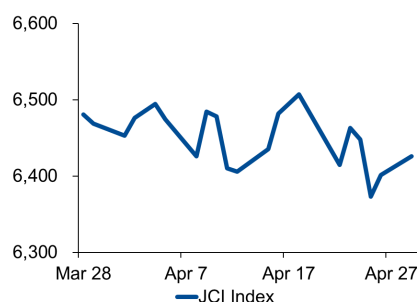


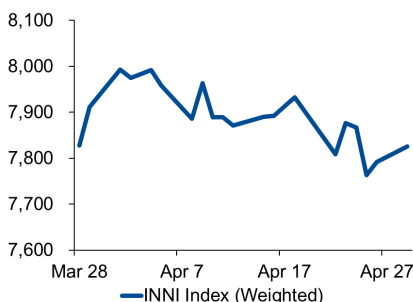
Morning Brief

Daily | Apr 30, 2019

JCI Movement



INNI Movement



Market Recap

IHSG ditutup menguat ditopang oleh sektor konsumen dan perbankan. **Top Gainers JCI: Consumer (+0.9%), Property (+0.8%), Finance (+0.5%)**

INNI Index melanjutkan penguatannya sebesar 0,44% kemarin, ditopang oleh saham-saham sektor konstruksi seperti WIKA menguat sebesar 5,1%, WSKT menguat sebesar 2,8% dan PTPP menguat sebesar 2,5%.

Daily Foreign & Domestic Sector Movement

Kemarin, investor asing mencatatkan *net buy* Rp52 triliun dengan Rp51 triliun bersumber dari transaksi *merger* antara PT Bank Danamon Indonesia (BDMN) dan PT Bank Nusantara Parahayangan Tbk (BBNP). Merger antara BDMN dan BBNP lantaran saham dua bank tersebut dimiliki oleh Mitsubishi UFJ Financial Group (MUFG).

Sementara itu, investor domestik mencatatkan *net buy* di sektor konstruksi, yakni saham WIKA sebesar Rp28 miliar. Kenaikan laba bersih sebesar Rp341 miliar pada kuartal I-2019 mendorong investor domestik melakukan aksi net buy atas saham WIKA.

Today's Outlook: Pekan yang Sibuk Untuk Investor

Indeks S&P mencetak *all time high* ke level 2.943 kemarin, seiring optimisme investor karena minggu ini akan banyak rilis laporan keuangan emiten, data ekonomi, dan pengumuman dari The Fed yang diharapkan mampu memberikan sentimen positif untuk pasar saham. Untuk hari INNI Index kami perkirakan bergerak menguat dengan didorong oleh saham-saham yang mencatatkan pertumbuhan laba bersih. Hari ini perhatikan saham BMRI yang mencatatkan pertumbuhan laba bersih 1Q19 sebesar 23,4% y-y dan KBLI yang mencatatkan pertumbuhan laba bersih 1Q19 sebesar 199,5% y-y.

Company News

- BMRI : Kredit Infrastruktur Mencapai Rp178 Triliun
- WSKT : Menyerap Capex Sebesar Rp3,92 Triliun pada Kuartal I-2019
- INDF : Laba Naik 13,5% pada Kuartal I-2019

Domestic & Global News

Utang Indonesia Raih Peringkat Positif
Negosiasi Dagang AS-Tiongkok Akan Berlanjut di Beijing

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 29	6,425.89
Chg.	+24.815pts (+0.39%)
Volume (bn shares)	139.98
Value (IDR tn)	20.05
Adv 207 Dec 195 Unc 248 Untr 118	

INNI Index

Last	7,826.12
Chg.	+34.53pts (+0.44%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
MIKA	7.4%	UNTR	-2.4%
WIKA	5.1%	PTBA	-1.7%
MAPI	3.1%	PWON	-1.4%
WSKT	2.8%	TLKM	-1.3%
PTPP	2.5%	UNVR	-1.1%

Foreign Transaction

	(IDR bn)
Buy	55,277
Sell	3,190
Net Buy (Sell)	52,087

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	159.5	ASII	87.1
WIKA	28.5	TLKM	67.3
BTPS	22.1	BBNI	61.5
BRPT	12.3	BBRI	53.9
ADRO	10.2	JPFA	50.5

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.78%	0.01%
USDIDR	14,209	0.13%
KRWIDR	12.24	0.04%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,554.39	11.06	0.04%
S&P 500	2,943.03	3.15	0.11%
FTSE 100	7,440.66	12.47	0.17%
DAX	12,328.02	12.84	0.10%
Nikkei	22,258.73	(48.85)	-0.22%
Hang Seng	29,892.81	287.80	0.97%
Shanghai	3,062.50	(23.90)	-0.77%
KOSPI	2,216.43	37.12	1.70%
EIDO	26.00	0.01	0.04%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,279.9	(6.3)	-0.49%
Crude Oil (USD /bbl)	63.50	0.20	0.32%
Coal Newcas(USD/ton)	86.95	(1.00)	-1.14%
Nickel LME (USD /MT)	12,410	(14.0)	-0.11%
Tin LME (USD /MT)	19,655	(270.0)	-1.36%
CPO (MYR/Ton)	2,108	(10.0)	-0.47%

BMRI : Kredit Infrastruktur Mencapai Rp178 Triliun

PT Bank Mandiri Tbk (BMRI) mencatatkan penyaluran pembiayaan infrastruktur mencapai Rp177 triliun pada kuartal I-2019 atau naik 29,5% dibandingkan dengan periode sama 2018. Pertumbuhan kredit segmen korporasi, mikro, dan konsumen BMRI masing-masing mencapai 18%, 24,4%, dan 9,2%. (CNBC Indonesia)

WSKT : Menyerap Capex Sebesar Rp3,92 Triliun pada Kuartal I-2019

PT Waskita Karya Tbk (WSKT) baru merealisasikan Rp3,92 triliun dari total belanja modal sebesar Rp25,3 triliun. Belanja modal tersebut dialokasikan untuk bidang konstruksi, *precast*, *realty*, infrastruktur, pengelolaan jalan tol dan realisasi aset hak pengusahaan jalan tol. (Kontan)

INDF : Laba Naik 13,5% pada Kuartal I-2019

PT Indofood Sukses Makmur Tbk (INDF) mencatatkan pertumbuhan pendapatan 8,73% menjadi Rp19,17 triliun pada kuartal I-2019 sejalan dengan laba bersih INDF yang meningkat 13,5% menjadi Rp1,35 triliun dari laba bersih 1Q18 senilai Rp1,19 triliun. Pendapatan terbesar INDF berasal dari produk konsumen bermerek yang mencapai total Rp10,75 triliun. (Kontan)

Domestic & Global News

Utang Indonesia Raih Peringkat Positif

Dua lembaga pemeringkat utang internasional, Japan Credit Rating Agency (JCR) dan Investment Information (R&I) mengukuhkan peringkat utang Indonesia di level layak investasi. Pengukuhan ini menjadi salah satu pengakuan dunia atas potensi ekonomi Indonesia. (CNBC Indonesia)

Negosiasi Dagang AS-Tiongkok Akan Berlanjut di Beijing

Negosiasi dagang antara AS dan Tiongkok saat ini ada di tahap akhir, ungkap Menteri Keuangan AS Steven Mnuchin yang akan menghadiri perjanjian negosiasi dagang di Beijing pada pekan ini. Menurut laporan New York Times, Mnuchin mengatakan bahwa kesepakatan dagang antara kedua negara berada di tahap: kesepakatan dapat dicapai atau tidak (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						22.0	2,445.2							
BBCA	28,425	26,000	32,000	Hold	12.6	28.6	700.8	26.5x	4.4x	17.9	1.2	15.1	10.3	0.9
BBRI	4,340	3,660	4,650	Hold	7.1	34.8	535.3	16.0x	2.8x	18.8	2.5	11.2	10.3	1.5
BMRI	7,775	7,375	8,000	Hold	2.9	9.1	362.8	13.7x	1.9x	15.0	2.6	15.9	23.4	1.5
Consumer						1.3	1,403.4							
GGRM	83,175	83,625	110,000	Buy	32.3	20.0	160.0	20.5x	3.5x	17.8	3.1	14.9	0.5	1.1
UNVR	45,000	45,400	59,000	Buy	31.1	(2.9)	343.4	38.1x	37.9x	112.2	2.0	(0.8)	(4.6)	1.1
ICBP	9,300	10,450	11,800	Buy	26.9	7.2	108.5	23.1x	5.0x	22.2	2.4	13.9	10.6	0.8
INDF	6,425	7,450	8,700	Buy	35.4	(7.9)	56.4	13.0x	1.7x	12.8	4.7	8.7	14.1	1.2
KAEF	3,000	2,600	4,100	Buy	36.7	39.5	16.7	40.1x	5.2x	14.6	0.6	21.7	27.3	1.1
KLBF	1,500	1,520	1,870	Buy	24.7	(0.3)	70.3	28.6x	4.8x	17.6	1.7	4.4	2.2	1.2
Infrastructure						11.4	813.22							
TLKM	3,860	3,750	4,350	Hold	12.7	1.7	382.4	20.7x	4.2x	20.4	4.3	2.3	(20.6)	0.8
JSR	6,175	4,280	6,000	Hold	(2.8)	41.3	44.8	20.3x	2.6x	13.3	1.0	(20.8)	0.3	0.9
Trade						(10.6)	724.5							
UNTR	26,950	27,350	35,000	Buy	29.9	(21.0)	100.5	8.6x	1.8x	22.3	4.4	19.0	20.6	0.9
SILO	4,060	3,590	4,350	Hold	7.1	(42.2)	6.6	408.0x	1.0x	0.3	N/A	2.0	(85.4)	0.9
MIKA	2,180	1,575	2,300	Hold	5.5	13.2	31.7	51.9x	7.7x	15.8	N/A	8.7	(10.6)	0.7
LPPF	4,370	5,600	5,500	Buy	25.9	(57.8)	12.8	12.9x	6.9x	45.6	10.5	(1.7)	(41.2)	1.0
RALS	1,740	1,420	2,050	Buy	17.8	22.1	12.3	19.9x	3.1x	16.0	2.3	2.1	44.4	0.8
MAPI	985	805	1,300	Buy	32.0	19.4	16.4	24.3x	3.0x	15.5	0.4	16.0	117.8	0.8
Property						2.2	429.8							
PWON	700	620	725	Hold	3.6	18.6	33.7	13.3x	2.7x	22.2	0.9	23.2	35.8	1.3
CTRA	1,140	1,010	1,080	Hold	(5.3)	3.6	21.2	17.8x	1.5x	8.5	0.8	19.1	32.8	1.7
PTPP	2,470	1,805	2,450	Hold	(0.8)	1.6	15.3	10.2x	1.2x	12.4	1.9	16.8	3.4	1.5
WSKT	2,170	1,680	2,600	Buy	19.8	(1.8)	29.5	9.3x	1.6x	24.8	2.6	(30.0)	(53.0)	1.4
WIKA	2,470	1,655	2,500	Hold	1.2	55.8	22.2	12.0x	1.5x	13.2	1.1	3.9	66.9	1.3
Basic Ind.						2.7	630.6							
KRAS	442	402	600	Buy	35.7	0.5	8.6	N/A	0.3x	(4.1)	N/A	20.0	7.1	1.2
Misc Ind.						6.3	390.6							
ASII	7,600	8,225	9,100	Buy	19.7	6.3	307.7	14.0x	2.2x	16.2	2.5	6.8	4.9	1.2
Mining						0.2	405.0							
ADRO	1,315	1,215	1,750	Buy	33.1	(28.3)	42.1	7.1x	0.8x	11.7	7.6	11.1	(13.6)	1.2
PTBA	3,950	4,300	5,100	Buy	29.1	21.9	45.5	8.8x	2.4x	29.2	8.1	(7.2)	(21.7)	0.9
INCO	3,070	3,260	4,400	Buy	43.3	(2.8)	30.5	63.5x	1.2x	1.8	N/A	(25.8)	N/A	1.5
ANTM	875	765	1,200	Buy	37.1	3.6	21.0	24.0x	1.1x	4.6	0.2	99.5	540.7	1.4
Agriculture						(12.1)	92.4							
AALI	10,800	11,825	16,000	Buy	48.1	(15.5)	20.8	18.6x	1.1x	6.0	3.1	9.3	(89.5)	0.7
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

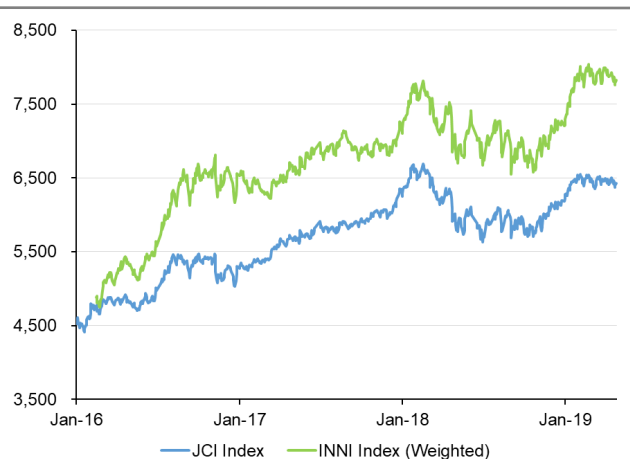
INNI Index Movement

YTD Change	7.7%
YTD Change Gap (vs JCI)	4.0%
Weekly Change	0.2%
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

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	EU	15:00	M3 Money Supply YoY	Mar	4.50%	4.20%	4.30%
<i>29 - Apr</i>	USA	19:30	Personal Income	Mar	0.10%	0.40%	0.20%
	USA	19:30	Personal Spending	Mar	0.90%	0.70%	--
Tuesday	JPN	08:00	Manufacturing PMI	Apr		50.5	50.5
<i>30 - Apr</i>	CHN	08:45	Caixin China PMI Mfg	Apr		50.9	50.8
	GER	14:55	Unemployment Change (000's)	Apr		-6k	-7k
	EU	16:00	GDP SA YoY	1Q A		1.10%	1.10%
	EU	16:00	GDP SA QoQ	1Q A		0.30%	0.20%
	GER	19:00	CPI MoM	Apr P		0.50%	0.40%
	GER	19:00	CPI YoY	Apr P		1.50%	1.30%
	USA	21:00	Conf. Board Consumer Confidence	Apr		126.5	124.1
Wednesday	JPN	07:30	Nikkei Japan PMI Mfg	Apr F		--	49.5
<i>1 - May</i>	UK	13:00	Nationwide House Px NSA YoY	Apr		0.70%	0.70%
	UK	13:00	Nationwide House PX MoM	Apr		0.10%	0.20%
	UK	15:30	Markit UK PMI Manufacturing SA	Apr		53.1	55.1
	USA	18:00	MBA Mortgage Applications	26-Apr		--	-7.30%
	USA	19:15	ADP Employment Change	Apr		180k	129k
	USA	20:45	Markit US Manufacturing PMI	Apr F		52.4	52.4
	USA	21:00	ISM Manufacturing	Apr		55	55.3
Thursday	USA	01:00	FOMC Rate Decision (Upper Bound)	1-May		2.50%	2.50%
<i>2 - May</i>	EU	15:00	Markit Eurozone Manufacturing PMI	Apr F		47.8	47.8
	UK	18:00	Bank of England Bank Rate	2-May		0.75%	0.75%
	USA	19:30	Initial Jobless Claims	27-Apr		220k	230k
	USA	21:00	Factory Orders	Mar		1.40%	-0.50%
	USA	21:00	Durable Goods Orders	Mar F		--	2.70%
Friday	USA	19:30	Unemployment Rate	Apr		3.80%	3.80%
<i>3 - May</i>	USA	19:30	Change in Nonfarm Payrolls	Apr		185k	196k

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	Tentative	Money Supply M1 YoY	Mar		--	2.60%
<i>30 - Apr</i>						
Thursday	19:30	Money Supply M2 YoY	Mar		--	6.00%
<i>2 - May</i>	Tentative	Nikkei Indonesia PMI Mfg	Apr		--	51.2
	Tentative	CPI YoY	Apr		2.66%	2.48%
	Tentative	CPI NSA MoM	Apr		0.33%	0.11%
	Tentative	CPI Core YoY	Apr		3.04%	3.03%
	Tentative	Danareksa Consumer Confidence	Apr		--	101.9

Source: Bloomberg

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta