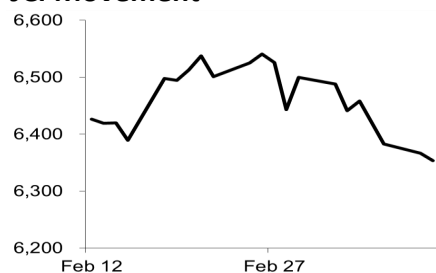


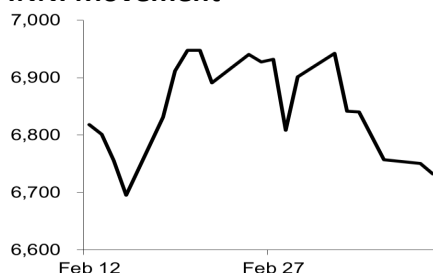
Morning Brief

JCI Movement



Source: Bloomberg

INNI Movement



Source: Bloomberg

Market Recap

IHSG kembali ditutup turun tipis kemarin. Pergerakan IHSG ditekan oleh kelanjutan aksi *net sell* oleh investor asing serta minimnya sentimen positif. **Top Losers: Basic Industry (-1.13%), Trade (-0.86%), Finance (-0.40%)**

INNI Index ditutup turun -0,27%, sedikit lebih dalam dari IHSG yang hanya melemah 0,20%. Penurunan ini ditekan oleh sektor perdagangan dengan dua pemberat, yakni saham LPPF dan UNTR yang melemah sebesar 3,6% dan 2,3%. *Top gainer* INNI berasal dari sektor konsumen, sesuai dengan perkiraan kami pada *outlook* kemarin. Saham GGRM berhasil naik 1,6% dan saham UNVR juga melonjak 1,2%.

Daily Foreign & Domestic Sector Movement

Investor asing melakukan *net sell* sebesar Rp674 miliar kemarin dengan sektor perbankan sebagai sektor *net sell* terbesar hingga Rp359 miliar. Investor asing terlihat khawatir dengan dipangkasnya proyeksi pertumbuhan Tiongkok dan Uni Eropa yang mungkin akan berdampak dengan pasar *emerging*.

Investor domestik kembali mencatatkan *net sell* pada sektor konstruksi bangunan hingga Rp24 miliar, sering saham WEGE sempat menguat sebesar 1,6%. Hal ini dimanfaatkan investor domestik untuk *profit taking* pada 3 hari berturut-turut.

Today's Outlook: Melawan Arus Global

Kami memperkirakan hari ini INNI Index akan bergerak *sideways* yang disebabkan oleh masih khawatirnya investor global terhadap faktor eksternal seperti perlambatan pertumbuhan ekonomi global. Oleh sebab itu, kami masih merekomendasikan saham-saham di sektor konsumen yang masih memiliki penopang pertumbuhan yang kuat yang berasal dari pertumbuhan konsumsi domestik yang selalu stabil.

Company News

- BBCA : Proses Akuisisi Bank Royal Akan Selesai
- BMRI : Mendapatkan Prioritas Untuk Akuisisi BNLI
- KLBF : Bekerja Sama dengan Grab
- MAPI : Mengincar Ekspansi di Luar Pulau Jawa

Domestic & Global News

Masih Tingginya Minat Investor dalam Lelang SUN
Penjualan Otomotif Tiongkok Menurun selama 8 Bulan

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) | 123.30 | 120.10 | Current Acc (USD bn) | (9.15) | (8.85) |
| Trd Balance (USD bn) | (1.16) | (1.10) | Govt. Spending Yoy | 4.56% | 6.28% |
| Exports Yoy | -4.70% | -4.62% | FDI (USD bn) | 3.62 | 5.95 |
| Imports Yoy | -1.83% | 1.16% | Business Confidence | 108.05 | 112.82 |
| Inflation Yoy | 2.57% | 2.82% | Cons. Confidence* | 125.10 | 125.50 |

JCI Index

| | |
|---|--------------------|
| March 12 | 6,353.77 |
| Chg. | -12.66pts (-0.20%) |
| Volume (bn shares) | 128.55 |
| Value (IDR tn) | 7.23 |
| Adv 131 Dec 261 Unc 251 Untr 120 | |

INNI Index

| | |
|------|--------------------|
| Last | 6,732.53 |
| Chg. | -18.15pts (-0.27%) |

INNI Top Gainers & Losers

| Gainers | % | Losers | % |
|---------|------|--------|-------|
| GGRM | 1.6% | LPPF | -3.9% |
| PWON | 1.6% | ADRO | -3.8% |
| SILO | 1.5% | KAEF | -2.6% |
| RALS | 1.5% | UNTR | -2.2% |
| UNVR | 1.2% | ANTM | -2.0% |

Foreign Transaction

| | (IDR bn) |
|----------------|----------|
| Buy | 1,720 |
| Sell | 2,394 |
| Net Buy (Sell) | (674) |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BTPS | 49.1 | BBCA | 166.4 |
| BRPT | 30.6 | BMRI | 156.5 |
| INDF | 22.6 | UNTR | 61.3 |
| WSKT | 19.5 | INKP | 53.4 |
| UNVR | 17.8 | ADRO | 23.2 |

Government Bond Yield & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 7.87% | -0.06% |
| USDIDR | 14,267 | -0.17% |
| KRWIDR | 12.63 | 0.12% |

Global Indexes

| Index | Last | Chg. | % |
|-----------|-----------|---------|--------|
| Dow Jones | 25,554.66 | (96.22) | -0.38% |
| S&P 500 | 2,791.52 | 8.22 | 0.30% |
| FTSE 100 | 7,151.15 | 20.53 | 0.29% |
| DAX | 11,524.17 | (19.31) | -0.17% |
| Nikkei | 21,503.69 | 378.60 | 1.79% |
| Hang Seng | 28,920.87 | 417.57 | 1.46% |
| Shanghai | 3,060.31 | 33.32 | 1.10% |
| KOSPI | 2,157.18 | 19.08 | 0.89% |
| EIDO | 25.19 | (0.14) | -0.55% |

Commodities

| Commodity | Last | Chg. | % |
|----------------------|---------|-------|--------|
| Gold (USD /troy oz.) | 1,301.6 | 8.2 | 0.64% |
| Crude Oil (USD /bbl) | 56.87 | 0.08 | 0.14% |
| Coal Newcas(USD/ton) | 93.60 | 0.85 | 0.92% |
| Nickel LME (USD /MT) | 13,105 | 205.0 | 1.59% |
| Tin LME (USD /MT) | 21,325 | 275.0 | 1.31% |
| CPO (MYR/Ton) | 2,116 | (3.0) | -0.14% |

BBCA : Proses Akuisisi Bank Royal Akan Selesai

PT Bank Central Asia Tbk (BBCA) dikabarkan bahwa proses akuisisi terhadap PT Bank Royal Indonesia masih terus berjalan dan akan selesai dalam waktu dekat. Akuisisi ini terkait kebijakan konsolidasi perbankan oleh OJK. Namun, BBCA tidak berkomentar terkait ketentuan pasar modal. Adapun pada 9M18, total aset Bank Royal tercatat sebesar Rp941 miliar. (CNBC Indonesia)

BMRI : Mendapatkan Prioritas Untuk Akuisisi BNLI

PT Bank Mandiri (Persero) Tbk (BMRI) dikabarkan mendapatkan prioritas berupa hak eksklusif dalam proses akuisisi PT Bank Permata Tbk (BNLI). BMRI juga dikabarkan boleh menyerap saham BNLI hingga 40%, tanpa melalui proses *fit and proper test*. Adapun BNLI menyatakan akan terus menekan rasio NPL dan mempertahankan kinerja positif. (Kontan)

KLBF : Bekerja Sama dengan Grab

PT Kalbe Farma Tbk (KLBF) telah menandatangani nota kesepahaman dengan Grab, terkait peningkatan layanan kesehatan masyarakat. Ke depannya, Grab akan turut menopang kinerja operasional KLBF, seperti layanan pengiriman produk ke konsumen. Selain itu, KLBF juga telah memiliki layanan digital seperti Klikdokter.com, Kalbestore.com, dan akan terus mengembangkan divisi tersebut. (Kontan)

MAPI : Mengincar Ekspansi di Luar Pulau Jawa

Anak usaha PT Mitra Adiperkasa Tbk (MAPI), PT Panen Lestari Internusa, yang mengelola divisi *department store* Sogo menyatakan akan melakukan ekspansi gerai pada 2019. Ekspansi ini akan difokuskan di luar Pulau Jawa dan akan dilakukan pada 3Q19. MAPI optimis bahwa kinerja segmen *department store* akan terus meningkat, seiring dengan pertumbuhan penjualan dua digit di awal 2019. (Kontan)

Domestic & Global News

Masih Tingginya Minat Investor dalam Lelang SUN

Kemarin, pemerintah menggelar lelang Surat Utang Negara (SUN). Terlihat minat investor masih tinggi yaitu mencapai angka Rp58 triliun, hal itu berdampak positif terhadap terjaganya likuiditas pasar surat utang dalam negeri. Walaupun faktanya, dalam beberapa pekan terakhir pasar SUN cenderung mengalami tren melemah. Tim riset IBPA menilai pelemahan tersebut disebabkan oleh kekhawatiran pelaku pasar terhadap potensi perlambatan pertumbuhan ekonomi global. (Bisnis Indonesia)

Penjualan Otomotif Tiongkok Menurun selama 8 Bulan

Penjualan otomotif Tiongkok menurun hampir 14% pada Februari, menandai penurunan selama 8 bulan berturut-turut di pasar kendaraan terbesar di dunia. Penjualan tahunan menurun pada tahun lalu untuk pertama kalinya dalam dua dekade seiring dengan pelemahan pertumbuhan Tiongkok. Penjualan otomotif merupakan barometer penting untuk mengetahui kondisi belanja konsumen Tiongkok and ekonomi. Sehingga untuk memacu pertumbuhan ekonomi, Tiongkok, pada pekan lalu, mengumumkan beberapa strategi untuk menstimulasi pertumbuhan ekonomi seperti pemotongan pajak, yang mampu mengairahkan permintaan atas otomotif. (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 | | | | | | 2.1 | 2,261.2 | | | | | | | |
| BBCA | 27,475 | 26,000 | 32,000 | Buy | 16.5 | 17.2 | 677.4 | 26.2x | 4.5x | 18.3 | 0.9 | 8.7 | 11.0 | 1.0 |
| BBRI | 3,830 | 3,660 | 4,650 | Buy | 21.4 | 1.9 | 472.4 | 14.5x | 2.6x | 18.5 | 2.8 | 10.4 | 11.7 | 1.5 |
| BMRI | 6,700 | 7,375 | 8,000 | Buy | 19.4 | (18.0) | 312.7 | 12.5x | 1.7x | 14.4 | 3.0 | 7.4 | 21.2 | 1.5 |
| Consumer | | | | | | 0.8 | 1,509.3 | | | | | | | |
| GGRM | 91,700 | 83,625 | 110,000 | Buy | 20.0 | 24.1 | 176.4 | 21.8x | 4.1x | 19.6 | 2.8 | 13.6 | 6.3 | 1.2 |
| UNVR | 49,000 | 45,400 | 59,000 | Buy | 20.4 | (2.9) | 373.9 | 41.0x | 49.3x | 142.9 | 1.9 | 1.5 | 30.1 | 1.0 |
| ICBP | 10,250 | 10,450 | 11,800 | Buy | 15.1 | 17.5 | 119.5 | 28.2x | 5.7x | 21.3 | 2.1 | 7.5 | 14.6 | 0.8 |
| INDF | 7,100 | 7,450 | 8,700 | Buy | 22.5 | (5.3) | 62.3 | 16.8x | 1.9x | 11.7 | 4.3 | 3.1 | (13.7) | 1.1 |
| KAEF | 2,980 | 2,600 | 4,100 | Buy | 37.6 | 29.0 | 16.6 | 39.8x | 6.3x | 14.5 | 0.6 | 24.6 | 27.3 | 1.1 |
| KLBF | 1,510 | 1,520 | 1,870 | Buy | 23.8 | (0.7) | 70.8 | 29.1x | 5.1x | 18.3 | 1.7 | 3.9 | 1.4 | 1.2 |
| Infrastructure | | | | | | 0.5 | 801.85 | | | | | | | |
| TLKM | 3,800 | 3,750 | 4,350 | Hold | 14.5 | (6.2) | 376.4 | 20.4x | 4.2x | 20.4 | 4.4 | 2.3 | (20.6) | 0.8 |
| JSMR | 5,025 | 4,280 | 5,900 | Buy | 17.4 | (2.4) | 36.5 | 17.6x | 2.3x | 13.4 | 1.2 | 18.7 | (6.9) | 0.9 |
| Trade | | | | | | (13.2) | 723.2 | | | | | | | |
| UNTR | 26,150 | 27,350 | 35,000 | Buy | 33.8 | (25.7) | 97.5 | 8.8x | 1.8x | 22.4 | 3.7 | 31.1 | 50.3 | 1.0 |
| SILO | 3,300 | 3,590 | 4,000 | Buy | 21.2 | (59.0) | 5.4 | 331.7x | 0.9x | 0.3 | N/A | 2.0 | (85.4) | 0.9 |
| MIKA | 1,915 | 1,575 | 2,300 | Buy | 20.1 | (13.7) | 27.9 | 43.6x | 7.1x | 17.3 | N/A | 10.1 | (8.3) | 0.7 |
| LPPF | 3,500 | 5,600 | 5,500 | Buy | 57.1 | (70.0) | 10.2 | 9.3x | 5.5x | 53.0 | 13.1 | 2.2 | (42.4) | 1.1 |
| RALS | 1,755 | 1,420 | 2,050 | Buy | 16.8 | 38.7 | 12.5 | 20.8x | 3.1x | 15.7 | 2.3 | 2.2 | 43.4 | 0.9 |
| MAPI | 1,065 | 805 | 1,300 | Buy | 22.1 | 38.8 | 17.7 | 30.5x | 3.4x | 14.0 | 0.4 | 18.3 | 126.7 | 0.7 |
| Property | | | | | | (14.0) | 394.3 | | | | | | | |
| PWON | 630 | 620 | 725 | Buy | 15.1 | (0.8) | 30.3 | 13.6x | 2.6x | 20.6 | 1.0 | 19.0 | 25.2 | 1.3 |
| CTRA | 870 | 1,010 | 1,080 | Buy | 24.1 | (27.5) | 16.1 | 17.8x | 1.2x | 6.8 | 1.1 | 7.9 | 1.7 | 1.6 |
| PTPP | 1,960 | 1,805 | 2,450 | Buy | 25.0 | (34.7) | 12.2 | 9.1x | 1.0x | 11.9 | 2.4 | 7.5 | (11.9) | 1.4 |
| WSKT | 1,895 | 1,680 | 2,500 | Buy | 31.9 | (29.3) | 25.7 | 4.9x | 1.5x | 33.2 | 3.0 | 27.0 | 41.1 | 1.4 |
| WIKA | 1,820 | 1,655 | 2,100 | Buy | 15.4 | 1.1 | 16.3 | 11.8x | 1.2x | 11.0 | 1.5 | 32.3 | 26.0 | 1.2 |
| Basic Ind. | | | | | | 12.3 | 663.3 | | | | | | | |
| KRAS | 472 | 402 | 600 | Buy | 27.1 | (3.7) | 9.1 | N/A | 0.4x | (2.5) | N/A | 22.7 | 51.3 | 1.2 |
| Misc Ind. | | | | | | (2.7) | 377.8 | | | | | | | |
| ASII | 7,175 | 8,225 | 9,100 | Buy | 26.8 | (6.8) | 290.5 | 13.4x | 2.1x | 16.6 | 2.6 | 16.1 | 14.8 | 1.2 |
| Mining | | | | | | (1.2) | 420.9 | | | | | | | |
| ADRO | 1,385 | 1,215 | 1,750 | Buy | 26.4 | (36.2) | 44.3 | 7.4x | 0.8x | 11.7 | 7.2 | 11.1 | (13.6) | 1.2 |
| PTBA | 4,010 | 4,300 | 5,100 | Buy | 27.2 | 36.9 | 46.2 | 8.4x | 2.6x | 33.9 | 7.9 | 8.7 | 12.2 | 1.0 |
| INCO | 3,590 | 3,260 | 4,400 | Buy | 22.6 | 15.4 | 35.7 | 39.2x | 1.3x | 3.3 | N/A | 23.4 | N/A | 1.5 |
| ANTM | 970 | 765 | 1,200 | Buy | 23.7 | 10.2 | 23.3 | 26.7x | 1.2x | 4.6 | 0.2 | 99.5 | 540.7 | 1.4 |
| Agriculture | | | | | | (10.5) | 97.3 | | | | | | | |
| AALI | 12,275 | 11,825 | 16,000 | Buy | 30.3 | (12.3) | 23.6 | 16.4x | 1.2x | 7.7 | 3.5 | 10.3 | (26.9) | 0.6 |
| LSIP | 1,225 | 1,250 | 1,500 | Buy | 22.4 | (7.2) | 8.4 | 25.2x | 1.0x | 4.0 | 3.7 | (15.2) | (54.6) | 0.8 |

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

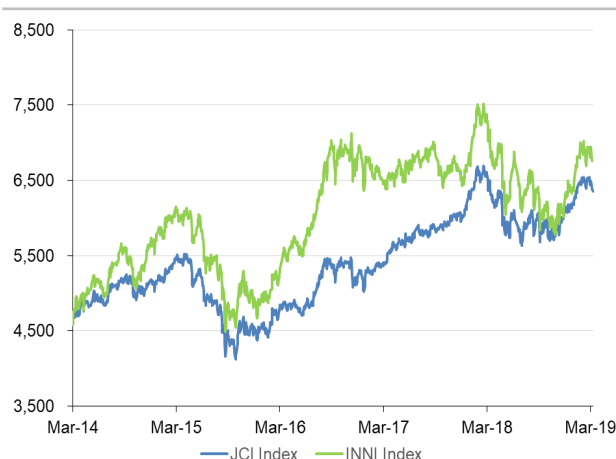
INNI Index Movement

| | |
|----------------------------|-------|
| YTD Change | 5.7% |
| YTD Change Gap (vs JCI) | 3.2% |
| Weekly Change | -2.4% |
| Weekly Change Gap (vs JCI) | -0.2% |

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 11 - Mar | CHN | Tentative | Money Supply M2 YoY | Feb | 8.00% | 8.40% | 8.40% |
| | GER | 14:00 | Industrial Production SA MoM | Jan | -0.80% | 0.40% | -0.40% |
| | USA | 19:30 | Retail Sales Advance MoM | Jan | 0.20% | 0.00% | -1.20% |
| Tuesday 12 - Mar | UK | 16:30 | Manufacturing Production MoM | Jan | 0.80% | -0.20% | -0.70% |
| | UK | 16:30 | Industrial Production MoM | Jan | 0.60% | 0.00% | -0.50% |
| | USA | 19:30 | CPI MoM | Feb | 0.20% | 0.20% | 0.00% |
| Wednesday 13 - Mar | JPN | 06:50 | Core Machine Orders MoM | Jan | -5.40% | -1.50% | -0.10% |
| | JPN | 06:50 | PPI YoY | Feb | 0.80% | 0.70% | 0.60% |
| | USA | 18:00 | MBA Mortgage Applications | 8-Mar | | -- | -2.50% |
| | USA | 19:30 | PPI Final Demand MoM | Feb | | 0.20% | -0.10% |
| | USA | 19:30 | Durable Goods Orders | Jan P | | -0.80% | -- |
| Thursday 14 - Mar | GER | 14:00 | CPI MoM | Feb F | | 0.50% | 0.50% |
| | GER | 14:00 | CPI YoY | Feb F | | 1.60% | 1.60% |
| | USA | 19:30 | Initial Jobless Claims | 9-Mar | | -- | 223k |
| | USA | 21:00 | New Home Sales | Jan | | 628k | 621k |
| Friday 15 - Mar | USA | 21:00 | U. of Mich. Sentiment | Mar P | | 95.8 | 93.8 |

Source: Bloomberg

Domestic Economic Calendar

| Date | Hour Jakarta | Event | Period | Actual | Consensus | Prev. |
|-----------------------------|-----------------|------------------|--------|--------|-----------|----------|
| Thursday 14 - Mar | Tentative | Local Auto Sales | Feb | | -- | 81218 |
| Friday 15 - Mar | Tentative | Exports YoY | Feb | | -- | -4.70% |
| | Tentative | Imports YoY | Feb | | -- | -1.83% |
| | Tentative | Trade Balance | Feb | | -- | -\$1160m |

Source: Bloomberg

Corporate Calendar

| Date | Event | Company |
|------------------------------|---|--------------------|
| Monday 11 - Mar | Extraordinary Shareholder Meeting Cum Date Cash Dividend | GMFI MEGA |
| Tuesday 12 - Mar | Extraordinary Shareholder Meeting Cum Date Cash Dividend | CASS, WOMF ARNA |
| Wednesday 13 - Mar | Extraordinary Shareholder Meeting | GMTD |
| Thursday 14 - Mar | Extraordinary Shareholder Meeting | PEHA |
| Friday 15 - Mar | Extraordinary Shareholder Meeting | LPCK, SILO, SSMS |

Source: Bloomberg

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