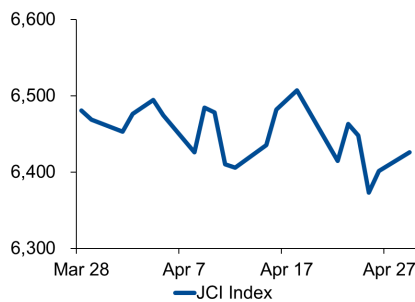
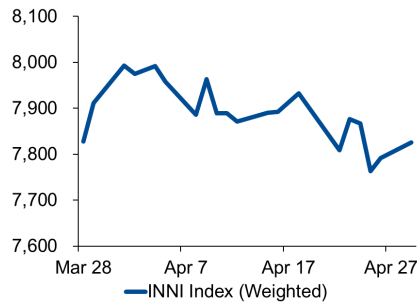


Morning Brief

JCI Movement



INNI Movement



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%

Market Recap

JCI closed higher, backed by the consumer and banking sectors. **Top Gainers JCI: Consumer (+0.9%), Property (+0.8%), Finance (+0.5%)**

INNI Index nudged up 0.44% yesterday as construction stocks such as WIKA, WSKT, and PTPP respectively were rebounding by 5.1%, 2.8%, and 2.5%.

Daily Foreign & Domestic Sector Movement

Yesterday's foreign inflows amounted to IDR52 trillion, IDR51 trillion of which, derived from the merger transaction between PT Bank Danamon Indonesia (BDMN) and PT Bank Nusantara Parahayangan Tbk (BBNP). The merger was underlined by the stock ownership of those two banks owned by Mitsubishi UFJ Financial Group (MUFG).

Meanwhile, domestic outflows from WIKA, a construction sector, amounted to IDR28 billion. The increase of IDR341 billion in 1Q19 net profits allured domestic investors to post net buy over WIKA.

Today's Outlook: Busy Week for Investors

S&P index posted all-time high to 2,943 along with investors' optimism about this week's positive sentiments, deriving from seasonal earnings, economic data reading, and the Fed's announcement. Today, INNI Index is likely to strengthen, backed by stocks posting growing net profits. We recommend that investors collect BMRI and KBLI, posting 1Q19 net profits growth of 23.4% y-y and 199.5% y-y, respectively.

Company News

BMRI : Posted Infrastructure Credit of IDR178 Trillion
 WSKT : Absorbs 1Q19 Capex of IDR3.92 Trillion
 INDF : 1Q19 Profits Increased by 13.5%

Domestic & Global News

Indonesian Debts Are Rated Positive
 US-China Trade Talks Set to Resume in 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

BMRI : Posted Infrastructure Credit of IDR178 Trillion

BMRI posted 1Q19 distribution of infrastructure financing worth IDR177 trillion: an increase of 29.5% compared with 1Q18. The growth in the corporation, micro, and consumer reached 18%, 24.4%, and 9.2%, respectively. (CNBC)

WSKT : Absorbs 1Q19 Capex of IDR3.92 Trillion

WSKT has spent IDR3.92 trillion from its total capex of IDR25.3 trillion. The capex has been spent on construction, precast, realty, infrastructure, toll-road managing, and right assets for toll-road companies. (Kontan)

INDF : 1Q19 Profits Increased by 13.5%

INDF posted the growth of 8.73% to IDR19.17 trillion in 1Q19 revenues. The growth aligned with increases of 13.5% into IDR1.35 trillion in net profits. Of note, 1Q18 net profits only amounted to IDR1.19 trillion. Its consumer products contributed revenues totaling IDR10.75 trillion. (Kontan)

Domestic & Global News

Indonesian Debts Are Rated Positive

Japan Credit Rating Agency (JCR) and Investment Information (R&I), two international debt rating agencies, rated Indonesian debt at the proper investment level. The rating given is one of the world's acknowledgments over Indonesia's economic potential. (CNBC Indonesia)

US-China Trade Talks Set to Resume in Beijing

Trade talks between the U.S. and China are now in the final stages, said U.S. Treasury Secretary Steven Mnuchin, ahead of this week's meeting in Beijing between negotiators from both sides, according to a New York Times report. According to the report, Mnuchin said that while both countries are nearing a deal, negotiations are reaching a stage where either an agreement could happen — or it could end without a deal. (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

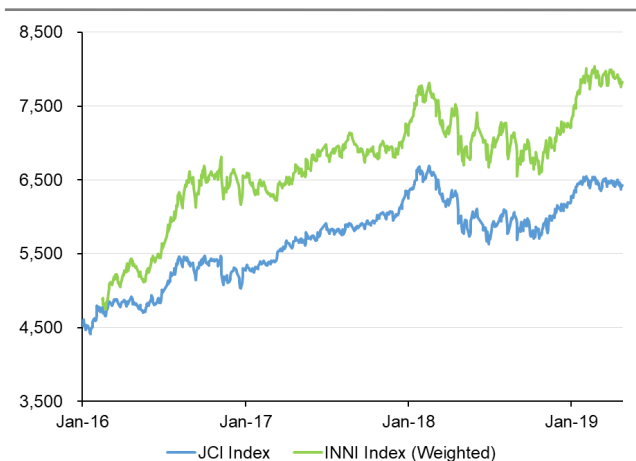
INNI Index Movement

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

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