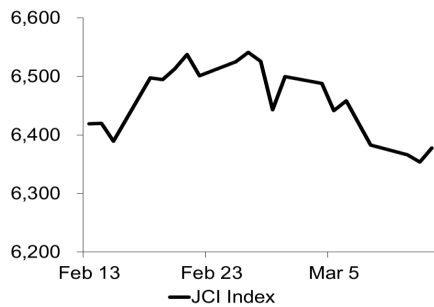
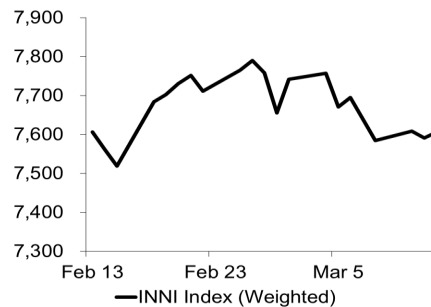


Morning Brief

JCI Movement



INNI Movement



Market Recap

Meski tren *net sell* masih berlanjut, IHSG ditutup naik kemarin yang ditopang oleh penguatan sektor konsumen, khususnya saham UNVR. **Top Gainers JCI: Consumer (+0.91%), Basic Industry (+0.76%), Agriculture (+0.73%)**

INNI Index bergerak naik 0,44%, lebih tinggi dari kenaikan JCI yang hanya 0,38%. Penguatan ditopang sektor properti dimana 3 dari 5 saham properti ada di *top gainers* INNI Index. **Top Gainers INNI: Property (+2.1%), Agriculture (+2.0%)**

Daily Foreign & Domestic Sector Movement

Investor asing mencatatkan *net sell* kemarin sebesar Rp731 miliar dengan sektor telekomunikasi mencatatkan *net sell* terbesar, hingga Rp226 miliar. Saham TLKM turun 1,8% akibat *net sell* asing Rp207 miliar. Sedangkan sektor perbankan menerima *net sell* asing sebesar Rp191 miliar. *Net foreign sell* juga terlihat pada saham berkapitalisasi besar yang disebabkan oleh kekhawatiran atas pertumbuhan global yang mungkin dapat berdampak pada pasar *emerging*.

Investor domestik mencatatkan *net sell* pada industri rokok sebesar Rp24 miliar dengan saham utama adalah HMSP. HMSP menguat 0,79% dan dimanfaatkan investor domestik untuk *profit taking* saat saham GGRM melemah 0,16%.

Today's Outlook: Menantikan Gemilang Emas

Kami memperkirakan INNI Index masih akan bergerak *sideways* hari ini, di tengah gempuran *net sell* investor asing. Sektor andalan hari ini diperkirakan berasal dari industri emas dimana harga emas global berhasil *rebound* 1,8% dibandingkan harga terendah pada pekan lalu. Saham ANTM menjadi salah satu komponen dalam INNI Index dan diperkirakan akan naik menikmati *rebound* yang terjadi pada harga emas internasional. 68% pendapatan ANTM berasal dari penjualan emas, 18% dari feronikel, 12% dari bijih nikel, dan 2% dari bauksit.

Company News

PTPP : Pendapatan 2018 Tumbuh 16,8%
 BBRI : Kartu Kredit Ditopang Segmen *Leisure*
 BMRI : Mengincar Beberapa Lembaga Keuangan
 JSMR : Akan Menerbitkan Dintra Rp1 Triliun

Domestic & Global News

Pemerintah Targetkan Ekspor Nonmigas 7,5%
 Proposal Brexit May Ditolak

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 13	6,377.58
Chg.	+23.80pts (+0.38%)
Volume (bn shares)	155.23
Value (IDR tn)	8.97
Adv 185 Dec 206 Unc 252 Untr 120	

INNI Index

Last	6,780.29
Chg.	+29.61pts (+0.44%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
PTPP	5.1%	SIL0	-2.1%
RALS	4.0%	TLKM	-1.8%
ADRO	4.0%	LPPF	-1.4%
WIKA	3.0%	ASII	-1.0%
AALI	2.6%	KRAS	-0.8%

Foreign Transaction

	(IDR bn)
Buy	2,290
Sell	3,022
Net Buy (Sell)	(731)

Top Buy	NB Val.	Top Sell	NS Val.
HMSP	22.8	TLKM	207.4
UNVR	21.7	ASII	90.2
BRPT	15.1	BBCA	88.1
PWON	13.1	JPFA	48.1
BBRI	12.2	INKP	44.4

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.86%	-0.02%
USDIDR	14,265	-0.01%
KRWIDR	12.59	-0.28%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,702.89	148.23	0.58%
S&P 500	2,810.92	19.40	0.69%
FTSE 100	7,159.19	8.04	0.11%
DAX	11,572.41	48.24	0.42%
Nikkei	21,290.24	(213.45)	-0.99%
Hang Seng	28,807.45	(113.42)	-0.39%
Shanghai	3,026.95	(33.36)	-1.09%
KOSPI	2,148.41	(8.77)	-0.41%
EIDO	25.13	(0.06)	-0.24%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,309.1	7.5	0.58%
Crude Oil (USD /bbl)	58.26	1.39	2.44%
Coal Newcas(USD/ton)	90.35	(0.40)	-0.44%
Nickel LME (USD /MT)	13,210	105.0	0.80%
Tin LME (USD /MT)	21,150	(175.0)	-0.82%
CPO (MYR/Ton)	2,091	(25.0)	-1.18%

PTPP : Pendapatan 2018 Tumbuh 16,8%

PT PP Tbk (PTPP) mencatatkan pendapatan sebesar Rp25,11 triliun (+16,8% y-y) pada 2018. Meski pertumbuhan beban pokok pendapatan mencapai 18,2%, namun laba kotor dan laba bersih PTPP tetap tumbuh sebesar 9,1% y-y dan 3,4% y-y. Pada akhir 2018, posisi aset dan liabilitas PTPP tercatat tumbuh masing-masing sebesar 25,8% y-y dan 31,6% y-y. (Bisnis Indonesia)

BMRI : Mengincar Beberapa Lembaga Keuangan

PT Bank Mandiri (Persero) Tbk (BMRI) menyatakan berencana untuk melakukan akuisisi terhadap beberapa lembaga keuangan, yang salah satunya dari sektor perbankan. Hal ini terkait dengan strategi BMRI untuk menjadi *one stop financial services* terkemuka di Asia Tenggara. BMRI menyatakan bahwa keterbukaan informasi akan dilakukan jika sudah ada kepastian terkait proses akuisisi tersebut. (Kontan)

BBRI : Kartu Kredit Ditopang Segmen *Leisure*

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) menyatakan bahwa transaksi kartu kredit pada 2018, berhasil mencapai Rp8 triliun, tumbuh 124% y-y. Hal ini ditopang oleh pertumbuhan segmen *leisure*, yang mencakup transaksi *travel*, *hotel*, hingga *movie*. Sepanjang 2018, transaksi kartu kredit BBRI ditopang oleh segmen *leisure* sebesar 30%, belanja kebutuhan harian 25%, dan belanja pakaian 15%. (Kontan)

JSMR : Akan Menerbitkan Dinfra Rp1 Triliun

PT Jasa Marga (Persero) Tbk (JSMR) akan menerbitkan Dana Investasi Infrastruktur (Dinfra) dengan nilai maksimal Rp1 triliun, yang diharapkan akan rampung pada akhir Maret 2019. Adapun, JSMR telah menggelar sosialisasi KIK Dinfra ini ke beberapa investor potensial. Selain itu, JSMR juga terus meracik penerbitan produk alternatif pendanaan terkait masifnya pembangunan proyek jalan tol oleh JSMR. (Bisnis Indonesia)

Domestic & Global News

Pemerintah Targetkan Ekspor Nonmigas 7,5%

Pemerintah memutuskan untuk mematok target ekspor nonmigas pada 2019 sebesar 7,5% menjadi US\$175 miliar. Hal ini disampaikan Menteri Perdagangan Enggartiasto Lukita saat menyampaikan hasil Rakernas Kemendag 2019 di BSD, Rabu (13/3/2019). Sebelumnya, Enggartiasto menyampaikan kinerja ekspor Indonesia hanya tumbuh 6,7% pada 2018. Angka tersebut di bawah target yang dipatok untuk pertumbuhan ekspor tahun 2018 yakni sebesar 11%. Adapun 5 ekspor prioritas Indonesia yakni makanan dan minuman, tekstil dan pakaian, otomotif, elektronik, serta kimia. (CNBC Indonesia)

Proposal Brexit May Ditolak

Proses Brexit semakin rumit karena penolakan proposal yang diajukan Theresa May. May kalah lantaran 147 anggota Parlemen UK menolak untuk mendukung proposal tersebut. Proses menuju Brexit masih tidak pasti, tetapi May telah menjanjikan dua pungutan suara di Parlemen UK. (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						2.3	2,268.1							
BBCA	27,475	26,000	32,000	Buy	16.5	17.4	677.4	26.2x	4.5x	18.3	0.9	8.7	11.0	1.0
BBRI	3,800	3,660	4,650	Buy	22.4	1.3	468.7	14.4x	2.5x	18.5	2.8	10.4	11.7	1.5
BMRI	6,725	7,375	8,000	Buy	19.0	(18.0)	313.8	12.5x	1.7x	14.4	3.0	7.4	21.2	1.5
Consumer						1.6	1,523.0							
GGRM	91,550	83,625	110,000	Buy	20.2	26.3	176.2	21.8x	4.1x	19.6	2.8	13.6	6.3	1.2
UNVR	49,950	45,400	59,000	Buy	18.1	(0.3)	381.1	41.8x	50.3x	142.9	1.8	1.5	30.1	1.0
ICBP	10,375	10,450	11,800	Hold	13.7	19.3	121.0	28.5x	5.8x	21.3	2.1	7.5	14.6	0.8
INDF	7,175	7,450	8,700	Buy	21.3	(2.0)	63.0	17.0x	1.9x	11.7	4.2	3.1	(13.7)	1.1
KAEF	2,970	2,600	4,100	Buy	38.0	28.0	16.5	39.7x	6.3x	14.5	0.6	24.6	27.3	1.1
KLBF	1,510	1,520	1,870	Buy	23.8	2.4	70.8	29.1x	5.1x	18.3	1.7	3.9	1.4	1.2
Infrastructure						0.7	796.93							
TLKM	3,730	3,750	4,350	Buy	16.6	(7.3)	369.5	20.0x	4.1x	20.4	4.5	2.3	(20.6)	0.8
JSMR	5,050	4,280	5,900	Buy	16.8	1.2	36.7	17.7x	2.3x	13.4	1.2	18.7	(6.9)	0.9
Trade						(11.9)	725.9							
UNTR	26,100	27,350	35,000	Buy	34.1	(22.6)	97.4	8.8x	1.8x	22.4	3.7	31.1	50.3	1.0
SILO	3,230	3,590	4,000	Buy	23.8	(60.0)	5.3	324.6x	0.8x	0.3	N/A	2.0	(85.4)	0.9
MIKA	1,930	1,575	2,300	Buy	19.2	(10.6)	28.1	43.9x	7.1x	17.3	N/A	10.1	(8.3)	0.7
LPPF	3,450	5,600	5,500	Buy	59.4	(69.2)	10.1	9.2x	5.4x	53.0	13.3	2.2	(42.4)	1.1
RALS	1,825	1,420	2,050	Hold	12.3	44.3	13.0	21.7x	3.3x	15.7	2.2	2.2	43.4	0.9
MAPI	1,080	805	1,300	Buy	20.4	40.3	17.9	31.0x	3.4x	14.0	0.4	18.3	126.7	0.7
Property						(11.9)	398.4							
PWON	630	620	725	Buy	15.1	1.6	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	(27.2)	16.1	17.8x	1.2x	6.8	1.1	7.9	1.7	1.6
PTPP	2,060	1,805	2,450	Buy	18.9	(31.3)	12.8	9.6x	1.1x	11.9	2.3	7.5	(11.9)	1.4
WSKT	1,940	1,680	2,500	Buy	28.9	(26.0)	26.3	5.0x	1.5x	33.2	2.9	27.0	41.1	1.4
WIKA	1,875	1,655	2,100	Hold	12.0	5.0	16.8	12.2x	1.3x	11.0	1.4	32.3	26.0	1.2
Basic Ind.						13.7	668.3							
KRAS	468	402	600	Buy	28.2	(2.9)	9.1	N/A	0.4x	(2.5)	N/A	22.7	51.3	1.2
Misc Ind.						(2.2)	374.6							
ASII	7,100	8,225	9,100	Buy	28.2	(6.3)	287.4	13.3x	2.1x	16.6	2.7	16.1	14.8	1.2
Mining						1.3	422.9							
ADRO	1,440	1,215	1,750	Buy	21.5	(30.4)	46.1	7.7x	0.9x	11.7	6.9	11.1	(13.6)	1.2
PTBA	4,020	4,300	5,100	Buy	26.9	41.1	46.3	8.4x	2.6x	33.9	7.9	8.7	12.2	1.0
INCO	3,590	3,260	4,400	Buy	22.6	14.0	35.7	39.2x	1.3x	3.3	N/A	23.4	N/A	1.5
ANTM	965	765	1,200	Buy	24.4	9.7	23.2	26.5x	1.2x	4.6	0.2	99.5	540.7	1.4
Agriculture						(8.8)	98.0							
AALI	12,600	11,825	16,000	Buy	27.0	(8.4)	24.3	16.9x	1.3x	7.7	3.4	10.3	(26.9)	0.6
LSIP	1,245	1,250	1,500	Buy	20.5	(4.6)	8.5	25.6x	1.0x	4.0	3.6	(15.2)	(54.6)	0.8

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	4.7%
YTD Change Gap (vs JCI)	1.8%
Weekly Change	-1.2%
Weekly Change Gap (vs JCI)	0.1%

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	2.30%	--	-2.50%
	USA	19:30	PPI Final Demand MoM	Feb	0.10%	0.20%	-0.10%
	USA	19:30	Durable Goods Orders	Jan P	0.40%	-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	GMFI
	Cum Date Cash Dividend	MEGA
Tuesday 12 - Mar	Extraordinary Shareholder Meeting	CASS, WOMF
	Cum Date Cash Dividend	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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