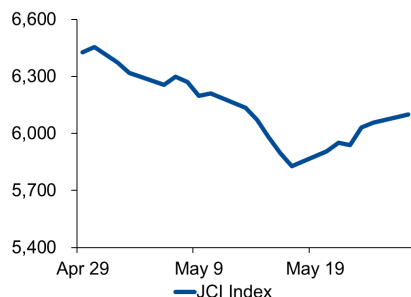


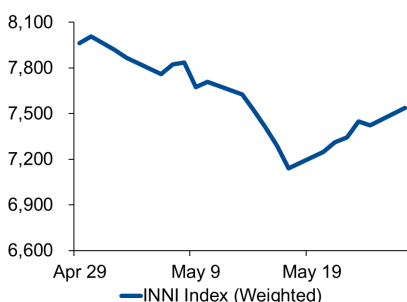
Morning Brief

Daily | May 28 2019

JCI Movement



INNI Movement



Market Recap

IHSG pada Senin (27/05) ditutup menguat seiring dengan penguatan sektor perbankan dan industri dasar. **JCI's Top Gainers: Basic Industry (+2.2%), Infrastructure (+1.4%), Finance (+0.8%)**

INNI Index menguat 1,52% ditopang oleh saham pada saham ritel seperti MAPI (+6,3%) dan RALS (5,5%). RALS berencana untuk membagikan dividen sebesar Rp50 per saham, meningkat dibanding Rp 40 per saham pada 2018.

Daily Foreign & Domestic Sector Movement

Kemarin, IHSG akhirnya menerima aliran dana asing Rp460 miliar. Sektor perbankan menerima kucuran dana asing terbesar mencapai Rp484 miliar. Dari sisi global, Presiden Trump menggelar pertemuan dengan Perdana Menteri Jepang Shinzo Abe dengan tujuan umumkan kesepakatan dagang kedua negara dalam waktu dekat. Negosiasi dua ekonomi tersebut menghembuskan sentimen positif bagi bursa Asia.

Investor domestik mencatatkan aliran dana Rp36 miliar di sektor konsumen dan Rp29 miliar di sektor pertambangan.

Today's Outlook: AS dan Jepang : Aliansi Berharga

Indeks Nikkei ditutup menguat 0,31% ke level 21.182 setelah kunjungan Presiden Trump ke Jepang untuk membicarakan kesepakatan dagang. Selain itu, sinyal perlambatan ekonomi AS semakin kuat sehingga pelaku pasar menilai kemungkinan besar the Fed akan menurunkan suku bunga acuan pada 2019. Kebijakan penurunan suku bunga oleh the Fed berujung pada aliran keluar arus modal dari AS dan menuju negara-negara yang lain, termasuk Indonesia: rezeki nomplok bagi Indonesia. Hari ini perhatikan saham-saham di sektor industri dasar khususnya sektor semen.

Company News

- JSMR : Proyek Jalan Tol Jakarta - Cikampek II Elevated Dihentikan
- BMRI : Menargetkan Rp6 Triliun dari Pemulihan Kredit Bermasalah
- BBCA : Mencatatkan *Write-off* Sebesar Rp1 Triliun Pada 1Q19

Domestic & Global News

Indonesia: Upaya Persempit Defisit Neraca Dagang dengan Argentina
Imbal Hasil US Treasury dengan Tenor 10-Tahun Tumbang

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 27	6,098.97
Chg.	+41.62pts (+0.69%)
Volume (bn shares)	122.42
Value (IDR tn)	7.43
Adv 219 Dec 174 Unc 256 Untr 130	

INNI Index

Last	7,536.20
Chg.	+113.19pts (+1.52%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
MAPI	6.3%	UNTR	-1.0%
RALS	5.5%	UNVR	-0.7%
SMGR	5.3%	ASII	-0.7%
WIKA	4.3%	LPPF	-0.5%
INTP	4.0%	MIKA	-0.5%

Foreign Transaction

	(IDR bn)
Buy	2,584
Sell	2,214
Net Buy (Sell)	460

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	284.2	PTPP	37.3
BBCA	223.0	UNTR	35.7
BBRI	47.2	UNVR	31.7
INDF	24.4	PTBA	21.3
INTP	17.9	HMSP	21.6

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	12,071.18	60.14	0.50%
Nikkei	21,182.58	65.36	0.31%
Hang Seng	27,288.09	(65.84)	-0.24%
Shanghai	2,892.38	39.38	1.38%
KOSPI	2,044.21	(1.10)	-0.05%
EIDO	23.77	0.19	0.81%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,288.9	4.0	0.31%
Crude Oil (USD /bbl)	58.63	0.72	1.24%
Coal Newcas(USD/ton)	80.75	0.00	0.00%
Nickel LME (USD /MT)	12,355	460.0	3.87%
Tin LME (USD /MT)	19,300	(25.0)	-0.13%
CPO (MYR/Ton)	2,025	12.0	0.60%

JSMR : Proyek Jalan Tol Jakarta - Cikampek II Elevated Dihentikan

Untuk mendukung kelancaran arus mudik, PT Jasa Marga (Persero) Tbk menghentikan sementara pekerjaan konstruksi di sepanjang ruas tol Jakarta - Cikampek. Empat pekerjaan konstruksi tersebut meliputi pembangunan jalan tol Jakarta - Cikampek II (Elevated), Kereta Cepat (LRT) Jakarta Bandung, dan tol Cibitung - Cilincing. (Kontan)

BBCA : Mencatatkan Write-off Sebesar Rp1 Triliun Pada 1Q19

PT Bank Central Asia Tbk (BBCA) mencatatkan kredit dihapusbukukan (*write-off*) senilai Rp1 triliun pada 1Q19. Sebagian besar kredit tersebut didominasi oleh segmen korporasi dan konsumen. (Bisnis Indonesia)

BMRI : Menargetkan Rp6 Triliun dari Pemulihan Kredit Bermasalah

PT Bank Mandiri (Persero) Tbk (BMRI) menargetkan pemulihan kredit bermasalah (*recovery credit*) berkontribusi Rp6 triliun terhadap pendapatan. Tiap jenis segmen kredit memiliki tingkat *recovery* berbeda, seperti kredit pemilikan rumah dengan *recovery* 60%—80%, sedangkan segmen kartu kredit sebesar 50%—70%. (Bisnis Indonesia)

Domestic & Global News

Indonesia: Upaya Persempit Defisit Neraca Dagang dengan Argentina

Pemerintah Indonesia menjajaki kerja sama dengan Pemerintah Argentina untuk menyeimbangkan neraca perdagangan kedua negara atau *counter trade*. Selama ini, Indonesia masih mengalami defisit neraca dagang dengan Argentina. Menteri Perdagangan (Mendag) Enggartiasto Lukita mengatakan, pihaknya meminta agar Indonesia dan Argentina saling bertukar perdagangan. (Kontan)

Imbal Hasil US Treasury dengan Tenor 10-Tahun Tumbang

Meningkatnya perang dagang AS-Cina memperlesu pasar saham sehingga ditutup rendah pada pekan ini, dengan *Dow Jones Industrial Average* mencatatkan kemerosotan terpanjang sejak 2011. Pun, imbal hasil US Treasury dengan tenor 10 tahun juga turun ke level terendah sejak 2017. Kondisi ini membuat the Fed pada Kamis memotong suku bunga acuannya. Tiga belas penulis berharap imbal hasil US Treasury dengan tenor 10 tahun tetap di kisaran 2,3% pada Jumat, namun ternyata hanya naik 0,3% dan mencapai 2,60% pada akhir 2019. (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						13.4	2,317.0							
BBCA	28,425	26,000	32,000	Hold	12.6	24.4	700.8	26.5x	4.4x	17.9	1.2	15.1	10.3	1.0
BBRI	3,920	3,660	4,650	Buy	18.6	20.6	483.5	14.5x	2.5x	18.8	3.4	11.2	10.3	1.4
BMRI	7,725	7,375	8,000	Hold	3.6	4.7	360.5	13.7x	1.9x	15.0	3.1	10.9	23.4	1.4
Consumer						(4.4)	1,355.0							
GGRM	79,800	83,625	110,000	Buy	37.8	14.9	153.5	18.6x	3.2x	18.0	3.3	19.2	24.5	1.0
UNVR	43,200	45,400	59,000	Buy	36.6	(8.3)	329.6	36.6x	36.4x	112.2	2.1	(0.8)	(4.6)	1.0
ICBP	9,775	10,450	11,800	Buy	20.7	13.3	114.0	24.2x	4.9x	21.6	2.3	13.9	10.6	0.8
INDF	6,525	7,450	8,700	Buy	33.3	(7.8)	57.3	13.2x	1.6x	12.8	4.6	8.7	14.1	1.2
KAEF	3,330	2,600	4,100	Buy	23.1	64.0	18.5	46.3x	8.2x	16.6	0.4	21.8	(44.6)	1.0
KLBF	1,345	1,520	1,870	Buy	39.0	(4.3)	63.0	25.6x	4.1x	16.9	1.9	7.0	1.0	1.3
Infrastructure						9.1	786.10							
TLKM	3,820	3,750	4,350	Hold	13.9	3.5	378.4	20.4x	3.6x	18.2	3.5	7.7	8.6	0.9
JSMR	5,700	4,280	6,000	Hold	5.3	29.5	41.4	18.8x	2.4x	13.3	0.8	(20.8)	0.3	1.0
Trade						(13.6)	699.1							
UNTR	24,850	27,350	35,000	Buy	40.8	(31.2)	92.7	8.0x	1.6x	22.3	4.8	19.0	20.6	0.9
SILO	4,270	3,590	4,350	Hold	1.9	(40.5)	6.9	365.0x	1.1x	0.3	N/A	18.2	583.3	0.8
MIKA	1,900	1,575	2,300	Buy	21.1	-	27.6	43.2x	6.5x	15.7	N/A	15.8	18.2	0.6
LPPF	3,760	5,600	5,500	Buy	46.3	(62.0)	11.0	11.1x	5.9x	45.6	8.9	(1.7)	(41.2)	0.9
RALS	1,620	1,420	2,050	Buy	26.5	16.5	11.5	16.8x	2.8x	17.5	2.5	(0.4)	428.0	0.7
MAPI	840	805	1,300	Buy	54.8	(1.8)	13.9	30.8x	2.5x	10.5	1.2	8.4	(62.3)	0.8
Property						(4.2)	400.0							
PWON	670	620	725	Hold	8.2	19.6	32.3	11.9x	2.4x	22.3	0.9	3.9	28.1	1.3
CTRA	1,010	1,010	1,080	Hold	6.9	(4.7)	18.7	14.0x	1.3x	9.5	0.9	21.3	114.3	1.8
PTPP	1,890	1,805	2,450	Buy	29.6	(29.2)	11.7	7.7x	0.9x	12.4	2.6	34.9	12.0	1.5
WSKT	1,800	1,680	2,600	Buy	44.4	(23.1)	24.4	7.7x	1.3x	18.5	4.1	(30.0)	(53.0)	1.4
WIKA	2,190	1,655	2,500	Hold	14.2	32.3	19.6	10.6x	1.3x	13.2	1.8	3.9	66.9	1.3
Basic Ind.						(8.2)	575.7							
KRAS	378	402	600	Buy	58.7	(10.8)	7.3	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
SMGR	11,375	11,500	13,600	Buy	19.6	30.0	67.5	23.0x	2.2x	9.7	1.2	22.8	(34.8)	1.3
INTP	19,975	18,450	19,000	Hold	(4.9)	8.1	73.5	57.5x	3.1x	5.3	3.5	8.5	50.2	1.5
Misc Ind.						0.1	369.7							
ASII	7,125	8,225	9,100	Buy	27.7	(0.7)	288.4	13.2x	2.0x	16.2	3.0	6.8	4.9	1.2
Mining						(12.0)	372.0							
ADRO	1,265	1,215	1,750	Buy	38.3	(30.5)	40.5	6.1x	0.7x	12.6	7.1	10.8	59.2	1.2
PTBA	2,880	4,300	5,100	Buy	77.1	(21.3)	33.2	6.4x	1.8x	29.2	11.8	(7.2)	(21.7)	1.1
INCO	2,750	3,260	4,400	Buy	60.0	(26.7)	27.3	56.2x	1.0x	1.8	N/A	(25.8)	N/A	1.5
ANTM	740	765	1,200	Buy	62.2	(13.5)	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	3.8%
YTD Change Gap (vs JCI)	5.3%
Weekly Change	4.0%
Weekly Change Gap (vs JCI)	0.7%

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-Applclicant 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,
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,
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

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 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 Medan :

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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta