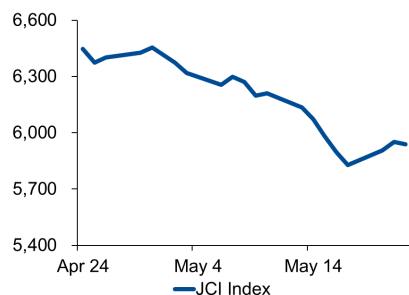


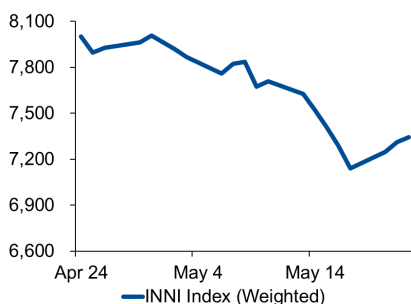
Morning Brief

Daily | May 23 2019

JCI Movement



INNI Movement



Market Recap

IHSG melemah karena memanasnya kondisi politik. **JCI's Top Losers: Infrastructure (-0.9%), Consumer (-0.4%), Agriculture (-0.4%)**

Belawan dengan kinerja IHSG, INNI Index pada Rabu (22/05) ditutup menguat 0,42%, ditopang oleh saham-saham pertambangan seperti INCO (+2,4%) dan PTBA (+1,4%).

Daily Foreign & Domestic Sector Movement

Kemarin, IHSG dibanjiri aliran dana asing Rp702 miliar. Transaksi saham di pasar negosiasi PT Multistrada Arah Sarana Tbk (MASA) yang mencapai Rp933 miliar menyebabkan banjir dana asing di IHSG. Transaksi tersebut merupakan penawaran lelang dari produsen ban asal Prancis, Compagnie Générale Des Etablissements Michelin.

IHSG pun dibanjiri aliran dana domestik di sektor perbankan sebesar Rp95 miliar dan sektor konsumen sebesar Rp75 miliar.

Today's Outlook: Gejolak Politik Pasca Kemenangan Jokowi

Dow Jones ditutup melemah 0,39% ke level 25.776 ditekan oleh penurunan saham Qualcomm (-10,9%) setelah hakim AS memutuskan bahwa perusahaan itu melanggar undang-undang antimonopoli. Selain itu, belum ada rencana mengenai negosiasi perang dagang antara AS dan Tiongkok sehingga hal ini menurunkan harapan pelaku pasar akan penyelesaian perang dagang dapat tercapai dalam waktu dekat. Dari sisi domestik, keriuhan demo 22 Mei memantik kekhawatiran pelaku pasar atas stabilitas politik Indonesia. Demo ini merupakan wujud penolakan sejumlah kelompok masyarakat atas kemenangan pasangan Joko Widodo-Ma'ruf Amin.

Company News

- INTP : Kenaikan Laba 50,2% pada IQ19
- KLBF : Siapkan Inovasi untuk Tembus Target
- UNVR : Merealisasikan Belanja Modal Rp240 Miliar pada IQ19

Domestic & Global News

Pemerintah Tinjau Revisi Aturan Insentif di KEK
Risalah the Fed: Tidak Ada Kenaikan FFR dalam Waktu Dekat

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 22	5,939.63
Chg.	-11.73pts (-0.20%)
Volume (bn shares)	161.89
Value (IDR tn)	6.94
Adv 180 Dec 213 Unc 256 Untr 126	

INNI Index

Last	7,343.94
Chg.	+31.05pts (+0.42%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
KAEF	7.5%	SILO	-2.9%
INCO	2.4%	LPPF	-2.1%
PTBA	1.4%	TLKM	-1.7%
MIKA	1.3%	WIKA	-1.4%
BMRI	0.7%	UNTR	-1.3%

Foreign Transaction

	(IDR bn)
Buy	3,035
Sell	2,332
Net Buy (Sell)	702

Top Buy	NB Val.	Top Sell	NS Val.
BRPT	65.1	BBRI	98.3
BMRI	27.3	TLKM	65.6
BBCA	24.3	BBNI	40.6
ASII	16.0	GGRM	31.6
BTPS	8.9	UNVR	24.9

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.09%	0.02%
USDIDR	14,525	0.31%
KRWIDR	12.21	0.78%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,776.61	(100.72)	-0.39%
S&P 500	2,856.27	(8.09)	-0.28%
FTSE 100	7,334.19	5.27	0.07%
DAX	12,168.74	25.27	0.21%
Nikkei	21,283.37	10.92	0.05%
Hang Seng	27,705.94	48.70	0.18%
Shanghai	2,891.71	(14.26)	-0.49%
KOSPI	2,064.86	3.61	0.18%
EIDO	22.96	(0.24)	-1.03%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,273.3	(1.3)	-0.11%
Crude Oil (USD /bbl)	61.42	(1.71)	-2.71%
Coal Newcas(USD/ton)	82.30	0.80	0.98%
Nickel LME (USD /MT)	11,981	(90.0)	-0.75%
Tin LME (USD /MT)	19,325	(150.0)	-0.77%
CPO (MYR/Ton)	2,057	(41.0)	-1.95%

INTP : Kenaikan Laba 50,2% pada IQ19

PT Indocement Tunggul Prakarsa Tbk (INTP) mencatatkan pendapatan IQ19 sebesar Rp 3,7 triliun atau naik 8,5% yoy. Adapun, kenaikan pendapatan seiring dengan lonjakan laba tahun berjalan hingga 50,2% menjadi Rp 396,9 miliar lantaran peningkatan volume penjualan sebesar 2,4%. (Kontan)

KLBF : Siapkan Inovasi untuk Tembus Target

PT Kalbe Farma Tbk (KLBF) menargetkan pertumbuhan bisnis 6%-8% pada 2019. Target tersebut akan didukung oleh sejumlah inovasi, seperti aplikasi teknologi biologi dalam proses produksi, pembangunan pabrik baru, dan penambahan anggaran riset dan pengembangan (R&D). (CNBC Indonesia)

UNVR : Merealisasikan Belanja Modal Rp240 Miliar pada IQ19

PT Unilever Indonesia Tbk (UNVR) telah merealisasikan belanja modal senilai Rp240 miliar pada IQ19, dari total alokasi belanja modal Rp1,3 triliun. Realisasi belanja modal digunakan untuk peningkatan kapasitas produksi. Perseroan menambahkan line untuk segmen *food & refreshment* dan *home & personal care*. (Bisnis Indonesia)

Domestic & Global News

Pemerintah Tinjau Revisi Aturan Insentif di KEK

Pemerintah tengah memproses revisi aturan insentif investasi di Kawasan Ekonomi Khusus (KEK). Aturan yang akan direvisi tersebut tertuang dalam dua PP Nomor 96 Tahun 2015, dan PP Nomor 2 Tahun 2011. Sekretaris Kementerian Koordinator bidang Perekonomian Susiwijiono Moegiarso mengatakan, revisi kedua tersebut bertujuan untuk menarik lebih banyak investasi di KEK. Kebijakan pemerintah tersebut, merespon kondisi defisit neraca dagang dan neraca transaksi berjalan Indonesia. (Kontan)

Risalah the Fed: Tidak Ada Kenaikan FFR dalam Waktu Dekat

Risalah FOMC pada 1-2 Mei menyatakan bahwa anggota FOMC akan berhati-hati dalam menentukan penyesuaian perubahan suku bunga sehingga tetap di kisaran target, yang ditentukan the Fed. Risalah tersebut juga menyebutkan bahwa anggota FOMC akan terus memastikan ekspansi kegiatan ekonomi melalui terciptanya pasar tenaga kerja yang kuat dan inflasi yang tetap berada di kisaran target 2%. (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						17.6	2,238.6							
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	3,770	3,660	4,650	Buy	23.3	30.9	465.0	13.9x	2.4x	18.8	2.8	11.2	10.3	1.4
BMRI	7,300	7,375	8,000	Hold	9.6	7.7	340.7	12.9x	1.8x	15.0	N/A	10.9	23.4	1.4
Consumer						(1.3)	1,337.8							
GGRM	78,600	83,625	110,000	Buy	39.9	15.5	151.2	18.3x	3.2x	18.0	3.3	19.2	24.5	1.1
UNVR	42,075	45,400	59,000	Buy	40.2	(9.3)	321.0	35.6x	35.4x	112.2	2.2	(0.8)	(4.6)	1.0
ICBP	9,500	10,450	11,800	Buy	24.2	18.4	110.8	23.6x	4.8x	21.6	2.3	13.9	10.6	0.8
INDF	6,250	7,450	8,700	Buy	39.2	(8.1)	54.9	12.7x	1.6x	12.8	4.8	8.7	14.1	1.2
KAEF	3,420	2,600	4,100	Buy	19.9	70.1	19.0	47.6x	8.4x	16.6	0.4	21.8	(44.6)	1.0
KLBF	1,325	1,520	1,870	Buy	41.1	3.1	62.1	25.2x	4.1x	16.9	1.9	7.0	1.0	1.3
Infrastructure						8.0	740.65							
TLKM	3,540	3,750	4,350	Buy	22.9	2.0	350.7	18.9x	3.3x	18.2	3.8	7.7	8.6	0.8
JSMR	5,300	4,280	6,000	Hold	13.2	29.6	38.5	17.4x	2.2x	13.3	0.9	(20.8)	0.3	1.0
Trade						(11.7)	701.4							
UNTR	24,400	27,350	35,000	Buy	43.4	(33.0)	91.0	7.8x	1.6x	22.3	4.9	19.0	20.6	1.0
SILO	4,300	3,590	4,350	Hold	1.2	(37.0)	7.0	367.5x	1.1x	0.3	N/A	18.2	583.3	0.9
MIKA	2,000	1,575	2,300	Hold	15.0	14.3	29.1	45.4x	6.8x	15.7	N/A	15.8	18.2	0.7
LPPF	3,680	5,600	5,500	Buy	49.5	(58.2)	10.7	10.8x	5.8x	45.6	9.1	(1.7)	(41.2)	0.9
RAIS	1,680	1,420	2,050	Buy	22.0	24.9	11.9	17.4x	2.9x	17.5	2.4	(0.4)	428.0	0.8
MAPI	865	805	1,300	Buy	50.3	7.8	14.4	31.7x	2.6x	10.5	0.5	8.4	(62.3)	0.9
Property						(1.8)	390.3							
PWON	640	620	725	Hold	13.3	29.0	30.8	11.4x	2.3x	22.3	0.9	3.9	28.1	1.3
CTRA	900	1,010	1,080	Buy	20.0	-	16.7	12.5x	1.1x	9.5	1.1	21.3	114.3	1.8
PTPP	1,855	1,805	2,450	Buy	32.1	(28.7)	11.5	7.6x	0.9x	12.4	2.6	34.9	12.0	1.5
WSKT	1,695	1,680	2,600	Buy	53.4	(25.0)	23.0	7.3x	1.2x	18.5	4.3	(30.0)	(53.0)	1.5
WIKA	2,050	1,655	2,500	Buy	22.0	25.8	18.4	10.0x	1.2x	13.2	1.9	3.9	66.9	1.3
Basic Ind.						(8.2)	553.3							
KRAS	366	402	600	Buy	63.9	(12.9)	7.1	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
SMGR	10,825	11,500	13,600	Buy	25.6	30.4	64.2	21.9x	2.1x	9.7	1.3	22.8	(34.8)	1.4
INTP	18,600	18,450	19,000	Hold	2.2	10.1	68.5	53.6x	2.9x	5.3	3.8	8.5	50.2	1.5
Misc Ind.						(0.0)	362.6							
ASII	7,000	8,225	9,100	Buy	30.0	-	283.4	12.9x	2.0x	16.2	3.1	6.8	4.9	1.2
Mining						(10.6)	368.7							
ADRO	1,235	1,215	1,750	Buy	41.7	(32.3)	39.5	5.9x	0.7x	12.6	7.3	10.8	59.2	1.2
PTBA	2,850	4,300	5,100	Buy	78.9	(24.4)	32.8	6.4x	1.7x	29.2	11.9	(7.2)	(21.7)	1.1
INCO	2,600	3,260	4,400	Buy	69.2	(28.8)	25.8	52.6x	1.0x	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

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

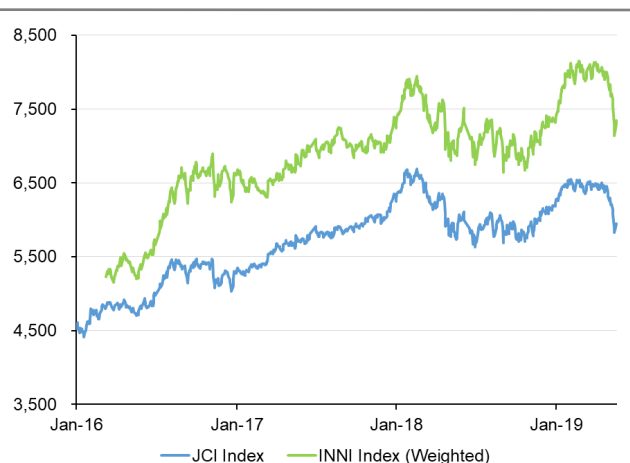
INNI Index Movement

YTD Change	1.1%
YTD Change Gap (vs JCI)	5.2%
Weekly Change	-0.9%
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 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%	0.30%
	UK	15:30	CPI MoM	Apr	0.60%	0.70%	0.20%
	USA	18:00	MBA Mortgage Applications	17-May	2.4%	--	-0.60%
Thursday 23 - May	JPN	07:30	Nikkei Japan PMI Mfg	May P	49.6	--	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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