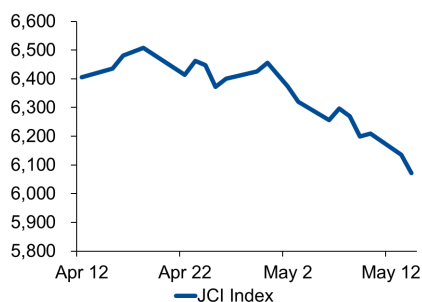


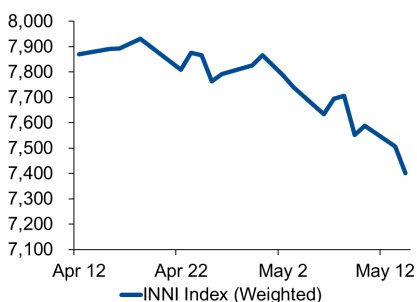
Morning Brief

Daily | May 15 2019

JCI Movement



INNI Movement



Market Recap

IHSG kembali melanjutkan pelemahannya, ditekan oleh sektor perbankan. **Top Losers JCI: Basic Industry (-1.7%), Finance (-1.3%), Consumer (-1.1%)**

INNI Index melemah -1,41% senada dengan pelemahan kinerja IHSG, ditekan oleh saham-saham ritel, seperti LPPF (-3,9%) dan MAPI (-3,2%). Saham emiten ritel ini masih menjadi saham yang diminati investor asing dengan total pembelian mencapai 28,5 juta lembar walaupun kemarin berada di zona merah.

Daily Foreign & Domestic Sector Movement

Selama beberapa hari ini, IHSG menerima *net sell* asing akibat tensi perang dagang yang memuncak. Kemarin, investor asing masih melanjutkan net sell asing hingga Rp998 miliar. Sengketa perang dagang antara US dan Tiongkok memicu *panic selling* di bursa saham Asia termasuk Indonesia. Kegelisahan pelaku pasar mengenai imbas dari perang dagang adalah kemungkinan penurunan keuntungan perusahaan.

Investor domestik mencatatkan *net sell* pada sektor ritel sebesar Rp124,5 miliar dan sektor agrikultur sebesar Rp9 miliar

Today's Outlook: Data Neraca Dagang Jadi Harapan Pasar

Dow Jones berhasil rebound ke level 25.532 dan menguat (+0,82%) ditopang oleh saham teknologi seperti UBER (+7,71) dan LYFT (+4.92%). Kekhawatiran investor berkurang setelah Presiden US dan Tiongkok sepakat untuk melanjutkan pembicaraan terkait perang dagang di KTT G20 pada akhir Juni 2019. Dari sisi domestik, pelaku pasar masih menantikan rilis data neraca dagang yang diprediksi mencatatkan surplus di bawah US\$500 juta dan kebijakan mengenai BI 7DRRR yang diumumkan pada 16/05/19.

Company News

- ANTM : Mengevaluasi Nusa Halmahera
- MAPI : Menyiapkan Program Lebaran
- BMRI : Mengincar Proyek Kilang Minyak Pertamina

Domestic & Global News

Pemerintah Jalin Kerja Sama Perdagangan Dengan Chili
Trump Diharapkan Tanda Tangani Kebijakan Larangan Penggunaan Huawei

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 14	6,071.20
Chg.	-69.19pts (-1.05%)
Volume (bn shares)	128.81
Value (IDR tn)	8.77
Adv 131 Dec 254 Unc 263 Untr 143	

INNI Index

Last	7,400.91
Chg.	-106.04pts (-1.41%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
PTBA	3.7%	SIL0	-4.0%
JSMR	1.9%	LPPF	-3.9%
ICBP	0.3%	KLBF	-3.5%
		MAPI	-3.2%
		ANTM	-2.7%

Foreign Transaction

	(IDR bn)
Buy	3,044
Sell	4,042
Net Buy (Sell)	998

Top Buy	NB Val.	Top Sell	NS Val.
MAPI	15.3	BBCA	268.4
MNCN	14.7	ASII	145.0
AALI	7.8	BBNI	121.5
EXCL	6.8	TLKM	112.2
BDMN	6.5	BBRI	108.5

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.05%	0.01%
USDIDR	14,438	0.09%
KRWIDR	12.15	-0.08%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,532.05	207.06	0.82%
S&P 500	2,834.41	22.54	0.80%
FTSE 100	7,241.60	77.92	1.09%
DAX	11,991.62	114.97	0.97%
Nikkei	21,067.23	(124.05)	-0.59%
Hang Seng	28,122.02	(428.22)	-1.50%
Shanghai	2,883.61	(20.10)	-0.69%
KOSPI	2,081.84	2.83	0.14%
EIDO	23.74	0.29	1.24%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,296.9	(3.0)	-0.23%
Crude Oil (USD /bbl)	61.78	0.74	1.21%
Coal Newcas(USD/ton)	85.45	(0.70)	-0.81%
Nickel LME (USD /MT)	11,920	134.0	1.14%
Tin LME (USD /MT)	19,795	470.0	2.43%
CPO (MYR/Ton)	2,014	29.0	1.46%

ANTM : Mengevaluasi Nusa Halmahera

PT Aneka Tambang Tbk (ANTM) menyatakan masih mengkaji wacana divestasi saham PT Nusa Halmahera Minerals (NHM). Divestasi tersebut terdiri dari dua tahapan. Tahapan pertama berupa evaluasi hak penawaran oleh ANTM yang memegang 25% saham NHM. Tahapan kedua berupa evaluasi nilai saham tambang emas yang beroperasi di Gosowong, Maluku Utara. (CNBC Indonesia)

BMRI : Mencincar Proyek Kilang Minyak Pertamina

PT Bank Mandiri (Persero) Tbk berencana meningkatkan penyaluran kredit korporasi khususnya segmen infrastruktur. Salah satu proyek yang diincar untuk dibiayai adalah pembangunan kilang minyak Pertamina yang diperkirakan membutuhkan dana hampir Rp30 - 40 triliun. Porsi minimum yang akan diambil BMRI berkisar 10%—15% dari tiap nilai proyek. (Bisnis Indonesia)

MAPI : Menyiapkan Program Lebaran

PT Mitra Adiperkasa Tbk (MAPI) telah menyiapkan berbagai program untuk lebaran seperti diskon hingga 50%, Lucky Draw, hadiah dari pembelian, dan voucher belanja. Hal ini merupakan strategi perseroan untuk menaikkan penjualan hingga 15%—20% dari bulan sebelumnya karena peningkatan konsumsi masyarakat. (Bisnis Indonesia)

Domestic & Global News

Pemerintah Jalin Kerja Sama Perdagangan Dengan Chili

Untuk meningkatkan nilai perdagangan, pemerintah terus memperluas dan menjajaki peluang-peluang ekspor ke sejumlah negara. Salah satunya yakni ke Chili. Sebelumnya, Indonesia dan Chili telah melakukan kesepakatan kerja sama ekonomi komprehensif Indonesia-Chili (Indonesia-Chili Comprehensive Economic Partnership Agreement/IC-CEPA). (Kontan)

Trump Diharapkan Tanda Tangani Kebijakan Larangan Penggunaan Huawei

Presiden Donald Trump diperkirakan akan menandatangani suatu kebijakan yang melarang perusahaan AS menggunakan peralatan telekomunikasi yang dibuat oleh perusahaan yang menimbulkan ancaman risiko keamanan nasional. Kebijakan ini menjadi tonggak awal larangan melakukan bisnis dengan Huawei. Kebijakan tersebut tidak menyebutkan nama negara atau perusahaan tertentu dan telah dipertimbangkan selama lebih dari satu tahun tetapi pemberlakuannya kerap tertunda. (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
Finance						17.1	2,288.7							
BBCA	27,475	26,000	32,000	Buy	16.5	23.8	677.4	25.6x	4.3x	17.9	1.2	15.1	10.3	0.9
BBRI	4,050	3,660	4,650	Hold	14.8	31.9	499.6	14.9x	2.6x	18.8	2.6	11.2	10.3	1.5
BMRI	7,450	7,375	8,000	Hold	7.4	8.8	347.7	13.2x	1.8x	15.0	N/A	10.9	23.4	1.4
Consumer						(0.2)	1,378.1							
GGRM	81,500	83,625	110,000	Buy	35.0	19.5	156.8	19.0x	3.3x	18.0	3.2	19.2	24.5	1.1
UNVR	42,850	45,400	59,000	Buy	37.7	(9.7)	326.9	36.3x	36.1x	112.2	2.1	(0.8)	(4.6)	1.0
ICBP	9,650	10,450	11,800	Buy	22.3	17.7	112.5	23.9x	4.9x	21.6	2.3	13.9	10.6	0.7
INDF	6,375	7,450	8,700	Buy	36.5	(1.5)	56.0	12.9x	1.6x	12.8	4.7	8.7	14.1	1.1
KAEF	3,210	2,600	4,100	Buy	27.7	51.4	17.8	44.6x	7.9x	16.6	0.6	21.8	(44.6)	1.0
KLBF	1,390	1,520	1,870	Buy	34.5	0.4	65.2	26.5x	4.3x	16.9	1.8	7.0	1.0	1.2
Infrastructure						15.3	775.89							
TLKM	3,760	3,750	4,350	Buy	15.7	11.6	372.5	20.1x	3.5x	18.2	3.6	7.7	8.6	0.8
JSMR	5,450	4,280	6,000	Hold	10.1	32.9	39.6	17.9x	2.3x	13.3	0.8	(20.8)	0.3	0.9
Trade						(11.1)	706.4							
UNTR	25,525	27,350	35,000	Buy	37.1	(26.4)	95.2	8.2x	1.7x	22.3	4.7	19.0	20.6	0.9
SILO	4,320	3,590	4,350	Hold	0.7	(38.3)	7.0	369.2x	1.1x	0.3	N/A	18.2	583.3	0.9
MIKA	2,080	1,575	2,300	Hold	10.6	16.9	30.3	47.2x	7.1x	15.7	N/A	15.8	18.2	0.7
LPPF	3,710	5,600	5,500	Buy	48.2	(59.7)	10.8	10.9x	5.8x	45.6	9.0	(1.7)	(41.2)	1.0
RALS	1,790	1,420	2,050	Hold	14.5	29.7	12.7	18.5x	3.1x	17.5	2.2	(0.4)	428.0	0.9
MAPI	905	805	1,300	Buy	43.6	9.0	15.0	33.2x	2.7x	10.5	0.4	8.4	(62.3)	0.8
Property						(0.8)	394.7							
PWON	670	620	725	Hold	8.2	27.6	32.3	11.9x	2.4x	22.3	0.9	3.9	28.1	1.3
CTRA	1,015	1,010	1,080	Hold	6.4	1.5	18.8	14.1x	1.3x	9.5	0.9	21.3	114.3	1.7
PTPP	1,890	1,805	2,450	Buy	29.6	(14.1)	11.7	7.7x	0.9x	12.4	2.6	34.9	12.0	1.5
WSKT	1,840	1,680	2,600	Buy	41.3	(7.3)	25.0	7.9x	1.3x	18.5	3.1	(30.0)	(53.0)	1.4
WIKA	2,040	1,655	2,500	Buy	22.5	45.2	18.3	9.9x	1.2x	13.2	1.9	3.9	66.9	1.3
Basic Ind.						(5.8)	567.2							
KRAS	368	402	600	Buy	63.0	(5.2)	7.1	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
Misc Ind.						1.6	364.6							
ASII	7,000	8,225	9,100	Buy	30.0	1.1	283.4	12.9x	2.0x	16.2	3.1	6.8	4.9	1.2
Mining						(10.1)	367.1							
ADRO	1,235	1,215	1,750	Buy	41.7	(28.0)	39.5	5.9x	0.7x	12.6	7.3	10.8	59.2	1.2
PTBA	3,050	4,300	5,100	Buy	67.2	(13.6)	35.1	6.8x	1.9x	29.2	11.1	(7.2)	(21.7)	1.0
INCO	2,690	3,260	4,400	Buy	63.6	(23.1)	26.7	54.7x	1.0x	1.8	N/A	(25.8)	N/A	1.5
ANTM	710	765	1,200	Buy	69.0	(13.4)	17.1	21.3x	0.9x	4.1	1.8	8.5	(30.1)	1.4
Agriculture						(7.5)	88.4							
AALI	10,100	11,825	16,000	Buy	58.4	(15.8)	19.4	17.3x	1.0x	6.0	3.3	9.3	(89.5)	0.7
LSIP	1,045	1,250	1,500	Buy	43.5	(6.3)	7.1	27.8x	0.9x	3.0	4.3	6.9	(64.7)	0.8

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

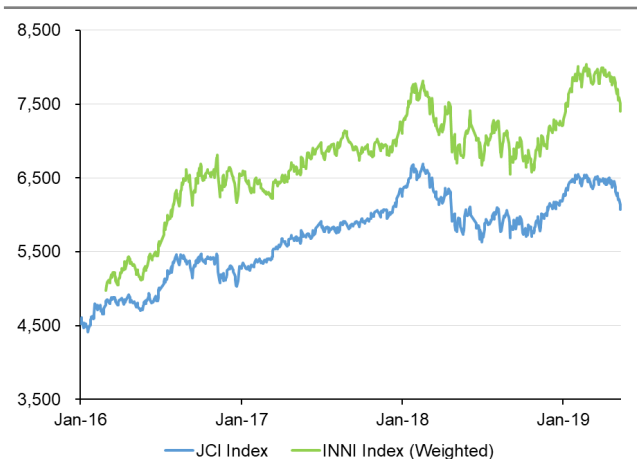
INNI Index Movement

YTD Change	1.9%
YTD Change Gap (vs JCI)	3.9%
Weekly Change	-3.8%
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
Tuesday	JPN	06:50	BoP Current Account Balance	Mar P	¥2676.8	¥3020.0b	¥2676.8b
<i>14 - May</i>	GER	13:00	CPI MoM	Apr F	1.00%	1.00%	1.00%
	GER	13:00	CPI YoY	Apr F	2.00%	2.00%	2.00%
	UK	15:30	ILO Unemployment Rate 3Mths	Mar	3.80%	3.90%	3.90%
	UK	15:30	Jobless Claims Change	Apr	24.7k	--	28.3k
	GER	16:00	ZEW Survey Current Situation	May	8.2	5.6	5.5
	GER	16:00	ZEW Survey Expectations	May	6.3	5.0	3.1
Wednesday	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%
Thursday	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
Friday	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
Wednesday	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%
Thursday	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 be 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 7th 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