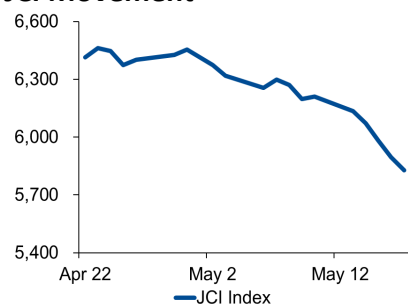


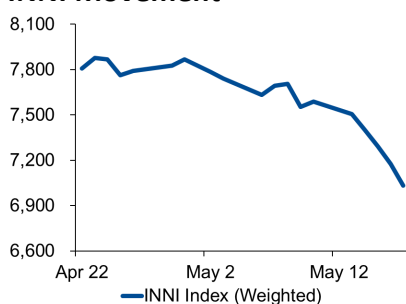
Morning Brief

Daily | May 21 2019

JCI Movement



INNI Movement



Market Recap

IHSG berhasil *rebound*, ditopang oleh sektor aneka industri setelah tertekan selama beberapa hari. **JCI's Top Gainers: Misc. Industry (+2.6%), Basic Industry (+2.4%), Infrastructure (+2.1%)**

INNI Index menguat +0,48% senada dengan penguatan kinerja IHSG. Saham BBKA yang menguat 3,9% merupakan saham defensif dengan kinerja lebih baik di tengah kurang stabilnya kondisi ekonomi global.

Daily Foreign & Domestic Sector Movement

Kemarin, investor asing masih melanjutkan *net sell* sebesar Rp642 miliar. Sektor perbankan mencatatkan *net sell* terbesar hingga Rp947 miliar. Dari sisi domestik, saham-saham kapitalisasi besar yang banyak dijual investor pada pekan lalu, kini menjadi incaran *net buy*. Saham-saham yang secara signifikan mendorong penguatan IHSG, yaitu BBKA (3,86%), TLKM (2,56%), ASII (2,99%), BBNI (4,01%), dan UNVR (1,68%).

Investor domestik mencatatkan *net sell* Rp2,6 miliar di sektor aneka industri.

Today's Outlook: Fokus Utama: Stabilitas Ekonomi

Dow Jones ditutup melemah 0,33% ke level 25.679. Dari sisi global, Produk Domestik Bruto (PDB) Jepang tercatat tumbuh 0,5% pada kuartal I-2019, di atas konsensus. Hal ini memberikan sentimen positif bagi pasar dan menepis kekhawatiran pelaku pasar yang memperkirakan ekonomi Jepang akan menurun pada awal 2019. Dari sisi domestik, tensi politik dan stabilitas ekonomi menjadi fokus utama pelaku pasar menjelang pengumuman pemenang Pemilihan Presiden 2019 pada 22 Mei. Hal ini juga menjadi katalis positif untuk mendorong optimisme investor di tengah kondisi ekonomi global yang kurang kondusif.

Company News

- CTRA : Menyiapkan Strategi untuk Menghadapi Pasar
- ASII : Merampungkan Proyek Tol Kunciran-Serpong
- PTPP : Meraih Kontrak Baru Rp10,75 Triliun

Domestic & Global News

Realisasi Subsidi Masih Bisa Naik
 Ekonomi Jepang Bantah Estimasi Penurunan

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 20	5,907.12
Chg.	+80.25pts (+1.38%)
Volume (bn shares)	129.09
Value (IDR tn)	7.12
Adv 216 Dec 169 Unc 264 Untr 124	

INNI Index

Last	7,135.30
Chg.	+103.47pts (+1.47%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
KLBF	5.6%	WSKT	-2.9%
JSMR	5.0%	MIKA	-2.9%
BBKA	3.9%	UNTR	-1.3%
INDF	3.8%	BBRI	-1.1%
KRAS	3.4%	AALI	-1.0%

Foreign Transaction

	(IDR bn)
Buy	1,722
Sell	2,365
Net Buy (Sell)	642

Top Buy	NB Val.	Top Sell	NS Val.
JSMR	13.1	BBRI	251.5
FIRE	12.4	BMRI	86.3
TAMU	6.5	UNTR	59.5
MAPI	5.9	TLKM	46.7
EXCL	5.2	BBNI	44.2

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	8.09%	0.04%
USDIDR	14,458	0.03%
KRWIDR	12.10	0.04%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,679.90	(84.10)	-0.33%
S&P 500	2,840.23	(19.30)	-0.67%
FTSE 100	7,310.88	(37.74)	-0.51%
DAX	12,041.29	(197.65)	-1.61%
Nikkei	21,301.73	51.64	0.24%
Hang Seng	27,787.61	(158.85)	-0.57%
Shanghai	2,870.60	(11.69)	-0.41%
KOSPI	2,055.71	(0.09)	0.00%
EIDO	22.71	0.35	1.57%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,277.8	0.3	0.02%
Crude Oil (USD /bbl)	63.10	0.34	0.54%
Coal Newcas(USD/ton)	81.05	(1.70)	-2.05%
Nickel LME (USD /MT)	11,975	(38.0)	-0.32%
Tin LME (USD /MT)	19,450	(50.0)	-0.26%
CPO (MYR/Ton)	2,098	2.0	0.10%

CTRA : Menyiapkan Strategi untuk Menghadapi Pasar
PT Ciputra Development Tbk (CTRA) menyiapkan strategi untuk menghadapi kondisi pasar yang sedang lesu dengan meluncurkan proyek pembangunan yang bisa diserap pasar. Sebelumnya, CTRA meluncurkan North West Park di Citraland, Surabaya dan mengantongi pendapatan Rp430 miliar. (Kontan)

ASII : Merampungkan Proyek Tol Kunciran-Serpong
Astra Infra, anak usaha PT Astra International Tbk (ASII), merampungkan proyek jalan tol Kunciran-Serpong yang progres kontruksinya sudah mencapai 90%. Perseroan menargetkan untuk merampungkan jalan tol ini pada akhir 2019 meskipun masih ada sedikit kendala pembebasan lahan. (CNBC Indonesia)

PTPP : Meraih Kontrak Baru Rp10,75 Triliun
PT Pembangunan Perumahan Tbk (PTPP) mencatatkan kontrak baru senilai Rp 10,75 triliun hingga periode April 2019. Perolehan kontrak baru tersebut mencapai 21% dari total target kontrak pada 2019. (CNBC Indonesia)

Domestic & Global News

Realisasi Subsidi Masih Bisa Naik

Realisasi belanja subsidi hingga April 2019 menunjukkan tren menurun. Bila dibandingkan April tahun lalu, realisasi turun 13,70%. Setara Rp 37,95 triliun atau 16,92% dari pagu APBN 2019 yang ditetapkan Rp 224,32 triliun. Adapun, menurut penjelasan Direktur Jenderal Anggaran Kementerian Keuangan (Kemkeu) Askolani, penurunan realisasi hingga April 2019 terjadi karena belum termasuk kurang bayar atau utang subsidi ke Pertamina dan PLN. (Kontan)

Ekonomi Jepang Bantah Estimasi Penurunan

Ekonomi Jepang secara mengejutkan tumbuh selama tiga bulan berturut-turut hingga Maret, membantah prakiraan kontraksi pada negara dengan perekonomian terbesar ketiga di dunia. Ekonomi Jepang tumbuh 2,1% secara tahunan dalam hal PDB. Pertumbuhan tersebut lebih tinggi dari ekspektasi kontraksi 2,1% karena impor menurun lebih dalam dibanding ekspor. (BBC News)

	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						18.5	2,222.7							
BBCA	26,900	26,000	32,000	Buy	19.0	24.2	663.2	25.1x	4.2x	17.9	1.3	15.1	10.3	1.0
BBRI	3,750	3,660	4,650	Buy	24.0	35.9	462.5	13.8x	2.4x	18.8	2.8	11.2	10.3	1.4
BMRI	7,225	7,375	8,000	Hold	10.7	8.2	337.2	12.8x	1.8x	15.0	N/A	10.9	23.4	1.4
Consumer						(0.2)	1,337.0							
GGRM	79,000	83,625	110,000	Buy	39.2	18.7	152.0	18.4x	3.2x	18.0	3.3	19.2	24.5	1.1
UNVR	42,300	45,400	59,000	Buy	39.5	(8.4)	322.7	35.8x	35.6x	112.2	2.2	(0.8)	(4.6)	1.0
ICBP	9,375	10,450	11,800	Buy	25.9	17.2	109.3	23.2x	4.7x	21.6	2.3	13.9	10.6	0.8
INDF	6,225	7,450	8,700	Buy	39.8	(1.2)	54.7	12.6x	1.6x	12.8	4.9	8.7	14.1	1.2
KAEF	3,190	2,600	4,100	Buy	28.5	57.9	17.7	44.4x	7.8x	16.6	0.5	21.8	(44.6)	1.0
KLBF	1,330	1,520	1,870	Buy	40.6	3.1	62.3	25.3x	4.1x	16.9	1.9	7.0	1.0	1.3
Infrastructure						9.5	746.50							
TLKM	3,600	3,750	4,350	Buy	20.8	5.3	356.6	19.3x	3.4x	18.2	3.7	7.7	8.6	0.8
JSMR	5,275	4,280	6,000	Hold	13.7	32.2	38.3	17.4x	2.2x	13.3	0.9	(20.8)	0.3	1.0
Trade						(12.5)	694.2							
UNTR	24,500	27,350	35,000	Buy	42.9	(30.6)	91.4	7.8x	1.6x	22.3	4.9	19.0	20.6	1.0
SILO	4,420	3,590	4,350	Hold	(1.6)	(37.3)	7.2	377.8x	1.1x	0.3	N/A	18.2	583.3	0.9
MIKA	2,030	1,575	2,300	Hold	13.3	14.4	29.5	46.1x	7.0x	15.7	N/A	15.8	18.2	0.7
LPPF	3,720	5,600	5,500	Buy	47.8	(58.6)	10.9	10.9x	5.9x	45.6	9.0	(1.7)	(41.2)	0.9
RALS	1,710	1,420	2,050	Buy	19.9	21.3	12.1	17.7x	2.9x	17.5	2.3	(0.4)	428.0	0.8
MAPI	845	805	1,300	Buy	53.8	2.4	14.0	31.0x	2.5x	10.5	0.5	8.4	(62.3)	0.9
Property						(2.7)	384.4							
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	900	1,010	1,080	Buy	20.0	(2.2)	16.7	12.5x	1.1x	9.5	1.1	21.3	114.3	1.8
PTPP	1,840	1,805	2,450	Buy	33.2	(21.0)	11.4	7.5x	0.9x	12.4	2.6	34.9	12.0	1.5
WSKT	1,665	1,680	2,600	Buy	56.2	(21.5)	22.6	7.2x	1.2x	18.5	4.4	(30.0)	(53.0)	1.5
WIKA	1,985	1,655	2,500	Buy	25.9	24.8	17.8	9.6x	1.2x	13.2	1.9	3.9	66.9	1.3
Basic Ind.						(6.6)	551.2							
KRAS	368	402	600	Buy	63.0	(8.5)	7.1	N/A	0.3x	(7.3)	N/A	(13.8)	(966.7)	1.2
Misc Ind.						4.2	357.3							
ASII	6,900	8,225	9,100	Buy	31.9	5.7	279.3	12.7x	2.0x	16.2	3.1	6.8	4.9	1.2
Mining						(15.7)	363.5							
ADRO	1,175	1,215	1,750	Buy	48.9	(39.7)	37.6	5.6x	0.7x	12.6	7.7	10.8	59.2	1.2
PTBA	2,810	4,300	5,100	Buy	81.5	(26.6)	32.4	6.3x	1.7x	29.2	12.1	(7.2)	(21.7)	1.1
INCO	2,470	3,260	4,400	Buy	78.1	(35.2)	24.5	50.2x	0.9x	1.8	N/A	(25.8)	N/A	1.5
ANTM	685	765	1,200	Buy	75.2	(22.2)	16.5	20.6x	0.8x	4.1	1.9	8.5	(30.1)	1.4
Agriculture						(12.4)	87.5							
AALI	10,250	11,825	16,000	Buy	56.1	(21.3)	19.7	17.6x	1.0x	6.0	3.3	9.3	(89.5)	0.7
LSIP	1,100	1,250	1,500	Buy	36.4	(10.2)	7.5	29.3x	0.9x	3.0	4.1	6.9	(64.7)	0.8

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

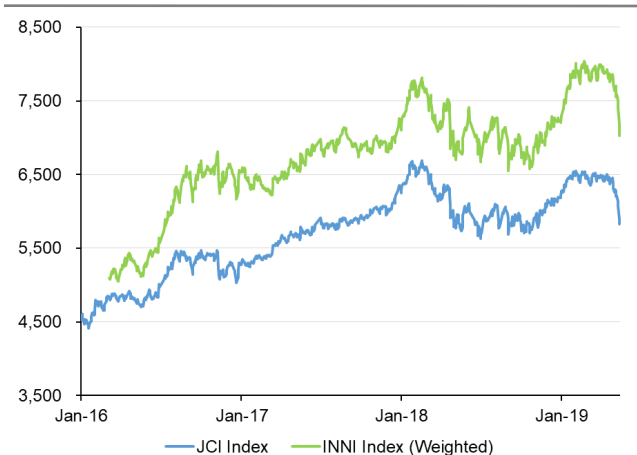
INNI Index Movement

YTD Change	-1.8%
YTD Change Gap (vs JCI)	2.9%
Weekly Change	-5.0%
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
Monday	JPN	06:50	GDP SA QoQ	1Q P	0.50%	-0.10%	0.50%
20 - May	JPN	11:30	Industrial Production MoM	Mar F	-0.60%	--	-0.90%
Tuesday	USA	21:00	Existing Home Sales	Apr		5.35m	5.21m
21 - May							
Wednesday	JPN	06:50	Core Machine Orders MoM	Mar		0.00%	1.80%
22 - May	UK	15:30	PPI Output NSA MoM	Apr		0.30%	0.30%
	UK	15:30	CPI MoM	Apr		0.70%	0.20%
	USA	18:00	MBA Mortgage Applications	17-May		--	-0.60%
Thursday	JPN	07:30	Nikkei Japan PMI Mfg	May P		--	50.2
23 - May	GER	13:00	GDP SA QoQ	1Q F		0.40%	0.40%
	GER	15:00	IFO Expectations	May		95	95.2
	EU	15:00	Markit Eurozone Manufacturing PMI	May P		48.1	47.9
	GER	15:00	IFO Business Climate	May		99.2	99.2
	USA	19:30	Initial Jobless Claims	18-May		215k	212k
	USA	20:45	Markit US Manufacturing PMI	May P		52.7	52.6
	USA	21:00	New Home Sales	Apr		670k	692k
Friday	JPN	06:30	Natl CPI YoY	Apr		0.90%	0.50%
24 - May	JPN	12:30	All Industry Activity Index MoM	Mar		-0.20%	-0.20%
	USA	19:30	Durable Goods Orders	Apr P		-2.00%	2.60%

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 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