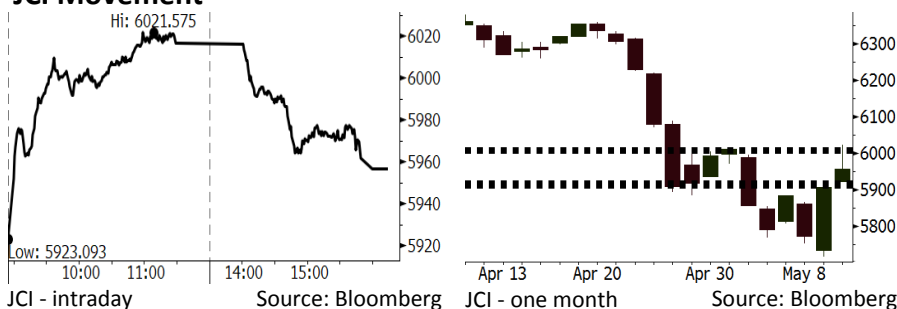


Morning Brief

Daily | May 14, 2018

JCI Movement



IHSG (Jakarta Composite Index)

May 11	5,956.83
Chg	+48.89pts (+0.83%)
Volume (bn shares)	88.63
Value (IDR tn)	9.29

Adv 240 Dec 135 Unc 216 Untr 106

Foreign Transaction (IDR bn)

Buy	3,733
Sell	4,167
Net Buy (Sell)	(434)

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	60.7	TLKM	145.0
BMRI	43.6	BBRI	67.6
LPPF	36.0	ADRO	44.6
UNTR	29.7	ASII	41.1
WSKT	27.8	LINK	34.3

LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
BSDE	10.2%	MNCN	-1.9%
LPPF	8.1%	TLKM	-1.9%
BBTN	7.0%	SSMS	-1.7%
UNTR	7.0%	BBRI	-1.6%
INTP	6.5%	ICBP	-1.2%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.14%	-0.25%
USDIDR	13,960	-0.88%
KRWIDR	13.06	-0.54%

Global Indexes

Index	Last	Chg.	%
Dow Jones	24,831.17	91.64	0.37%
S&P 500	2,727.72	4.65	0.17%
Nasdaq	7,402.88	(2.09)	-0.03%
FTSE 100	7,724.55	23.58	0.31%
CAC 40	5,541.94	(4.01)	-0.07%
DAX	13,001.24	(21.63)	-0.17%
Nikkei	22,758.48	261.30	1.16%
Hang Seng	31,122.06	312.84	1.02%
Shanghai	3,163.26	(11.15)	-0.35%
KOSPI	2,477.71	13.55	0.55%
EIDO	25.35	(0.12)	-0.47%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,319.3	(2.3)	-0.17%
Crude Oil (USD /bbl)	70.70	(0.66)	-0.92%
Coal Newcas(USD/ton)	100.50	0.20	0.20%
Gas (USD /mmbtu)	2.81	(0.01)	-0.28%
Nickel LME (USD /MT)	14,055	175.0	1.26%
Tin LME (USD /MT)	20,975	150.0	0.72%
CPO (MYR/Ton)	2,381	(2.0)	-0.08%

Indonesian Market Recap

IHSG melanjutkan penguatannya pada Jumat lalu dipicu oleh rilis inflasi AS yang lebih rendah dari estimasi. **Top Gainers : Basic Industry (+2.56%), Trade (+2.33%), Property (+2.20%)**

Today's Outlook: : Rebound pada Rupiah

Untuk hari ini kami memperkirakan IHSG bergerak menguat dengan **support range 5909-5921 dan resistance range 6006-6012**. Sentimen positif datang dari rilis defisit current account pada 1Q18 yang sebesar USD5,5 miliar, lebih rendah dari USD6,0 miliar. Kondisi ini telah memicu penguatan rupiah hingga mampu kembali ke posisi di bawah 14.000 per dollar. Dari global, koreksi dolar yang dipicu oleh rendahnya inflasi AS masih memberikan kesempatan rebound bagi mata uang negara lain terutama mata uang negara berkembang.

Stocks Recommendation (details on the next page)

Trading Buy: TOTL, ANTM, ELSA

Global Market

United States

Bursa Amerika ditutup naik Jumat lalu dipimpin oleh rally sektor energy. Indeks Dow Jones mencetak rally 7 hari berturut-turut.

Europe

Bursa Eropa bergerak naik Jumat lalu dipimpin sektor basic industry dipicu oleh kinerja laba yang melampaui estimasi dari produsen baja Arcelor Mittal.

Asia

Bursa Asia bergerak menguat Jumat lalu dipicu sentimen positif dari rilis inflasi AS yang lebih rendah dari estimasi.

Company News

- PPRO : Menerbitkan MTN Rp100 Miliar
- ROTI : Mengalokasikan Capex Rp600 Miliar
- ITMG : Pertumbuhan Laba Bersih 1,67%
- AKRA : Akan Menjaga Margin Bisnis

Domestic & Global News

- Penerimaan perpajakan tumbuh dua digit di April
- Harga Impor AS Naik 0,3% pada April

Indonesia Economic Data

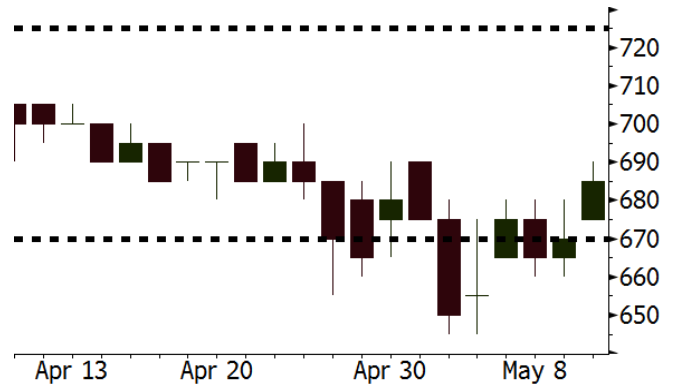
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.06%	5.19%
FX Reserve (USD bn)	124.90	126.00	Current Acc (USD bn)	(5.54)	(6.04)
Trd Balance (USD bn)	1.09	(0.12)	Govt Spending Yoy	2.73%	3.81%
Exports Yoy	6.14%	11.76%	FDI (USD bn)	4.62	9.40
Imports Yoy	9.07%	25.18%	Business Confidence	111.02	112.39
Inflation Yoy	3.41%	3.40%	Cons. Confidence*	122.20	121.60

TOTL Last = 685

Analysis TOTL akan membagikan dividen sebesar IDR50 per lembar. Dengan menggunakan harga saham terakhir sebesar 685, maka dividend yieldnya sebesar 7,29%. Jadwal cum dividend date adalah hari ini Senin 14/5/2018.

Range 670 - 725

Action Trading Buy. Cut Loss If Below 670



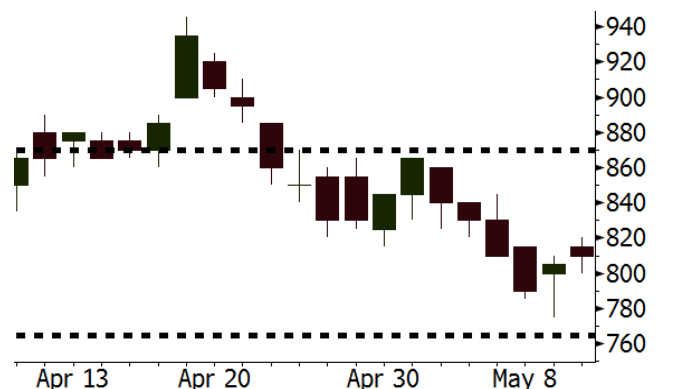
Source: Bloomberg

ANTM Last = 810

Analysis ANTM diperkirakan mampu mempertahankan ritme pertumbuhan penjualan yang tinggi pada 2018. Hal ini ditopang oleh tren volume penjualan emas yang konsisten di atas 6000 kg per kuartal.

Range 765 - 870

Action Trading Buy. Cut Loss If Below 765



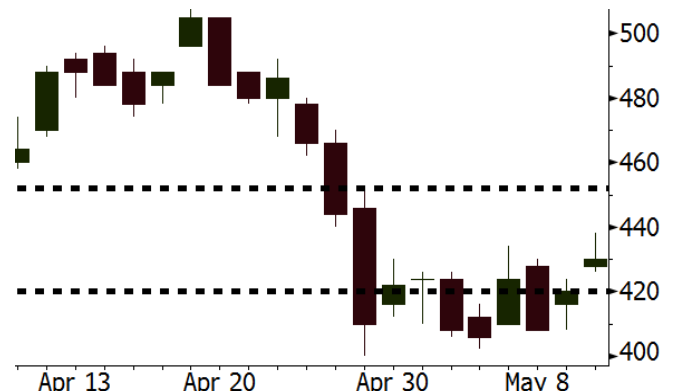
Source: Bloomberg

ELSA Last = 430

Analysis ELSA mendapatkan sentimen positif dari berlanjutnya tren kenaikan harga minyak dalam jangka menengah. Selain sanksi ekonomi AS bagi Iran, kondisi geopolitik di Timur Tengah diperkirakan akan semakin memanas akibat pemindahan kantor kedutaan AS ke Yerusalem.

Range 420 – 452

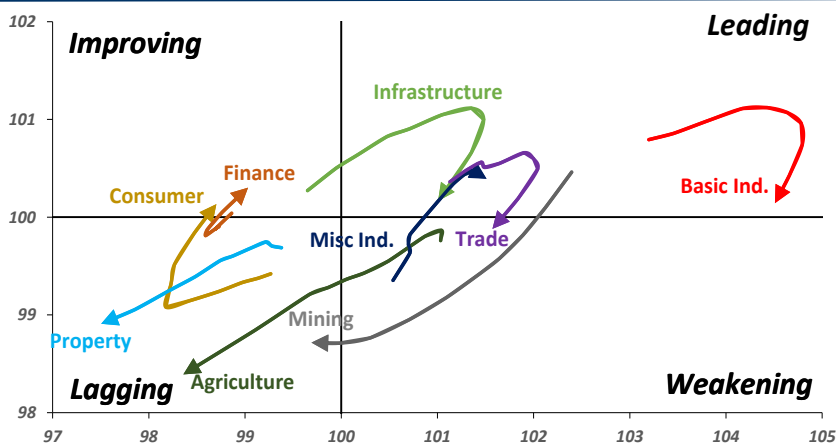
Action Trading buy. Cut Loss If Below 420



Source: Bloomberg

Sector Rotation

Relative Rotation Graph - Last 10 Days



Source: Bloomberg

Relative Valuation

	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
JCI Index	5,957	6,356				5.4	6,613.6							
Finance						17.9	2,000.6							
BBCA	22,750	21,900	24,950	Hold	9.7	26.9	560.9	23.5x	4.1x	18.7	1.1	7.1	10.4	0.9
BBRI	3,160	3,640	4,700	Buy	48.7	13.1	389.8	13.0x	2.4x	19.6	3.4	13.0	11.4	1.4
BMRI	7,200	8,000	10,300	Buy	43.1	19.8	336.0	15.0x	2.1x	14.4	2.8	(1.9)	43.7	1.4
BBNI	8,275	9,900	8,125	Hold	(1.8)	25.9	154.3	11.0x	1.6x	15.2	3.1	10.6	12.7	1.2
BBTN	3,060	3,570	3,790	Buy	23.9	30.2	32.4	10.4x	1.5x	15.2	1.9	15.1	16.1	1.3
BJTM	700	710	810	Buy	15.7	4.5	10.5	8.8x	1.3x	15.4	6.3	#N/A	N/A	10.7
Consumer						0.6	1,388.1							
HMSP	3,730	4,730	5,025	Buy	34.7	(2.1)	433.9	35.0x	11.7x	33.3	2.9	2.5	(7.1)	1.3
GGRM	70,200	83,800	97,825	Buy	39.4	(1.1)	135.1	17.4x	3.1x	18.2	3.7	10.1	0.1	1.3
UNVR	49,000	55,900	49,450	Hold	0.9	5.7	373.9	54.3x	53.3x	100.6	1.8	(0.9)	(6.2)	1.0
ICBP	8,375	8,900	9,625	Hold	14.9	(3.7)	97.7	24.9x	4.8x	20.0	1.8	4.5	10.6	1.1
INDF	6,500	7,625	8,175	Buy	25.8	(22.6)	57.1	13.8x	1.8x	13.2	3.6	(1.1)	0.7	1.1
KLBF	1,450	1,690	1,730	Buy	19.3	(7.9)	68.0	28.3x	4.9x	18.2	1.5	2.4	0.2	1.2
KAEF	2,120	2,700	3,280	Buy	54.7	(13.5)	11.8	36.0x	4.7x	13.8	0.8	5.4	22.2	1.3
Infrastructure						(10.4)	710.11							
TLKM	3,630	4,399	4,600	Buy	26.7	(16.2)	365.9	17.0x	3.7x	22.4	4.6	4.3	(14.3)	1.0
EXCL	1,975	2,960	3,800	Buy	92.4	(37.3)	21.1	56.8x	1.0x	1.8	N/A	7.2	(7.9)	1.1
ISAT	3,460	4,800	6,750	Buy	95.1	(51.8)	18.8	41.2x	1.4x	3.3	2.1	(21.9)	N/A	0.9
JSMR	4,140	6,400	6,050	Buy	46.1	(11.5)	30.0	13.4x	1.9x	15.3	1.5	92.8	6.5	1.0
TBIG	5,025	6,425	6,050	Buy	20.4	(12.6)	22.8	9.6x	7.2x	99.8	3.0	8.4	229.7	0.6
INDY	3,650	3,060	5,050	Buy	38.4	326.9	19.0	3.7x	1.4x	46.6	2.9	263.6	166.7	1.1
Trade						(0.9)	721.8							
UNTR	35,375	35,400	42,350	Buy	19.7	41.2	132.0	15.7x	2.7x	18.6	2.5	39.0	68.7	1.2
AKRA	4,800	6,350	8,025	Buy	67.2	(24.4)	19.3	22.7x	2.3x	24.1	3.1	34.4	(22.8)	1.2
SCMA	2,470	2,480	3,200	Buy	29.6	(13.0)	36.1	27.1x	9.3x	36.3	2.3	(1.6)	(11.4)	0.8
MNCN	1,285	1,285	1,550	Buy	20.6	(36.4)	18.3	11.8x	1.9x	16.3	3.3	4.8	10.3	1.2
LPPF	9,400	10,000	11,250	Buy	19.7	(35.4)	27.4	14.3x	10.7x	81.7	4.9	5.9	1.2	1.2
ACES	1,245	1,155	1,575	Buy	26.5	27.0	21.4	25.5x	5.7x	24.0	1.3	21.5	35.7	0.9
RALS	1,360	1,200	1,450	Hold	6.6	4.6	9.7	21.9x	2.6x	12.2	2.6	(2.6)	407.0	0.9
MAPI	8,250	6,200	9,450	Hold	14.5	24.5	13.7	21.8x	3.1x	16.4	0.3	19.3	505.7	0.9
Property						(6.3)	374.2							
BSDE	1,675	1,700	1,850	Hold	10.4	(4.8)	32.2	6.5x	1.3x	21.4	0.3	56.7	172.3	1.2
PWON	570	685	700	Buy	22.8	(9.5)	27.5	13.1x	2.5x	21.0	0.8	19.5	61.9	1.1
CTRA	1,005	1,185	1,370	Buy	36.3	(13.7)	18.7	23.1x	1.4x	6.1	0.5	6.8	(41.7)	1.2
SMRA	880	945	960	Hold	9.1	(34.1)	12.7	38.1x	1.9x	5.2	0.6	(2.5)	(40.0)	1.4
WSKT	2,060	2,210	2,810	Buy	36.4	(8.4)	28.0	5.4x	1.8x	37.7	2.8	68.6	314.5	1.3
PTPP	2,260	2,640	3,850	Buy	70.4	(18.4)	14.0	9.5x	1.2x	13.9	2.1	26.3	19.0	1.4
WIKA	1,380	1,550	2,150	Buy	55.8	(36.7)	12.4	11.0x	1.0x	9.2	1.9	64.1	(30.9)	1.0
ADHI	1,810	1,885	2,160	Buy	19.3	(16.6)	6.4	11.3x	1.1x	10.1	1.6	39.7	282.5	1.1
Misc Ind.						(15.8)	365.4							
ASII	7,050	8,300	9,300	Buy	31.9	(18.0)	285.4	15.2x	2.2x	15.3	2.6	14.4	(1.6)	1.2
Basic Ind.						28.3	579.2							
INTP	18,875	21,950	21,575	Hold	14.3	12.5	69.5	42.6x	2.8x	6.3	4.9	1.9	(46.2)	1.3
SMGR	9,200	9,900	11,550	Buy	25.5	6.4	54.6	32.5x	1.9x	5.9	1.5	3.4	(45.2)	1.2
CPIN	3,440	3,000	4,200	Buy	22.1	12.1	56.4	19.6x	3.4x	18.2	1.6	(1.3)	60.5	1.0
JPFA	1,590	1,300	1,820	Hold	14.5	40.7	18.1	13.5x	2.1x	15.5	3.1	18.7	533.3	0.8
MAIN	730	740	780	Hold	6.8	(28.8)	1.6	21.6x	0.9x	4.1	5.2	16.5	109.1	1.0
KRAS	408	424	500	Buy	22.5	(19.2)	7.9	N/A	0.3x	(3.6)	N/A	38.9	72.7	1.2
TPIA	6,200	6,000	6,275	Hold	1.2	14.5	110.6	23.9x	4.8x	22.8	1.3	25.3	3.8	0.8
BRPT	2,380	2,260	2,420	Hold	1.7	47.8	33.2	22.9x	2.2x	12.4	N/A	25.1	(5.3)	0.6
Mining						33.2	378.0							
ADRO	1,715	1,860	2,720	Buy	58.6	14.7	54.9	8.5x	1.1x	13.6	6.3	5.1	(23.4)	1.4
PTBA	3,450	2,460	3,950	Hold	14.5	59.0	39.7	7.2x	2.4x	38.7	9.2	26.4	67.1	1.2
ITMG	25,625	20,700	31,125	Buy	21.5	57.5	29.0	8.0x	2.1x	27.1	12.3	23.5	91.7	1.2
INCO	3,220	2,890	3,550	Hold	10.2	69.5	32.0	2810.9x	1.3x	(0.1)	N/A	18.4	N/A	1.5
ANTM	810	625	985	Buy	21.6	29.6	19.5	51.8x	1.0x	2.0	0.2	247.2	3550.0	1.1
TINS	955	775	1,240	Buy	29.8	11.0	7.1	14.4x	1.2x	8.6	2.5	(0.6)	(23.2)	1.2
ELSA	430	372	625	Buy	45.3	38.7	3.1	14.4x	1.1x	7.8	1.0	50.1	1267.6	1.2
Agriculture						(15.9)	96.1							
AALI	12,500	13,150	18,375	Buy	47.0	(12.0)	24.1	15.4x	1.3x	8.6	3.8	10.7	(55.6)	0.7
LSIP	1,100	1,420	1,800	Buy	63.6	(22.3)	7.5	14.9x	0.9x	6.2	3.2	(40.7)	(64.6)	0.8

* Target Price for December 2018

Source: Bloomberg, NHKS Research

PPRO : Menerbitkan MTN Rp100 Miliar

PT PP Properti Tbk (PPRO) akan menerbitkan surat utang jangka menengah (MTN) sebesar Rp100 miliar. MTN tersebut memiliki tingkat bunga tetap sebesar 9,25% dan jangka waktu selama 3 tahun. MTN akan didistribusikan secara elektronik pada 15 Mei 2018 dan pembayaran bunga pertama akan dilakukan pada 15 Agustus 2018. Hingga akhir Maret 2018, jumlah pokok MTN PPRO yang beredar mencapai Rp1,70 triliun. (Bisnis Indonesia)

ITMG : Pertumbuhan Laba Bersih 1,67%

PT Indo Tambangraya Megah Tbk (ITMG) mencatatkan pertumbuhan laba bersih menjadi sebesar US\$58,13 juta (+1,67% y-y) pada kuartal I. Pendapatan ITMG juga mengalami kenaikan menjadi US\$378,24 juta (+2,82% y-y). Pertumbuhan pendapatan lebih ditopang oleh pendapatan dari segmen penjualan bahan bakar minyak sebesar US10,3 juta. Adapun pada kuartal I-2017, ITMG belum mencatatkan pendapatan dari segmen tersebut. (Kontan)

ROTI : Mengalokasikan Capex Rp600 Miliar

PT Nippon Indosari Corpindo Tbk (ROTI) mengalokasikan dana belanja modal sebesar Rp600 miliar pada 2018. Dana tersebut akan digunakan untuk ekspansi pembangunan 2 pabrik di wilayah Gresik dan Lampung dan untuk pemeliharaan. Belanja modal akan bersumber dari dana penawaran umum terbatas. ROTI telah memperoleh dana sebesar Rp1,4 triliun dari kegiatan penawaran umum terbatas I (PUT I). (Bisnis Indonesia)

AKRA : Akan Menjaga Margin Bisnis

PT AKR Corporindo Tbk (AKRA) telah menjadi salah satu lembaga penyalur bahan bakar minyak (BBM) satu harga untuk daerah tertinggal, terdepan dan terluar di Indonesia. BBM tersebut memiliki harga yang sama, meskipun jarak yang jauh dan medannya yang sulit. AKRA memastikan bahwa margin 5%-10% akan tetap terjaga. Pemerintah pun turut menanggung sebagian biaya logistik. Adapun AKRA membidik pertumbuhan penjualan konsolidasi sebesar 20% di 2018. (Kontan)

Domestic & Global News

Penerimaan perpajakan tumbuh dua digit di April

Kinerja penerimaan perpajakan hingga April 2018 lumayan memuaskan. Setoran pajak yang tumbuh dobel digit mampu menjaga pertumbuhan pendapatan negara. Menteri Keuangan Sri Mulyani Indrawati menjelaskan, penerimaan perpajakan, baik pajak maupun cukai, mencapai Rp 416,9 triliun hingga akhir April 2018, tumbuh 25,8% dibanding periode yang sama 2017. Kontribusi utama penerimaan pajak adalah dari pajak pertambahan nilai (PPN) yang tumbuh 14,1% dan pajak penghasilan (PPh) nonmigas yang meningkat 17,3%. (Kontan)

Harga Impor AS Naik 0,3% pada April

Harga impor AS meningkat lebih rendah dari ekspektasi pada April karena kenaikan harga produk BBM diredam oleh penurunan harga makanan. Pada Jumat, 11/05, Departemen Tenaga Kerja menyatakan bahwa harga impor naik 0,3 persen pada pekan lalu. Para ekonom memproyeksikan kenaikan harga impor sebesar 0,5 persen pada April. Harga makanan impor turun 0,4% pada April, yang merupakan penurunan selama dua bulan berturut-turut. (CNBC)

Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 14 - May	JPN	06:50	PPI YoY	Apr		2.00%	2.10%
Tuesday 15 - May	CHN	09:00	Retail Sales YoY	Apr		10.10%	10.10%
	CHN	09:00	Industrial Production YoY	Apr		6.40%	6.00%
	EU	16:00	GDP SA QoQ	1Q P		0.40%	0.40%
	EU	16:00	GDP SA YoY	1Q P		2.50%	2.50%
	USA	19:30	Retail Sales Advance MoM	Apr		0.40%	0.60%
Wednesday 16 - May	JPN	06:50	GDP SA QoQ	1Q P		0.00%	0.40%
	JPN	11:30	Industrial Production MoM	Mar F		--	1.20%
	EU	16:00	CPI YoY	Apr F		1.20%	1.30%
	EU	16:00	CPI MoM	Apr		0.30%	1.00%
	USA	18:00	MBA Mortgage Applications	11-May		--	-0.40%
	USA	19:30	Housing Starts	Apr		1323k	1319k
	USA	19:30	Housing Starts MoM	Apr		0.10%	1.90%
	USA	20:15	Industrial Production MoM	Apr		0.60%	0.50%
Thursday 17 - May	USA	19:30	Initial Jobless Claims	12-May		--	211k
	USA	21:00	Leading Index	Apr		0.40%	0.30%
Friday 18 - May	JPN	06:30	Natl CPI YoY	Apr		0.70%	1.10%
	JPN	06:30	Natl CPI Ex Fresh Food YoY	Apr		0.80%	0.90%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Tuesday 15 - May	11:00	Imports YoY	Apr		--	9.07%
	11:00	Exports YoY	Apr		--	6.14%
	11:00	Trade Balance	Apr		--	\$1092m
Thursday 17 - May	Tentative	Bank Indonesia 7D Reverse Repo	17-May		--	4.25%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday 14 - May	Annual Shareholder Meeting Cum Dividend Date	ANJT, SJT, BKDP, BUKK, ELSA, JGLE, JMAS, MDKI, MEDC, NIRO, PJAA JECC (IDR200 per share) MYOH (IDR0.0082 per share) TOTL (IDR50 per share)
	Cum Right Offering Date	BULL (1 per 2; subscription price: IDR140 per share)
Tuesday 15 - May	Annual Shareholder Meeting Cum Dividend Date	BRNA, CLEO, ELTY, EPMT, ETWA, MTRA, SMSM CARS (IDR40 per share) DVLA (IDR70 per share) MAPI (IDR40 per share) PRDA (IDR64.3 per share)
Wednesday 16 - May	Annual Shareholder Meeting	ARTI, BLTZ, HEXA, IBFN, KIJA, MREI
Thursday 17 - May	Annual Shareholder Meeting	EKAD, KREN, MPOW, SMCB, TRST
Friday 18 - May	Annual Shareholder Meeting	ACES, BALI, BAPA, BLTA, BVIC, GWSA, HOME, INTA, MLPL, RMBA, SRIL, VICO, VINS, WIIM

Source: Bloomberg

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