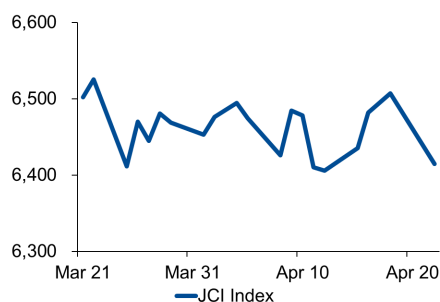
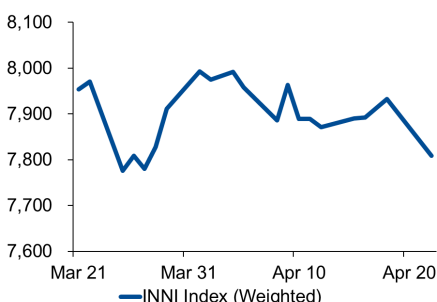


# Morning Brief

## JCI Movement



## INNI Movement



## Market Recap

IHSG mengalami pelemahan ditekan oleh sektor perbankan dan konsumen. **Top Losers JCI: Misc. Industry (-3.5%), Consumer (-2.7%), Basic Industry (-1.9%)**

Sejalan dengan IHSG, INNI Index melemah cukup dalam kemarin sebesar -1,5% didorong aksi profit taking para investor setelah reli pasar yang didorong oleh euforia Jokowi efek pada Kamis pekan lalu. Investor asing mayoritas melakukan aksi jual pada saham-saham di sektor konsumen dan perbankan.

## Daily Foreign & Domestic Sector Movement

Kemarin, Investor asing mencatatkan *net sell* sebesar Rp2 miliar. Sektor produsen rokok mencatatkan *net sell* terbesar mencapai Rp133 miliar. Saham PT HM Sampoerna Tbk (HMSP) dan PT Gudang Garam Tbk (GGRM) dilepas oleh investor asing. Hal ini terkait dengan pesimisme terhadap prospek volume penjualan industri tembakau yang lambat dan juga aksi *profit taking*. Selain itu, Sektor Ritel juga mencatatkan *net sell* sebesar Rp 23 miliar.

Investor domestik mencatatkan *net sell* pada sektor properti sebesar Rp235 miliar dan sektor perbankan sebesar Rp156 miliar.

## Today's Outlook: Pasokan Minyak Global Terpangkas Signifikan

Dow Jones ditutup melemah tipis -0,18% ke level 26.511 pagi tadi, seiring tidak adanya kejutan dari hasil kinerja keuangan mayoritas perusahaan di Wall Street. Hari ini, INNI Index kami perkirakan menguat didorong oleh penguatan pada saham-saham komoditas seperti minyak, emas dan batu bara. Harga minyak Brent kemarin ditutup menguat +2,33% ke level USD73,7/barel seiring berkurangnya pasokan minyak dunia mulai dirasakan akibat dari sanksi Amerika terhadap Iran berupa boikot impor minyak dari negara tersebut.

## Company News

BBCA : Mengakuisisi Bank Royal Indonesia Rp1 triliun  
 WSKT : Kontrak baru mencapai Rp4,27 triliun pada Kuartal I-2019  
 PTPP : Fitch Ratings Memangkas Prospek PPRO

## Domestic & Global News

Ekspor Indonesia ke China Meningkat  
 Penjualan Retail AS Naik 1,6% pada Maret

## Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	5.18%	5.17%
FX Reserve (USD bn)	124.54	123.30	Current Acc (USD bn)	(9.15)	(8.85)
Trd Balance (USD bn)	0.54	0.33	Govt. Spending Yoy	4.56%	6.28%
Exports Yoy	-10.01%	-11.33%	FDI (USD bn)	3.62	5.95
Imports Yoy	-6.76%	-13.98%	Business Confidence	108.05	112.82
Inflation Yoy	2.48%	2.57%	Cons. Confidence*	124.50	125.10

## JCI Index

April 22	6,414.74
Chg.	-92.478pts (-1.42%)
Volume (bn shares)	157.06
Value (IDR tn)	11.05
Adv 110 Dec 289 Unc 251 Untr 134	

## INNI Index

Last	7,808.99
Chg.	-123.20pts (-1.55%)

## INNI Top Gainers & Losers

Gainers	%	Losers	%
LPPF	4.4%	MAPI	-6.0%
PTBA	2.5%	CTRA	-4.8%
MIKA	0.3%	LSIP	-4.7%
BBCA	0.0%	ASII	-4.1%
UNTR	0.0%	GGRM	-3.4%

## Foreign Transaction

	(IDR bn)
Buy	6,593
Sell	8,951
Net Buy (Sell)	2,357

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	132.82	HMSP	93.7
BBRI	50.42	GGRM	40.1
WIKA	21.61	BBTN	22.6
WSKT	15.58	PNBN	19.4
CTRA	13.41	EXCL	18.5

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.63%	0.04%
USDIDR	14,078	0.24%
KRWIDR	12.33	-0.19%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	26,511.05	(48.49)	-0.18%
S&P 500	2,907.97	2.94	0.10%
FTSE 100	7,471.32	1.40	0.02%
DAX	12,153.07	51.75	0.43%
Nikkei	22,217.90	17.34	0.08%
Hang Seng	29,963.26	(161.42)	-0.54%
Shanghai	3,215.04	(55.76)	-1.71%
KOSPI	2,216.65	0.50	0.02%
EIDO	26.22	(0.45)	-1.69%

## Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,275.0	(0.5)	-0.04%
Crude Oil (USD /bbl)	65.55	1.48	2.31%
Coal Newcas(USD/ton)	88.95	0.00	0.00%
Nickel LME (USD /MT)	12,672	(221.0)	-1.71%
Tin LME (USD /MT)	20,265	(140.0)	-0.69%
CPO (MYR/Ton)	2,172	(18.0)	-0.82%

**BBCA : Mengakuisisi Bank Royal Indonesia Rp1 triliun**  
PT Bank Central Asia Tbk (BBCA) mengakuisisi PT Bank Royal Indonesia. Adapun transaksi akuisisi Bank Royal mencapai Rp 1,007 triliun dengan tujuan untuk mengembangkan bisnis di layanan perbankan atau segmen tertentu. Melalui Bank Royal, perseroan akan menawarkan diferensiasi atas suatu produk dan layanan perbankan secara jelas. (CNBC Indonesia)

**PTPP : Fitch Ratings Memangkas Prospek PPRO**  
Anak usaha PT PP Tbk (PTPP), PT Properti Tbk (PPRO) mendapatkan peringkat negatif di level BBB+ oleh lembaga pemeringkat global (Fitch Ratings). Hal ini terkait dengan penilaian Fitch mengenai adanya peluang bahwa perusahaan akan kesulitan mengumpulkan pembayaran atas penjualan 3 proyek hunian di Surabaya yang mencapai Rp1,8 triliun. (CNBC Indonesia)

**WSKT : Kontrak baru mencapai Rp4,27 triliun pada Kuartal I-2019**  
PT Waskita Karya Tbk (WSKT) mencatatkan kontrak baru Rp4,27 triliun hingga kuartal I di tahun 2019 yang mayoritasnya berasal dari sektor infrastruktur. Perseroan menargetkan nilai kontrak baru mencapai Rp56 triliun di tahun 2019. Dengan demikian, perseroan baru mencapai 7,55% dari target di tahun 2019. (Kontan)

## Domestic & Global News

### **Defisit APBN 2019 Maret Capai Rp102 Triliun**

Kementerian Keuangan melaporkan defisit Anggaran Pendapatan dan Belanja Negara (APBN) 2019 per akhir Maret lalu sebesar Rp 102 triliun. Realisasi defisit anggaran tersebut lebih tinggi dibandingkan defisit anggaran periode yang sama tahun 2018 yakni Rp 85,5 triliun. Defisit anggaran per akhir Maret mencapai 0,63% terhadap PDB. Ini juga lebih tinggi dibandingkan periode yang sama tahun sebelumnya di mana defisit hanya 0,58% dari PDB. Total pendapatan negara dan hibah di Februari mencapai Rp 350,1 triliun atau tumbuh 4,9% y-y. Sementara, belanja negara hingga Maret tumbuh 7,7% atau mencapai Rp 452,1 triliun. (Kontan)

### **AS Pangkas Habis Ekspor Minyak dari Iran**

Pemerintahan Trump akan memangkas habis ekspor minyak AS dari Iran, mengakhiri dispensasi sanksi yang AS kenakan terhadap beberapa konsumen terbesar negara Islam. Kebijakan AS mendorong saham minyak melonjak berturut turut selama 6 bulan: menurut laporan the Washington Post. (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>						14.0	2,441.9							
BBCA	28,125	26,000	32,000	Hold	13.8	22.3	693.4	26.8x	4.6x	18.3	0.9	8.7	11.0	0.9
BBRI	4,440	3,660	4,650	Hold	4.7	24.0	547.7	16.8x	3.0x	18.5	2.4	10.4	11.7	1.5
BMRI	7,750	7,375	8,000	Hold	3.2	(3.1)	361.7	14.5x	2.0x	14.4	2.6	7.4	21.2	1.5
<b>Consumer</b>						(5.2)	1,403.0							
GGRM	76,400	83,625	110,000	Buy	44.0	3.1	147.0	18.9x	3.3x	17.8	3.4	14.9	0.5	1.2
UNVR	48,275	45,400	59,000	Buy	22.2	(5.0)	368.3	40.4x	48.6x	142.9	1.9	1.5	30.1	1.0
ICBP	9,025	10,450	11,800	Buy	30.7	7.8	105.2	23.0x	4.9x	22.2	2.4	7.9	20.2	0.8
INDF	6,250	7,450	8,700	Buy	39.2	(10.7)	54.9	13.2x	1.6x	12.8	4.8	4.6	0.2	1.2
KAEF	3,100	2,600	4,100	Buy	32.3	34.2	17.2	41.4x	5.4x	14.6	0.6	21.7	27.3	1.1
KLBF	1,480	1,520	1,870	Buy	26.4	(3.0)	69.4	28.2x	4.7x	17.6	1.7	4.4	2.2	1.2
<b>Infrastructure</b>						6.8	793.91							
TLKM	3,780	3,750	4,350	Buy	15.1	1.7	374.5	20.3x	4.1x	20.4	4.4	2.3	(20.6)	0.8
JSMR	5,975	4,280	6,000	Hold	0.4	34.0	43.4	19.7x	2.6x	13.8	1.0	5.4	0.1	0.9
<b>Trade</b>						(14.2)	716.8							
UNTR	26,075	27,350	35,000	Buy	34.2	(30.7)	97.3	8.7x	1.8x	22.4	3.7	31.1	50.3	1.0
SILO	4,000	3,590	4,350	Hold	8.7	(50.8)	6.5	402.0x	1.0x	0.3	N/A	2.0	(85.4)	1.0
MIKA	2,000	1,575	2,300	Hold	15.0	3.6	29.1	47.6x	7.1x	15.8	N/A	8.7	(10.6)	0.8
LPPF	3,800	5,600	5,500	Buy	44.7	(65.1)	11.1	10.1x	6.0x	53.0	12.0	2.2	(42.4)	1.1
RALS	1,765	1,420	2,050	Buy	16.1	21.7	12.5	20.2x	3.1x	16.0	2.3	2.1	44.4	0.8
MAPI	940	805	1,300	Buy	38.3	14.6	15.6	23.2x	2.9x	15.5	0.4	16.0	117.8	0.8
<b>Property</b>						(2.8)	433.2							
PWON	715	620	725	Hold	1.4	14.4	34.4	13.5x	2.7x	22.2	0.8	23.2	35.8	1.3
CTRA	1,185	1,010	1,080	Hold	(8.9)	(2.5)	22.0	18.5x	1.5x	8.5	0.8	19.1	32.8	1.7
PTPP	2,430	1,805	2,450	Hold	0.8	(13.2)	15.1	10.0x	1.2x	12.4	1.9	16.8	3.4	1.5
WSKT	2,120	1,680	2,600	Buy	22.6	(13.1)	28.8	7.3x	1.6x	24.8	2.7	7.9	2.7	1.4
WIKA	2,380	1,655	2,500	Hold	5.0	40.8	21.3	12.3x	1.4x	12.6	1.1	19.0	43.9	1.3
<b>Basic Ind.</b>						4.3	648.1							
KRAS	452	402	600	Buy	32.7	(5.8)	8.7	N/A	0.3x	(4.1)	N/A	20.0	7.1	1.2
<b>Misc Ind.</b>						1.9	388.1							
ASII	7,525	8,225	9,100	Buy	20.9	0.7	304.6	14.1x	2.2x	16.6	2.5	16.1	14.8	1.2
<b>Mining</b>						(8.8)	402.2							
ADRO	1,270	1,215	1,750	Buy	37.8	(43.8)	40.6	6.9x	0.8x	11.7	7.9	11.1	(13.6)	1.2
PTBA	4,050	4,300	5,100	Buy	25.9	20.9	46.7	8.5x	2.7x	33.9	7.9	8.7	12.2	1.0
INCO	3,150	3,260	4,400	Buy	39.7	(11.3)	31.3	34.9x	1.2x	3.3	N/A	23.4	N/A	1.5
ANTM	855	765	1,200	Buy	40.4	(4.5)	20.5	23.5x	1.0x	4.6	0.2	99.5	540.7	1.4
<b>Agriculture</b>						(14.6)	94.8							
AALI	11,800	11,825	16,000	Buy	35.6	(9.4)	22.7	15.8x	1.2x	7.7	3.7	10.3	(26.9)	0.6
LSIP	1,105	1,250	1,500	Buy	35.7	(16.6)	7.5	22.7x	0.9x	4.0	4.1	(15.2)	(54.6)	0.8

\* Target Price for December 2019

Source: Bloomberg, NHKS Research

## INNI Summary

### INNI Index Movement

YTD Change	7.5%
YTD Change Gap (vs JCI)	4.0%
Weekly Change	-1.0%
Weekly Change Gap (vs JCI)	-1.1%

### INNI Market Capitalization

Market Cap (IDR tn)	3,464
Market Cap (%)	47.27

### INNI Index



Source: Bloomberg, NHKS Research

## Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b> 22 - Apr	USA	21:00	Existing Home Sales	Mar		5.30m	5.51m
<b>Tuesday</b> 23 - Apr	USA	21:00	New Home Sales	Mar		649k	667k
<b>Wednesday</b> 24 - Apr	JPN	11:30	All Industry Activity Index MoM	Feb		-0.30%	-0.20%
	GER	15:00	Ifo Current Assessment	Apr		103.5	103.8
	GER	15:00	Ifo Expectations	Apr		96.1	95.6
	GER	15:00	Ifo Business Climate	Apr		99.9	99.6
	USA	18:00	MBA Mortgage Applications	19-Apr		--	-3.50%
<b>Thursday</b> 25 - Apr	USA	19:30	Durable Goods Orders	Mar P		0.70%	-1.60%
	USA	19:30	Initial Jobless Claims	20-Apr		200k	192k
<b>Friday</b> 26 - Apr	JPN	06:30	Job-To-Applciant Ratio	Mar		1.63	1.63
	JPN	06:30	Tokyo CPI Ex-Fresh Food YoY	Apr		1.10%	1.10%
	JPN	06:30	Jobless Rate	Mar		2.40%	2.30%
	JPN	06:50	Industrial Production MoM	Mar P		0.10%	0.70%
	USA	19:30	GDP Annualized QoQ	1Q A		2.20%	2.20%
	USA	21:00	U. of Mich. Sentiment	Apr F		97	96.9

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b> 22 - Apr	Tentative	Bank Indonesia 7D Reverse Repo	25-Apr	6.00	6.00%	6.00%

Source: Bloomberg

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