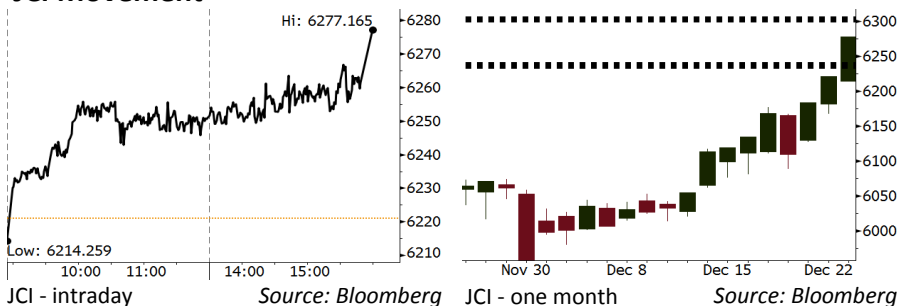


Morning Brief

Daily | Dec 28 2017

JCI Movement



IHSG (Jakarta Composite Index)

Dec 27	6,277.17
Chg	+56.15pts (+0.90%)
Volume (bn shares)	267.37
Value (IDR tn)	9.32

Adv 196 Dec 146 Unc 237 Untr 112

Foreign Transaction (IDR bn)	
Buy	2,266
Sell	2,058
Net Buy (Sell)	208

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	143.5	BDMN	67.1
BMRI	57.0	BBCA	56.2
ADRO	21.9	ASII	9.3
SMGR	19.4	BBNI	8.2
BBTN	10.1	SCMA	7.1

LQ-45 Index Top Gainers & Losers			
Gainers	%	Losers	%
BMRI	4.2%	ADHI	-2.9%
SSMS	3.8%	BMTR	-2.6%
LSIP	3.6%	PTPP	-2.3%
BBRI	2.6%	WIKA	-1.0%
BUMI	2.2%	PWON	-0.7%

Government Bond Yield & FX		
	Last	Chg.
Tenor: 10 year	6.36%	-0.01%
USD/IDR	13,561	0.05%
KRW/IDR	12.62	0.15%

Global Indexes			
Index	Last	Chg.	%
Dow Jones	24,774.30	28.09	0.11%
S&P 500	2,682.62	2.12	0.08%
Nasdaq	6,939.34	3.09	0.04%
FTSE 100	7,620.68	28.02	0.37%
CAC 40	5,368.84	4.12	0.08%
DAX	13,070.02	(2.77)	-0.02%
Nikkei	22,911.21	18.52	0.08%
Hang Seng	29,597.66	19.65	0.07%
Shanghai	3,275.78	(30.34)	-0.92%
KOSPI	2,436.67	9.33	0.38%
EIDO	28.17	0.21	0.75%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,287.2	4.1	0.32%
Crude Oil (USD /bbl)	59.64	(0.33)	-0.55%
Coal Newcas(USD/ton)	98.15	0.80	0.82%
Gas (USD /mmbtu)	2.73	0.80	2.94%
Nickel LME (USD /MT)	12,110	(20.0)	-0.16%
CPO (MYR/Ton)	2,538	38.0	1.52%

Indonesian Market Recap

IHSG melanjutkan rally kemarin di tengah masih tingginya animo investor memburu saham big cap perbankan serta rebound pada harga CPO dunia. **Top Gainers : Basic Industry (+1.81%), Finance (+1.77%), Agri (+1.37 %)**

Today's Outlook: Kondusifnya Window Dressing

Untuk hari ini kami mengestimasi IHSG untuk bergerak menguat dengan **support range 6234-6239 dan resistance range 6305-6310**. Dengan hanya 2 hari perdagangan tersisa sebelum tahun 2017 ditutup, aksi beli investor dalam rangka window dressing sangat signifikan. Window dressing kali ini sangat didukung oleh kondisi global dan domestik. Dari global, kejelasan akan kebijakan the Fed telah mengurangi kekhawatiran investor. Dari sisi domestik, upgrade peringkat Indonesia oleh Fitch menambah keyakinan investor.

Stocks Recommendation (details on the next page)

Trading Buy: BBTN, CTRA, LSIP

Global Market

United States

Bursa Amerika ditutup naik tadi malam. Rally pada sektor property dan utilitas mengimbangi penurunan pada sektor energi dan telekomunikasi.

Europe

Bursa Eropa bergerak variatif kemarin di tengah minimnya transaksi perdagangan jelang libur tahun baru.

Asia

Bursa Asia bergerak variatif kemarin di tengah rally sektor energi yang dipicu oleh rally harga minyak dan industrial profit China yang melambat.

Company News

- KAEF : Incar efisiensi beban operasional 20%
- KRAS : Bidik pertumbuhan pendapatan 10%
- INAF : Siapkan Capex Rp165 Miliar
- BDMN : MUFG perlu tender offer

Domestic & Global News

Menteri Keuangan Siap Ikuti Reformasi Pajak di AS
Tembaga Melonjak ke Posisi Tertinggi Selama 3,5 Tahun

Indonesia Economic Data

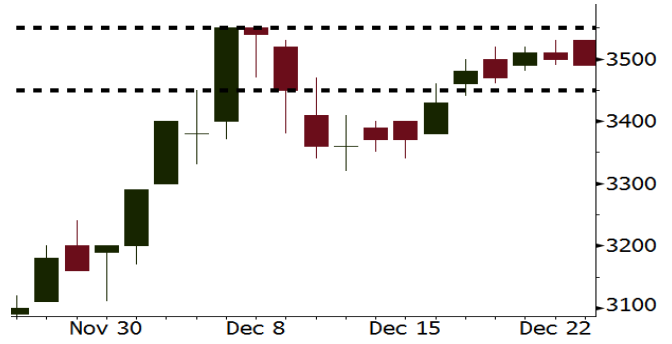
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.06%	4.25%
FX Reserve (USD bn)	125.97	126.55	Current Acc (USD bn)	(4.34)	129.40
Trd Balance (USD bn)	0.13	0.90	Govt Spending Yoy	3.46%	1.72
Exports Yoy	13.18%	18.39%	FDI (USD bn)	7.86	19.24%
Imports Yoy	19.62%	23.33%	Business Confidence	112.39	8.89%
Inflation Yoy	3.30%	3.58%	Cons. Confidence*	122.10	120.70

BBTN Last = 3490

Analysis BBTN memperkirakan laba bersih akan tumbuh 20%-25% pada 2018 ditopang oleh pertumbuhan fee-based income dan net interest income.

Range 3450 – 3550

Action Trading Buy. Cut Loss If Below 3450



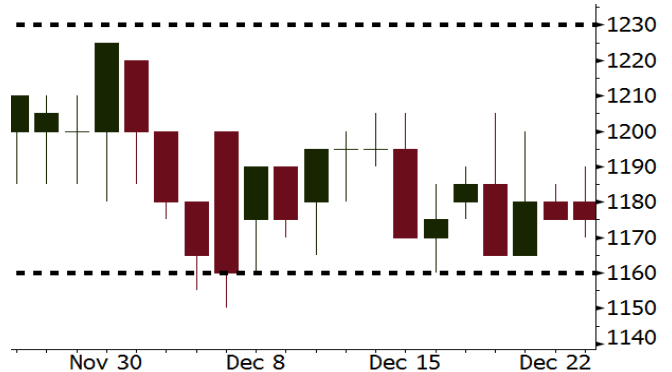
Source: Bloomberg

CTRA Last = 1175

Analysis Hanya dalam 2 bulan sejak peluncuran, proyek CitraGrand Cibubur telah berhasil meraup marketing sales sebesar Rp382 miliar.

Range 1160 – 1230

Action Trading Buy. Cut Loss If Below 1160



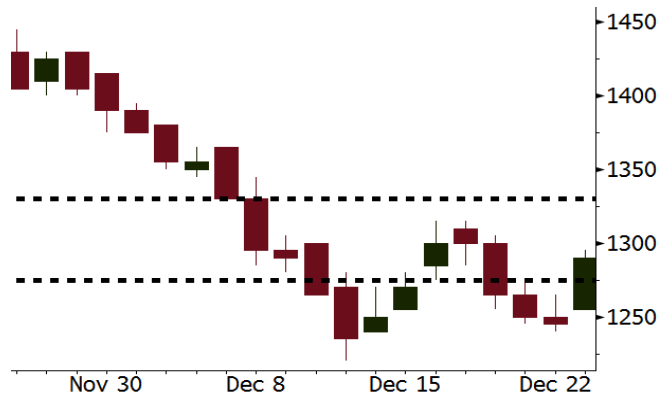
Source: Bloomberg

LSIP Last = 1290

Analysis Harga CPO dunia kembali melanjutkan rally sebesar 1,52% kemarin ditopang oleh meningkatnya permintaan.

Range 1275 - 1330

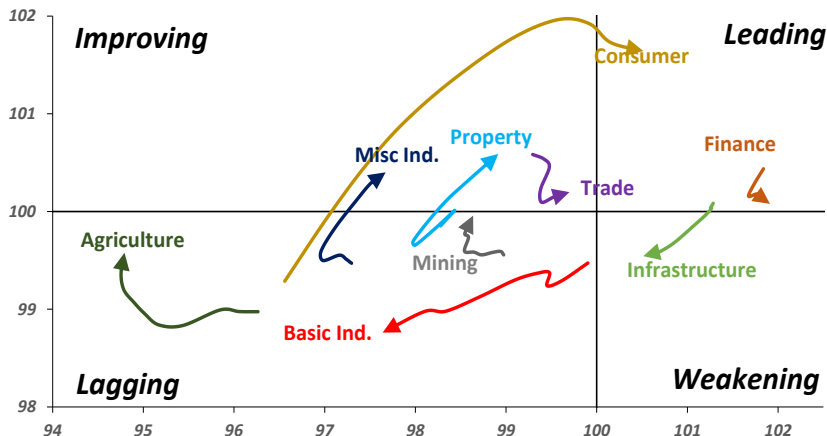
Action Trading buy. Cut Loss If Below 1275



Source: Bloomberg

Sector Rotation

Relative Rotation Graph - Last 10 Days



Source: Bloomberg

Relative Valuation

	Last Price	End of Last Year Price	YTD Change (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / BVPS	Price / EPS (TTM)	EV/ EBITDA (TTM)	Return on Equity (%)	EVA Spread (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adjusted Beta
JCI Index			18.5	20.5	6,974.3									
Finance					2,084.2									
BBCA	21,525	15,500	38.9	46.2	530.7	4.2	23.8	N/A	18.9	6.5	1.0	8.6	14.4	0.9
BBRI	3,550	2,335	52.0	56.0	437.9	2.7	15.6	N/A	18.6	12.1	2.4	9.7	4.0	1.3
BMRI	8,000	5,788	38.2	43.5	373.3	2.3	22.1	N/A	10.8	2.5	1.7	6.5	(32.1)	1.4
BBNI	9,900	5,525	79.2	84.2	184.6	1.9	13.4	N/A	15.3	0.8	2.1	15.2	25.3	1.2
BDMN	6,850	3,710	84.6	94.1	65.7	1.7	20.6	N/A	8.6	0.6	1.4	(7.9)	11.5	1.4
BBTN	3,490	1,740	100.6	100.0	37.0	1.8	12.3	N/A	15.5	(1.8)	1.4	14.6	41.1	0.9
BJBR	2,250	3,390	(33.6)	(33.8)	21.8	2.2	20.5	N/A	10.9	(1.6)	4.0	5.6	(16.2)	0.6
BJTM	705	570	23.7	22.6	10.6	1.4	8.7	N/A	16.5	2.1	6.2	2.5	16.2	1.3
Consumer					1,589.3									
HMSP	4,690	3,830	22.5	19.3	545.5	17.6	42.0	30.5	42.2	26	2.3	7.2	18.2	1.3
UNVR	54,125	38,800	39.5	37.7	413.0	64.3	60.1	41.6	107.6	92.1	1.6	9.8	9.4	1.2
GGRM	81,400	63,900	27.4	27.5	156.6	3.9	20.9	12.7	19.4	3.5	3.2	8.4	3.7	1.2
ICBP	9,000	8,575	5.0	8.1	105.0	5.6	27.5	17.6	21.4	16.3	1.7	8.6	20.0	1.4
KLBF	1,685	1,515	11.2	9.8	79.0	6.2	33.2	22.1	19.8	5.7	1.3	8.3	14.7	1.1
INDF	7,625	7,925	(3.8)	-	67.0	2.2	16.6	8.5	14.1	(4.4)	3.1	4.2	52.7	1.1
ROTI	1,280	1,600	(20.0)	(15.8)	7.9	4.6	37.3	20.5	12.6	(0.4)	1.1	16.0	3.5	0.9
Infrastructure					794.25									
TLKM	4,300	3,962	8.5	12.8	433.4	4.7	18.9	7.2	25.9	12.5	4.6	13.5	24.4	1.1
PGAS	1,755	2,700	(35.0)	(33.5)	42.5	1.0	18.7	9.0	5.1	(4.9)	4.3	(4.4)	(23.5)	1.1
JSMR	6,325	4,320	46.4	47.8	45.9	3.1	18.2	12.4	19.1	(3.9)	1.2	69.2	28.7	0.9
EXCL	2,890	2,310	25.1	26.2	30.9	1.4	68.6	5.7	2.1	(7.2)	N/A	(6.7)	N/A	1.0
TBIG	6,425	4,980	29.0	28.5	29.1	17.0	26.3	15.1	76.3	(1.6)	2.3	8.5	(6.3)	0.8
Trade					740.9									
UNTR	34,575	21,250	62.7	66.4	129.0	2.9	17.2	8.6	18.2	3.8	2.0	(7.7)	29.8	1.2
LPPF	11,050	15,125	(26.9)	(25.0)	32.2	16.6	16.8	11.8	112.1	69.2	4.4	9.9	13.3	1.4
SCMA	2,530	2,800	(9.6)	(9.6)	37.0	8.7	25.7	17.7	35.3	19.8	2.3	6.8	(1.5)	0.8
AKRA	6,450	6,000	7.5	10.7	25.8	3.5	27.4	21.7	17.8	(3.7)	2.3	(23.0)	(3.0)	1.1
MNCN	1,250	1,755	(28.8)	(21.4)	17.8	1.9	15.2	7.5	11.7	(0.2)	3.4	4.4	17.4	1.2
ACES	1,140	835	36.5	40.7	19.6	5.9	25.5	18.3	24.8	10.1	1.4	4.1	20.8	1.0
BMTR	570	615	(7.3)	(5.8)	8.1	0.9	N/A	5.6	(0.5)	(3.0)	0.9	(1.1)	194.0	0.9
Property					407.6									
BSDE	1,690	1,755	(3.7)	(0.9)	32.5	1.4	11.1	11.1	13.8	(3.9)	0.3	5.0	(17.0)	1.2
LPKR	480	720	(33.3)	(33.8)	11.1	0.5	12.5	12.1	4.7	(6.9)	0.4	18.6	64.8	0.9
PWON	670	565	18.6	14.5	32.3	3.3	18.1	12.2	19.6	3.7	0.7	4.7	32.4	1.1
WSKT	2,160	2,550	(15.3)	(12.6)	29.3	2.3	6.6	11.8	28.9	(2.2)	1.8	68.1	63.5	0.9
SMRA	935	1,325	(29.4)	(29.2)	13.5	2.1	36.1	12.5	6.1	(1.7)	0.5	(4.0)	(63.6)	1.3
CTRA	1,175	1,335	(12.0)	(11.7)	21.8	1.7	21.9	14.9	8.7	(3.5)	0.4	(10.3)	(33.6)	0.9
PTPP	2,530	3,810	(33.6)	(32.2)	15.7	1.5	12.4	7.5	18.9	(1.7)	2.0	15.8	13.5	0.9
WIKA	1,545	2,360	(34.5)	(36.2)	13.9	1.2	9.5	7.2	15.8	(1.6)	2.2	15.0	68.3	0.7
ADHI	1,845	2,080	(11.3)	(10.9)	6.6	1.2	16.3	9.6	7.5	(2.9)	1.4	17.8	(56.6)	0.8
ASRI	360	352	2.3	1.7	7.1	0.9	7.3	7.1	12.5	0.5	0.4	(2.4)	(14.7)	1.0
APLN	204	210	(2.9)	(3.8)	4.2	0.5	5.3	5.3	9.7	2.3	1.0	0.6	(21.3)	0.8
Misc Ind.					402.2									
ASII	8,150	8,275	(1.5)	4.2	329.9	2.8	18.3	14.3	16.1	(3.9)	2.1	(1.7)	4.8	1.3
SRIL	362	230	57.4	58.8	7.4	1.3	7.9	6.5	18.1	3.9	0.8	9.3	6.7	0.7
Basic Ind.					512.7									
INTP	20,550	15,400	33.4	34.3	75.6	3.1	35.5	23.8	8.6	(7.0)	4.5	(13.7)	(11.2)	1.4
SMGR	10,000	9,175	9.0	7.2	59.3	2.1	19.4	13.8	10.9	(3.3)	3.0	(3.0)	0.0	1.1
CPIN	3,290	3,090	6.5	11.5	53.9	3.6	32.0	12.5	11.2	0.5	1.7	27.9	29.1	1.1
WTON	498	825	(39.6)	(40.0)	4.3	1.7	13.2	8.2	13.5	2.4	2.0	31.3	56.7	0.6
Mining					341.9									
ADRO	1,895	1,695	11.8	12.1	60.6	1.3	9.0	4.1	15.3	6.9	2.2	(6.0)	119.3	1.2
INCO	2,830	2,820	0.4	2.2	28.1	1.1	N/A	16.8	(0.6)	(10.4)	N/A	(26.0)	N/A	1.3
PTBA	2,510	2,500	0.4	3.3	28.9	2.1	7.2	4.8	32.2	14.2	2.3	2.4	1.2	1.2
ANTM	635	895	(29.1)	(28.7)	15.3	0.8	N/A	14.2	(1.7)	(6.2)	N/A	(13.5)	N/A	0.8
ITMG	20,775	16,875	23.1	28.4	23.5	1.7	7.3	2.9	25.1	17.0	11.8	(14.0)	100.0	0.6
Agriculture					101.2									
AALI	13,225	16,775	(21.2)	(22.8)	25.5	1.5	11.2	6.5	13.4	7.1	3.9	8.1	203.2	0.6
SSMS	1,495	1,400	6.8	8.7	14.2	3.7	15.3	10.6	27.0	4.1	1.2	14.8	9.2	0.7
LSIP	1,290	1,740	(25.9)	(24.6)	8.8	1.1	9.1	4.7	12.5	1.7	2.7	(8.2)	(4.4)	0.7

Source: Bloomberg

KAEF : Incar efisiensi beban operasional 20%

KAEF menandatangani perjanjian kerja sama dengan TLKM untuk digitalisasi seluruh proses bisnis mereka mulai dari lini research and development, manufaktur, distribusi, supply chain, klinik, hingga ritel. Tak hanya bertujuan untuk beradaptasi dengan teknologi, digitalisasi ini pun diharapkan bisa memberikan dampak positif terhadap keuangan KAEF ke depan. (Kontan)

INAF : Siapkan Capex Rp165 Miliar

Capex akan digunakan antara lain untuk renovasi atau penyelesaian pembangunan fasilitas produksi dan tata ruang pabrik senilai Rp44 miliar. Selain itu, belanja modal juga akan digunakan untuk pembelian mesin dan fasilitas penunjang produksi Rp35 miliar, pengembangan sistem informasi ERP SAP Rp13 miliar, pengembangan bisnis strategis Rp70 miliar dan investasi gedung anak usaha PT Indofarma Global Medika Rp3 miliar. (Bisnis Indonesia)

KRAS : Bidik pertumbuhan pendapatan 10%

KRAS optimistis mampu melanjutkan tren perbaikan kinerja. Seiring dengan membaiknya harga komoditas baja, emiten pelat merah ini menargetkan pertumbuhan pendapatan double digit. Salah satu efisiensi yang bakal dilakukan tahun depan adalah, memiliki rencana pengelompokan ulang (regrouping) anak usaha perusahaan dengan tujuan efisiensi. (Kontan)

BDMN : MUFG perlu tender offer

The Bank of Tokyo Mitsubishi UFJ Ltd (MUFG) berencana menanamkan investasi di PT Bank Danamon Tbk (BDMN). BEI akan mewajibkan adanya proses tender offer. Investasi MUFG di BDMN akan dilaksanakan dalam tiga tahap. Tahap pertama, MUFG akan membeli 19,9% dari total saham BDMN dengan harga Rp 8.323 per saham. Tahap selanjutnya, akan dibeli tambahan 20,1% saham. Lalu, di tahap terakhir akan dilakukan penambahan kepemilikan di atas 40%. (Kontan)

Domestic & Global News

Menteri Keuangan Siap Ikuti Reformasi Pajak di AS

Kementerian Keuangan (Kemkeu) memastikan tak tinggal diam dengan perubahan kebijakan pajak di Amerika Serikat (AS). Kemkeu mengaku, Pemerintah RI siap mengadopsi perubahan kebijakan di AS agar Indonesia ke depan tak terimbas dampak negatif. Menteri Keuangan Sri Mulyani Indrawati menyatakan, reformasi yang akan mengubah sistem pajak AS itu bisa jadi tolok ukur bagi Indonesia. (Kontan)

Tembaga Melonjak ke Posisi Tertinggi Selama 3,5 Tahun

Pada Rabu, 27/12, harga tembaga melonjak ke posisi tertinggi selama tiga setengah tahun setelah lonjakan atas impor logam oleh China pada November. Hal ini meningkatkan ekspektasi atas kuatnya permintaan dari konsumen top. Harga acuan tembaga di the London Metal Exchange naik 0,9% menjadi USD7.190 per ton. Harga logam yang digunakan pada industri energi dan konstruksi naik lebih dari 10% pada Desember dan mencapai 30% ytd. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Wednesday	CHN	08:30	Industrial Profits YoY	Nov	14.90%	--	25.10%
27 - Dec	JPN	12:00	Housing Starts YoY	Nov	-0.41%	-2.60%	-4.80%
	USA	22:00	Conf. Board Consumer Confidence	Dec	122.1	128	129.5
	USA	22:00	Conf. Board Consumer Confidence	Dec	122.1	128	129.5
Thursday	CHN	Tentative	BoP Current Account Balance	3Q F		--	\$37.1b
28 - Dec	JPN	06:50	Industrial Production MoM	Nov P		0.50%	0.50%
	JPN	06:50	Industrial Production YoY	Nov P		3.60%	5.90%
	USA	20:30	Wholesale Inventories MoM	Nov P		--	-0.50%
	USA	20:30	Initial Jobless Claims	23-Dec		--	245k
	USA	20:30	Continuing Claims	16-Dec		--	1932k
	USA	21:45	Chicago Purchasing Manager	Dec		61.8	63.9
Friday	IDN	Tentative	Money Supply M2 YoY	Nov		--	10.60%
29 - Dec	IDN	Tentative	Money Supply M1 YoY	Nov		--	16.00%
	EU	16:00	M3 Money Supply YoY	Nov		4.80%	5.00%
	GER	20:00	CPI YoY	Dec P		1.50%	1.80%
	GER	20:00	CPI EU Harmonized YoY	Dec P		1.40%	1.80%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Wednesday	Right Delisting	IMJS
27 - Dec	Extraordinary Shareholder Meeting	RBMS, VINS
Thursday	Extraordinary Shareholder Meeting	BBTN, AHAP
28 - Dec		
Friday	IPO Listing	PT Cakrawala Abadi
29 - Dec	Cash Dividend	JTPE, ADRO
	Right Delisting Date	DAYA, YULE
	Right Listing Date	BSWD
	Annual & Extraordinary Shareholder Meeting	ZBRA
	Extraordinary Shareholder Meeting	INRU, ELTY, CSIS

Source: Bloomberg

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