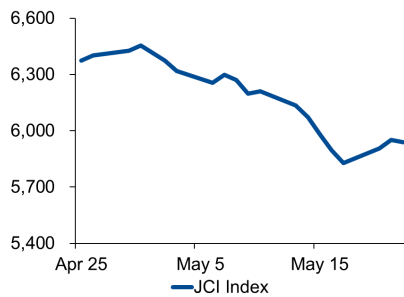


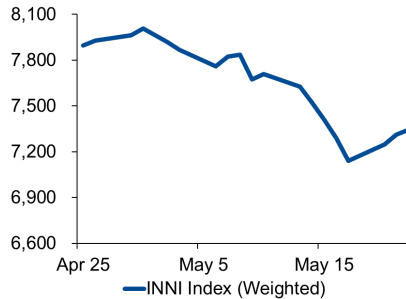
# Morning Brief

Daily | May 24 2019

## JCI Movement



## INNI Movement



## JCI Index

|   |                    |
|---|--------------------|
| May 23                                  | 6,032.69           |
| Chg.                                    | +93.06pts (+1.57%) |
| Volume (bn shares)                      | 127.96             |
| Value (IDR tn)                          | 8.39               |
| <b>Adv 276 Dec 141 Unc 232 Untr 112</b> |                    |

## INNI Index

|      |                     |
|------|---------------------|
| Last | 7,448.41            |
| Chg. | +104.47pts (+1.42%) |

## INNI Top Gainers & Losers

| Gainers | %    | Losers | %     |
|---------|------|--------|-------|
| UNTR    | 4.7% | MAPI   | -3.5% |
| ANTM    | 4.2% | RALS   | -3.0% |
| WSKT    | 4.1% | KAEF   | -2.3% |
| INTP    | 3.9% | MIKA   | -2.0% |
| CTRA    | 3.9% | SILO   | -0.7% |

## Foreign Transaction

|                       | (IDR bn)   |
|-----------------------|------------|
| Buy                   | 2,902      |
| Sell                  | 3,449      |
| <b>Net Buy (Sell)</b> | <b>546</b> |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBCA    | 98.9    | BBRI     | 330.8   |
| ASII    | 37.8    | GGRM     | 55.6    |
| BBNI    | 31.7    | PTPP     | 54.7    |
| FIRE    | 9.8     | TLKM     | 42.2    |
| SMSM    | 6.6     | BRPT     | 39.4    |

## 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 | 25,490.47 | (286.14) | -1.11% |
| S&P 500   | 2,822.24  | (34.03)  | -1.19% |
| FTSE 100  | 7,231.04  | (103.15) | -1.41% |
| DAX       | 11,952.41 | (216.33) | -1.78% |
| Nikkei    | 21,151.14 | (132.23) | -0.62% |
| Hang Seng | 27,267.13 | (438.81) | -1.58% |
| Shanghai  | 2,852.52  | (39.19)  | -1.36% |
| KOSPI     | 2,059.59  | (5.27)   | -0.26% |
| EIDO      | 23.58     | 0.62     | 2.70%  |

## Commodities

| Commodity            | Last    | Chg.   | %      |
|----------------------|---------|--------|--------|
| Gold (USD /troy oz.) | 1,283.5 | 10.1   | 0.79%  |
| Crude Oil (USD /bbl) | 57.91   | (3.51) | -5.71% |
| Coal Newcas(USD/ton) | 81.90   | (0.40) | -0.49% |
| Nickel LME (USD /MT) | 11,895  | (86.0) | -0.72% |
| Tin LME (USD /MT)    | 19,325  | 0.0    | 0.00%  |
| CPO (MYR/Ton)        | 2,016   | (41.0) | -1.99% |

## Market Recap

IHSG ditutup menguat ditopang oleh sektor perbankan. **JCI's Top Gainers: infrastructure (+2.8%), Finance (+2.1%), Basic Industry (+1.8%)**

INNI Index mengalami penguatan senada dengan kinerja IHSG, ditopang oleh saham INTP yang menguat +3,9% setelah perseroan memutuskan untuk membagikan dividen sebesar Rp1,13 Triliun.

## Daily Foreign & Domestic Sector Movement

Kemarin, investor asing mencatatkan *net sell* Rp546 miliar dengan net sell asing terbesar Rp218 miliar dibukukan oleh sektor perbankan. IHSG berhasil bangkit dari pelemahannya, berbanding terbalik dengan indeks saham yang ada di bursa Asia. Selain itu hasil pilpres membuat rupiah terapresiasi.

Investor domestik mencatatkan *net buy* di semua sektor dengan sektor perbankan menerima *net buy* Rp180 miliar.

## Today's Outlook: Perang Dagang Kembali Memanas

Dow Jones ditutup melemah sangat dalam -1,11% ke level 25.490. Dari sisi global, Tiongkok sangat kecewa dengan kebijakan AS yang memasukkan Huawei ke dalam *blacklist* perdagangannya sehingga membuat Tiongkok berpikir ulang mengenai rencana negosiasi dengan AS. Imbas perang dagang juga terlihat pada harga minyak dunia *Brent* yang melemah -4,32%. Dari sisi domestik, stabilnya kondisi keamanan dan politik setelah usai kerusuhan 22 mei berpotensi memperkuat rupiah hari ini dan IHSG. Hari ini, kami memprediksikan INNI Index akan menguat didorong oleh saham-saham konstruksi.

## Company News

- WSKT : Menerbitkan MTN Senilai Rp500 Miliar
- KLBF : Mengalokasikan Dana Layanan Digital Rp250 Miliar
- UNTR : Suntik Anak Usaha dengan Dana Segar Rp5 Miliar

## Domestic & Global News

Pertumbuhan Ekonomi IIQ19 Ditopang Konsumsi Masyarakat dan Belanja Pemerintah  
 Klaim Tunjangan Pengangguran AS Merosot

## 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 |

### **WSKT : Menerbitkan MTN Senilai Rp500 Miliar**

Anak usaha PT Waskita Kaya (Persero) Tbk (WSKT), PT Waskita Toll Road menerbitkan Medium Term Notes senilai Rp500 Miliar dengan tingkat *coupon* sebesar 10,75% per tahun. MTN Ini akan didistribusikan secara elektronik pada 24 Mei 2019 dan pembayaran bunga hanya dilaksanakan sekali pada 3 Juni 2020. (Kontan)

### **KLBF : Mengalokasikan Dana Layanan Digital Rp250 Miliar**

PT Kalbe Farma Tbk (KLBF) mengalokasikan dana sekitar Rp200-250 miliar untuk pengembangan layanan kesehatan berbasis digital seperti Klikdokter.com dan Kalbestore.com. Langkah tersebut merupakan salah satu strategi untuk memperluas jaringan dokter dan apotek. (Bisnis Indonesia)

### **UNTR : Suntik Anak Usaha dengan Dana Segar Rp5 Miliar**

PT United Tractors Tbk (UNTR) memberikan pinjaman modal kerja senilai Rp5 miliar kepada anak usahanya: PT Mitra Bakti Utama (MBTU). Perseroan menilai pemberian dana pinjaman tersebut lebih menguntungkan dibandingkan menyimpannya di bank. (Bisnis Indonesia)

## Domestic & Global News

### **Pertumbuhan Ekonomi IIQ19 Ditopang Konsumsi Masyarakat dan Belanja Pemerintah**

Ekonom memperkirakan pertumbuhan ekonomi Indonesia sepanjang kuartal-II 2019 masih akan positif. Namun, laju pertumbuhan diproyeksi masih bersandar pada sektor konsumsi rumah tangga yang terpacu faktor musiman Ramadan dan Lebaran. Ekonom Bank Permata Josua Pardede memprediksi, pertumbuhan ekonomi kuartal II-2019 dalam rentang 5,1%-5,2%. (Kontan)

### **Klaim Tunjangan Pengangguran AS Merosot**

Warga Amerika yang mengajukan tunjangan bagi pengangguran secara mengejutkan turun pada pekan lalu. Penurunan tersebut menunjukkan berlanjutnya pasar tenaga kerja yang solid bahkan ketika AS dihantam oleh perlambatan ekonomi. Klaim awal untuk tunjangan pengangguran negara merosot ke angka 1.000 dari angka 211.000 yang telah disesuaikan secara musiman untuk pekan yang berakhir 18 Mei, ungkap Kementerian Tenaga Kerja AS pada Kamis (23/05). (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>        |            |                        |               |        |                      | 16.1              | 2,285.4             |                   |              |                      |                        |                      |                    |               |
| BBCA                  | 28,025     | 26,000                 | 32,000        | Hold   | 14.2                 | 24.8              | 691.0               | 26.2x             | 4.4x         | 17.9                 | 1.2                    | 15.1                 | 10.3               | 1.0           |
| BBRI                  | 3,850      | 3,660                  | 4,650         | Buy    | 20.8                 | 25.8              | 474.9               | 14.2x             | 2.4x         | 18.8                 | 3.4                    | 11.2                 | 10.3               | 1.4           |
| BMRI                  | 7,575      | 7,375                  | 8,000         | Hold   | 5.6                  | 8.2               | 353.5               | 13.4x             | 1.9x         | 15.0                 | N/A                    | 10.9                 | 23.4               | 1.4           |
| <b>Consumer</b>       |            |                        |               |        |                      | (3.2)             | 1,350.3             |                   |              |                      |                        |                      |                    |               |
| GGRM                  | 78,300     | 83,625                 | 110,000       | Buy    | 40.5                 | 13.8              | 150.7               | 18.3x             | 3.2x         | 18.0                 | 3.3                    | 19.2                 | 24.5               | 1.1           |
| UNVR                  | 43,100     | 45,400                 | 59,000        | Buy    | 36.9                 | (10.4)            | 328.9               | 36.5x             | 36.3x        | 112.2                | 2.1                    | (0.8)                | (4.6)              | 1.0           |
| ICBP                  | 9,725      | 10,450                 | 11,800        | Buy    | 21.3                 | 17.9              | 113.4               | 24.1x             | 4.9x         | 21.6                 | 2.3                    | 13.9                 | 10.6               | 0.8           |
| INDF                  | 6,400      | 7,450                  | 8,700         | Buy    | 35.9                 | (8.2)             | 56.2                | 13.0x             | 1.6x         | 12.8                 | 4.7                    | 8.7                  | 14.1               | 1.2           |
| KAEF                  | 3,340      | 2,600                  | 4,100         | Buy    | 22.8                 | 66.2              | 18.6                | 46.5x             | 8.2x         | 16.6                 | 0.4                    | 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           |
| <b>Infrastructure</b> |            |                        |               |        |                      | 7.7               | 761.87              |                   |              |                      |                        |                      |                    |               |
| TLKM                  | 3,660      | 3,750                  | 4,350         | Buy    | 18.9                 | 2.8               | 362.6               | 19.6x             | 3.4x         | 18.2                 | 3.7                    | 7.7                  | 8.6                | 0.8           |
| JSMR                  | 5,500      | 4,280                  | 6,000         | Hold   | 9.1                  | 27.0              | 39.9                | 18.1x             | 2.3x         | 13.3                 | 0.8                    | (20.8)               | 0.3                | 1.0           |
| <b>Trade</b>          |            |                        |               |        |                      | (12.1)            | 705.7               |                   |              |                      |                        |                      |                    |               |
| UNTR                  | 25,550     | 27,350                 | 35,000        | Buy    | 37.0                 | (30.9)            | 95.3                | 8.2x              | 1.7x         | 22.3                 | 4.7                    | 19.0                 | 20.6               | 1.0           |
| SILO                  | 4,270      | 3,590                  | 4,350         | Hold   | 1.9                  | (37.2)            | 6.9                 | 365.0x            | 1.1x         | 0.3                  | N/A                    | 18.2                 | 583.3              | 0.9           |
| MIKA                  | 1,960      | 1,575                  | 2,300         | Buy    | 17.3                 | 10.7              | 28.5                | 44.5x             | 6.7x         | 15.7                 | N/A                    | 15.8                 | 18.2               | 0.7           |
| LPPF                  | 3,750      | 5,600                  | 5,500         | Buy    | 46.7                 | (60.1)            | 10.9                | 11.0x             | 5.9x         | 45.6                 | 8.9                    | (1.7)                | (41.2)             | 0.9           |
| RALS                  | 1,630      | 1,420                  | 2,050         | Buy    | 25.8                 | 19.9              | 11.6                | 16.9x             | 2.8x         | 17.5                 | 2.5                    | (0.4)                | 428.0              | 0.8           |
| MAPI                  | 835        | 805                    | 1,300         | Buy    | 55.7                 | 0.6               | 13.9                | 30.6x             | 2.5x         | 10.5                 | 0.5                    | 8.4                  | (62.3)             | 0.9           |
| <b>Property</b>       |            |                        |               |        |                      | (3.8)             | 392.8               |                   |              |                      |                        |                      |                    |               |
| PWON                  | 645        | 620                    | 725           | Hold   | 12.4                 | 20.6              | 31.1                | 11.5x             | 2.3x         | 22.3                 | 0.9                    | 3.9                  | 28.1               | 1.3           |
| CTRA                  | 935        | 1,010                  | 1,080         | Buy    | 15.5                 | (7.0)             | 17.4                | 13.0x             | 1.2x         | 9.5                  | 1.0                    | 21.3                 | 114.3              | 1.8           |
| PTPP                  | 1,880      | 1,805                  | 2,450         | Buy    | 30.3                 | (29.1)            | 11.7                | 7.7x              | 0.9x         | 12.4                 | 2.6                    | 34.9                 | 12.0               | 1.5           |
| WSKT                  | 1,765      | 1,680                  | 2,600         | Buy    | 47.3                 | (23.9)            | 24.0                | 7.6x              | 1.3x         | 18.5                 | 4.1                    | (30.0)               | (53.0)             | 1.5           |
| WIKA                  | 2,110      | 1,655                  | 2,500         | Buy    | 18.5                 | 25.6              | 18.9                | 10.2x             | 1.3x         | 13.2                 | 1.8                    | 3.9                  | 66.9               | 1.3           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | (8.3)             | 563.2               |                   |              |                      |                        |                      |                    |               |
| KRAS                  | 370        | 402                    | 600           | Buy    | 62.2                 | (12.7)            | 7.2                 | N/A               | 0.3x         | (7.3)                | N/A                    | (13.8)               | (966.7)            | 1.2           |
| SMGR                  | 10,900     | 11,500                 | 13,600        | Buy    | 24.8                 | 27.9              | 64.7                | 22.0x             | 2.1x         | 9.7                  | 1.2                    | 22.8                 | (34.8)             | 1.4           |
| INTP                  | 19,325     | 18,450                 | 19,000        | Hold   | (1.7)                | 8.9               | 71.1                | 55.6x             | 3.0x         | 5.3                  | 3.6                    | 8.5                  | 50.2               | 1.5           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | (1.2)             | 367.9               |                   |              |                      |                        |                      |                    |               |
| ASII                  | 7,100      | 8,225                  | 9,100         | Buy    | 28.2                 | (1.7)             | 287.4               | 13.1x             | 2.0x         | 16.2                 | 3.0                    | 6.8                  | 4.9                | 1.2           |
| <b>Mining</b>         |            |                        |               |        |                      | (11.7)            | 372.4               |                   |              |                      |                        |                      |                    |               |
| ADRO                  | 1,280      | 1,215                  | 1,750         | Buy    | 36.7                 | (30.2)            | 40.9                | 6.1x              | 0.8x         | 12.6                 | 7.1                    | 10.8                 | 59.2               | 1.2           |
| PTBA                  | 2,880      | 4,300                  | 5,100         | Buy    | 77.1                 | (23.4)            | 33.2                | 6.4x              | 1.8x         | 29.2                 | 11.8                   | (7.2)                | (21.7)             | 1.1           |
| INCO                  | 2,620      | 3,260                  | 4,400         | Buy    | 67.9                 | (30.1)            | 26.0                | 53.2x             | 1.0x         | 1.8                  | N/A                    | (25.8)               | N/A                | 1.5           |
| ANTM                  | 740        | 765                    | 1,200         | Buy    | 62.2                 | (16.4)            | 17.8                | 22.2x             | 0.9x         | 4.1                  | 1.7                    | 8.5                  | (30.1)             | 1.4           |

\* Target Price for December 2019

Source: Bloomberg, NHKS Research

## INNI Summary

### INNI Index Movement

|                            |       |
|----------------------------|-------|
| YTD Change                 | 2.5%  |
| YTD Change Gap (vs JCI)    | 5.2%  |
| Weekly Change              | 2.2%  |
| 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<br>Jakarta | Event                             | Period | Actual | Consensus | Previous |
|------------------------------|---------|-----------------|-----------------------------------|--------|--------|-----------|----------|
| <b>Monday</b><br>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%   |
| <b>Tuesday</b><br>21 - May   | USA     | 21:00           | Existing Home Sales               | Apr    | 5.19m  | 5.35m     | 5.21m    |
| <b>Wednesday</b><br>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%   |
| <b>Thursday</b><br>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%     | 0.40%    |
|                              | GER     | 15:00           | IFO Expectations                  | May    | 95.3   | 95        | 95.2     |
|                              | EU      | 15:00           | Markit Eurozone Manufacturing PMI | May P  | 47.7   | 48.1      | 47.9     |
|                              | GER     | 15:00           | IFO Business Climate              | May    | 97.9   | 99.2      | 99.2     |
|                              | USA     | 19:30           | Initial Jobless Claims            | 18-May | 211k   | 215k      | 212k     |
|                              | USA     | 20:45           | Markit US Manufacturing PMI       | May P  | 50.9   | 52.7      | 52.6     |
|                              | USA     | 21:00           | New Home Sales                    | Apr    | 673k   | 670k      | 692k     |
| <b>Friday</b><br>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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