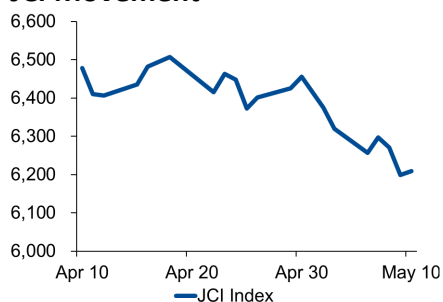


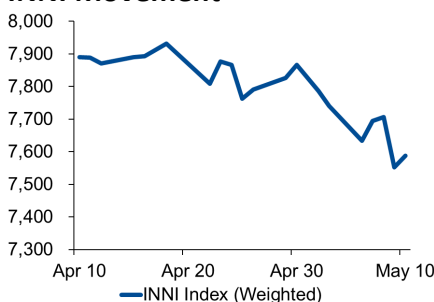
# Morning Brief

Daily | May 13 2019

## JCI Movement



## INNI Movement



## Market Recap

IHSG berhasil *rebound* ditopang oleh sektor konsumen pada Jumat (17/05). **Top Gainers JCI: Property (+0.9%), Basic Industry (+0.4%), Consumer (+0.4%)**

INNI Index menguat +0,48% senada dengan penguatan kinerja IHSG, ditopang oleh saham-saham properti, seperti PWON (+4,6%), WSKT (+3,7%), dan CTRA (+2,8%)

## Daily Foreign & Domestic Sector Movement

Pada (17/05), meskipun investor asing mencatatkan net sell sebesar Rp897 miliar, IHSG berhasil menguat tipis (0,17%) ke level 6.209 menjelang tahap perundingan antara US dan Tiongkok untuk mencari jalan keluar perselisihan dagang. Dari sisi domestik, nilai tukar rupiah berhasil ditutup menguat seiring dengan pelemahan indeks dolar US disebabkan oleh data inflasi US yang lebih rendah daripada ekspektasi pasar.

Selain itu, investor domestik juga mencatatkan net sell pada sektor agrikultur sebesar Rp9,7 miliar dan sektor perdagangan sebesar Rp13,96 miliar.

## Today's Outlook: Awan Gelap Menyelimuti Pergerakan Rupiah

Dow Jones ditutup menguat (0,44%) ke level 25.942. Dari sisi domestik, Bank Indonesia (BI) mencatatkan defisit transaksi berjalan senilai US\$6,96 miliar atau setara dengan 2,6% dari Produk Domestik Bruto (PDB). Defisit tersebut jauh lebih dalam dibandingkan kuartal I-2018 sebesar US\$ 5,19 miliar atau 2,01% dari PDB. Jika, defisit awal tahun saja sudah melebar, defisit transaksi berjalan keseluruhan pada 2019 tentu akan semakin lebar: sentimen negatif untuk pergerakan rupiah kedepannya.

## Company News

- PTPP : Mencatatkan Kontrak Baru Senilai Rp9,8 Triliun
- PWON : Menggunakan 15% Belanja Modal Tahun Ini
- BBRI : Menyiapkan Uang Tunai Rp 48,2 Triliun
- WSKT : WSBP Menerbitkan Obligasi Senilai Rp500 Miliar

## Domestic & Global News

Defisit Transaksi Berjalan 1Q19 Menyempit Setara 2,6% PDB  
AS Naikkan Tarif Impor atas Produk Tiongkok

## Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	5.07%	5.18%
FX Reserve (USD bn)	124.30	124.54	Current Acc (USD bn)	(6.97)	(9.15)
Trd Balance (USD bn)	0.54	0.33	Govt. Spending Yoy	5.21%	5.56%
Exports Yoy	-10.01%	-11.33%	FDI (USD bn)	6.04	3.62
Imports Yoy	-6.76%	-13.98%	Business Confidence	108.05	112.82
Inflation Yoy	2.83%	2.48%	Cons. Confidence*	128.10	125.10

## JCI Index

April 10	6,209.11
Chg.	+10.31pts (+0.17%)
Volume (bn shares)	109.08
Value (IDR tn)	7.82
Adv 195 Dec 199 Unc 254 Untr 136	

## INNI Index

Last	7,588.48
Chg.	+36.20pts (+0.48%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
KAEF	6.6%	MAPI	-2.6%
PWON	4.6%	SILO	-2.6%
WSKT	3.7%	ADRO	-1.2%
CTRA	2.8%	KLBF	-1.0%
UNVR	2.7%	PTBA	-1.0%

## Foreign Transaction

	(IDR bn)
Buy	2,363
Sell	3,261
Net Buy (Sell)	897

Top Buy	NB Val.	Top Sell	NS Val.
FREN	338.9	TRAM	637.9
BTPS	136.6	BBRI	490.2
WSBP	72.4	WEGE	371.7
BJTM	71.9	BUMI	301.7
PWON	71.6	TLKM	189.2

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.00%	-0.07%
USDIDR	14,327	-0.26%
KRWIDR	12.17	0.25%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	25,942.37	114.01	0.44%
S&P 500	2,881.40	10.68	0.37%
FTSE 100	7,203.29	(4.12)	-0.06%
DAX	12,059.83	85.91	0.72%
Nikkei	21,344.92	(57.21)	-0.27%
Hang Seng	28,550.24	239.17	0.84%
Shanghai	2,939.21	88.26	3.10%
KOSPI	2,108.04	6.03	0.29%
EIDO	24.29	0.08	0.33%

## Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,286.1	2.0	0.15%
Crude Oil (USD /bbl)	61.66	(0.04)	-0.06%
Coal Newcas(USD/ton)	87.15	(0.35)	-0.40%
Nickel LME (USD /MT)	11,921	143.0	1.21%
Tin LME (USD /MT)	19,625	365.0	1.90%
CPO (MYR/Ton)	1,983	(22.0)	-1.10%

**PTPP : Mencatatkan Kontrak Baru Senilai Rp9,8 Triliun**  
PT Pembangunan Perumahan Tbk (PTPP) membukukan kontrak baru senilai Rp 9,8 triliun hingga kuartal I-2019. Adapun proyek baru yang didapatkan yakni proyek Swiss Belhotel, irisgasi Batang Asai di Jambi, depo kereta api Makassar - Pari-Pari, smelter di Kolaka, rest area, pesantren, jalan tol, dan RDMP Balikpapan. (Kontan)

**BBRI : Menyiapkan Uang Tunai Rp 48,2 Triliun**  
PT Bank Rakyat Indonesia Tbk (BBRI) menyiapkan uang tunai senilai Rp 48,2 triliun untuk mengantisipasi meningkatnya kebutuhan akan uang tunai pada momen Ramadan dan Lebaran 2019. Dari total uang tunai Rp48,2 triliun, 60% diantaranya dialokasikan untuk mesin *ATM*, *CDM*, dan *CRM*, dan 40% disebar di unit kerja BRI. (CNBC Indonesia)

**PWON : Menggunakan 15% Belanja Modal Tahun Ini**  
PT Pakuwon Jati (PWON) sudah menggunakan 15% dari anggaran belanja modal tahun ini. Selama triwulan I-2019, PWON sudah merealisasikan Rp391 miliar dari total *capex* Rp2,6 triliun untuk pembangunan dan renovasi beberapa pusat perbelanjaan seperti Pakuwon Mall, Kota Kasablanka, East Coast Mansion, dan Tunjungan Plaza 6. (Kontan)

**WSKT : WSBP Menerbitkan Obligasi Senilai Rp500 Miliar**  
Anak Usaha PT Waskita Karya (Persero) Tbk (WSKT), PT Waskita Beton Precast Tbk (WSBP) akan menerbitkan obligasi dengan target dana total senilai Rp 2 triliun yang dialokasikan untuk belanja modal perseroan. Di tahap I ini, perseroan akan menerbitkan surat utang senilai Rp 500 miliar yang nantinya digunakan untuk menyelesaikan pembangunan pabrik beton *precast* yang berlokasi di Balikpapan. (CNBC Indonesia)

## Domestic & Global News

### Defisit Transaksi Berjalan 1Q19 Menyempit Setara 2,6% PDB

Bank Indonesia (BI) mencatat defisit neraca transaksi berjalan pada 1Q19 senilai US\$ 7 miliar, setara 2,6% dari PDB. Angka tersebut lebih rendah dibandingkan defisit pada 4Q18 yang mencapai US\$ 9,2 miliar atau 3,6% dari PDB. Penurunan defisit neraca transaksi berjalan terutama disebabkan oleh peningkatan surplus neraca perdagangan barang. (Kontan)

### AS Naikkan Tarif Impor atas Produk Tiongkok

Negosiasi dagang antara AS dan Tiongkok berakhir tanpa adanya kesepakatan. Negosiasi tersebut diselimuti awan gelap ancaman Trump: kenaikan dua kali lipat pajak impor atas produk Tiongkok hingga 25% atau senilai US\$ 200 miliar. Walhasil, Menteri Perdagangan Tiongkok menyatakan bahwa pemerintah Tiongkok akan mengambil kebijakan baru sebagai antisipasi terhadap tarif impor AS (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>						16.0	2,333.1							
BBCA	28,050	26,000	32,000	Hold	14.1	23.3	691.6	26.2x	4.4x	17.9	1.2	15.1	10.3	0.9
BBRI	4,120	3,660	4,650	Hold	12.9	30.4	508.2	15.2x	2.6x	18.8	2.6	11.2	10.3	1.5
BMRI	7,475	7,375	8,000	Hold	7.0	3.8	348.8	13.2x	1.8x	15.0	N/A	10.9	23.4	1.4
<b>Consumer</b>						(0.2)	1,409.5							
GGRM	83,325	83,625	110,000	Buy	32.0	18.7	160.3	19.4x	3.4x	18.0	3.1	19.2	24.5	1.1
UNVR	44,200	45,400	59,000	Buy	33.5	(9.8)	337.2	37.4x	37.2x	112.2	2.1	(0.8)	(4.6)	1.0
ICBP	9,825	10,450	11,800	Buy	20.1	17.3	114.6	24.4x	5.0x	21.6	2.2	13.9	10.6	0.7
INDF	6,650	7,450	8,700	Buy	30.8	2.3	58.4	13.5x	1.7x	12.8	4.5	8.7	14.1	1.1
KAEF	3,370	2,600	4,100	Buy	21.7	59.0	18.7	46.9x	8.3x	16.6	0.5	21.8	(44.6)	1.0
KLBF	1,445	1,520	1,870	Buy	29.4	(0.3)	67.7	27.5x	4.5x	16.9	1.7	7.0	1.0	1.2
<b>Infrastructure</b>						13.0	793.75							
TLKM	3,790	3,750	4,350	Hold	14.8	4.4	375.4	20.3x	3.6x	18.2	3.5	7.7	8.6	0.8
JSMR	5,600	4,280	6,000	Hold	7.1	35.3	40.6	18.4x	2.3x	13.3	1.1	(20.8)	0.3	0.9
<b>Trade</b>						(11.0)	709.8							
UNTR	26,250	27,350	35,000	Buy	33.3	(25.8)	97.9	8.4x	1.7x	22.3	4.5	19.0	20.6	0.9
SILO	4,580	3,590	4,350	Hold	(5.0)	(29.3)	7.4	391.4x	1.2x	0.3	N/A	18.2	583.3	0.9
MIKA	2,100	1,575	2,300	Hold	9.5	16.7	30.6	47.7x	7.2x	15.7	N/A	15.8	18.2	0.7
LPPF	3,830	5,600	5,500	Buy	43.6	(59.3)	11.2	11.3x	6.0x	45.6	8.7	(1.7)	(41.2)	1.0
RALS	1,770	1,420	2,050	Buy	15.8	30.1	12.6	18.3x	3.0x	17.5	2.3	(0.4)	428.0	0.9
MAPI	940	805	1,300	Buy	38.3	13.9	15.6	34.5x	2.8x	10.5	0.4	8.4	(62.3)	0.8
<b>Property</b>						1.4	408.9							
PWON	680	620	725	Hold	6.6	19.3	32.7	12.1x	2.5x	22.3	0.9	3.9	28.1	1.3
CTRA	1,090	1,010	1,080	Hold	(0.9)	8.5	20.2	15.2x	1.4x	9.5	0.9	21.3	114.3	1.7
PTPP	2,070	1,805	2,450	Buy	18.4	(8.4)	12.8	8.4x	1.0x	12.4	2.3	34.9	12.0	1.5
WSKT	1,945	1,680	2,600	Buy	33.7	(5.6)	26.4	8.4x	1.4x	18.5	2.9	(30.0)	(53.0)	1.4
WIKA	2,200	1,655	2,500	Hold	13.6	59.4	19.7	10.7x	1.3x	13.2	1.8	3.9	66.9	1.3
<b>Basic Ind.</b>						(2.0)	593.2							
KRAS	386	402	600	Buy	55.4	(5.4)	7.5	N/A	0.3x	(4.1)	N/A	(13.8)	(966.7)	1.2
<b>Misc Ind.</b>						2.7	374.4							
ASII	7,175	8,225	9,100	Buy	26.8	1.8	290.5	13.3x	2.0x	16.2	3.0	6.8	4.9	1.2
<b>Mining</b>						(7.3)	375.5							
ADRO	1,265	1,215	1,750	Buy	38.3	(26.2)	40.5	6.1x	0.7x	12.6	7.1	10.8	59.2	1.2
PTBA	3,080	4,300	5,100	Buy	65.6	(10.7)	35.5	6.9x	1.9x	29.2	11.0	(7.2)	(21.7)	1.0
INCO	2,850	3,260	4,400	Buy	54.4	(11.5)	28.3	58.3x	1.1x	1.8	N/A	(25.8)	N/A	1.5
ANTM	745	765	1,200	Buy	61.1	(8.0)	17.9	22.4x	0.9x	4.1	1.7	8.5	(30.1)	1.4
<b>Agriculture</b>						(6.8)	90.4							
AALI	10,500	11,825	16,000	Buy	52.4	(16.0)	20.2	18.0x	1.1x	6.0	3.2	9.3	(89.5)	0.7
LSIP	1,085	1,250	1,500	Buy	38.2	(1.4)	7.4	28.9x	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	4.5%
YTD Change Gap (vs JCI)	4.2%
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	06:50	BoP Current Account Balance	Mar P		¥3007.2b	¥2676.8b
<i>14 - May</i>	GER	13:00	CPI MoM	Apr F		1.00%	1.00%
	GER	13:00	CPI YoY	Apr F		2.00%	2.00%
	UK	15:30	ILO Unemployment Rate 3Mths	Mar		3.90%	3.90%
	UK	15:30	Jobless Claims Change	Apr		--	28.3k
	GER	16:00	ZEW Survey Current Situation	May		5.6	5.5
	GER	16:00	ZEW Survey Expectations	May		5	3.1
<b>Wednesday</b>	CHN	09:00	Industrial Production YoY	Apr		6.50%	8.50%
<i>15 - May</i>	GER	13:00	GDP SA QoQ	1Q P		0.40%	0.00%
	EU	16:00	GDP SA YoY	1Q P		1.20%	1.20%
	EU	16:00	GDP SA QoQ	1Q P		0.40%	0.40%
	USA	18:00	MBA Mortgage Applications	10-May		--	2.70%
	USA	19:30	Empire Manufacturing	May		8	10.1
	USA	19:30	Retail Sales Advance MoM	Apr		0.20%	1.60%
	USA	20:15	Industrial Production MoM	Apr		0.10%	-0.10%
	UK	15:30	Industrial Production MoM	Mar		0.10%	0.60%
<b>Thursday</b>	JPN	06:50	PPI YoY	Apr		1.10%	1.30%
<i>16 - May</i>	USA	19:30	Housing Starts	Apr		1220k	1139k
	USA	19:30	Initial Jobless Claims	11-May		--	228k
<b>Friday</b>	JPN	11:30	Tertiary Industry Index MoM	Mar		0.10%	-0.60%
<i>17 - May</i>	EU	16:00	CPI MoM	Apr		0.70%	1.00%
	EU	16:00	CPI YoY	Apr F		1.70%	1.40%
	USA	21:00	Leading Index	Apr		0.20%	0.40%
	USA	21:00	U. of Mich. Sentiment	May P		97.9	97.2

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Wednesday</b>	Tentative	Local Auto Sales	Apr		--	90189
<i>15 - May</i>	11:00	Imports YoY	Apr		-0.119	-6.76%
	11:00	Trade Balance	Apr		-\$213m	\$540m
	11:00	Exports YoY	Apr		-0.09	-10.01%
<b>Thursday</b>	Tentative	Bank Indonesia 7D Reverse Repo	16-May		0.06	6.00%
<i>16 - May</i>						

Source: Bloomberg

### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

#### Head Office :

Wisma Korindo 7<sup>th</sup> 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

### A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta