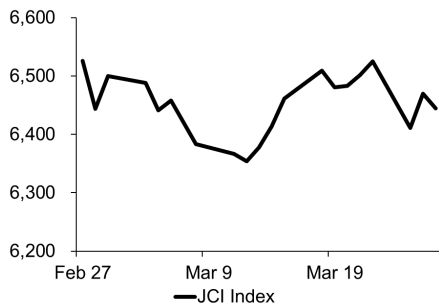
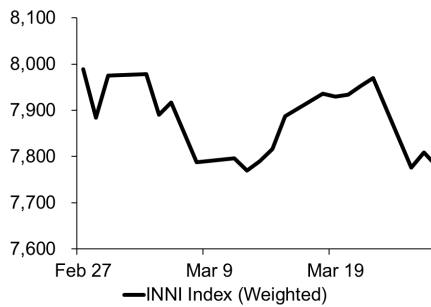


Morning Brief

JCI Movement



INNI Movement



JCI Index

March 27	6,444.74
Chg.	-25.26pts (-0.39%)
Volume (bn shares)	132.94
Value (IDR tn)	9.02
Adv 174 Dec 218 Unc 252 Untr 126	

INNI Index

Last	7,780.28
Chg.	-28.72pts (-0.37%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
WIKA	5.6%	INDF	-5.1%
JSMR	4.6%	PTBA	-4.0%
KAEF	3.5%	ICBP	-3.9%
WSKT	2.6%	PWON	-2.8%
PTPP	2.0%	BMRI	-2.7%

Foreign Transaction

	(IDR bn)
Buy	2,294
Sell	2,719
Net Buy (Sell)	(425)

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	42.7	BBRI	70.1
JSMR	38.2	BMRI	68.8
WIKA	25.6	BBCA	55.7
BRPT	23.7	PTBA	36.5
AKRA	18.7	ASII	29.3

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.62%	-0.03%
USDIDR	14,173	-0.08%
KRWIDR	12.50	-0.08%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,625.59	(32.14)	-0.13%
S&P 500	2,805.37	(13.09)	-0.46%
FTSE 100	7,194.19	(2.10)	-0.03%
DAX	11,419.04	(0.44)	0.00%
Nikkei	21,378.73	(49.66)	-0.23%
Hang Seng	28,728.25	161.34	0.56%
Shanghai	3,022.72	25.62	0.86%
KOSPI	2,145.62	(3.18)	-0.15%
EIDO	25.40	(0.44)	-1.70%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,309.6	(6.2)	-0.47%
Crude Oil (USD /bbl)	59.41	(0.53)	-0.88%
Coal Newcas(USD/ton)	89.20	0.35	0.39%
Nickel LME (USD /MT)	13,064	(16.0)	-0.12%
Tin LME (USD /MT)	21,350	50.0	0.23%
CPO (MYR/Ton)	2,136	4.0	0.19%

Market Recap

IHSG ditutup melemah kemarin ditekan *net foreign sell* pada sektor keuangan. **Top Losers JCI: Basic Industry (-1.19%), Mining (-0.84%), Finance (-0.52%)**

INNI Index bergerak melemah 0,37% diseret oleh saham BMRI yang mengalami koreksi 2,7%. Kendati demikian, saham terkait konstruksi seperti WIKA, JSMR, WSKT dan PTPP mengalami penguatan 2%-5,6%. Penguatan saham JSMR disebabkan oleh Dlnfra JSMR mengalami *oversubscribe*, sehingga JSMR mulai mempersiapkan pendanaan alternatif seperti *zero coupon bond*.

Daily Foreign & Domestic Sector Movement

Investor asing mencatatkan *net sell* sebesar Rp424 miliar kemarin dengan sektor perbankan mulai menerima *net sell* asing sebesar Rp155 miliar. Sektor pertanian juga mengalami *net sell* asing hingga Rp114 miliar. Meskipun industri CPO telah berupaya untuk meningkatkan permintaan sawit dengan kenaikan bauran biodiesel dari 20% menjadi 30%, investor asing masih skeptis terhadap penyerapan atas inventori sawit yang meningkat.

Investor domestik tercatat melakukan *net sell* untuk industri jalan tol, yakni saham JSMR sebesar Rp38 miliar. Kenaikan saham JSMR kemarin hingga 4,6% menjadi penyebab investor domestik melakukan *profit taking*.

Today's Outlook: Dukungan BI Terhadap Pertumbuhan Indonesia

Kami memperkirakan INNI Index pada hari ini akan bergerak sideways mencermati pernyataan dari Bank Indonesia terkait dengan perkiraan defisit neraca perdagangan sebesar 2,5% pada 2019. BI memperkirakan inflasi Indonesia akan sedikit diatas 3%. Selain itu, BI memperkirakan pertumbuhan kredit diperkirakan akan mampu tumbuh 10%-12% pada 2019. Untuk itu, sektor perbankan dan infrastruktur masih menjadi pilihan yang menarik bagi investor.

Company News

- TLKM : Menyambut Rencana Konsolidasi
- WIKA : Menargetkan Proyek Luar Negeri Rp10 Triliun
- KAEF : Akan Menambah 200 Gerai Baru

Domestic & Global News

Aset Pemerintah Tumbuh 4,48% di 2018
10-Year Treasury Sentuh Level Terendah Sejak 2017
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)	0.33	(1.16)	Govt. Spending Yoy	4.56%	6.28%
Exports Yoy	-11.33%	-4.70%	FDI (USD bn)	3.62	5.95
Imports Yoy	-13.98%	-1.83%	Business Confidence	108.05	112.82
Inflation Yoy	2.57%	2.82%	Cons. Confidence*	125.10	125.50

TLKM : Menyambut Rencana Konsolidasi

PT Telekomunikasi Indonesia (Persero) Tbk (TLKM) menyambut positif rencana konsolidasi antaroperator seluler yang muncul akhir-akhir ini. TLKM optimis bahwa kondisi industri akan semakin membaik terkait rencana tersebut. Adapun segmen Telkomsel menyumbang porsi sebesar 65%-70% dari total pendapatan TLKM. (Kontan)

KAEF : Akan Menambah 200 Gerai Baru

PT Kimia Farma (Persero) Tbk (KAEF) akan menambah 200 gerai baru, baik apotek maupun yang memiliki klinik umum dan spesialis, pada 2019. Untuk itu, KAEF mengalokasikan belanja modal Rp300-400 miliar dari total anggaran Rp4,2 triliun. Selain itu, KAEF juga menunggu pembentukan holding BUMN Farmasi yang diproyeksikan rampung setelah pemilu. (Kontan)

WIKA : Menargetkan Proyek Luar Negeri Rp10 Triliun

PT Wijaya Karya Tbk (WIKA) menargetkan pendapatan dari proyek luar negeri sebesar Rp10 triliun pada 2019. Kini, WIKA tengah mengincar proyek-proyek yang berada di 9 negara. Hingga kini, WIKA telah mendapatkan proyek jembatan di Sarawak, proyek rumah susun di Aljazair, dan proyek jaringan kereta api di Afrika. (Bisnis Indonesia)

Domestic & Global News

Aset Pemerintah Tumbuh 4,48% di 2018

Hingga akhir 2018, aset pemerintah pusat mencapai Rp 6.214,2 triliun atau meningkat 4,48% dibandingkan tahun lalu yang mencapai Rp 5.947,8 triliun. Pertumbuhan aset ini mencerminkan kualitas pengelolaan fiskal yang terus membaik. Menteri Keuangan (Menkeu) Sri Mulyani mengungkapkan jumlah aset ini saat menyerahkan Laporan Keuangan Pemerintah Pusat (LKPP) 2018 yang belum diaudit (unaudited) kepada Badan Pemeriksa Keuangan (BPK). (Kontan)

10-Year Treasury Yield Sentuh Level Terendah Sejak 2017

Suku bunga surat berharga AS dengan tenor 10 tahun diperdagangkan di level 2,386 persen dan turun hingga titik terendah sejak 15 Desember 2017. Investor memantau besarnya suku bunga setelah pada pekan lalu, surat berharga AS dengan tenor 10 tahun terperosok di bahwa suku bunga surat berharga AS dengan tenor 3 bulan. Keadaan tersebut menggambarkan apa yang selama ini investor sebut terbaliknya kurva imbal hasil dan takutkan sebagai indikator awal resesi. Selama kurun waktu 50 tahun terakhir, kurva imbal hasil surat berharga AS selalu mengalami inversi sebelum resesi terjadi dan hanya sekali saja memberikan sinyal yang salah. (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						10.2	2,344.1							
BBCA	27,250	26,000	32,000	Buy	17.4	16.8	671.8	26.0x	4.4x	18.3	1.0	8.7	11.0	1.0
BBRI	4,040	3,660	4,650	Buy	15.1	13.8	498.3	15.3x	2.7x	18.5	2.6	10.4	11.7	1.5
BMRI	7,175	7,375	8,000	Hold	11.5	(8.0)	334.8	13.4x	1.8x	14.4	2.8	7.4	21.2	1.5
Consumer						1.3	1,477.7							
GGRM	84,200	83,625	110,000	Buy	30.6	18.8	162.0	20.0x	3.8x	19.6	3.1	13.6	6.3	1.2
UNVR	48,900	45,400	59,000	Buy	20.7	(1.0)	373.1	41.0x	49.2x	142.9	1.9	1.5	30.1	1.1
ICBP	9,175	10,450	11,800	Buy	28.6	8.3	107.0	23.4x	4.9x	22.2	2.4	7.9	20.2	0.8
INDF	6,550	7,450	8,700	Buy	32.8	(8.1)	57.5	13.8x	1.7x	12.8	4.6	4.6	0.2	1.1
KAEF	3,280	2,600	4,100	Buy	25.0	48.4	18.2	43.8x	7.0x	14.5	0.5	24.6	27.3	1.1
KLBF	1,515	1,520	1,870	Buy	23.4	5.2	71.0	29.2x	5.1x	18.3	1.7	3.9	1.4	1.2
Infrastructure						10.5	800.11							
TLKM	3,820	3,750	4,350	Hold	13.9	8.0	378.4	20.5x	4.2x	20.4	4.4	2.3	(20.6)	0.8
JSMR	5,650	4,280	6,000	Hold	6.2	25.8	41.0	18.6x	2.4x	13.8	1.1	5.4	0.1	0.9
Trade						(9.1)	727.7							
UNTR	27,200	27,350	35,000	Buy	28.7	(14.5)	101.5	9.1x	1.9x	22.4	3.6	31.1	50.3	1.0
SILO	3,530	3,590	4,350	Buy	23.2	(56.6)	5.7	354.8x	0.9x	0.3	N/A	2.0	(85.4)	1.0
MIKA	1,935	1,575	2,300	Buy	18.9	(8.7)	28.2	44.1x	7.1x	17.3	N/A	10.1	(8.3)	0.8
LPPF	3,910	5,600	5,500	Buy	40.7	(63.1)	11.4	10.4x	6.1x	53.0	11.7	2.2	(42.4)	1.1
RALS	1,780	1,420	2,050	Buy	15.2	39.1	12.6	21.1x	3.2x	15.7	2.2	2.2	43.4	0.8
MAPI	995	805	1,300	Buy	30.7	29.2	16.5	28.5x	3.2x	14.0	0.4	18.3	126.7	0.8
Property						(7.3)	408.0							
PWON	690	620	725	Hold	5.1	13.1	33.2	13.1x	2.6x	22.2	0.9	23.2	35.8	1.3
CTRA	1,015	1,010	1,080	Hold	6.4	(11.4)	18.8	20.8x	1.4x	6.8	0.9	7.9	1.7	1.6
PTPP	2,050	1,805	2,450	Buy	19.5	(23.5)	12.7	8.5x	1.0x	12.4	2.3	16.8	3.4	1.4
WSKT	1,955	1,680	2,500	Buy	27.9	(22.7)	26.5	5.0x	1.5x	33.2	2.9	27.0	41.1	1.4
WIKA	2,080	1,655	2,100	Hold	1.0	22.7	18.7	10.8x	1.3x	12.6	1.3	19.0	43.9	1.2
Basic Ind.						23.2	707.6							
KRAS	464	402	600	Buy	29.3	6.9	9.0	N/A	0.4x	(2.5)	N/A	22.7	51.3	1.2
Misc Ind.						3.7	373.9							
ASII	7,100	8,225	9,100	Buy	28.2	-	287.4	13.3x	2.1x	16.6	2.7	16.1	14.8	1.2
Mining						1.8	419.1							
ADRO	1,345	1,215	1,750	Buy	30.1	(34.1)	43.0	7.2x	0.8x	11.7	7.4	11.1	(13.6)	1.2
PTBA	4,080	4,300	5,100	Buy	25.0	40.2	47.0	8.6x	2.7x	33.9	7.8	8.7	12.2	1.0
INCO	3,370	3,260	4,400	Buy	30.6	22.5	33.5	36.9x	1.2x	3.3	N/A	23.4	N/A	1.5
ANTM	900	765	1,200	Buy	33.3	16.9	21.6	24.7x	1.1x	4.6	0.2	99.5	540.7	1.4
Agriculture						(13.4)	95.1							
AALI	11,300	11,825	16,000	Buy	41.6	(17.5)	21.7	15.1x	1.1x	7.7	3.8	10.3	(26.9)	0.6
LSIP	1,060	1,250	1,500	Buy	41.5	(17.5)	7.2	21.8x	0.9x	4.0	4.2	(15.2)	(54.6)	0.7

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

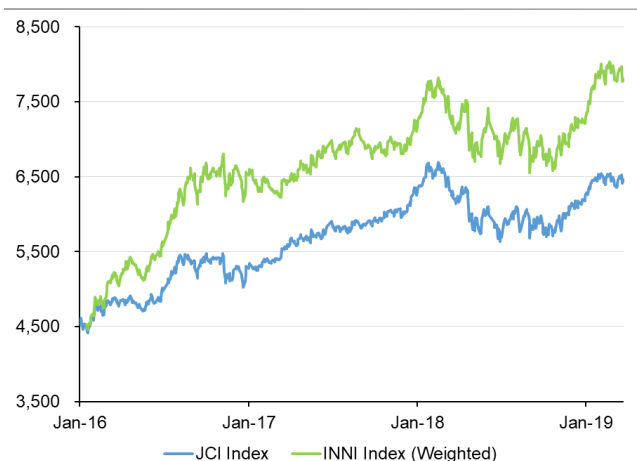
INNI Index Movement

YTD Change	7.1%
YTD Change Gap (vs JCI)	3.1%
Weekly Change	-1.9%
Weekly Change Gap (vs JCI)	-1.3%

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	JPN	11:30	All Industry Activity Index MoM	Jan	-0.20%	-0.40%	-0.40%
25 - Mar	GER	16:00	IFO Business Climate	Mar	99.6	98.7	98.5
Tuesday	USA	19:30	Housing Starts	Feb	1162k	1210k	1230k
26 - Mar	USA	21:00	Conf. Board Consumer Confidence	Mar	124.1	132	131.4
Wednesday	USA	18:00	MBA Mortgage Applications	22-Mar	8.90%	--	1.60%
27 - Mar							
Thursday	EU	16:00	M3 Money Supply YoY	Feb		3.90%	3.80%
28 - Mar	USA	19:30	GDP Annualized QoQ	4Q T		2.30%	2.60%
	USA	19:30	Initial Jobless Claims	23-Mar		--	221k
	GER	20:00	CPI MoM	Mar P		0.60%	0.40%
	GER	20:00	CPI YoY	Mar P		1.50%	1.50%
	USA	18:00	MBA Mortgage Applications	15-Mar		--	2.30%
Friday	JPN	06:30	Job-To-Applicant Ratio	Feb		1.63	1.63
29 - Mar	JPN	06:30	Tokyo CPI Ex-Fresh Food YoY	Mar		1.10%	1.10%
	JPN	06:30	Jobless Rate	Feb		2.50%	2.50%
	JPN	06:50	Industrial Production MoM	Feb P		1.30%	-3.40%
	GER	15:55	Unemployment Change (000's)	Mar		-10k	-21k
	UK	16:30	Mortgage Approvals	Feb		65.0k	66.8k
	UK	16:30	GDP YoY	4Q F		1.30%	1.30%
	USA	19:30	Personal Income	Feb		0.30%	-0.10%
	USA	19:30	Personal Spending	Jan		0.30%	-0.50%
	USA	21:00	New Home Sales	Feb		622k	607k
	USA	21:00	U. of Mich. Sentiment	Mar F		97.8	97.8

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	Tentative	Money Supply M1 YoY	Feb		--	3.80%
29 - Mar	Tentative	Money Supply M2 YoY	Feb		--	5.50%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Extraordinary Shareholder Meeting	CMPP, ITMG, WIKA
25 - Mar		
Tuesday	Extraordinary Shareholder Meeting	BBNP, BDMN, NIKL
26 - Mar		WOMF, GMTD
Wednesday	Extraordinary Shareholder Meeting	WTON
27 - Mar		
Thursday	Extraordinary Shareholder Meeting	AGRO, SDRA
28 - Mar		
Friday	Extraordinary Shareholder Meeting	PGAS, BSSR, ADMF, BNII

Source: Bloomberg

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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

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