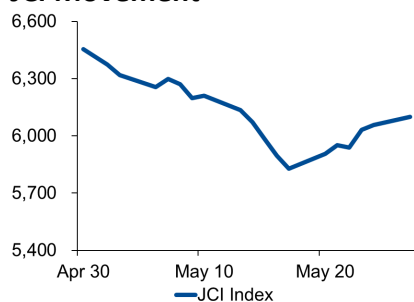


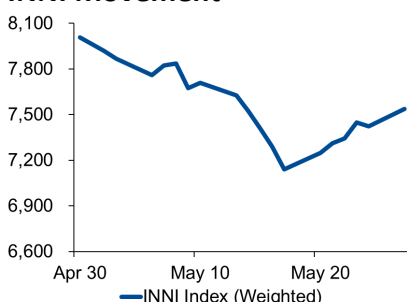
Morning Brief

Daily | May 29 2019

JCI Movement



INNI Movement



Market Recap

IHSG melemah karena banjir *profit taking*. JCI's Top Losers: Infrastructure (-2.3%), Finance (-1.7%), Consumer (-1.6%)

INNI Index melemah 0,86% ditekan oleh saham pada sektor infrastruktur dan utilitas seperti JSMR (-5,7%) dan TLKM (-3,4%). Selain itu, Saham BMRI melemah (-4,5%) setelah batal mengakuisisi BNNI.

Daily Foreign & Domestic Sector Movement

Kemarin, IHSG mencatatkan *net sell* asing sebesar Rp302 miliar dengan bagian terbesar mencapai Rp316 miliar dicatatkan oleh sektor telekomunikasi. IHSG melemah, berbanding terbalik dengan penguatan indeks bursa saham Asia. Akar dari pelemahan ini adalah aksi *profit taking* yang dipicu oleh apresiasi rupiah hingga 1% selama tiga hari berturut-turut.

Penguatan rupiah meyakinkan investor domestik menarik aliran dananya sebesar Rp684 miliar dari sektor industry dasar dan Rp108 miliar dari sektor pertambangan

Today's Outlook: Minim Katalis Penggerak IHSG

Dow Jones ditutup melemah 0,93% ke level 25.347 pasca sehari sebelumnya libur perayaan Memorial Day. Kekhawatiran investor meningkat setelah Trump mengatakan bahwa bea impor terhadap produk Tiongkok bisa naik lagi cukup tinggi. Dari sisi domestik, minimnya katalis domestik dan momen libur jelang Lebaran membuat IHSG tak berdaya untuk kembali menguat. Selain itu, penguatan beberapa hari ini digunakan investor untuk mengamankan keuntungan yang sudah diraup. Hari ini kami memprediksikan, INNI Indeks akan menguat ditopang oleh saham dari sektor perbankan dan konsumen.

Company News

- WSKT : Raih Kontrak Baru WSBP Rp2,27 Triliun
- BBRI : Mencatatkan *Write-Off* Rp2,49 Triliun Pada 1Q19
- ADRO : Berharap Mendapatkan Perpanjangan Operasi

Domestic & Global News

Indef: Target Pertumbuhan Ekonomi 2020 Sulit dicapai
Harga Minyak Mungkin Merosot hingga USD52

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 28	6,033.14
Chg.	-65.83pts (-1.08%)
Volume (bn shares)	181.74
Value (IDR tn)	17.09
Adv 128 Dec 283 Unc 238 Untr 124	

INNI Index

Last	7,471.23
Chg.	-64.98pts (-0.86%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
KRAS	4.8%	CTRA	-7.9%
PTBA	4.2%	JSMR	-5.7%
KAEF	1.8%	BMRI	-4.5%
INTP	1.5%	GGRM	-3.8%
PWON	1.1%	TLKM	-3.4%

Foreign Transaction

	(IDR bn)
Buy	9,877
Sell	10,180
Net Buy (Sell)	302

Top Buy	NB Val.	Top Sell	NS Val.
BRPT	576.8	TLKM	314.3
BBCA	255.8	BBNI	285.4
FIRE	93.5	TBIG	281.8
SMSS	35.2	BBRI	251.5
BMRI	35.1	UNVR	104.9

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	25,347.77	(237.92)	-0.93%
S&P 500	2,802.39	(23.67)	-0.84%
FTSE 100	7,268.95	(8.78)	-0.12%
DAX	12,027.05	(44.13)	-0.37%
Nikkei	21,260.14	77.56	0.37%
Hang Seng	27,390.81	102.72	0.38%
Shanghai	2,909.91	17.53	0.61%
KOSPI	2,048.83	4.62	0.23%
EIDO	23.91	0.14	0.59%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,279.3	(6.0)	-0.47%
Crude Oil (USD /bbl)	59.14	0.51	0.87%
Coal Newcas(USD/ton)	80.25	(1.15)	-1.41%
Nickel LME (USD /MT)	12,128	(227.0)	-1.84%
Tin LME (USD /MT)	19,200	(100.0)	-0.52%
CPO (MYR/Ton)	2,066	41.0	2.02%

WSKT : Raih Kontrak Baru WSBP Rp2,27 Triliun

PT Waskita Beton Precast Tbk, anak usaha PT Waskita Karya (Persero) Tbk, mendapat kontrak baru Rp2,27 triliun sepanjang 1Q19. Angka tersebut mencapai 21,84% dari total target kontrak baru Rp10,39 triliun. Adapun kontrak baru itu berasal dari proyek apartemen Tokyo, jalan tol Jakarta-Cikampek Selatan Paket III, dan tol Cibitung-Cilincing. (CNBC Indonesia)

BBRI : Mencatatkan *Write-Off* Rp2,49 Triliun Pada 1Q19

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) mencatatkan kredit dihapusbukukan (*write-off*) 1Q19 senilai Rp2,49 triliun, turun 17,84% dibandingkan realisasi 1Q18 senilai Rp 3,03 triliun. Terjaganya kualitas kredit dan kondisi ekonomi yang stabil merupakan katalis positif yang menurunkan angka *wirte-off* (Bisnis Indonesia)

ADRO : Berharap Mendapatkan Perpanjangan Operasi

PT Adaro Indonesia—anak usaha PT Adaro Energy Tbk (ADRO)—yang kontrak operasionalnya berakhir pada 2020, berharap mendapatkan perpanjangan operasi atau hak konversi bagi perusahaan mineral logam sebelum berakhirnya masa kontrak operasi. (Kontan)

Domestic & Global News

Indef: Target Pertumbuhan Ekonomi 2020 Sulit dicapai

Pemerintah asumsikan ekonomi Indonesia tahun 2020 tumbuh dalam kisaran 5,3% hingga 5,6%. Menurut Ekonom Institute for Development of Economics and Finance (Indef), asumsi tersebut sulit dicapai seiring laju konsumsi hanya berkisar 4,9% hingga 5,2%. (Kontan)

Harga Minyak Mungkin Merosot hingga USD52

Harga minyak mentah anjlok pekan lalu karena banjir pasokan minyak di bagian Midwest Amerika Serikat membatasi pasokan dari beberapa pusat distribusi utama. Secara keseluruhan harga minyak merosot tajam pada 2019 karena perkembangan ekonomi makro global, seperti perang dagang AS-Cina. Sektor komoditas akan menghadapi berbagai tantangan mengingat kenaikan minyak pada April akan berhenti jika harga minyak berada di bawah USD 60. (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						11.4	2,277.0							
BBCA	28,675	26,000	32,000	Hold	11.6	25.5	707.0	26.8x	4.5x	17.9	1.2	15.1	10.3	1.0
BBRI	3,810	3,660	4,650	Buy	22.0	17.2	469.9	14.1x	2.4x	18.8	3.5	11.2	10.3	1.4
BMRI	7,375	7,375	8,000	Hold	8.5	-	344.2	13.0x	1.8x	15.0	3.3	10.9	23.4	1.4
Consumer						(5.6)	1,339.3							
GGRM	76,800	83,625	110,000	Buy	43.2	10.5	147.8	17.9x	3.1x	18.0	3.4	19.2	24.5	1.0
UNVR	42,500	45,400	59,000	Buy	38.8	(9.8)	324.3	36.0x	35.8x	112.2	2.2	(0.8)	(4.6)	1.0
ICBP	9,725	10,450	11,800	Buy	21.3	12.8	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	(9.5)	56.2	13.0x	1.6x	12.8	4.7	8.7	14.1	1.2
KAEF	3,390	2,600	4,100	Buy	20.9	67.0	18.8	47.2x	8.3x	16.6	0.4	21.8	(44.6)	1.0
KLBF	1,360	1,520	1,870	Buy	37.5	(3.2)	63.8	25.9x	4.2x	16.9	1.8	7.0	1.0	1.3
Infrastructure						6.5	773.47							
TLKM	3,690	3,750	4,350	Buy	17.9	-	365.5	19.7x	3.5x	18.2	3.6	7.7	8.6	0.9
JSMR	5,375	4,280	6,000	Hold	11.6	22.2	39.0	17.7x	2.2x	13.3	0.8	(20.8)	0.3	1.0
Trade						(13.7)	698.2							
UNTR	24,300	27,350	35,000	Buy	44.0	(32.7)	90.6	7.8x	1.6x	22.3	4.9	19.0	20.6	0.9
SILO	4,250	3,590	4,350	Hold	2.4	(40.8)	6.9	363.2x	1.1x	0.3	N/A	18.2	583.3	0.8
MIKA	1,855	1,575	2,300	Buy	24.0	(2.4)	27.0	42.1x	6.4x	15.7	N/A	15.8	18.2	0.6
LPPF	3,720	5,600	5,500	Buy	47.8	(62.4)	10.9	10.9x	5.9x	45.6	9.0	(1.7)	(41.2)	0.9
RALS	1,610	1,420	2,050	Buy	27.3	15.8	11.4	16.7x	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						(4.6)	398.2							
PWON	680	620	725	Hold	6.6	21.4	32.7	12.1x	2.5x	22.3	0.9	3.9	28.1	1.3
CTRA	930	1,010	1,080	Buy	16.1	(12.3)	17.3	12.9x	1.2x	9.5	1.0	21.3	114.3	1.8
PTPP	1,880	1,805	2,450	Buy	30.3	(29.6)	11.7	7.7x	0.9x	12.4	2.6	34.9	12.0	1.5
WSKT	1,795	1,680	2,600	Buy	44.8	(23.3)	24.4	7.7x	1.3x	18.5	4.1	(30.0)	(53.0)	1.4
WIKA	2,200	1,655	2,500	Hold	13.6	32.9	19.7	10.7x	1.3x	13.2	1.8	3.9	66.9	1.3
Basic Ind.						(7.4)	580.7							
KRAS	396	402	600	Buy	51.5	(6.6)	7.7	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
SMGR	11,050	11,500	13,600	Buy	23.1	26.3	65.5	22.3x	2.1x	9.7	1.2	22.8	(34.8)	1.3
INTP	20,325	18,450	19,000	Hold	(6.5)	10.0	74.8	58.5x	3.2x	5.3	3.4	8.5	50.2	1.5
Misc Ind.						(0.5)	367.6							
ASII	7,075	8,225	9,100	Buy	28.6	(1.4)	286.4	13.1x	2.0x	16.2	3.0	6.8	4.9	1.2
Mining						(12.3)	370.7							
ADRO	1,270	1,215	1,750	Buy	37.8	(30.2)	40.6	6.1x	0.8x	12.6	7.1	10.8	59.2	1.2
PTBA	3,000	4,300	5,100	Buy	70.0	(18.0)	34.6	6.7x	1.8x	29.2	11.3	(7.2)	(21.7)	1.1
INCO	2,700	3,260	4,400	Buy	63.0	(28.0)	26.8	55.1x	1.0x	1.8	N/A	(25.8)	N/A	1.5
ANTM	720	765	1,200	Buy	66.7	(15.8)	17.3	21.6x	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	2.9%
YTD Change Gap (vs JCI)	5.5%
Weekly Change	2.2%
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
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	4.50%	4.30%	4.50%
	USA	21:00	Conf. Board Consumer Confidence	May	134.1	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,
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

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