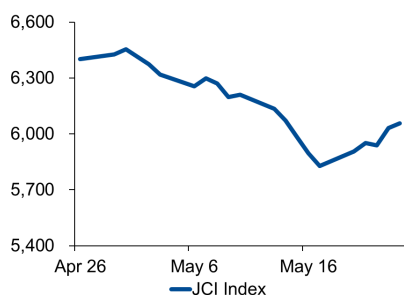


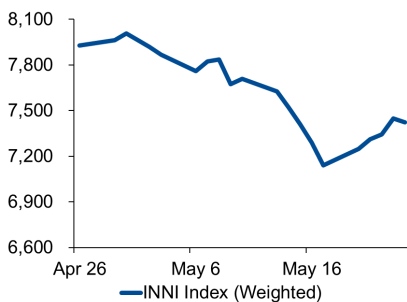
Morning Brief

Daily | May 27 2019

JCI Movement



INNI Movement



Market Recap

Jumat (24/05), IHSG ditutup menguat, ditopang oleh sektor perbankan. **JCI's Top Gainers: Misc. Industry (+0.8%), Finance (+0.5%), Consumer (+0.3%)**

INNI Index melemah 0,34%, berbanding terbalik dengan kinerja IHSG dan ditekan oleh saham-saham sektor ritel seperti RALS (-5,8%), MAPI (-5,4%) dan UNTR (-1,8%).

Daily Foreign & Domestic Sector Movement

Jumat lalu, Investor asing masih melanjutkan aksi *net sell* sebesar Rp369 miliar. Sektor telekomunikasi mencatatkan *net foreign sell* terbesar mencapai Rp393 miliar.

Selain itu, Investor domestik mencatatkan *net sell* pada sektor properti sebesar Rp761 miliar dan sektor aneka industri sebesar Rp5 miliar

Today's Outlook: Harga Minyak Dunia Menjadi Berkah bagi Rupiah

Indeks Nasdaq dan S&P 500 masing-masing menguat 0,11% dan 0,14% ke level 7.637 dan level 2.826. Penguatan indeks S&P ditopang oleh kenaikan beberapa saham konstituennya yang masuk reksa dana Exchange Traded Fund (ETF) XLF Health Care Select Sector. Selain itu, harga minyak dunia masih lemah karena inventori minyak AS yang pada 17 Mei meningkat 4,7 juta barel menjadi 476,8 juta barel dibandingkan pekan sebelumnya. Berlimpahnya inventori AS berujung pada anjloknya biaya impor minyak: berkah bagi Indonesia. Berkah minyak mendorong banjir arus devisa sektor perdagangan yang berpotensi mengapresiasi rupiah.

Company News

- INDF : Meningkatkan Kapasitas Produksi pada 2019
- TLKM : Menyiapkan *Capex* Rp33 Triliun
- RALS : Meningkatkan Penjualan di Festival Jakarta Great Sale
- CTRA : Meluncurkan Sejumlah Proyek Baru pada 2019

Domestic & Global News

Pencabutan Insentif Cukai Tambah Penerimaan Negara Rp457 miliar
Trump Gali Celah Keuntungan Kerja Sama AS dan Jepang

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 24	6,057.35
Chg.	+24.65pts (+0.41%)
Volume (bn shares)	156.22
Value (IDR tn)	7.50
Adv 205 Dec 194 Unc 250 Untr 125	

INNI Index

Last	7,423.01
Chg.	-25.40pts (-0.34%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
CTRA	7.0%	RALS	-5.8%
JSMR	2.7%	MAPI	-5.4%
INCO	2.7%	MIKA	-2.6%
TLKM	2.5%	KAEF	-1.8%
BMRI	1.7%	UNTR	-1.8%

Foreign Transaction

	(IDR bn)
Buy	2,129
Sell	2,499
Net Buy (Sell)	369

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	35.1	BBRI	61.2
BBCA	27.4	INKP	21.8
CTRA	10.7	PTBA	21.5
INDY	7.3	SMGR	19.6
MNCN	6.8	UNTR	18.9

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.92%	-0.07%
USDIDR	14,390	-0.50%
KRWIDR	12.12	-0.16%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,585.69	95.22	0.37%
S&P 500	2,826.06	3.82	0.14%
FTSE 100	7,277.73	46.69	0.65%
DAX	12,011.04	58.63	0.49%
Nikkei	21,117.22	(33.92)	-0.16%
Hang Seng	27,353.93	86.80	0.32%
Shanghai	2,853.00	0.48	0.02%
KOSPI	2,045.31	(14.28)	-0.69%
EIDO	23.77	0.19	0.81%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,284.9	1.5	0.12%
Crude Oil (USD /bbl)	58.63	0.72	1.24%
Coal Newcas(USD/ton)	81.40	(0.50)	-0.61%
Nickel LME (USD /MT)	12,355	460.0	3.87%
Tin LME (USD /MT)	19,300	(25.0)	-0.13%
CPO (MYR/Ton)	2,013	(3.0)	-0.15%

INDF : Meningkatkan Kapasitas Produksi pada 2019

PT Indofood Sukses Makmur Tbk (INDF) berencana meningkatkan kapasitas produksi tepung terigu dan membangun fasilitas produksi di Cibitung, Jawa Barat. Perseroan mengamati kenaikan 8% atas kebutuhan bahan baku tepung terigu mi instan, dari Januari hingga Mei 2019. (Kontan)

TLKM : Menyiapkan Capex Rp33 Triliun

PT Telekomunikasi Indonesia Tbk (TLKM) menyiapkan belanja modal melebihi Rp 33 triliun. Belanja modal akan digunakan untuk meningkatkan infrastruktur tulang punggung jaringan baik berupa kabel laut ataupun fiber optik di darat. (Kontan)

RALS : Meningkatkan Penjualan di Festival Jakarta Great Sale

PT Ramayana Lestari Sentosa Tbk (RALS) ikut berpartisipasi di Festival Jakarta Great Sale dengan menawarkan program potongan harga 30%-50%. RALS melalui partisipasi tersebut menargetkan peningkatan penjualan hingga 35%. (Kontan)

CTRA : Meluncurkan Sejumlah Proyek Baru pada 2019

PT Ciputra Development Tbk (CTRA) berencana meluncurkan 3 proyek baru, salah satunya berada di Sentul. Pada April, CTRA telah meluncurkan North West Park dengan nilai penjualan hingga Rp430 miliar dan berada Citraland, Surabaya. (Kontan)

Domestic & Global News

Pencabutan Insentif Cukai Tambah Penerimaan Negara Rp457 miliar

Direktorat Jenderal Bea dan Cukai (DJBC) Kementerian Keuangan (Kemkeu) telah memutuskan menghapus kebijakan pembebasan cukai di kawasan Perdagangan Bebas dan Pelabuhan Bebas (KPBPB), alias *Free Trade Zone (FTZ)* atau Zona Perdagangan Bebas mulai 17 Mei 2019. Berdasarkan hitungan DJBC, penerapan peraturan tersebut berpotensi menambah penerimaan negara melalui cukai sebesar Rp 457 miliar. (Kontan)

Trump Gali Celah Keuntungan Kerja Sama AS dan Jepang

Presiden Trump akan berkunjung ke Jepang. Sebelumnya Trump pernah menyatakan bahwa Jepang telah banyak meraup berlimpah pundi keuntungan dagang dengan AS selama bertahun-tahun. Dua negara tersebut akan membahas defisit barang dan layanan senilai USD56,8 miliar yang muncul dari kesepakatan dagang antara AS dan Jepang. Kunjungan Trump bertepatan dengan ancaman tarif impor otomotif AS atas produk Jepang dan Eropa. (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						15.6	2,296.8							
BBCA	28,050	26,000	32,000	Hold	14.1	24.4	691.6	26.2x	4.4x	17.9	1.2	15.1	10.3	1.0
BBRI	3,850	3,660	4,650	Buy	20.8	23.4	474.9	14.2x	2.4x	18.8	3.4	11.2	10.3	1.4
BMRI	7,700	7,375	8,000	Hold	3.9	10.0	359.3	13.6x	1.9x	15.0	3.1	10.9	23.4	1.4
Consumer						(3.1)	1,355.4							
GGRM	79,075	83,625	110,000	Buy	39.1	14.8	152.1	18.4x	3.2x	18.0	3.3	19.2	24.5	1.0
UNVR	43,525	45,400	59,000	Buy	35.6	(7.0)	332.1	36.8x	36.6x	112.2	2.1	(0.8)	(4.6)	1.0
ICBP	9,700	10,450	11,800	Buy	21.6	16.9	113.1	24.0x	4.9x	21.6	2.3	13.9	10.6	0.8
INDF	6,300	7,450	8,700	Buy	38.1	(10.3)	55.3	12.8x	1.6x	12.8	4.8	8.7	14.1	1.2
KAEF	3,280	2,600	4,100	Buy	25.0	62.4	18.2	45.6x	8.1x	16.6	0.5	21.8	(44.6)	1.0
KLBF	1,345	1,520	1,870	Buy	39.0	(1.8)	63.0	25.6x	4.1x	16.9	1.9	7.0	1.0	1.3
Infrastructure						10.3	775.09							
TLKM	3,750	3,750	4,350	Buy	16.0	5.3	371.5	20.1x	3.5x	18.2	3.6	7.7	8.6	0.9
JSMR	5,650	4,280	6,000	Hold	6.2	30.8	41.0	18.6x	2.3x	13.3	0.8	(20.8)	0.3	1.0
Trade						(13.1)	702.2							
UNTR	25,100	27,350	35,000	Buy	39.4	(33.1)	93.6	8.0x	1.7x	22.3	4.8	19.0	20.6	0.9
SILO	4,270	3,590	4,350	Hold	1.9	(36.5)	6.9	365.0x	1.1x	0.3	N/A	18.2	583.3	0.8
MIKA	1,910	1,575	2,300	Buy	20.4	5.8	27.8	43.4x	6.5x	15.7	N/A	15.8	18.2	0.6
LPPF	3,780	5,600	5,500	Buy	45.5	(59.8)	11.0	11.1x	6.0x	45.6	8.8	(1.7)	(41.2)	0.9
RALS	1,535	1,420	2,050	Buy	33.6	10.8	10.9	15.9x	2.6x	17.5	2.6	(0.4)	428.0	0.7
MAPI	790	805	1,300	Buy	64.6	(6.2)	13.1	29.0x	2.3x	10.5	1.3	8.4	(62.3)	0.8
Property						(3.7)	394.5							
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	1,000	1,010	1,080	Hold	8.0	-	18.6	13.9x	1.3x	9.5	1.0	21.3	114.3	1.8
PTPP	1,890	1,805	2,450	Buy	29.6	(28.7)	11.7	7.7x	0.9x	12.4	2.6	34.9	12.0	1.5
WSKT	1,760	1,680	2,600	Buy	47.7	(24.1)	23.9	7.6x	1.3x	18.5	4.1	(30.0)	(53.0)	1.4
WIKA	2,100	1,655	2,500	Buy	19.0	27.3	18.8	10.2x	1.2x	13.2	1.8	3.9	66.9	1.3
Basic Ind.						(9.5)	562.9							
KRAS	374	402	600	Buy	60.4	(11.8)	7.2	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
SMGR	10,800	11,500	13,600	Buy	25.9	23.1	64.1	21.8x	2.0x	9.7	1.3	22.8	(34.8)	1.3
INTP	19,200	18,450	19,000	Hold	(1.0)	4.1	70.7	55.3x	3.0x	5.3	3.6	8.5	50.2	1.5
Misc Ind.						(0.4)	371.0							
ASII	7,175	8,225	9,100	Buy	26.8	(1.0)	290.5	13.3x	2.0x	16.2	3.0	6.8	4.9	1.2
Mining						(12.6)	369.8							
ADRO	1,260	1,215	1,750	Buy	38.9	(31.1)	40.3	6.1x	0.7x	12.6	7.2	10.8	59.2	1.2
PTBA	2,880	4,300	5,100	Buy	77.1	(23.2)	33.2	6.4x	1.8x	29.2	11.8	(7.2)	(21.7)	1.1
INCO	2,690	3,260	4,400	Buy	63.6	(29.9)	26.7	55.0x	1.0x	1.8	N/A	(25.8)	N/A	1.5
ANTM	730	765	1,200	Buy	64.4	(16.1)	17.5	21.9x	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	2.2%
YTD Change Gap (vs JCI)	4.4%
Weekly Change	3.9%
Weekly Change Gap (vs JCI)	0.0%

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	UK	Tentative	Nationwide House Px NSA YoY	May		1.20%	0.90%
28 - May	UK	Tentative	Nationwide House PX MoM	May		0.00%	0.40%
	EU	15:00	M3 Money Supply YoY	Apr		4.30%	4.50%
	USA	21:00	Conf. Board Consumer Confidence	May		130.5	129.2
Wednesday	GER	14:55	Unemployment Change (000's)	May		-7k	-12k
29 - May	USA	18:00	MBA Mortgage Applications	24-May		--	2.40%
Thursday	USA	19:30	Wholesale Inventories MoM	Apr P		--	-0.10%
30 - May	USA	19:30	GDP Annualized QoQ	1Q S		3.10%	3.20%
	USA	19:30	Initial Jobless Claims	25-May		--	211k
Friday	JPN	06:30	Job-To-Applicant Ratio	Apr		1.63	1.63
31 - May	JPN	06:30	Tokyo CPI Ex-Fresh Food YoY	May		1.20%	1.30%
	JPN	06:30	Jobless Rate	Apr		2.40%	2.50%
	JPN	06:50	Industrial Production MoM	Apr P		0.20%	-0.60%
	CHN	08:00	Manufacturing PMI	May		49.9	50.1
	UK	15:30	Mortgage Approvals	Apr		63.5k	62.3k
	GER	19:00	CPI MoM	May P		0.30%	1.00%
	GER	19:00	CPI YoY	May P		1.60%	2.00%
	USA	19:30	Personal Income	Apr		0.30%	0.10%
	USA	19:30	Personal Spending	Apr		0.20%	0.90%
	USA	20:45	MNI Chicago PMI	May		54	52.6
USA	21:00	U. of Mich. Sentiment	May F		101.5	102.4	

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	Tentative	Money Supply M1 YoY	Apr		--	4.80%
31 - May	Tentative	Money Supply M2 YoY	Apr		--	6.50%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Annual Shareholder Meeting	INDR,MTDL,PLIN, MIRA, RIMO, JTPE, APIC, ICON, ARII, MPMX, MGNA, MCAS, PBID, BPTR, SKRN
27 - May	Cum Date Cash Dividend	IDPR, BBTN, MTLA, EPMT
Tuesday	Annual Shareholder Meeting	UNSP, BFIN, TFCO, LSIP, SIMP, BISI, NELY, MTWI, WOOD, SOTS
28 - May	Cum Date Cash Dividend	EKAD
Wednesday	Annual Shareholder Meeting	INRU, ADES, INDF, MEDC, SPMA, IKAI, RBMS, AKSI, ICBP, VIVA, MDIA, KINO, MPOW, NASA
29 - May	Cum Date Cash Dividend	UNVR, INTP, PYFA, TBIG, TPMA, WIIM, MOLI
Friday	Annual Shareholder Meeting	JRPT, DSFI, DEFI, STAR, NAGA, AGRS
31 - May	Cum Date Cash Dividend	KLBF, SMGR, TOTO, ABDA, SRTG, BIRD

Source: Bloomberg

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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 Medan :

Jl. Timor No 147
Medan, Sumatera Utara
20234
Indonesia
Telp : +62 614 156500
Fax : +62 614 568560

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