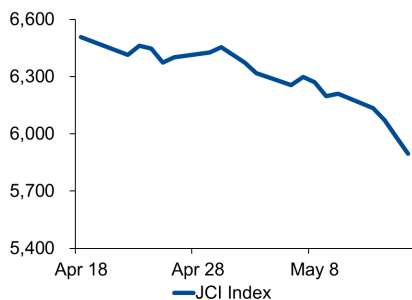


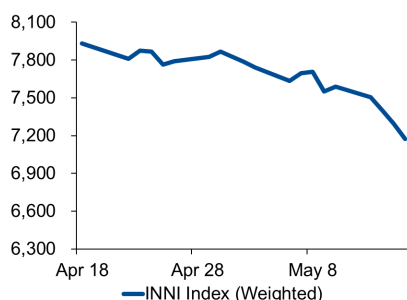
Morning Brief

Daily | May 20 2019

JCI Movement



INNI Movement



Market Recap

Jumat lalu, IHSG melanjutkan tren pelemahannya ditekan oleh sektor perbankan. **JCI's Top Losers: Finance (-1.8%), Infrastructure (-1.6%), Consumer (-1.2%)**

INNI Index melemah hingga 2,00%, lebih dalam ketimbang IHSG yang turun -1,17%. Penurunan tersebut disebabkan oleh saham-saham ritel, seperti MAPI (-6,1%) dan RALS (-4,5%)

Daily Foreign & Domestic Sector Movement

Pada Jumat lalu, investor asing mencatatkan *net sell* sebesar Rp789 miliar. Dari sisi global, lambannya pembicaraan perdagangan AS dan Tiongkok akan mempengaruhi komoditas kedelai. AS kemungkinan akan kehilangan pasar ekspor kedelai mereka secara permanen di Tiongkok. Selain itu, Tiongkok juga tak akan pernah kembali mencapai rekor volume impor kedelai AS seperti yang terjadi pada 2016.

Investor domestik mencatatkan *net sell* pada sektor ritel sebesar Rp91 miliar dan sektor agrikultur sebesar Rp4 miliar.

Today's Outlook: Tantangan Baru untuk IHSG

Dow Jones ditutup melemah 0,38% ke level 25.764. Setelah kemarin AS menambahkan Huawei Technologies ke dalam daftar entri Bureau of Industry and Security (BIS). Kini, Tiongkok juga merespon dengan memberikan tekanan kepada Apple, perusahaan teknologi AS. Dari sisi domestik, pengumuman hasil resmi Pemilu 2019 pada 22 Mei oleh Komisi Pemilihan Umum (KPU) akan menjadi sentimen positif bagi IHSG terlebih jika keadaannya kondusif. Untuk saat ini, perhatikan saham-saham defensif yang memiliki kinerja stabil seperti BBCA dan UNVR.

Company News

- UNTR : Targetkan Kenaikan Produksi Batu Bara
- JSMR : Memproyeksikan Kenaikan Volume Kendaraan Mudik Sekitar 7%
- WIKA : Resmi Menjual Saham Tol Surabaya - Mojokerto

Domestic & Global News

Survei BI : Inflasi Mei Diperkirakan Capai 0,51%

Terhentinya Negosiasi Dagang AS dan Tiongkok

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 17	5,826.86
Chg.	-68.87pts (-1.17%)
Volume (bn shares)	147.61
Value (IDR tn)	7.19
Adv 143 Dec 253 Unc 253 Untr 143	

INNI Index

Last	7,031.76
Chg.	-143.21pts (-2.00%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
WIKA	4.3%	MAPI	-6.1%
PTPP	3.8%	RALS	-4.5%
AALI	2.5%	BMRI	-3.7%
ADRO	1.3%	INCO	-3.1%
LPPF	1.1%	SILU	-3.1%

Foreign Transaction

	(IDR bn)
Buy	2,170
Sell	2,959
Net Buy (Sell)	789

Top Buy	NB Val.	Top Sell	NS Val.
WSKT	25.5	BBRI	347.3
BRPT	22.2	BBCA	146.8
BTPS	16.6	BBNI	140.6
UNTR	16.0	TLKM	48.1
ADRO	15.5	ASII	45.7

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.05%	0.05%
USDIDR	14,453	0.01%
KRWIDR	12.09	-0.62%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,764.00	(98.68)	-0.38%
S&P 500	2,859.53	(16.79)	-0.58%
FTSE 100	7,348.62	(4.89)	-0.07%
DAX	12,238.94	(71.43)	-0.58%
Nikkei	21,250.09	187.11	0.89%
Hang Seng	27,946.46	(328.61)	-1.16%
Shanghai	2,882.30	(73.42)	-2.48%
KOSPI	2,055.80	(11.89)	-0.58%
EIDO	22.36	(0.44)	-1.93%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,277.5	(9.2)	-0.71%
Crude Oil (USD /bbl)	62.76	(0.11)	-0.17%
Coal Newcas(USD/ton)	82.75	(0.05)	-0.06%
Nickel LME (USD /MT)	12,013	(163.0)	-1.34%
Tin LME (USD /MT)	19,500	25.0	0.13%
CPO (MYR/Ton)	2,098	2.0	0.10%

UNTR : Targetkan Kenaikan Produksi Batu Bara

PT United Tractors Tbk (UNTR) meningkatkan target volume produksi batu bara hingga sekitar 7 juta ton pada 2019 dibandingkan sekitar 5,5 juta ton pada 2018. Hingga kuartal I-2019, perseroan sudah memproduksi *thermal coal* sebanyak 2,24 juta ton dan *coking coal* sebanyak 325.000 ton. (Kontan)

JSMR : Memproyeksikan Kenaikan Volume Kendaraan Mudik Sekitar 7%

PT Jasa Marga Tbk (JSMR) memproyeksikan peningkatan volume kendaraan di Tol Jakarta-Cikampek menuju Jawa Tengah dan Jawa Timur hingga 7% pada 2019, dibandingkan 2018. Adapun pada 2019, tercatat ada peningkatan hingga 202.630 kendaraan dibandingkan 192.200 kendaraan pada 2018. (Kontan)

WIKA : Resmi Menjual Saham Tol Surabaya - Mojokerto

PT Wijaya Karya Tbk (WIKA) selaku pemegang konsesi tol Surabaya-Mojokerto menyepakati divestasi saham PT Jasamarga Surabaya Mojokerto ke ASTRA Infra melalui PT Astra Tol Nusantara. Kesepakatan tersebut menyetujui pengalihan 20,34% saham konsesi jalan tol Surabaya - Mojokerto kepada ASTRA Infra. (Kontan)

Domestic & Global News

Survei BI : Inflasi Mei Diperkirakan Capai 0,51%

Bank Indonesia (BI) memperkirakan tingkat inflasi melonjak pada Mei 2019. Meski begitu, kenaikan inflasi masih terkendali di tengah periode Ramadan dan menjelang Idul Fitri ini. Survei pemantauan harga menyatakan bahwa hingga pekan ketiga Mei, tingkat inflasi sepanjang Mei mencapai 0,51% m-m atau sebesar 3,14% y-y, ungkap Gubernur BI Perry Warjiyo. (Kontan)

Terhentinya Negosiasi Dagang AS dan Tiongkok

Negosiasi antara AS dan Tiongkok tampaknya terhenti setelah perselisihan awal bulan ini. Penjadwalan negosiasi berikutnya berjalan alot karena tidak jelas apa yang akan dinegosiasikan kedua pihak. Meski menghadiri pembicaraan di Washington, Tiongkok belum mengisyaratkan bahwa pihaknya bersedia untuk meninjau kembali kesepakatan masa lalu yang diingkari awal bulan ini. Penjadwalan diskusi belum terjadi sejak pemerintahan Trump meningkatkan pengawasan perusahaan telekomunikasi milik Tiongkok. (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						14.2	2,183.7							
BBCA	25,900	26,000	32,000	Buy	23.6	19.4	638.6	24.2x	4.0x	17.9	1.3	15.1	10.3	1.0
BBRI	3,790	3,660	4,650	Buy	22.7	28.9	467.5	14.0x	2.4x	18.8	2.8	11.2	10.3	1.4
BMRI	7,075	7,375	8,000	Hold	13.1	4.0	330.2	12.5x	1.7x	15.0	N/A	10.9	23.4	1.4
Consumer						(1.4)	1,329.7							
GGRM	79,725	83,625	110,000	Buy	38.0	18.6	153.4	18.6x	3.2x	18.0	3.3	19.2	24.5	1.1
UNVR	41,600	45,400	59,000	Buy	41.8	(9.9)	317.4	35.2x	35.0x	112.2	2.2	(0.8)	(4.6)	1.0
ICBP	9,300	10,450	11,800	Buy	26.9	16.3	108.5	23.1x	4.7x	21.6	2.4	13.9	10.6	0.8
INDF	6,000	7,450	8,700	Buy	45.0	(5.9)	52.7	12.2x	1.5x	12.8	5.0	8.7	14.1	1.2
KAEF	3,190	2,600	4,100	Buy	28.5	56.4	17.7	44.4x	7.8x	16.6	0.5	21.8	(44.6)	1.0
KLBF	1,260	1,520	1,870	Buy	48.4	(0.8)	59.1	24.0x	3.9x	16.9	2.0	7.0	1.0	1.3
Infrastructure						5.7	731.35							
TLKM	3,510	3,750	4,350	Buy	23.9	0.6	347.7	18.8x	3.3x	18.2	3.8	7.7	8.6	0.8
JSMR	5,025	4,280	6,000	Buy	19.4	26.6	36.5	16.5x	2.1x	13.3	0.9	(20.8)	0.3	1.0
Trade						(12.8)	693.4							
UNTR	24,825	27,350	35,000	Buy	41.0	(30.7)	92.6	8.0x	1.6x	22.3	4.8	19.0	20.6	1.0
SILO	4,360	3,590	4,350	Hold	(0.2)	(38.8)	7.1	372.6x	1.1x	0.3	N/A	18.2	583.3	0.9
MIKA	2,090	1,575	2,300	Hold	10.0	19.1	30.4	47.5x	7.2x	15.7	N/A	15.8	18.2	0.7
LPPF	3,670	5,600	5,500	Buy	49.9	(58.3)	10.7	10.8x	5.8x	45.6	9.1	(1.7)	(41.2)	0.9
RALS	1,700	1,420	2,050	Buy	20.6	26.9	12.1	17.6x	2.9x	17.5	2.4	(0.4)	428.0	0.8
MAPI	840	805	1,300	Buy	54.8	-	13.9	30.8x	2.5x	10.5	0.5	8.4	(62.3)	0.9
Property						(4.6)	379.2							
PWON	630	620	725	Buy	15.1	26.0	30.3	11.2x	2.3x	22.3	1.0	3.9	28.1	1.3
CTRA	905	1,010	1,080	Buy	19.3	(6.7)	16.8	12.6x	1.1x	9.5	1.0	21.3	114.3	1.8
PTPP	1,790	1,805	2,450	Buy	36.9	(23.2)	11.1	7.3x	0.9x	12.4	2.7	34.9	12.0	1.5
WSKT	1,715	1,680	2,600	Buy	51.6	(17.1)	23.3	7.4x	1.2x	18.5	4.3	(30.0)	(53.0)	1.5
WIKA	1,930	1,655	2,500	Buy	29.5	26.6	17.3	9.4x	1.1x	13.2	2.0	3.9	66.9	1.3
Basic Ind.						(9.5)	537.9							
KRAS	356	402	600	Buy	68.5	(11.0)	6.9	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
Misc Ind.						1.7	348.1							
ASII	6,700	8,225	9,100	Buy	35.8	2.7	271.2	12.4x	1.9x	16.2	3.2	6.8	4.9	1.2
Mining						(15.3)	361.1							
ADRO	1,175	1,215	1,750	Buy	48.9	(38.3)	37.6	5.6x	0.7x	12.6	7.7	10.8	59.2	1.2
PTBA	2,750	4,300	5,100	Buy	85.5	(25.5)	31.7	6.2x	1.7x	29.2	12.4	(7.2)	(21.7)	1.1
INCO	2,470	3,260	4,400	Buy	78.1	(33.1)	24.5	50.2x	0.9x	1.8	N/A	(25.8)	N/A	1.5
ANTM	670	765	1,200	Buy	79.1	(21.2)	16.1	20.1x	0.8x	4.1	1.9	8.5	(30.1)	1.4
Agriculture						(9.8)	88.1							
AALI	10,350	11,825	16,000	Buy	54.6	(17.2)	19.9	17.8x	1.0x	6.0	3.2	9.3	(89.5)	0.7
LSIP	1,090	1,250	1,500	Buy	37.6	(6.8)	7.4	29.0x	0.9x	3.0	4.1	6.9	(64.7)	0.8

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

INNI Index Movement

YTD Change	-3.2%
YTD Change Gap (vs JCI)	2.7%
Weekly Change	-7.3%
Weekly Change Gap (vs JCI)	-1.2%

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	5.40%	6.50%	8.50%
<i>15 - May</i>	GER	13:00	GDP SA QoQ	1Q P	0.40%	0.40%	0.00%
	EU	16:00	GDP SA YoY	1Q P	1.20%	1.20%	1.20%
	EU	16:00	GDP SA QoQ	1Q P	0.40%	0.40%	0.40%
	USA	18:00	MBA Mortgage Applications	10-May	-0.60%	--	2.70%
	USA	19:30	Empire Manufacturing	May	17.8	8	10.1
	USA	19:30	Retail Sales Advance MoM	Apr	-0.20%	0.20%	1.60%
	USA	20:15	Industrial Production MoM	Apr	-0.50%	0.10%	-0.10%
	UK	15:30	Industrial Production MoM	Mar		0.10%	0.60%
Thursday	JPN	06:50	PPI YoY	Apr	1.20%	1.10%	1.30%
<i>16 - May</i>	USA	19:30	Housing Starts	Apr	1235k	1220k	1139k
	USA	19:30	Initial Jobless Claims	11-May	212k	--	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

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 be 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 Solo :

Jl. Ronggowarsito No. 8
Kota Surakarta
Jawa Tengah 57111
Indonesia
Telp: +62 271 664763
Fax : +62 271 661623

A Member of NH Investment & Securities Global Network

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