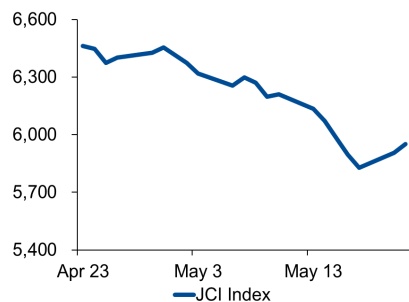


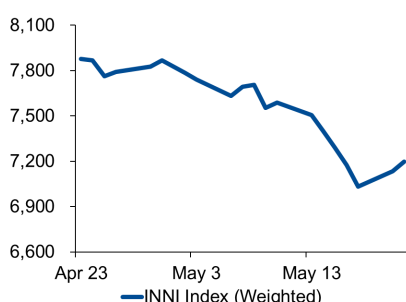
Morning Brief

Daily | May 22 2019

JCI Movement



INNI Movement



Market Recap

IHSG kembali ditutup menguat setelah Jokowi resmi memenangkan tampuk kepresidenan 2019. **JCI's Top Gainers: Property (+1.5%), Misc. Industry (+1.4%), Agriculture (+1.1%)**

INNI Index menguat 0,88% ke level 7.198. Saham ANTM menguat 3,66%, senada dengan penguatan perdana harga emas commodity exchange setelah keok oleh pukulan perang dagang AS-Tiongkok.

Daily Foreign & Domestic Sector Movement

Kemarin, investor asing mencatatkan *net sell* sebesar Rp643 miliar. Sektor perbankan menerima *net sell* terbesar mencapai Rp379 miliar. Investor asing terlihat masih belum selesai melakukan aksi jual terhadap IHSG. Hal ini disebabkan oleh pelemahan rupiah yang signifikan membuat investor asing berpotensi untuk menanggung kerugian kurs.

Investor domestik mencatatkan *net sell* pada sektor agrikultur sebesar Rp743 miliar dan sektor aneka industri sebesar Rp23 miliar.

Today's Outlook: Jokowi 2 Periode

Dow Jones ditutup menguat 0,77% ke level 25.877 didorong oleh saham-saham perusahaan teknologi. Hal ini disebabkan lantaran AS telah melonggarkan pembatasan terhadap perusahaan China Huawei Technologies Co Ltd. Keputusan ini dianggap mampu untuk mengurangi kekhawatiran investor terhadap tekanan kinerja perusahaan teknologi kedepannya. Dari sisi domestik, pada tanggal 21/05, komisi pemilihan umum (KPU) telah resmi memutuskan pasangan Joko Widodo- KH Ma'ruf Amin sebagai pemenang dalam Pilpres 2019. IHSG merespon positif hasil tersebut dan seluruh sektor menguat, namun IHSG masih berpotensi untuk terkoreksi dikarenakan belum adanya stabilisasi politik.

Company News

- UNVR : Fokus Memperkuat Produk Baru
- WIKA : Menyiapkan Rencana Ekspansi
- BBCA : Direksi BCA Menambah Kepemilikan Saham

Domestic & Global News

Pemerintah Hapus Kebijakan Pembebasan Cukai di KPBPB
Xi Jinping Serukan Tiada Akhir Perang Dagang

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)	(2.50)	0.54	Govt. Spending Yoy	5.21%	5.56%
Exports Yoy	-13.10%	-10.01%	FDI (USD bn)	6.04	3.62
Imports Yoy	-6.58%	-6.76%	Business Confidence	108.05	112.82
Inflation Yoy	2.83%	2.48%	Cons. Confidence*	128.10	125.10

JCI Index

May 21	5,951.37
Chg.	+44.25pts (+0.75%)
Volume (bn shares)	127.10
Value (IDR tn)	8.16
Adv 233 Dec 174 Unc 242 Untr 117	

INNI Index

Last	7,198.41
Chg.	+63.11pts (+0.88%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
ADRO	5.1%	MIKA	-2.7%
WIKA	4.8%	RALS	-0.6%
ANTM	3.6%	KAEF	-0.3%
MAPI	3.0%		
INCO	2.8%		

Foreign Transaction

	(IDR bn)
Buy	2,918
Sell	3,561
Net Buy (Sell)	643

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	78.5	BBRI	363.5
BTPS	41.6	BMRI	142.7
BBNI	29.3	TLKM	82.8
ASII	22.3	SMGR	54.5
TAMU	20.0	GGRM	26.9

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.07%	-0.02%
USDIDR	14,480	0.15%
KRWIDR	12.11	0.12%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,877.33	197.43	0.77%
S&P 500	2,864.36	24.13	0.85%
FTSE 100	7,328.92	18.04	0.25%
DAX	12,143.47	102.18	0.85%
Nikkei	21,272.45	(29.28)	-0.14%
Hang Seng	27,657.24	(130.37)	-0.47%
Shanghai	2,905.97	35.37	1.23%
KOSPI	2,061.25	5.54	0.27%
EIDO	23.20	0.49	2.16%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,274.7	(3.1)	-0.25%
Crude Oil (USD /bbl)	63.13	(0.08)	-0.13%
Coal Newcas(USD/ton)	81.50	0.45	0.56%
Nickel LME (USD /MT)	12,071	96.0	0.80%
Tin LME (USD /MT)	19,475	25.0	0.13%
CPO (MYR/Ton)	2,057	(41.0)	-1.95%

UNVR : Fokus Memperkuat Produk Baru

PT Unilever Indonesia Tbk (UNVR) meluncurkan produk es krim "Seru!", menasar konsumen low income. Ini merupakan salah satu strategi UNVR untuk memperkuat lini food& refreshment. Es krim ini dijual di kisaran harga Rp2 ribu-Rp3 ribu dan akan didistribusikan ke toko konvensional. (Kontan)

WIKA : Menyiapkan Rencana Ekspansi

PT Wijaya Karya Tbk (WIKA) telah melepas 20,34% kepemilikan sahamnya di ruas tol Surabaya - Mojokerto. Divestasi tersebut memberikan WIKA dana segar sebesar Rp715 miliar untuk mengoptimalkan portofolio usaha yang menghasilkan pendapatan berulang. (CNBC Indonesia)

BBCA : Direksi BCA Menambah Kepemilikan Saham

Sejumlah direksi PT Bank Central Asia Tbk (BBCA) menambah kepemilikan saham di emiten dengan kapitalisasi pasar terbesar di Indonesia. Total transaksi pembelian saham oleh direksi BBCA pada 13 Mei—16 Mei 2019 sejumlah Rp11,42 miliar. (Bisnis Indonesia)

Domestic & Global News

Pemerintah Hapus Kebijakan Pembebasan Cukai di KPBPB

Pemerintah telah memutuskan untuk menghapus kebijakan pembebasan cukai di Kawasan Perdagangan Bebas dan Pelabuhan Bebas (KPBPB) alias Free Trade Zone (FTZ) atau Zona Perdagangan Bebas. Hal itu ditandai dengan diterbitkannya Nota Dinas Direktorat Jenderal Bea dan Cukai (DJBC) nomor ND-466/BC.04/2019 tanggal 14 Mei 2019 perihal Penghentian Pelayanan Dokumen CK-FTZ. Pembebasan cukai di FTZ resmi dicabut per 17 Mei 2019 lalu. (Kontan)

Xi Jinping Serukan Tiada Akhir Perang Dagang

Presiden Tiongkok Xi Jinping sekali lagi menyerukan retorikanya: perang dagang tidak akan berakhir dalam waktu singkat. Duta Besar Tiongkok untuk AS juga mengatakan kepada Fox News pada Selasa (21/05) bahwa Washington "labil" dalam negosiasi perdagangan. (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						19.9	2,241.0							
BBCA	27,300	26,000	32,000	Buy	17.2	24.1	673.1	25.5x	4.2x	17.9	1.2	15.1	10.3	1.0
BBRI	3,750	3,660	4,650	Buy	24.0	37.9	462.5	13.8x	2.4x	18.8	2.8	11.2	10.3	1.4
BMRI	7,250	7,375	8,000	Hold	10.3	11.1	338.3	12.8x	1.8x	15.0	N/A	10.9	23.4	1.4
Consumer						0.3	1,343.5							
GGRM	79,375	83,625	110,000	Buy	38.6	19.0	152.7	18.5x	3.2x	18.0	3.3	19.2	24.5	1.1
UNVR	42,375	45,400	59,000	Buy	39.2	(8.3)	323.3	35.9x	35.7x	112.2	2.2	(0.8)	(4.6)	1.0
ICBP	9,625	10,450	11,800	Buy	22.6	18.8	112.2	23.9x	4.9x	21.6	2.3	13.9	10.6	0.8
INDF	6,250	7,450	8,700	Buy	39.2	(4.6)	54.9	12.7x	1.6x	12.8	4.8	8.7	14.1	1.2
KAEF	3,180	2,600	4,100	Buy	28.9	59.0	17.7	44.2x	7.8x	16.6	0.5	21.8	(44.6)	1.0
KLBF	1,340	1,520	1,870	Buy	39.6	1.5	62.8	25.5x	4.1x	16.9	1.9	7.0	1.0	1.3
Infrastructure						8.7	747.38							
TLKM	3,600	3,750	4,350	Buy	20.8	3.7	356.6	19.3x	3.4x	18.2	3.7	7.7	8.6	0.8
JSMR	5,325	4,280	6,000	Hold	12.7	31.5	38.6	17.5x	2.2x	13.3	0.9	(20.8)	0.3	1.0
Trade						(11.8)	700.1							
UNTR	24,725	27,350	35,000	Buy	41.6	(31.3)	92.2	7.9x	1.6x	22.3	4.8	19.0	20.6	1.0
SILO	4,430	3,590	4,350	Hold	(1.8)	(36.5)	7.2	378.6x	1.1x	0.3	N/A	18.2	583.3	0.9
MIKA	1,975	1,575	2,300	Buy	16.5	13.2	28.7	44.9x	6.8x	15.7	N/A	15.8	18.2	0.7
LPPF	3,760	5,600	5,500	Buy	46.3	(58.0)	11.0	11.1x	5.9x	45.6	8.9	(1.7)	(41.2)	0.9
RALS	1,700	1,420	2,050	Buy	20.6	27.8	12.1	17.6x	2.9x	17.5	2.4	(0.4)	428.0	0.8
MAPI	870	805	1,300	Buy	49.4	8.4	14.4	31.9x	2.6x	10.5	0.5	8.4	(62.3)	0.9
Property						(1.4)	390.1							
PWON	645	620	725	Hold	12.4	27.7	31.1	11.5x	2.3x	22.3	0.9	3.9	28.1	1.3
CTRA	900	1,010	1,080	Buy	20.0	2.3	16.7	12.5x	1.1x	9.5	1.1	21.3	114.3	1.8
PTPP	1,870	1,805	2,450	Buy	31.0	(23.4)	11.6	7.6x	0.9x	12.4	2.6	34.9	12.0	1.5
WSKT	1,690	1,680	2,600	Buy	53.8	(22.8)	22.9	7.3x	1.2x	18.5	4.3	(30.0)	(53.0)	1.5
WIKA	2,080	1,655	2,500	Buy	20.2	29.6	18.7	10.1x	1.2x	13.2	1.9	3.9	66.9	1.3
Basic Ind.						(6.9)	555.0							
KRAS	368	402	600	Buy	63.0	(13.6)	7.1	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
Misc Ind.						0.6	362.5							
ASII	7,000	8,225	9,100	Buy	30.0	0.7	283.4	12.9x	2.0x	16.2	3.1	6.8	4.9	1.2
Mining						(13.9)	366.9							
ADRO	1,235	1,215	1,750	Buy	41.7	(36.0)	39.5	5.9x	0.7x	12.6	7.3	10.8	59.2	1.2
PTBA	2,810	4,300	5,100	Buy	81.5	(25.9)	32.4	6.3x	1.7x	29.2	12.1	(7.2)	(21.7)	1.1
INCO	2,540	3,260	4,400	Buy	73.2	(31.2)	25.2	51.5x	0.9x	1.8	N/A	(25.8)	N/A	1.5
ANTM	710	765	1,200	Buy	69.0	(16.0)	17.1	21.3x	0.9x	4.1	1.8	8.5	(30.1)	1.4
Agriculture						(11.1)	88.4							
AAJI	10,300	11,825	16,000	Buy	55.3	(20.5)	19.8	17.7x	1.0x	6.0	3.3	9.3	(89.5)	0.7
LSIP	1,110	1,250	1,500	Buy	35.1	(9.4)	7.6	29.5x	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	-0.9%
YTD Change Gap (vs JCI)	3.0%
Weekly Change	-2.7%
Weekly Change Gap (vs JCI)	-0.8%

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 20 - May	JPN	06:50	GDP SA QoQ	1Q P	0.50%	-0.10%	0.50%
	JPN	11:30	Industrial Production MoM	Mar F	-0.60%	--	-0.90%
Tuesday 21 - May	USA	21:00	Existing Home Sales	Apr	5.19m	5.35m	5.21m
Wednesday 22 - May	JPN	06:50	Core Machine Orders MoM	Mar	3.8%	0.00%	1.80%
	UK	15:30	PPI Output NSA MoM	Apr		0.30%	0.30%
	UK	15:30	CPI MoM	Apr		0.70%	0.20%
	USA	18:00	MBA Mortgage Applications	17-May		--	-0.60%
Thursday 23 - May	JPN	07:30	Nikkei Japan PMI Mfg	May P		--	50.2
	GER	13:00	GDP SA QoQ	1Q F		0.40%	0.40%
	GER	15:00	IFO Expectations	May		95	95.2
	EU	15:00	Markit Eurozone Manufacturing PMI	May P		48.1	47.9
	GER	15:00	IFO Business Climate	May		99.2	99.2
	USA	19:30	Initial Jobless Claims	18-May		215k	212k
	USA	20:45	Markit US Manufacturing PMI	May P		52.7	52.6
	USA	21:00	New Home Sales	Apr		670k	692k
Friday 24 - May	JPN	06:30	Natl CPI YoY	Apr		0.90%	0.50%
	JPN	12:30	All Industry Activity Index MoM	Mar		-0.20%	-0.20%
	USA	19:30	Durable Goods Orders	Apr P		-2.00%	2.60%

Source: Bloomberg

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