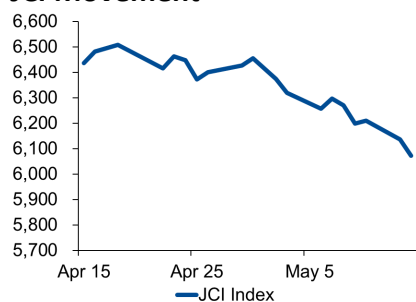
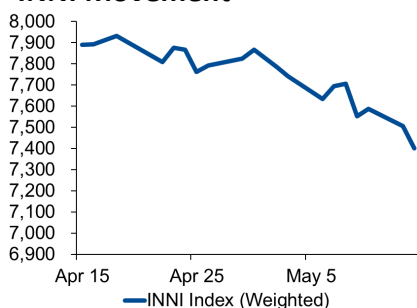


Morning Brief

JCI Movement



INNI Movement



Market Recap

IHSG mengalami penurunan sangat dalam setelah rilisnya data perdagangan periode April 2019. **Top Losers JCI: Basic Industry (-2.4%), Consumer (-1.4%), Finance (-1.3%)**

INNI Index melemah (-1,45%). Saham PTBA yang merupakan saham pertambangan batu bara melemah (-4,9%) senada dengan pelemahan harga batu bara di bursa ICE Newcastle.

Daily Foreign & Domestic Sector Movement

Kemarin, investor asing mencatatkan *net sell* sebesar Rp458 miliar. Sektor perbankan menerima *net sell* asing terbesar Rp395 miliar. Di tengah meredanya perang dagang antara US dan Tiongkok, rupiah masih terdepresiasi dan menjadi mata uang terlemah kedua di antara mata uang Asia. Selain itu, presiden Donald Trump meminta Federal Reserves untuk mengevaluasi dampak kenaikan tarif baru yang ditetapkan oleh Tiongkok terhadap ekonomi US ke depan.

Investor domestik juga mencatatkan net sell pada sektor ritel sebesar Rp107 miliar dan sektor aneka industri sebesar Rp47 miliar.

Today's Outlook: Defisit Neraca Perdagangan USD2,5 Miliar

Dow Jones ditutup menguat +0,45% ke level 25.648. Data pertumbuhan produksi Tiongkok periode April 2019 yang dirilis 15/05/19 hanya mencapai 5,4%, lebih rendah dibanding periode Maret 2019. Hal ini memperkuat kemungkinan Tiongkok meluncurkan stimulus di tengah perang dagang dengan AS. Dari sisi domestik, data neraca perdagangan periode April 2019 tercatat defisit USD2,5 miliar menyebabkan penurunan optimisme pelaku pasar. Hari ini, kami memprediksikan saham perbankan akan menguat, menjelang pengumuman BI terkait suku bunga acuan yang disinyalir belum berubah.

Company News

ANTM : Mengalokasikan US\$850 Juta Untuk Proyek Smelter Alumina
 JSMR : Jalan Tol Pandaan - Malang Sudah Mulai Beroperasi
 MAPI : Laba MAPB Kuartal I-2019 Turun 22,9%

Domestic & Global News

BI: Membengkaknya Defisit Neraca Dagang
 Trump Diharapkan Tunda Pajak Otomotif

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

April 15	5,980.88
Chg.	-90.31pts (-1.49%)
Volume (bn shares)	133.53
Value (IDR tn)	8.58
Adv 108 Dec 298 Unc 242 Untr 125	

INNI Index

Last	7,293.76
Chg.	-107.15pts (-1.45%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
LSIP	4.3%	PTPP	-7.7%
MAPI	1.1%	WIKA	-5.4%
AALI	0.7%	PTBA	-4.9%
SILO	0.7%	CTRA	-4.4%
		WSKT	-4.3%

Foreign Transaction

	(IDR bn)
Buy	2,691
Sell	3,149
Net Buy (Sell)	458

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	121.1	BBRI	342.2
MAPI	51.6	BBNI	163.6
ASII	42.5	BBCA	52.6
BNLI	24.7	TLKM	50.2
MNCN	24.4	ICBP	29.8

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.03%	-0.02%
USDIDR	14,460	0.15%
KRWIDR	12.16	0.08%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,648.02	115.97	0.45%
S&P 500	2,850.96	16.55	0.58%
FTSE 100	7,296.95	55.35	0.76%
DAX	12,099.57	107.95	0.90%
Nikkei	21,188.56	121.33	0.58%
Hang Seng	28,268.71	146.69	0.52%
Shanghai	2,938.68	55.07	1.91%
KOSPI	2,092.78	10.94	0.53%
EIDO	23.25	(0.49)	-2.06%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,296.5	(0.4)	-0.03%
Crude Oil (USD /bbl)	62.02	0.24	0.39%
Coal Newcas(USD/ton)	84.60	(0.85)	-0.99%
Nickel LME (USD /MT)	12,149	229.0	1.92%
Tin LME (USD /MT)	19,845	50.0	0.25%
CPO (MYR/Ton)	2,029	15.0	0.74%

ANTM : Mengalokasikan US\$850 Juta Untuk Proyek Smelter Alumina

PT Aneka Tambang Tbk (ANTM) dan induk usahanya PT Indonesia Asahan Aluminium (Persero) atau INALUM mengalokasikan dana hingga US\$850 juta untuk proyek *Smelter Grade Alumina Refinery* di Kalimantan Barat, yang nantinya akan dikelola anak usaha keduanya, yaitu PT Borneo Alumina Indonesia (BAI). (CNBC Indonesia)

JSMR : Jalan Tol Pandaan - Malang Sudah Mulai Beroperasi

PT Jasamarga Pandaan Malang, anak Usaha PT Jasa Marga (Persero) Tbk, sudah mengoperasikan ruas jalan tol Pandaan-Malang tanpa tarif. Jumlah kendaraan mencapai 27.163 unit pada hari pertama operasi. Sebanyak 13.455 dari jumlah tersebut mengakses Jalan Tol Pandaan-Malang untuk menuju Pandaan, sementara 13.708 kendaraan sisanya menuju Malang. (Sindonews)

MAPI : Laba MAPB Kuartal I-2019 Turun 22,9%

PT Map Boga Adipekasa Tbk, anak Usaha PT Mitra Adi Perkasa Tbk (MAPI), mencatatkan penurunan laba 22,9% (q-q) menjadi Rp24,89 miliar dari Rp32,30 miliar. Penurunan ini disebabkan oleh daya beli masyarakat yang melandai pada awal tahun dan tekanan kurs. (CNBC Indonesia)

Domestic & Global News

BI: Membengkaknya Defisit Neraca Dagang

Neraca perdagangan April 2019 mengalami defisit USD 2,5 miliar. Defisit tersebut bersumber dari defisit neraca perdagangan migas dan non-migas. Bank Indonesia (BI) memandang perkembangan neraca perdagangan April 2019 banyak dipengaruhi pertumbuhan ekonomi global yang melambat dan harga komoditas ekspor Indonesia yang menurun. (Kontan)

Trump Diharapkan Tunda Pajak Otomotif

"Presiden Trump diharapkan untuk menunda kebijakan penetapan pajak atas mobil impor dan suku cadang hingga 6 bulan ke depan guna mencegah parahnya perang dagang", ungkap pejabat AS kepada Reuters. Penundaan tersebut diharapkan dapat diumumkan pada Sabtu: jatuh tempo bagi Trump untuk membuat keputusan berdasarkan rekomendasi Kementerian Perdagangan. Adapun kebijakan tersebut bertujuan melindungi industri otomotif AS dari impor karena menyangkut keamanan nasional.

	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						17.1	2,288.7							
BBCA	27,475	26,000	32,000	Buy	16.5	23.8	677.4	25.6x	4.3x	17.9	1.2	15.1	10.3	0.9
BBRI	4,050	3,660	4,650	Hold	14.8	31.9	499.6	14.9x	2.6x	18.8	2.6	11.2	10.3	1.5
BMRI	7,450	7,375	8,000	Hold	7.4	8.8	347.7	13.2x	1.8x	15.0	N/A	10.9	23.4	1.4
Consumer						(0.2)	1,378.1							
GGRM	81,500	83,625	110,000	Buy	35.0	19.5	156.8	19.0x	3.3x	18.0	3.2	19.2	24.5	1.1
UNVR	42,850	45,400	59,000	Buy	37.7	(9.7)	326.9	36.3x	36.1x	112.2	2.1	(0.8)	(4.6)	1.0
ICBP	9,650	10,450	11,800	Buy	22.3	17.7	112.5	23.9x	4.9x	21.6	2.3	13.9	10.6	0.7
INDF	6,375	7,450	8,700	Buy	36.5	(1.5)	56.0	12.9x	1.6x	12.8	4.7	8.7	14.1	1.1
KAEF	3,210	2,600	4,100	Buy	27.7	51.4	17.8	44.6x	7.9x	16.6	0.6	21.8	(44.6)	1.0
KLBF	1,390	1,520	1,870	Buy	34.5	0.4	65.2	26.5x	4.3x	16.9	1.8	7.0	1.0	1.2
Infrastructure						15.3	775.89							
TLKM	3,760	3,750	4,350	Buy	15.7	11.6	372.5	20.1x	3.5x	18.2	3.6	7.7	8.6	0.8
JSMR	5,450	4,280	6,000	Hold	10.1	32.9	39.6	17.9x	2.3x	13.3	0.8	(20.8)	0.3	0.9
Trade						(11.1)	706.4							
UNTR	25,525	27,350	35,000	Buy	37.1	(26.4)	95.2	8.2x	1.7x	22.3	4.7	19.0	20.6	0.9
SILO	4,320	3,590	4,350	Hold	0.7	(38.3)	7.0	369.2x	1.1x	0.3	N/A	18.2	583.3	0.9
MIKA	2,080	1,575	2,300	Hold	10.6	16.9	30.3	47.2x	7.1x	15.7	N/A	15.8	18.2	0.7
LPPF	3,710	5,600	5,500	Buy	48.2	(59.7)	10.8	10.9x	5.8x	45.6	9.0	(1.7)	(41.2)	1.0
RALS	1,790	1,420	2,050	Hold	14.5	29.7	12.7	18.5x	3.1x	17.5	2.2	(0.4)	428.0	0.9
MAPI	905	805	1,300	Buy	43.6	9.0	15.0	33.2x	2.7x	10.5	0.4	8.4	(62.3)	0.8
Property						(0.8)	394.7							
PWON	670	620	725	Hold	8.2	27.6	32.3	11.9x	2.4x	22.3	0.9	3.9	28.1	1.3
CTRA	1,015	1,010	1,080	Hold	6.4	1.5	18.8	14.1x	1.3x	9.5	0.9	21.3	114.3	1.7
PTPP	1,890	1,805	2,450	Buy	29.6	(14.1)	11.7	7.7x	0.9x	12.4	2.6	34.9	12.0	1.5
WSKT	1,840	1,680	2,600	Buy	41.3	(7.3)	25.0	7.9x	1.3x	18.5	3.1	(30.0)	(53.0)	1.4
WIKA	2,040	1,655	2,500	Buy	22.5	45.2	18.3	9.9x	1.2x	13.2	1.9	3.9	66.9	1.3
Basic Ind.						(5.8)	567.2							
KRAS	368	402	600	Buy	63.0	(5.2)	7.1	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
Misc Ind.						1.6	364.6							
ASII	7,000	8,225	9,100	Buy	30.0	1.1	283.4	12.9x	2.0x	16.2	3.1	6.8	4.9	1.2
Mining						(10.1)	367.1							
ADRO	1,235	1,215	1,750	Buy	41.7	(28.0)	39.5	5.9x	0.7x	12.6	7.3	10.8	59.2	1.2
PTBA	3,050	4,300	5,100	Buy	67.2	(13.6)	35.1	6.8x	1.9x	29.2	11.1	(7.2)	(21.7)	1.0
INCO	2,690	3,260	4,400	Buy	63.6	(23.1)	26.7	54.7x	1.0x	1.8	N/A	(25.8)	N/A	1.5
ANTM	710	765	1,200	Buy	69.0	(13.4)	17.1	21.3x	0.9x	4.1	1.8	8.5	(30.1)	1.4
Agriculture						(7.5)	88.4							
AALI	10,100	11,825	16,000	Buy	58.4	(15.8)	19.4	17.3x	1.0x	6.0	3.3	9.3	(89.5)	0.7
LSIP	1,045	1,250	1,500	Buy	43.5	(6.3)	7.1	27.8x	0.9x	3.0	4.3	6.9	(64.7)	0.8

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	0.4%
YTD Change Gap (vs JCI)	3.9%
Weekly Change	-5.4%
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	JPN	06:50	BoP Current Account Balance	Mar P	¥2676.8	¥3020.0b	¥2676.8b
<i>14 - May</i>	GER	13:00	CPI MoM	Apr F	1.00%	1.00%	1.00%
	GER	13:00	CPI YoY	Apr F	2.00%	2.00%	2.00%
	UK	15:30	ILO Unemployment Rate 3Mths	Mar	3.80%	3.90%	3.90%
	UK	15:30	Jobless Claims Change	Apr	24.7k	--	28.3k
	GER	16:00	ZEW Survey Current Situation	May	8.2	5.6	5.5
	GER	16:00	ZEW Survey Expectations	May	6.3	5.0	3.1
Wednesday	CHN	09:00	Industrial Production YoY	Apr		6.50%	8.50%
<i>15 - May</i>	GER	13:00	GDP SA QoQ	1Q P		0.40%	0.00%
	EU	16:00	GDP SA YoY	1Q P		1.20%	1.20%
	EU	16:00	GDP SA QoQ	1Q P		0.40%	0.40%
	USA	18:00	MBA Mortgage Applications	10-May		--	2.70%
	USA	19:30	Empire Manufacturing	May		8	10.1
	USA	19:30	Retail Sales Advance MoM	Apr		0.20%	1.60%
	USA	20:15	Industrial Production MoM	Apr		0.10%	-0.10%
	UK	15:30	Industrial Production MoM	Mar		0.10%	0.60%
Thursday	JPN	06:50	PPI YoY	Apr		1.10%	1.30%
<i>16 - May</i>	USA	19:30	Housing Starts	Apr		1220k	1139k
	USA	19:30	Initial Jobless Claims	11-May		--	228k
Friday	JPN	11:30	Tertiary Industry Index MoM	Mar		0.10%	-0.60%
<i>17 - May</i>	EU	16:00	CPI MoM	Apr		0.70%	1.00%
	EU	16:00	CPI YoY	Apr F		1.70%	1.40%
	USA	21:00	Leading Index	Apr		0.20%	0.40%
	USA	21:00	U. of Mich. Sentiment	May P		97.9	97.2

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Wednesday	Tentative	Local Auto Sales	Apr		--	90189
<i>15 - May</i>	11:00	Imports YoY	Apr		-0.119	-6.76%
	11:00	Trade Balance	Apr		-\$213m	\$540m
	11:00	Exports YoY	Apr		-0.09	-10.01%
Thursday	Tentative	Bank Indonesia 7D Reverse Repo	16-May		0.06	6.00%
<i>16 - May</i>						

Source: Bloomberg

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