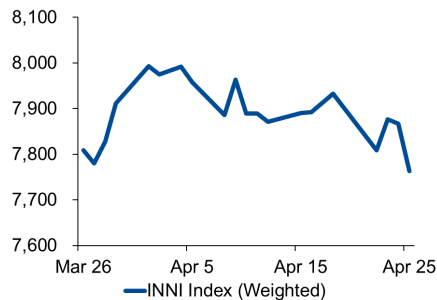


Morning Brief

JCI Movement



INNI Movement



JCI Index

April 25	6,372.78
Chg.	-75.098pts (-1.16%)
Volume (bn shares)	135.62
Value (IDR tn)	9.60
Adv 166 Dec 222 Unc 262 Untr 130	

INNI Index

Last	7,762.97
Chg.	-103.51pts (-1.32%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
LPPF	3.8%	CTRA	-4.6%
UNTR	0.5%	UNVR	-4.6%
SILO	0.3%	PTPP	-4.5%
MAPI	0.0%	AALI	-4.2%
KRAS	0.0%	WIKA	-3.8%

Foreign Transaction

	(IDR bn)
Buy	2,560
Sell	3,283
Net Buy (Sell)	(723)

Top Buy	NB Val.	Top Sell	NS Val.
UNTR	50.51	BBRI	257.2
TLKM	32.36	BBCA	147.6
PGAS	28.03	BBNI	110.8
CTRA	18.81	GGRM	104.1
BRPT	18.26	PTBA	97.8

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.77%	0.09%
USDIDR	14,187	0.59%
KRWIDR	12.20	-0.49%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,462.08	(134.97)	-0.51%
S&P 500	2,926.17	(1.08)	-0.04%
FTSE 100	7,434.13	(37.62)	-0.50%
DAX	12,282.60	(30.56)	-0.25%
Nikkei	22,307.58	107.58	0.48%
Hang Seng	29,549.80	(256.03)	-0.86%
Shanghai	3,123.83	(77.79)	-2.43%
KOSPI	2,190.50	(10.53)	-0.48%
EIDO	25.63	(0.41)	-1.57%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,277.2	1.4	0.11%
Crude Oil (USD /bbl)	65.21	(0.68)	-1.03%
Coal Newcas(USD/ton)	87.90	(1.10)	-1.24%
Nickel LME (USD /MT)	12,325	(82.0)	-0.66%
Tin LME (USD /MT)	19,820	120.0	0.61%
CPO (MYR/Ton)	2,157	(13.0)	-0.60%

Market Recap

JCI closed lower yesterday, suppressed by the consumer and banking sectors, 3-consecutive foreign net sell as well. **Top Losers JCI: Consumer (-2.1%), Property (-1.7%), Basic Industry (-1.7%)**

In response to JCI, INNI Index moderated at 1.32%, held back by struggling property stocks as investors banked on BI's immediate interest rate cut.

Daily Foreign & Domestic Sector Movement

Foreign net sell of IDR723 billion outflowed from JCI as foreign investors retained wait-and-see until the General Elections Commission (KPU) officially announced President and Vice President-elect for 5-year administration. Indeed, they also take a close watch on the Fed's monetary normalization.

Domestic investors, as did foreign investors, also outflowed their funds of IDR280 billion and IDR60 billion from the retail and infrastructure sectors.

Today's Outlook: Japan Sparks Murky Global Economic Outlook

Dow Jones closed well below 100 basis points to 26,462 along with 30-year slumping prices of 3M companies. We pencil in that today INNI Index to moderate. The estimate is based on a murky global outlook as Japan fails to achieve a 2% inflation target due to risks of rising consumption tax from 8% to 10%. We gauge that BOJ is likely to cut its benchmark rates in near time. It is recommended that investors not to buy commodities and properties-based stocks.

Company News

BBCA	: Posted 1Q19 Profits of IDR6.1 Trillion
ADRO	: Cancels Cooperation with Indonesia Power
MAPI	: Plans to Launch 150 Sport and Leisure Shops
ASII	: Awaits Regulations of Electric Cars

Domestic & Global News

BI Keeps 7-DRRR at 6%
South Korea Economy Unexpectedly Contracts in First Quarter

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

BBCA : Posted 1Q19 Profits of IDR6.1 Trillion

BBCA succeeded in posting 1Q19 profits of IDR6.1 trillion, increasing by 10.1% y-y. Of note, operational revenues, fee-based incomes, and mobile & internet banking transactions drove profits to pick up. (Bisnis Indonesia)

ADRO : Cancels Cooperation with Indonesia Power

ADRO, through its subsidiary PT Adaro Power, canceled the cooperation plan to construct Kaltim-5 coal-fired power plants (PLTU) with Indonesia Power. ADRO considered that Kaltim-5 project does not fit well due diligence and error and currently focuses on the completion of two PLTU. (Kontan)

MAPI : Plans to Launch 150 Sport and Leisure Shops

MAPI plans to launch around 150 sports, kids and leisure shops in 2019 through its subsidiary: PT MAP Aktif Adiperkasa. To actualize the plan, MAPI allocates IDR1 trillion for 2019 capex. (Kontan)

ASII : Awaits Regulations of Electric Cars

ASII awaits the regulation of electric cars in Indonesia prior to the launch of battery electric vehicle/ BEV under Astra Group. Electricity supplies, electricity filling stations, and market potentials are factors it considers prior to the launch. (CNBC Indonesia)

Domestic & Global News

BI Keeps 7-DRRR at 6%

Bank Indonesia (BI) Board of Governors Meeting of April 2019 spawned the decision to hold it 7-DRRR at 6%. Indeed, interest rates of deposit and lending facilities are also unchanged at 5.25% and 6.75%, respectively. BI Governor Perry Warjiyo stated that the stance was pursuant to BI's target to suppress current account deficit (CAD) at 2.5% over GDP and aimed to maintain the allure of Indonesian financial markets. (Kontan)

South Korea Economy Unexpectedly Contracts in First Quarter

South Korea's economy unexpectedly shrank in the first quarter, marking its worst performance since the global financial crisis, as government spending failed to keep up the previous quarter's strong pace and as companies slashed investment. The shock contraction reinforced financial market views that the central bank is likely to make a U-turn on policy, shifting to an easing stance and possibly cutting interest rates to counter declining business confidence and growing external risks. (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						24.0	2,421.0							
BBCA	27,975	26,000	32,000	Hold	14.4	31.0	689.7	26.7x	4.5x	18.3	1.2	8.7	11.0	0.9
BBRI	4,330	3,660	4,650	Hold	7.4	37.9	534.1	16.0x	2.7x	18.8	2.5	8.0	10.3	1.5
BMRI	7,650	7,375	8,000	Hold	4.6	12.9	357.0	14.3x	2.0x	14.4	2.6	7.4	21.2	1.5
Consumer						1.7	1,389.6							
GGRM	80,000	83,625	110,000	Buy	37.5	17.6	153.9	19.8x	3.4x	17.8	3.3	14.9	0.5	1.2
UNVR	46,400	45,400	59,000	Buy	27.2	3.1	354.0	39.3x	39.1x	112.2	2.0	(0.8)	(4.6)	1.0
ICBP	9,075	10,450	11,800	Buy	30.0	12.7	105.8	23.1x	4.9x	22.2	2.4	7.9	20.2	0.8
INDF	6,250	7,450	8,700	Buy	39.2	(7.4)	54.9	13.2x	1.6x	12.8	4.8	4.6	0.2	1.2
KAEF	3,000	2,600	4,100	Buy	36.7	40.2	16.7	40.1x	5.2x	14.6	0.6	21.7	27.3	1.1
KLBF	1,470	1,520	1,870	Buy	27.2	-	68.9	28.0x	4.7x	17.6	1.7	4.4	2.2	1.2
Infrastructure						11.2	799.02							
TLKM	3,830	3,750	4,350	Hold	13.6	5.9	379.4	20.6x	4.2x	20.4	4.4	2.3	(20.6)	0.8
JSMR	6,050	4,280	6,000	Hold	(0.8)	43.4	43.9	19.9x	2.5x	13.3	1.0	(20.8)	0.3	0.9
Trade						(10.4)	721.6							
UNTR	27,675	27,350	35,000	Buy	26.5	(20.9)	103.2	8.9x	1.8x	22.3	3.5	19.0	20.6	1.0
SILO	4,000	3,590	4,350	Hold	8.7	(47.4)	6.5	402.0x	1.0x	0.3	N/A	2.0	(85.4)	1.0
MIKA	2,010	1,575	2,300	Hold	14.4	5.8	29.2	47.8x	7.1x	15.8	N/A	8.7	(10.6)	0.8
LPPF	4,050	5,600	5,500	Buy	35.8	(62.4)	11.8	10.8x	6.4x	53.0	11.3	2.2	(42.4)	1.1
RALS	1,760	1,420	2,050	Buy	16.5	31.8	12.5	20.2x	3.1x	16.0	2.3	2.1	44.4	0.8
MAPI	965	805	1,300	Buy	34.7	25.7	16.0	23.9x	2.9x	15.5	0.4	16.0	117.8	0.8
Property						1.7	427.3							
PWON	730	620	725	Hold	(0.7)	29.2	35.2	13.8x	2.8x	22.2	0.8	23.2	35.8	1.3
CTRA	1,130	1,010	1,080	Hold	(4.4)	2.7	21.0	17.7x	1.5x	8.5	0.8	19.1	32.8	1.7
PTPP	2,340	1,805	2,450	Hold	4.7	(3.7)	14.5	9.7x	1.1x	12.4	2.0	16.8	3.4	1.5
WSKT	2,080	1,680	2,600	Buy	25.0	(8.0)	28.2	7.1x	1.6x	24.8	2.7	7.9	2.7	1.4
WIKA	2,310	1,655	2,500	Hold	8.2	48.1	20.7	12.0x	1.4x	12.6	1.2	19.0	43.9	1.3
Basic Ind.						4.8	630.4							
KRAS	448	402	600	Buy	33.9	-	8.7	N/A	0.3x	(4.1)	N/A	20.0	7.1	1.2
Misc Ind.						6.8	388.2							
ASII	7,550	8,225	9,100	Buy	20.5	6.7	305.7	13.9x	2.2x	16.2	2.5	6.8	4.9	1.2
Mining						(1.0)	405.1							
ADRO	1,290	1,215	1,750	Buy	35.7	(35.3)	41.3	6.9x	0.8x	11.7	7.7	11.1	(13.6)	1.2
PTBA	4,030	4,300	5,100	Buy	26.6	31.7	46.4	9.0x	2.5x	29.2	7.9	(7.2)	(21.7)	1.0
INCO	3,000	3,260	4,400	Buy	46.7	(6.3)	29.8	62.0x	1.1x	1.8	N/A	(25.8)	N/A	1.5
ANTM	870	765	1,200	Buy	37.9	4.8	20.9	23.9x	1.1x	4.6	0.2	99.5	540.7	1.4
Agriculture						(13.8)	92.0							
AALI	10,725	11,825	16,000	Buy	49.2	(14.9)	20.6	18.4x	1.1x	6.0	3.1	9.3	(89.5)	0.6
LSIP	1,070	1,250	1,500	Buy	40.2	(15.1)	7.3	22.0x	0.9x	4.0	4.2	(15.2)	(54.6)	0.8

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

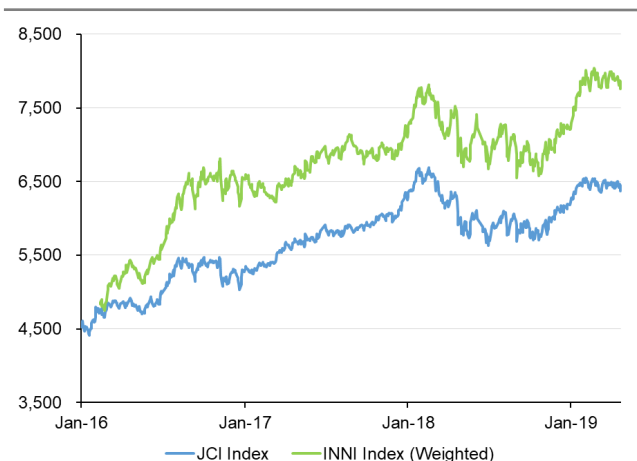
INNI Index Movement

YTD Change	6.9%
YTD Change Gap (vs JCI)	4.0%
Weekly Change	-1.6%
Weekly Change Gap (vs JCI)	0.0%

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 22 - Apr	USA	21:00	Existing Home Sales	Mar	5.21m	5.30m	5.51m
Tuesday 23 - Apr	USA	21:00	New Home Sales	Mar	692k	649k	667k
Wednesday 24 - Apr	JPN	11:30	All Industry Activity Index MoM	Feb	-0.20%	-0.30%	-0.20%
	GER	15:00	IFO Current Assessment	Apr	103.3	103.5	103.8
	GER	15:00	IFO Expectations	Apr	95.2	96.1	95.6
	GER	15:00	IFO Business Climate	Apr	99.2	99.9	99.6
	USA	18:00	MBA Mortgage Applications	19-Apr	-7.3%	--	-3.50%
Thursday 25 - Apr	USA	19:30	Durable Goods Orders	Mar P	2.70%	0.80%	-1.60%
	USA	19:30	Initial Jobless Claims	20-Apr	230k	200k	192k
Friday 26 - Apr	JPN	06:30	Job-To-Applicant Ratio	Mar	1.63	1.63	1.63
	JPN	06:30	Tokyo CPI Ex-Fresh Food YoY	Apr	1.30%	1.10%	1.10%
	JPN	06:30	Jobless Rate	Mar	2.50%	2.40%	2.30%
	JPN	06:50	Industrial Production MoM	Mar P	-0.90%	0.10%	0.70%
	USA	19:30	GDP Annualized QoQ	1Q A		2.20%	2.20%
	USA	21:00	U. of Mich. Sentiment	Apr F		97	96.9

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 22 - Apr	Tentative	Bank Indonesia 7D Reverse Repo	25-Apr	6.00	6.00%	6.00%

Source: Bloomberg

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