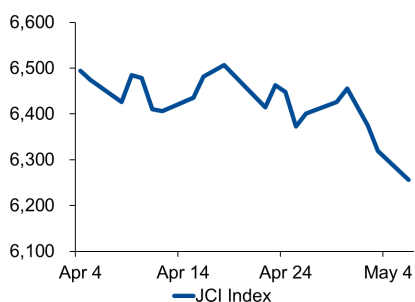


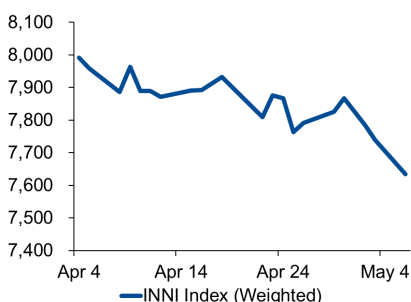
# Morning Brief

Daily | May 08, 2019

## JCI Movement



## INNI Movement



## Market Recap

IHSG kembali *rebound*, ditopang oleh sektor perbankan dan industri dasar. **Top Gainers JCI: Basic Industry (+1.8%), Misc. Industry (+1.2%), Infrastructure (+1.1%)**

INNI Index pada Selasa kemarin ditutup menguat sebesar +0,80% senada dengan penguatan IHSG. Penguatan saham KAEF (+6,9%) setelah mencatatkan kenaikan pendapatan bersih pada kuartal I-2019 menopang INNI Index.

## Daily Foreign & Domestic Sector Movement

Adanya perkembangan positif terkait negosiasi dagang AS-Tiongkok mendorong investor asing melakukan aksi *net buy* di bursa saham Asia, salah satunya Indonesia. Investor asing mencatatkan *net buy* di IHSG sebesar Rp536 miliar. Dari sisi domestik, data penjualan ritel Maret tercatat naik sebesar 10,7% y-y dan merupakan pencapaian terbaik sejak Desember 2016.

Sementara itu, investor domestik mencatatkan *net buy* pada sektor perbankan sebesar Rp137 miliar dan sektor pertambangan sebesar Rp42,8 miliar.

## Today's Outlook: Kekhawatiran Perang Dagang Sedikit Memudar

Dow Jones ditutup turun dalam (-1,79%) ke level 25.965. Kegelisahan masih terjadi pasar global mengenai sengketa perdagangan yang sedang berlangsung. Kendati demikian, Tiongkok akhirnya mengkonfirmasi untuk tetap hadir dan berunding dengan US pada minggu ini. Selain itu, dampak dari ancaman Trump terhadap kenaikan tarif impor Tiongkok nantinya akan mempengaruhi permintaan minyak mentah. Hari ini, kami memprediksikan beberapa saham sektor ritel akan menguat karena prospeknya baik di sepanjang bulan Ramadan hingga menjelang perayaan lebaran nanti.

## Company News

- KAEF : Mencatatkan Kenaikan Pendapatan 21% pada 1Q19
- BBRI : Memacu Transaksi Kartu Kredit pada Ramadhan
- PTBA : Rencana Pembelian Saham *Treasury* oleh INALUM

## Domestic & Global News

- BI : Penjualan Eceran Maret 2019 Tumbuh 10,1%
- Angka Kredit Maret: Terendah Selama 9 Bulan

## 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 07	6,297.31
Chg.	+40.96pts (+0.65%)
Volume (bn shares)	145.44
Value (IDR tn)	8.49
<b>Adv 87 Dec 314 Unc 246 Untr 125</b>	

## INNI Index

Last	7,649.39
Chg.	+60.72pts (+0.80%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
KAEF	6.9%	PTBA	-10.3%
CTRA	2.9%	UNVR	-1.8%
LSIP	2.7%	AALI	-1.4%
GGRM	1.8%	LPPF	-1.2%
INCO	1.7%	SILO	-0.9%

## Foreign Transaction

	(IDR bn)
Buy	2,934
Sell	2,397
Net Buy (Sell)	536

Top Buy	NB Val.	Top Sell	NS Val.
BTPS	67.8	BBRI	171.9
BBCA	54.3	BBNI	34.4
BRPT	45.5	BDMN	32.6
ASII	41.9	ADRO	21.0
GGRM	29.9	JSMR	18.0

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.98%	0.02%
USDIDR	14,280	-0.13%
KRWIDR	12.23	0.25%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	25,965.09	(473.39)	-1.79%
S&P 500	2,884.05	(48.42)	-1.65%
FTSE 100	7,260.47	(120.17)	-1.63%
DAX	12,092.74	(194.14)	-1.58%
Nikkei	21,923.72	(335.01)	-1.51%
Hang Seng	29,363.02	153.20	0.52%
Shanghai	2,926.39	19.93	0.69%
KOSPI	2,176.99	(19.33)	-0.88%
EIDO	24.66	(0.34)	-1.36%

## Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,284.4	3.3	0.26%
Crude Oil (USD /bbl)	61.40	(0.85)	-1.37%
Coal Newcas(USD/ton)	87.00	0.05	0.06%
Nickel LME (USD /MT)	12,039	(140.0)	-1.15%
Tin LME (USD /MT)	19,400	75.0	0.39%
CPO (MYR/Ton)	2,040	56.0	2.82%

### **KAEF : Mencatatkan Kenaikan Pendapatan 21% pada 1Q19**

PT Kimia Farma Tbk (KAEF) mencatatkan kenaikan pendapatan senilai Rp1,81 triliun atau tumbuh 21,4% y-y. Namun, laba bersih KAEF tercatat mengalami penurunan dari Rp30,9 miliar pada kuartal I-2018 menjadi Rp16,7 miliar pada kuartal I-2019 ditekan oleh kenaikan beban pokok penjualan. (Kontan)

### **BBRI : Memacu Transaksi Kartu Kredit pada Ramadhan**

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) memanfaatkan momentum Ramadhan dan Idul Fitri untuk menggenjot transaksi kartu kredit. Perseroan menargetkan peningkatan transaksi di angka 25 persen karena periode puasa dan Lebaran berbarengan dengan periode liburan anak. (Bisnis Indonesia)

### **PTBA : Rencana Pembelian Saham *Treasury* oleh INALUM**

PT Bukit Asam Tbk (PTBA) berencana melepas 5% saham *treasury* atau sebanyak 576,03 juta saham kepada Inalum, induk Holding BUMN Tambang, yang juga pemegang saham PTBA. Berdasarkan laporan keuangan kuartal I-2019 jumlah saham *treasury* PTBA mencapai 8,51% atau 980,28 juta unit. (CNBC Indonesia)

## Domestic & Global News

### **BI : Penjualan Eceran Maret 2019 Tumbuh 10,1%**

Bank Indonesia (BI) mencatat penjualan eceran tumbuh meningkat pada Maret 2019. Kondisi tersebut tercermin dari Indeks Penjualan Riil (IPR) tumbuh 10,1% y-y. Angka tersebut meningkat dari pertumbuhan pada Februari 2019 yang tercatat 9,1% y-y. BI menjelaskan peningkatan penjualan eceran terutama bersumber dari sub kelompok sandang dan kelompok suku cadang serta aksesoris yang masing-masing tercatat tumbuh 41,2% y-y dan 20,7% y-y. (Kontan)

### **Angka Kredit Maret: Terendah Selama 9 Bulan**

Pertumbuhan utang konsumen AS menurun pada Maret: pertumbuhan terendah selama 9 bulan. Hal tersebut menandakan lesunya daya beli masyarakat AS di tengah penguatan tenaga kerja. Kredit konsumen secara keseluruhan meningkat 10,3 miliar dibandingkan Februari, lebih rendah dari estimasi setelah revisi pertumbuhan sebesar USD15,5 miliar pada Februari. (Bloomberg)

	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>						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
<b>Consumer</b>						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
<b>Infrastructure</b>						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
<b>Trade</b>						(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
<b>Property</b>						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
<b>Basic Ind.</b>						(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
<b>Misc Ind.</b>						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
<b>Mining</b>						(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
<b>Agriculture</b>						(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

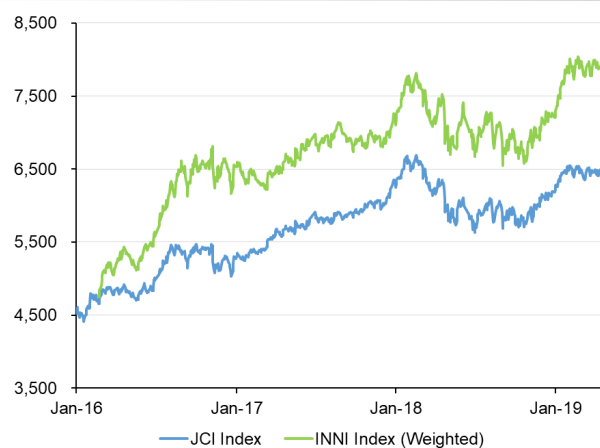
### INNI Index Movement

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
<b>Tuesday</b>	JPN	07:30	Nikkei Japan PMI Mfg	Apr F	50.20	--	49.5
7 - May	GER	13:00	Factory Orders MoM	Mar	-4.20	1.40%	-4.20%
<b>Wednesday</b>	CHN	Tentative	Trade Balance	Apr	32.67	\$34.60b	\$32.64b
8 - May	GER	13:00	Industrial Production SA MoM	Mar	0.70	-0.50%	0.70%
	USA	18:00	MBA Mortgage Applications	3-May	-4.30	--	-4.30%
<b>Thursday</b>	CHN	08:30	PPI YoY	Apr	0.40	0.60%	0.40%
9 - May	CHN	08:30	CPI YoY	Apr	2.30	2.50%	2.30%
	USA	19:30	Trade Balance	Mar	-49.38	-\$50.2b	-\$49.4b
	USA	19:30	PPI Final Demand MoM	Apr	0.60	0.30%	0.60%
	USA	19:30	Initial Jobless Claims	4-May	230.00	220k	230k
	USA	21:00	Wholesale Inventories MoM	Mar F	0.00	0.00%	0.00%
<b>Friday</b>	CHN	Tentative	Money Supply M2 YoY	Apr	8.60	8.50%	8.60%
10 - May	UK	15:30	Manufacturing Production MoM	Mar	0.90	0.00%	0.90%
	UK	15:30	Industrial Production MoM	Mar	0.60	0.10%	0.60%
	UK	15:30	GDP YoY	1Q P	1.40	1.80%	1.40%
	UK	15:30	GDP QoQ	1Q P	0.20	0.50%	0.20%
	USA	19:30	CPI MoM	Apr	0.40	0.40%	0.40%

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	11:07	GDP QoQ	1Q	-0.52	-0.42%	-1.69%
30 - Apr	11:07	GDP YoY	1Q	5.07	5.20%	5.18%
	13:33	Consumer Confidence Index	Apr	128.10	--	124.5
	19:30	Money Supply M2 YoY	Mar		--	6.00%
<b>Wednesday</b>	Tentative	Net Foreign Assets IDR	Apr	1736.44	--	1736.4t
8 - May	Tentative	Foreign Reserves	Apr	124.54	--	\$124.54b
<b>Friday</b>	Tentative	BoP Current Account Balance	1Q	-9148.00	-\$6175m	-\$9148m
10 - May						

Source: Bloomberg

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