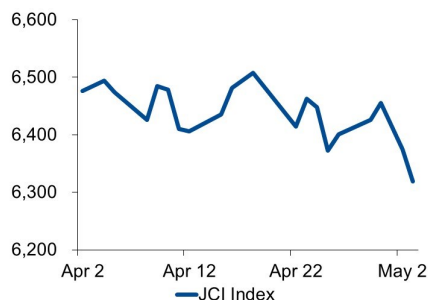


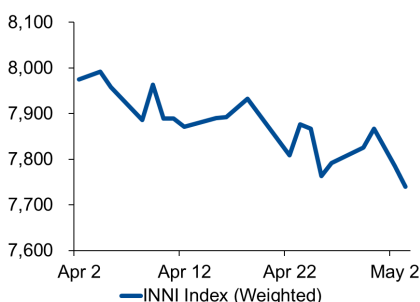
Morning Brief

Daily | May 06, 2019

JCI Movement



INNI Movement



Market Recap

IHSG ditutup turun pada Jumat lalu, yang ditekan oleh sektor industri dasar. **Top Losers JCI: Basic Industry (-2.2%), Mining (-1.2%), Property (-1.2%)**

Sejalan dengan IHSG, INNI Index melemah sebesar -0,59%, ditekan oleh penurunan saham ANTM (-3,7%). Hal ini senada dengan pelemahan yang terjadi pada harga emas Commodity Exchange (Comex) untuk kontrak Juni 2019.

Daily Foreign & Domestic Sector Movement

Jumat lalu, IHSG menerima net sell asing sebesar Rp967 miliar. Dampak pelemahan USDIDR, situasi politik, dan beberapa laporan keuangan emiten kuartal I -2019 yang mengecewakan--terutama sektor perkebunan--mendorong terjadinya *capital outflow* yang melemahkan IHSG. Akan tetapi, pelaku pasar saat ini juga sedang menanti rilisnya pertumbuhan ekonomi kuartal I -2019 yang diharapkan dapat menjadi katalis positif.

Sementara itu, investor domestik mencatatkan *net buy* hampir di semua sektor dengan sektor infrastruktur menerima net buy terbesar Rp287 miliar.

Today's Outlook: Perang Dagang Memburuk, Tidak Berakhir.

Dow Jones ditutup menguat +0,75% ke level 26.504 setelah AS merilis data *non-farm payroll* yang mencatat penambahan pekerja sejumlah 263.000 pada April dan penurunan tingkat pengangguran menjadi 3,6%. Hal ini jauh melampaui ekspektasi Wall street yang menargetkan penambahan pekerja sejumlah 193.000 dan tingkat pengangguran sebesar 3,8%. Selain itu, AS dalam negosiasi dagang dengan Tiongkok memutuskan untuk menaikkan bea impor senilai US\$200 miliar atau naik 25% atas produk Tiongkok pada Jumat pekan depan. Hari ini perhatikan saham-saham konsumen.

Company News

- KAEF : Menyiapkan Belanja Modal untuk Akuisisi
- ADRO : Menambah Operasional PLTU
- BMRI : Kredit Bank Mandiri ke Sektor Tambang Naik 10%

Domestic & Global News

LPEM: Pertumbuhan Ekonomi Indonesia IQ19 Sebesar 5,2%
Tiongkok Mungkin Batalan Negosiasi Dagang Pekan Ini

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	2.83%	2.48%	Cons. Confidence*	124.50	125.10

JCI Index

April 03	6,319.49
Chg.	-54.96pts (-0.86%)
Volume (bn shares)	125.53
Value (IDR tn)	9.42
Adv 136 Dec 289 Unc 145 Untr 160	

INNI Index

Last	7,740.20
Chg.	-45.67pts (-0.59%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
SILO	12.3%	PTBA	-3.8%
LSIP	3.2%	ANTM	-3.7%
MIKA	1.9%	INDF	-2.9%
AALI	1.6%	JSMR	-2.5%
LPPF	1.0%	PTPP	-2.2%

Foreign Transaction

	(IDR bn)
Buy	3,017
Sell	3,985
Net Buy (Sell)	967

Top Buy	NB Val.	Top Sell	NS Val.
BTPS	139.2	TLKM	190.8
GGRM	12.3	ASII	135.8
BRPT	11.8	BMRI	96.3
TINS	11.1	PTBA	73.7
WSBP	9.3	BBNI	67.9

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	26,504.95	197.16	0.75%
S&P 500	2,945.64	28.12	0.96%
FTSE 100	7,380.64	29.33	0.40%
DAX	12,412.75	67.33	0.55%
Nikkei	22,258.73	(48.85)	-0.22%
Hang Seng	30,081.55	137.37	0.46%
Shanghai	3,078.34	15.84	0.52%
KOSPI	2,196.32	(16.43)	-0.74%
EIDO	25.51	0.01	0.04%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,279.1	8.4	0.66%
Crude Oil (USD /bbl)	61.94	0.13	0.21%
Coal Newcas(USD/ton)	88.90	0.90	1.02%
Nickel LME (USD /MT)	12,179	55.0	0.45%
Tin LME (USD /MT)	19,325	50.0	0.26%
CPO (MYR/Ton)	2,010	(22.0)	-1.08%

KAEF : Menyiapkan Belanja Modal untuk Akuisisi

PT Kimia Farma Tbk (KAEF) menyiapkan alokasi belanja modal sebesar Rp4,2 triliun. Pendanaan belanja modal tersebut sebagian besar berasal dari pinjaman bank dan *medium term notes*. Perusahaan menargetkan untuk memiliki bisnis rumah sakit melalui akuisisi. (Kontan)

ADRO : Menambah Operasional PLTU

PT Adaro Energy Tbk (ADRO), melalui anak usahanya PT Adaro Power, berencana menambah operasional pembangkit listrik pada kuartal II-2019. Perseroan menargetkan pembangkit listrik tenaga uap (PLTU) Tanjung untuk masuk ke tahap *commercial operation date (COD)*. (Kontan)

BMRI : Kredit Bank Mandiri ke Sektor Tambang Naik 10%

PT Bank Mandiri (Persero) Tbk mencatat kenaikan penyaluran kredit perbankan ke sektor pertambangan setelah sempat melemah akibat penurunan harga komoditas global. Realisasi kredit pertambangan Maret 2019 di atas 10% y-y dan 5% year to date (YtD). (Bisnis Indonesia)

Domestic & Global News

LPEM: Pertumbuhan Ekonomi Indonesia IQ19 Sebesar 5,2%

Lembaga Penyelidikan Ekonomi dan Masyarakat (LPEM) Universitas Indonesia memprediksi pertumbuhan ekonomi Indonesia sepanjang kuartal I- 2019 sebesar 5,2% y-y. Prediksi ini didasari oleh permintaan domestik yang kuat dan upaya pemerintah untuk meningkatkan perdagangan serta *foreign direct investment (FDI)* yang dinilai cukup berhasil karena surplus neraca perdagangan yang tercatat telah membawa keseimbangan eksternal yang lebih baik pada dua bulan terakhir. (Kontan)

Tiongkok Mungkin Batalkan Negosiasi Dagang Pekan Ini

Tiongkok mungkin mundur dari pembicaraan perdagangan dengan para pejabat AS, dijadwalkan pekan ini, setelah ancaman kenaikan tarif oleh Trump. Trump berkicau di akun Twiternya bahwa tarif 10% atas produk Tiongkok atau senilai \$ 200 miliar akan naik menjadi 25% pada Jumat pekan ini. Dia pun mengancam akan segera mengenakan pajak tambahan 25% atau senilai USD325 miliar atas produk Tiongkok. (CNBC)

INNI Component

	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						24.7	2,402.1							
BBCA	28,375	26,000	32,000	Hold	12.8	28.8	699.6	26.5x	4.4x	17.9	1.2	15.1	10.3	0.9
BBRI	4,380	3,660	4,650	Hold	6.2	44.6	540.3	16.2x	2.8x	18.8	2.4	11.2	10.3	1.4
BMRI	7,650	7,375	8,000	Hold	4.6	15.5	357.0	13.5x	1.9x	15.0	N/A	10.9	23.4	1.5
Consumer						5.0	1,388.0							
GGRM	80,800	83,625	110,000	Buy	36.1	20.2	155.5	18.8x	3.3x	18.0	3.2	19.2	24.5	1.1
UNVR	44,650	45,400	59,000	Buy	32.1	(1.5)	340.7	37.8x	37.6x	112.2	2.0	(0.8)	(4.6)	1.1
ICBP	9,625	10,450	11,800	Buy	22.6	17.4	112.2	23.9x	4.9x	21.6	2.3	13.9	10.6	0.8
INDF	6,800	7,450	8,700	Buy	27.9	7.1	59.7	13.8x	1.7x	12.8	4.4	8.7	14.1	1.1
KAEF	3,000	2,600	4,100	Buy	36.7	44.2	16.7	40.1x	5.2x	14.6	0.6	21.7	27.3	1.1
KLBF	1,495	1,520	1,870	Buy	25.1	7.6	70.1	28.5x	4.6x	16.9	1.7	7.0	1.0	1.2
Infrastructure						13.1	801.70							
TLKM	3,820	3,750	4,350	Hold	13.9	3.4	378.4	20.4x	3.6x	18.2	4.4	7.7	8.6	0.8
JSMR	5,850	4,280	6,000	Hold	2.6	42.0	42.5	19.3x	2.4x	13.3	1.0	(20.8)	0.3	0.9
Trade						(8.2)	725.2							
UNTR	26,625	27,350	35,000	Buy	31.5	(20.8)	99.3	8.5x	1.8x	22.3	4.5	19.0	20.6	0.9
SILO	4,750	3,590	4,350	Hold	(8.4)	(20.8)	7.7	406.0x	1.2x	0.3	N/A	18.2	583.3	0.9
MIKA	2,190	1,575	2,300	Hold	5.0	23.0	31.9	50.2x	7.7x	15.8	N/A	15.8	14.3	0.7
LPPF	4,090	5,600	5,500	Buy	34.5	(57.4)	11.9	12.0x	6.4x	45.6	11.2	(1.7)	(41.2)	1.0
RALS	1,770	1,420	2,050	Buy	15.8	27.3	12.6	18.3x	3.0x	17.5	2.3	(0.4)	428.0	0.8
MAPI	990	805	1,300	Buy	31.3	23.0	16.4	36.3x	2.9x	10.5	0.4	8.4	(62.3)	0.8
Property						4.3	416.8							
PWON	695	620	725	Hold	4.3	23.0	33.5	12.4x	2.5x	22.3	0.9	3.9	28.1	1.3
CTRA	1,040	1,010	1,080	Hold	3.8	6.7	19.3	14.5x	1.3x	9.5	0.9	21.3	114.3	1.8
PTPP	2,260	1,805	2,450	Hold	8.4	1.8	14.0	9.2x	1.1x	12.4	2.1	34.9	12.0	1.5
WSKT	2,010	1,680	2,600	Buy	29.4	3.1	27.3	8.6x	1.5x	18.5	2.8	(30.0)	(53.0)	1.4
WIKA	2,330	1,655	2,500	Hold	7.3	70.1	20.9	11.3x	1.4x	13.2	1.2	3.9	66.9	1.2
Basic Ind.						1.6	610.2							
KRAS	410	402	600	Buy	46.3	0.5	7.9	N/A	0.3x	(4.1)	N/A	(13.8)	(966.7)	1.2
Misc Ind.						3.2	383.5							
ASII	7,425	8,225	9,100	Buy	22.6	2.4	300.6	13.7x	2.1x	16.2	2.6	6.8	4.9	1.2
Mining						0.1	392.7							
ADRO	1,335	1,215	1,750	Buy	31.1	(18.6)	42.7	6.5x	0.8x	12.6	7.5	10.8	59.2	1.2
PTBA	3,790	4,300	5,100	Buy	34.6	13.1	43.7	8.5x	2.3x	29.2	8.4	(7.2)	(21.7)	1.0
INCO	2,940	3,260	4,400	Buy	49.7	(4.9)	29.2	60.3x	1.1x	1.8	N/A	(25.8)	N/A	1.5
ANTM	790	765	1,200	Buy	51.9	(4.8)	19.0	23.7x	1.0x	4.1	1.6	8.5	(30.1)	1.5
Agriculture						(7.0)	93.1							
AALI	10,900	11,825	16,000	Buy	46.8	(6.8)	21.0	18.7x	1.1x	6.0	3.1	9.3	(89.5)	0.7
LSIP	1,135	1,250	1,500	Buy	32.2	(0.9)	7.7	30.2x	0.9x	3.0	4.0	6.9	(64.7)	0.8

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

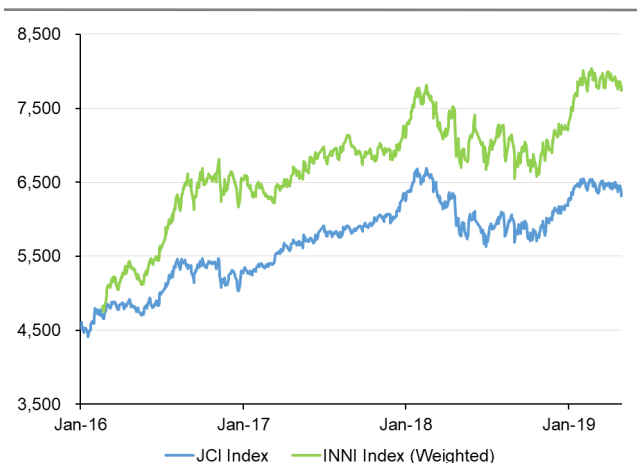
INNI Index Movement

YTD Change	6.6%
YTD Change Gap (vs JCI)	4.5%
Weekly Change	-0.3%
Weekly Change Gap (vs JCI)	0.5%

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	50.2	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
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	0.90%	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
Thursday	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%
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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