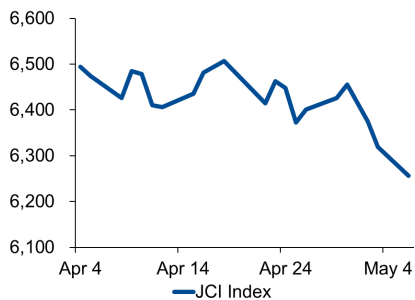
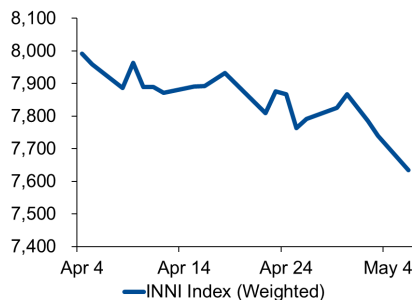


Morning Brief

JCI Movement



INNI Movement



Market Recap

JCI closed lower, held back by the banking sector. **Top Losers JCI: Basic Industry (-2.0%), Finance (-1.9%), Property (-1.5%)**

INNI Index moderated at 1.38, dropping deeper than JCI's 1.00%. Declines were attributable to tumbling property stocks, i.e., PTPP (-4,9%) dan PWON (-4,3%).

Daily Foreign & Domestic Sector Movement

Indonesian's 1Q19 economy only grew by 5.07% y-y, much lower than 4Q19 growth of 5.18% y-y and consensus of 5.19% y-y. Declining global oil and gas prices, and struggling cars' production and sales in 1Q19 slowdown economic growth. That caused JCI to suffer from the foreign net sell of IDR836 billion.

Meanwhile, the consumer and property sectors respectively posted the net sell of IDR122 billion and IDR21 billion.

Today's Outlook: Economic Growth Fell Short of Estimate

Dow Jones nudged down by 0.25% to 26,438 after Trump threatened to hike tariffs of USD200 billion on Chinese goods. That ignited jitters of another trade battle. From the domestic outlook, Indonesia's 1Q19 economic growth missed the expectation, yet economic performance was still stable. It is recommended that investors collect stocks, possible to post 1Q19 robust earnings.

Company News

JSMR : Construction Was Less Bright 1Q19
 BMRI : Syndication Credit Reached IDR66.7 Trillion
 KAEF : 1Q19 Net Profits Dropped 45%

Domestic & Global News

BPS Recorded 1Q19 Growth of 5.07%
 China Considered to Cancel Trade Talks with the U.S.

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 06 6,256.35
 Chg. -63.10pts (-1.00%)
 Volume (bn shares) 110.989
 Value (IDR tn) 7.67
Adv 87 Dec 314 Unc 246 Untr 125

INNI Index

Last 7,633.67
 Chg. -106.52pts (-1.38%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
UNVR	1.5%	PTPP	-4.9%
UNTR	1.1%	PWON	-4.3%
TLKM	0.5%	JSMR	-3.8%
LPPF	0.0%	ANTM	-3.8%
ASII	0.0%	BBRI	-3.4%

Foreign Transaction

	(IDR bn)
Buy	1,977
Sell	2,814
Net Buy (Sell)	836

Top Buy	NB Val.	Top Sell	NS Val.
BTPS	25.5	BBRI	270.9
WIKA	15.3	BMRI	128.1
WSBP	14.2	SMGR	117.8
INTP	10.3	BBNI	101.3
EXCL	8.2	BBCA	81.8

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.95%	0.07%
USDIDR	14,299	0.23%
KRWIDR	12.20	0.08%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,438.48	(66.47)	-0.25%
S&P 500	2,932.47	(13.17)	-0.45%
FTSE 100	7,380.64	29.33	0.40%
DAX	12,286.88	(125.87)	-1.01%
Nikkei	22,258.73	(48.85)	-0.22%
Hang Seng	29,209.82	(871.73)	-2.90%
Shanghai	2,906.46	(171.88)	-5.58%
KOSPI	2,196.32	(16.43)	-0.74%
EIDO	25.00	(0.51)	-2.00%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,281.1	2.0	0.16%
Crude Oil (USD /bbl)	62.25	0.31	0.50%
Coal Newcas(USD/ton)	86.95	(0.65)	-0.74%
Nickel LME (USD /MT)	12,179	55.0	0.45%
Tin LME (USD /MT)	19,325	50.0	0.26%
CPO (MYR/Ton)	1,984	(26.0)	-1.29%

JSMR : Construction Was Less Bright 1Q19

JSMR's construction business posted declining revenues of 29.45% y-y to IDR5.12 trillion. But its toll-road and other businesses' revenues inclined by 5.75% y-y to IDR2.51 trillion. (Kontan)

BMRI : Syndication Credit Reached IDR66.7 Trillion

BMRI's credit syndication surged by IDR66.7 trillion or equal to 37.6% y-y. The syndication is mostly distributed for infrastructure sector: needing substantial funds and long-run credit term. (Bisnis Indonesia)

KAEF : 1Q19 Net Profits Dropped 45%

KAEF's 1Q19 profits dropped to 45% as business and financial costs respectively surged by 34.35% y-y to IDR548.89 billion and 158.63% y-y to IDR81.84 billion. (CNBC Indonesia)

Domestic & Global News

BPS Recorded 1Q19 Growth of 5.07%

Statistics Indonesia (BPS) recorded Indonesia's 1Q19 economy grew by 5.07% y-y or -0.52% q-q. The figure was much higher than 1Q18 growth of 5.06% y-y and lower than 4Q18 growth of 5.18%. The chief person of BPS Suhariyanto stated that the respective growth of 0.83%; 0.70%; and 0.59% in the processing, industrial, and construction sectors were fundamental to 1Q19 figure. (Kontan)

China Considered to Cancel Trade Talks with the U.S.

The U.S. and China trade escalated ahead of this week's trade talks between the two economic powerhouses, held in Washington. China is considering to cancel its representatives, attending the talks as Trump threatened to hike tariffs of USD200 billion on Chinese goods. That was a hike of 25% from prior tariffs of 10%. He even increased import tariffs of 25% on imported goods worth USD325 billion. (Kontan)

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						20.9	2,354.9							
BBCA	28,100	26,000	32,000	Hold	13.9	26.0	692.8	26.2x	4.4x	17.9	1.2	15.1	10.3	0.9
BBRI	4,230	3,660	4,650	Hold	9.9	38.7	521.8	15.6x	2.7x	18.8	2.5	11.2	10.3	1.4
BMRI	7,525	7,375	8,000	Hold	6.3	10.7	351.2	13.3x	1.8x	15.0	N/A	10.9	23.4	1.5
Consumer						0.3	1,392.9							
GGRM	80,600	83,625	110,000	Buy	36.5	15.1	155.1	18.8x	3.3x	18.0	3.2	19.2	24.5	1.1
UNVR	45,325	45,400	59,000	Buy	30.2	(5.4)	345.8	38.4x	38.2x	112.2	2.0	(0.8)	(4.6)	1.1
ICBP	9,600	10,450	11,800	Buy	22.9	12.0	112.0	23.8x	4.8x	21.6	2.3	13.9	10.6	0.8
INDF	6,775	7,450	8,700	Buy	28.4	6.3	59.5	13.7x	1.7x	12.8	4.5	8.7	14.1	1.1
KAEF	2,900	2,600	4,100	Buy	41.4	38.1	16.1	40.3x	7.1x	16.6	0.6	21.8	(44.6)	1.1
KLBF	1,475	1,520	1,870	Buy	26.8	(0.3)	69.1	28.1x	4.5x	16.9	1.7	7.0	1.0	1.2
Infrastructure						11.4	799.65							
TLKM	3,840	3,750	4,350	Hold	13.3	2.0	380.4	20.5x	3.6x	18.2	4.4	7.7	8.6	0.8
JSMR	5,625	4,280	6,000	Hold	6.7	34.6	40.8	18.5x	2.3x	13.3	1.1	(20.8)	0.3	0.9
Trade						(8.8)	720.6							
UNTR	26,925	27,350	35,000	Buy	30.0	(17.9)	100.4	8.6x	1.8x	22.3	4.4	19.0	20.6	0.9
SILO	4,700	3,590	4,350	Hold	(7.4)	(22.0)	7.6	401.7x	1.2x	0.3	N/A	18.2	583.3	0.9
MIKA	2,150	1,575	2,300	Hold	7.0	20.8	31.3	48.8x	7.4x	15.7	N/A	15.8	18.2	0.7
LPPF	4,090	5,600	5,500	Buy	34.5	(56.5)	11.9	12.0x	6.4x	45.6	11.2	(1.7)	(41.2)	1.0
RALS	1,760	1,420	2,050	Buy	16.5	29.4	12.5	18.2x	3.0x	17.5	2.3	(0.4)	428.0	0.8
MAPI	970	805	1,300	Buy	34.0	19.8	16.1	35.6x	2.9x	10.5	0.4	8.4	(62.3)	0.8
Property						2.5	410.5							
PWON	665	620	725	Hold	9.0	16.7	32.0	11.9x	2.4x	22.3	0.9	3.9	28.1	1.3
CTRA	1,020	1,010	1,080	Hold	5.9	3.6	18.9	14.2x	1.3x	9.5	0.9	21.3	114.3	1.8
PTPP	2,150	1,805	2,450	Hold	14.0	(1.8)	13.3	8.8x	1.0x	12.4	2.2	34.9	12.0	1.5
WSKT	1,950	1,680	2,600	Buy	33.3	(2.3)	26.5	8.4x	1.4x	18.5	2.9	(30.0)	(53.0)	1.4
WIKA	2,280	1,655	2,500	Hold	9.6	68.3	20.5	11.1x	1.4x	13.2	1.2	3.9	66.9	1.2
Basic Ind.						(1.3)	597.8							
KRAS	404	402	600	Buy	48.5	(3.3)	7.8	N/A	0.3x	(4.1)	N/A	(13.8)	(966.7)	1.2
Misc Ind.						4.7	383.2							
ASII	7,425	8,225	9,100	Buy	22.6	4.9	300.6	13.7x	2.1x	16.2	2.9	6.8	4.9	1.2
Mining						(2.2)	389.2							
ADRO	1,315	1,215	1,750	Buy	33.1	(23.1)	42.1	6.4x	0.8x	12.6	7.6	10.8	59.2	1.2
PTBA	3,790	4,300	5,100	Buy	34.6	15.9	43.7	8.5x	2.3x	29.2	N/A	(7.2)	(21.7)	1.0
INCO	2,900	3,260	4,400	Buy	51.7	(6.5)	28.8	59.6x	1.1x	1.8	N/A	(25.8)	N/A	1.5
ANTM	760	765	1,200	Buy	57.9	(6.2)	18.3	22.8x	0.9x	4.1	1.7	8.5	(30.1)	1.5
Agriculture						(8.9)	92.3							
AALI	10,900	11,825	16,000	Buy	46.8	(8.4)	21.0	18.7x	1.1x	6.0	3.1	9.3	(89.5)	0.7
LSIP	1,100	1,250	1,500	Buy	36.4	(2.7)	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

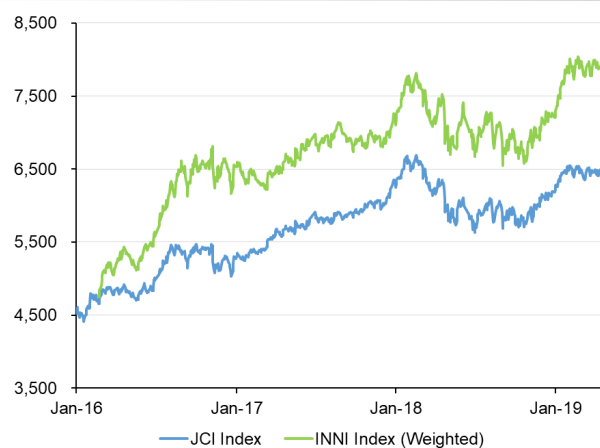
INNI Index Movement

YTD Change	5.1%
YTD Change Gap (vs JCI)	4.1%
Weekly Change	-2.0%
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	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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