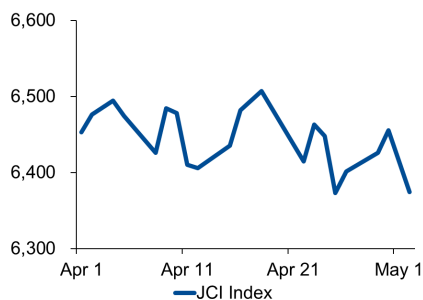


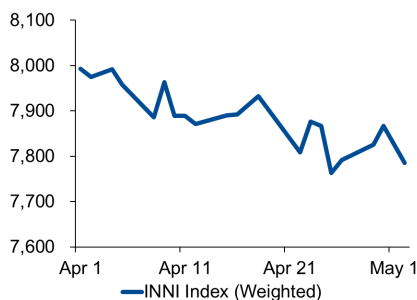
# Morning Brief

Daily | May 03, 2019

## JCI Movement



## INNI Movement



## Market Recap

IHSG ditutup melemah ditekan oleh sektor perbankan dan konsumen. **Top Losers JCI: Basic Industry (-1.9%), Misc. Industry (-1.6%), Consumer (-1.6%)**

INNI Index mengalami pelemahan sebesar -1,02% senada dengan kinerja IHSG, ditekan oleh penurunan signifikan saham-saham properti, seperti PTPP(-11,3%) dan WIKA(-10,3%).

## Daily Foreign & Domestic Sector Movement

Kemarin, investor asing mencatatkan *net sell* sebesar Rp191 miliar dan masih *wait and see* hasil kesepakatan dagang AS-Tiongkok, yang diumumkan pada Jumat 3/5/2019. Selain itu, USDIDR melemah secara beruntun dalam 7 hari. Investors asing mencatatkan net sell senilai Rp29 miliar di sub sektor *food and beverage*.

Sementara itu investors domestik mencatatkan *net sell* sebesar Rp429 miliar dan Rp85 miliar di sektor perbankan dan konsumen.

## Today's Outlook: Inflasi Tinggi Menjelang Ramadan

Dow Jones ditutup melemah -0,46% ke level 26.379, hal itu didorong oleh keputusan The Fed untuk bersikap *hawkish* yang berlawanan dengan ekspektasi pelaku pasar. Dari sisi domestik, BPS mencatat inflasi pada April 2019 sebesar 0,44% m-m dan 2,83% y-y. Inflasi pada April 2019 cenderung tinggi dikarenakan faktor musiman menjelang lebaran. Selain itu, konsumsi masyarakat Indonesia sepanjang Kuartal I-2019 terbilang kuat berdasarkan data pertumbuhan pejualan barang ritel periode Maret 2019 sebesar 8% y-y. Kami perkirakan INNI Index pada hari ini akan mengalami penguatan khususnya pada sektor konsumen.

## Company News

- TLKM : Laba Bersih Meningkat 8,5% pada Kuartal I-2019
- ADRO : Gencar Ekspansi Proyek Energi Terbaru
- SILO : Menyelamatkan Kinerja Keuangan LPKR
- AALI : Pendapatan Turun 4,94% pada Kuartal I-2019

## Domestic & Global News

- BPS : Inflasi April 0,44%
- Harapan Trader atas Pemotongan FFR Padam

## 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 02	6,374.42
Chg.	-80.93pts (-1.25%)
Volume (bn shares)	150.69
Value (IDR tn)	9.50
<b>Adv 127 Dec 92 Unc 231 Untr 125</b>	

## INNI Index

Last	7,785.87
Chg.	-80.63pts (-1.02%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
KAEF	22.0%	PTPP	-11.3%
INCO	13.8%	INDF	-10.4%
AALI	9.4%	WIKA	-10.3%
UNVR	8.6%	MIKA	-8.6%
ANTM	6.4%	ICBP	-7.7%

## Foreign Transaction

	(IDR bn)
Buy	2,974
Sell	3,166
Net Buy (Sell)	191

Top Buy	NB Val.	Top Sell	NS Val.
BTPS	202.8	TLKM	214.8
BBRI	200.6	ASII	170.3
INDF	73.8	BDMN	60.0
BBCA	61.7	SMGR	49.5
BMRI	56.6	BBNI	46.2

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.87%	0.04%
USDIDR	14,252	-0.05%
KRWIDR	12.24	-0.15%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	26,307.79	(122.35)	-0.46%
S&P 500	2,917.52	(6.21)	-0.21%
FTSE 100	7,351.31	(33.95)	-0.46%
DAX	12,345.42	1.34	0.01%
Nikkei	22,258.73	(48.85)	-0.22%
Hang Seng	29,944.18	245.07	0.83%
Shanghai	3,078.34	15.84	0.52%
KOSPI	2,212.75	9.16	0.42%
EIDO	25.50	(0.38)	-1.47%

## Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,270.7	(6.1)	-0.48%
Crude Oil (USD /bbl)	61.81	(1.79)	-2.81%
Coal Newcas(USD/ton)	87.60	0.20	0.23%
Nickel LME (USD /MT)	12,124	(35.0)	-0.29%
Tin LME (USD /MT)	19,275	(275.0)	-1.41%
CPO (MYR/Ton)	2,032	(63.0)	-3.01%

### **TLKM : Laba Bersih Meningkat 8,5% pada Kuartal I-2019**

PT Telkom Indonesia (Persero) Tbk (TLKM) mencetak kenaikan laba bersih 8,5% pada kuartal I-2019 yang ditopang oleh pertumbuhan bisnis digital. Pertumbuhan bisnis digital yang terdiri dari *connectivity broadband* dan layanan *digital*, meningkat 26,2% atau sebesar Rp23,83 triliun y-y. (Bisnis Indonesia)

### **SILO : Menyelamatkan Kinerja Keuangan LPKR**

PT Siloam International Hospitals Tbk (SILO), anak usaha PT Lippo Karawaci Tbk (LPKR), menyelamatkan kinerja keuangan LPKR pada kuartal I-2019. Peningkatan kinerja keuangan LPKR ditopang oleh pendapatan SILO yang meningkat sebesar 18,2% menjadi Rp1,71 triliun dari Rp1,44 triliun y-y. (CNBC Indonesia)

### **ADRO : Gencar Ekspansi Proyek Energi Terbarukan**

PT Adaro Energy Tbk (ADRO) mulai melakukan diversifikasi bisnis dengan menambah portofolio di sektor energi baru dan terbarukan (EBT), digunakan perusahaan untuk mengurangi dampak volatilitas harga batu bara. Investasi EBT ini akan dimulai dari panel surya sebagai proyek percontohan. (Bisnis Indonesia)

### **AALI : Pendapatan Turun 4,94% pada Kuartal I-2019**

PT Astra Agro Lestari (AALI) mencatatkan penurunan pendapatan sebesar 4,94% y-y menjadi Rp4,23 triliun seiring dengan penurunan laba bersih perusahaan sebesar 89,47% y-y menjadi Rp37,41 miliar. Kinerja AALI sepanjang kuartal I-2019 relatif stagnan dikarenakan tekanan harga minyak kelapa sawit yang menjadi sentimen negatif bagi perusahaan. (Kontan)

## Domestic & Global News

### **BPS : Inflasi April 0,44%**

Badan Pusat Statistik (BPS) mencatat inflasi pada April 2019 sebesar 0,44% secara bulanan. Berdasarkan data BPS, angka tersebut tertinggi bila dibandingkan dengan periode yang sama pada tahun 2017-2018. Bank Indonesia (BI) melihat kondisi tersebut didorong oleh faktor musiman menjelang lebaran sehingga inflasi cenderung tinggi. Dan diperkirakan terus tinggi saat Ramadan dan Idul Fitri yakni pada Mei-Juni 2019. (Kontan)

### **Harapan Trader atas Pemotongan FFR Padam**

Trader mulai diliputi kecemasan atas sikap hawkish the Fed: tidak adanya kemungkinan pemotongan suku bunga pada 2019. *CME's tracker of futures trading* menyatakan bahwa the Fed mungkin akan mengurangi dana *overnight* hingga di bawah 50% untuk pertama kalinya dalam beberapa pekan. (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
<b>Finance</b>						22.8	2,416.7							
BBCA	28,425	26,000	32,000	Hold	12.6	27.5	700.8	26.5x	4.4x	17.9	1.2	15.1	10.3	0.9
BBRI	4,370	3,660	4,650	Hold	6.4	38.7	539.0	16.1x	2.8x	18.8	2.4	11.2	10.3	1.5
BMRI	7,700	7,375	8,000	Hold	3.9	12.4	359.3	13.6x	1.9x	15.0	N/A	10.9	23.4	1.5
<b>Consumer</b>						5.0	1,401.1							
GGRM	81,650	83,625	110,000	Buy	34.7	18.4	157.1	19.0x	3.3x	18.0	3.2	19.2	24.5	1.1
UNVR	45,225	45,400	59,000	Buy	30.5	0.1	345.1	38.3x	38.1x	112.2	2.0	(0.8)	(4.6)	1.1
ICBP	9,700	10,450	11,800	Buy	21.6	18.3	113.1	24.0x	4.9x	21.6	2.3	13.9	10.6	0.8
INDF	7,000	7,450	8,700	Buy	24.3	4.1	61.5	14.2x	1.7x	12.8	4.3	8.7	14.1	1.2
KAEF	3,010	2,600	4,100	Buy	36.2	43.3	16.7	40.2x	5.2x	14.6	0.6	21.7	27.3	1.1
KLBF	1,510	1,520	1,870	Buy	23.8	4.5	70.8	28.7x	4.7x	16.9	1.7	7.0	1.0	1.2
<b>Infrastructure</b>						13.5	806.41							
TLKM	3,830	3,750	4,350	Hold	13.6	3.4	379.4	20.5x	3.6x	18.2	4.4	7.7	8.6	0.8
JSMR	6,000	4,280	6,000	Hold	-	43.5	43.5	19.8x	2.5x	13.3	1.0	(20.8)	0.3	0.9
<b>Trade</b>						(7.9)	727.7							
UNTR	26,825	27,350	35,000	Buy	30.5	(19.9)	100.1	8.6x	1.8x	22.3	4.4	19.0	20.6	0.9
SILO	4,230	3,590	4,350	Hold	2.8	(33.6)	6.9	361.5x	1.1x	0.3	N/A	18.2	583.3	0.9
MIKA	2,150	1,575	2,300	Hold	7.0	15.3	31.3	49.3x	7.6x	15.8	N/A	15.8	14.3	0.7
LPPF	4,050	5,600	5,500	Buy	35.8	(56.8)	11.8	11.9x	6.4x	45.6	11.3	(1.7)	(41.2)	1.0
RALS	1,780	1,420	2,050	Buy	15.2	26.2	12.6	18.4x	3.1x	17.5	2.2	(0.4)	428.0	0.8
MAPI	990	805	1,300	Buy	31.3	21.5	16.4	36.3x	2.9x	10.5	0.4	8.4	(62.3)	0.8
<b>Property</b>						4.6	421.9							
PWON	705	620	725	Hold	2.8	22.6	34.0	12.6x	2.5x	22.3	0.9	3.9	28.1	1.3
CTRA	1,060	1,010	1,080	Hold	1.9	6.0	19.7	14.7x	1.3x	9.5	0.9	21.3	114.3	1.7
PTPP	2,310	1,805	2,450	Hold	6.1	4.1	14.3	9.4x	1.1x	12.4	2.0	34.9	12.0	1.5
WSKT	2,040	1,680	2,600	Buy	27.5	3.0	27.7	8.8x	1.5x	18.5	2.8	(30.0)	(53.0)	1.4
WIKA	2,370	1,655	2,500	Hold	5.5	62.3	21.3	11.5x	1.4x	13.2	1.1	3.9	66.9	1.3
<b>Basic Ind.</b>						2.9	624.1							
KRAS	414	402	600	Buy	44.9	(0.5)	8.0	N/A	0.3x	(4.1)	N/A	(13.8)	(966.7)	1.2
<b>Misc Ind.</b>						3.8	385.8							
ASII	7,475	8,225	9,100	Buy	21.7	2.7	302.6	13.8x	2.1x	16.2	2.5	6.8	4.9	1.2
<b>Mining</b>						(0.1)	397.8							
ADRO	1,345	1,215	1,750	Buy	30.1	(19.9)	43.0	6.5x	0.8x	12.6	7.4	10.8	59.2	1.2
PTBA	3,940	4,300	5,100	Buy	29.4	20.1	45.4	8.8x	2.4x	29.2	8.1	(7.2)	(21.7)	0.9
INCO	2,970	3,260	4,400	Buy	48.1	(7.2)	29.5	60.9x	1.1x	1.8	N/A	(25.8)	N/A	1.5
ANTM	820	765	1,200	Buy	46.3	(2.4)	19.7	24.6x	1.0x	4.1	0.2	8.5	(30.1)	1.4
<b>Agriculture</b>						(8.8)	92.8							
AALI	10,725	11,825	16,000	Buy	49.2	(10.8)	20.6	18.4x	1.1x	6.0	3.1	9.3	(89.5)	0.7
LSIP	1,100	1,250	1,500	Buy	36.4	(6.0)	7.5	29.3x	0.9x	3.0	4.1	6.9	(64.7)	0.8

\* Target Price for December 2019

Source: Bloomberg, NHKS Research

## INNI Summary

### INNI Index Movement

YTD Change	7.2%
YTD Change Gap (vs JCI)	4.3%
Weekly Change	-1.0%
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
<b>Monday</b>	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%	--
<b>Tuesday</b>	JPN	08:00	Manufacturing PMI	Apr		50.5	50.5
<i>30 - Apr</i>	CHN	08:45	Caixin China PMI Mfg	Apr	50.2	50.9	50.8
	GER	14:55	Unemployment Change (000's)	Apr	-12k	-6k	-7k
	EU	16:00	GDP SA YoY	1Q A	1.10%	1.10%	1.10%
	EU	16:00	GDP SA QoQ	1Q A	0.20%	0.30%	0.20%
	GER	19:00	CPI MoM	Apr P	1.00%	0.50%	0.40%
	GER	19:00	CPI YoY	Apr P	2.00%	1.50%	1.30%
	USA	21:00	Conf. Board Consumer Confidence	Apr	129.2	126.5	124.1
<b>Wednesday</b>	JPN	07:30	Nikkei Japan PMI Mfg	Apr F	--	--	49.5
<i>1 - May</i>	UK	13:00	Nationwide House Px NSA YoY	Apr	0.90%	0.70%	0.70%
	UK	13:00	Nationwide House PX MoM	Apr	0.40%	0.10%	0.20%
	UK	15:30	Markit UK PMI Manufacturing SA	Apr	53.1	53.1	55.1
	USA	18:00	MBA Mortgage Applications	26-Apr	-4.30%	--	-7.30%
	USA	19:15	ADP Employment Change	Apr	275k	180k	129k
	USA	20:45	Markit US Manufacturing PMI	Apr F	52.6	52.4	52.4
	USA	21:00	ISM Manufacturing	Apr	52.8	55	55.3
<b>Thursday</b>	USA	01:00	FOMC Rate Decision (Upper Bound)	1-May	2.50%	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%	0.75%
	USA	19:30	Initial Jobless Claims	27-Apr	215k	230k	230k
	USA	21:00	Factory Orders	Mar	1.90%	1.40%	-0.50%
	USA	21:00	Durable Goods Orders	Mar F	2.60%	--	2.70%
<b>Friday</b>	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
<b>Tuesday</b>	Tentative	Money Supply M1 YoY	Mar		--	2.60%
<i>30 - Apr</i>						
<b>Thursday</b>	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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