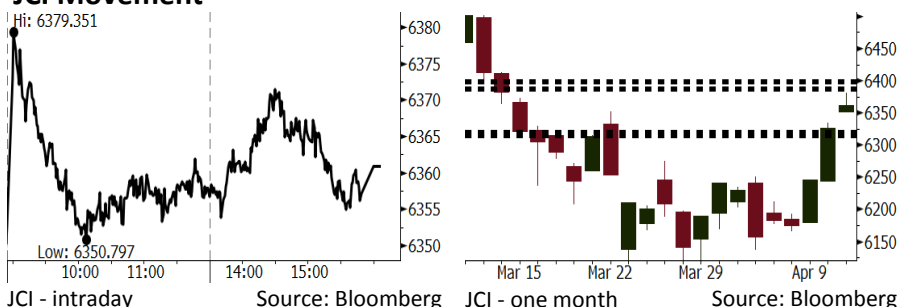


Morning Brief

Daily | Apr 12, 2018

JCI Movement



IHSG (Jakarta Composite Index)

Apr 11	6,360.93
Chg	+35.11pts (+0.56%)
Volume (bn shares)	90.91
Value (IDR tn)	7.72

Adv 176 Dec 209 Unc 202 Untr 104

Foreign Transaction (IDR bn)

Buy	2,599
Sell	2,719
Net Buy (Sell)	(121)

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	112.4	PTBA	73.2
TLKM	52.1	ADRO	51.8
BMRI	36.8	HMSP	34.9
INKP	20.3	UNTR	31.5
INTP	17.2	INDF	31.1

LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
BMTR	6.8%	PWON	-3.1%
EXCL	6.2%	BSDE	-2.0%
GGRM	4.5%	LPPF	-1.3%
BMRI	4.0%	MYRX	-1.3%
UNTR	3.4%	TRAM	-1.0%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.56%	-0.04%
USDIDR	13,759	0.06%
KRWIDR	12.89	0.00%

Global Indexes

Index	Last	Chg.	%
Dow Jones	24,189.45	(218.55)	-0.90%
S&P 500	2,642.19	(14.68)	-0.55%
Nasdaq	7,069.03	(25.27)	-0.36%
FTSE 100	7,257.14	(9.61)	-0.13%
CAC 40	5,277.94	(29.62)	-0.56%
DAX	12,293.97	(103.35)	-0.83%
Nikkei	21,687.10	(107.22)	-0.49%
Hang Seng	30,897.71	168.97	0.55%
Shanghai	3,208.08	17.76	0.56%
KOSPI	2,444.22	(6.52)	-0.27%
EIDO	27.93	0.19	0.68%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,353.4	13.7	1.03%
Crude Oil (USD /bbl)	66.82	1.31	2.00%
Coal Newcas(USD/ton)	92.15	(0.75)	-0.81%
Gas (USD /mmbtu)	2.68	0.02	0.72%
Nickel LME (USD /MT)	13,865	170.0	1.24%
CPO (MYR/Ton)	2,431	(2.0)	-0.08%

Indonesian Market Recap

IHSG masih mampu bergerak naik kemarin Saham BUMN pertambangan melonjak setelah pengumuman nilai dividen yang lebih tinggi. **Top Gainers: Miscellaneous Industries (+1.28%), Basic Industry (+1.13%), Trade (+0.80%).**

Today's Outlook: Ancaman Misil AS

Untuk hari ini kami mengestimasi IHSG bergerak melemah dengan **support range 6315-6320 dan resistance range 6388-6398**. Sentimen negatif utama datang dari pernyataan Presiedn AS yang berencana untuk melakukan serangan misil ke Suriah. Serangan ini ditujukan untuk membalas aksi militer Rusia. Kondisi ini diperkirakan akan memanaskan tensi geopolitik AS-Rusia. Dengan kondisi ini, investor disarankan untuk fokus kepada sektor pertambangan.

Stocks Recommendation (details on the next page)

Trading Buy: ANTM, ELSA, INDY

Global Market

United States

Bursa Amerika melemah tadi malam dipicu oleh ancaman Presiden AS Donald Trump yang akan menyerang Suriah.

Europe

Bursa Eropa ditutup turun kemarin. Investor mulai fokus terhadap agenda rilis kinerja keuangan perusahaan.

Asia

Bursa Asia bergerak variatif kemarin. Beberapa pasar bergerak melemah akibat profit taking setelah antusiasme investor berkurang.

Company News

ACST	: Membagikan Dividen Tunai Rp40,6 Miliar
PPRE	: Mengantongi Kontrak Rp2,4 Triliun
PTBA	: Menargetkan Penjualan Batu Bara 25,88 Juta Ton
ASGR	: Kenaikan Pendapatan 9% pada Kuartal I

Domestic & Global News

Mantan Jenderal Tantang Widodo pada Pemilihan Presiden
Kicauan Trump: "Bersiaplah" untuk Serangan Rudal di Suriah

Indonesia Economic Data

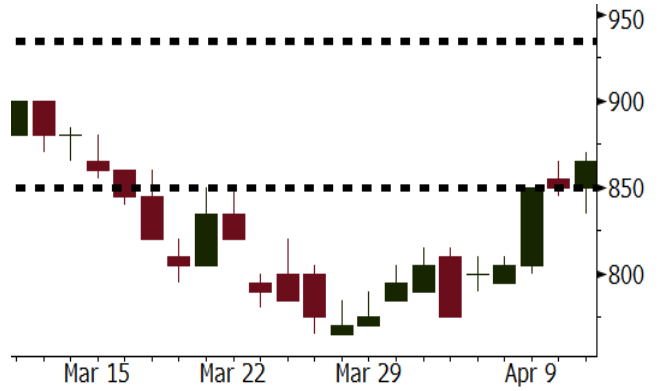
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.19%	5.06%
FX Reserve (USD bn)	126.00	128.06	Current Acc (USD bn)	(5.76)	(5.80)
Trd Balance (USD bn)	(0.12)	(0.68)	Govt Spending Yoy	3.81%	3.46%
Exports Yoy	11.76%	7.86%	FDI (USD bn)	4.62	7.86
Imports Yoy	25.18%	26.44%	Business Confidence	111.02	112.39
Inflation Yoy	3.40%	3.18%	Cons. Confidence*	121.60	122.50

ANTM Last = 865

Analysis Pada 1Q18 ANTM berhasil mencatatkan volume penjualan emas sebesar 6.945 kg. Pencapaian ini melonjak 226% dibandingkan realisasi pada 1Q17 sebesar 2.128 kg dan tumbuh 11% dibandingkan realisasi pada 4Q17 sebesar 6.236 kg.

Range 850 - 935

Action Trading Buy. Cut Loss If Below 850



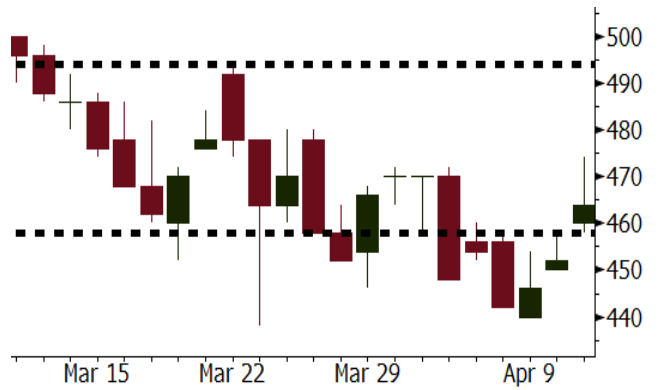
Source: Bloomberg

ELSA Last = 464

Analysis Harga minyak dunia terus melanjutkan penguatan yang dipicu peningkatan tensi geopolitik AS dan Rusia. Presiden AS berencana melancarkan misil ke Suriah.

Range 458 – 494

Action Trading Buy. Cut Loss If Below 458



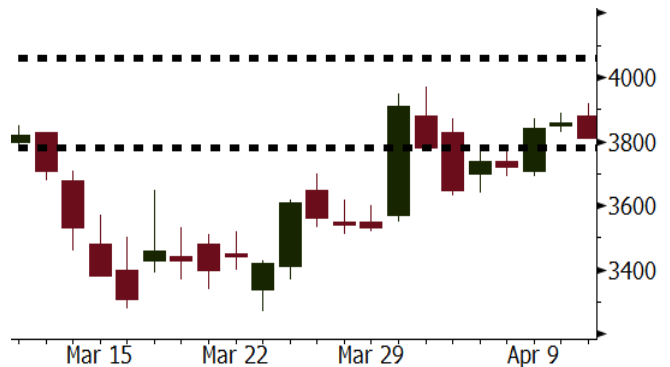
Source: Bloomberg

INDY Last = 3810

Analysis Kondisi industri batubara domestik mendapatkan sentimen positif setelah PLN menyatakan bahwa permintaan batubara akan meningkat menjadi 92 juta ton pada 2018. Pada 2017 konsumsi batubara tercatat sebesar 82,2 juta ton.

Range 3780 - 4060

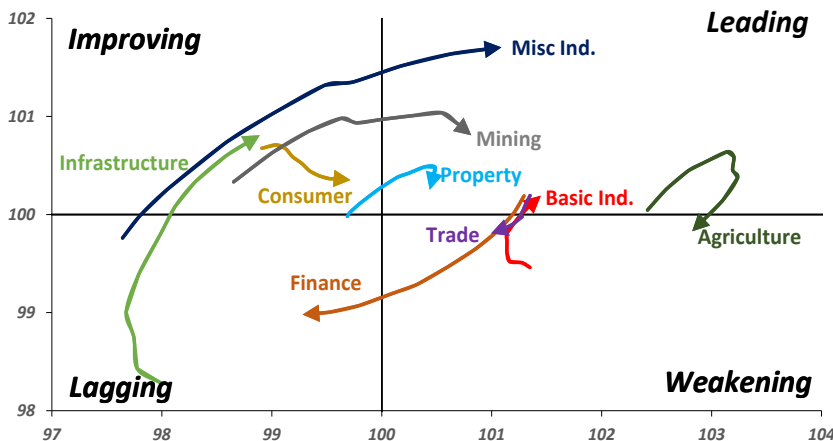
Action Trading buy. Cut Loss If Below 3780



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						12.7	7,104.4							
Finance						29.7	2,124.5							
BBCA	23,325	21,900	24,950	Hold	7.0	32.2	575.1	24.7x	4.4x	19.1	0.9	7.2	13.1	0.9
BBRI	3,650	3,640	4,700	Buy	28.8	42.9	450.2	15.4x	2.7x	18.5	2.9	10.2	10.7	1.3
BMRI	8,050	8,000	10,300	Buy	28.0	37.6	375.7	18.2x	2.3x	13.0	2.5	5.9	49.5	1.3
BBNI	8,575	9,900	10,825	Buy	26.2	34.5	159.9	11.7x	1.6x	14.7	3.0	11.2	19.7	1.3
BBTN	3,660	3,570	3,790	Hold	3.6	57.8	38.8	12.8x	1.8x	14.8	1.6	13.3	15.8	0.9
BJTM	670	710	810	Buy	20.9	(2.2)	10.0	8.6x	1.3x	15.4	6.6	0.6	12.5	1.3
Consumer						9.3	1,498.5							
HMSP	4,150	4,730	5,025	Buy	21.1	6.1	482.7	38.2x	14.2x	37.1	2.6	3.8	(0.9)	1.2
GGRM	77,500	83,800	97,825	Buy	26.2	19.3	149.1	19.2x	3.5x	19.0	3.4	9.2	16.1	1.3
UNVR	51,900	55,900	49,450	Hold	(4.7)	14.1	396.0	56.5x	76.5x	141.8	1.7	2.9	9.5	1.1
ICBP	8,400	8,900	9,625	Hold	14.6	3.7	98.0	25.8x	5.0x	20.5	1.8	3.6	5.5	1.3
INDF	7,225	7,625	8,000	Hold	10.7	(9.4)	63.4	15.2x	2.0x	13.9	3.3	5.3	9.7	1.1
KLBF	1,545	1,690	2,020	Buy	30.7	(3.1)	72.4	30.1x	5.5x	19.1	1.4	4.2	4.5	1.2
KAEF	2,230	2,700	3,280	Buy	47.1	9.3	12.4	37.9x	4.9x	13.8	0.4	5.4	22.2	1.3
Infrastructure						0.4	775.69							
TLKM	3,870	4,440	4,600	Buy	18.9	(6.3)	390.1	17.3x	4.1x	25.0	5.1	10.2	13.9	1.1
EXCL	2,750	2,960	3,800	Buy	38.2	(9.5)	29.4	79.1x	1.4x	1.8	N/A	7.2	(7.9)	0.9
ISAT	4,790	4,800	6,750	Buy	40.9	(32.5)	26.0	22.9x	1.9x	8.3	1.5	2.5	2.8	0.6
JSMR	4,740	6,400	6,050	Buy	27.6	1.3	34.4	15.6x	2.3x	15.3	1.6	110.6	9.5	1.0
TBIG	5,650	6,425	6,050	Hold	7.1	(4.6)	25.6	10.8x	8.1x	99.8	2.6	8.4	229.7	0.7
INDY	3,810	3,060	5,050	Buy	32.5	436.6	19.9	4.3x	1.6x	44.3	N/A	41.7	N/A	1.2
Trade						1.7	769.8							
UNTR	35,575	35,400	42,350	Buy	19.0	22.7	132.7	17.9x	2.9x	17.2	1.9	41.8	48.0	1.3
AKRA	5,825	6,350	8,025	Buy	37.8	(9.0)	23.4	25.8x	3.1x	16.7	2.6	20.2	(11.3)	1.0
SCMA	2,820	2,480	3,250	Buy	15.2	(2.8)	41.2	31.0x	10.6x	36.3	2.1	(1.6)	(11.4)	0.7
MNCN	1,470	1,285	1,500	Hold	2.0	(22.6)	21.0	13.5x	2.1x	16.3	2.9	4.8	10.3	1.0
LPPF	10,975	10,000	13,750	Buy	25.3	(20.9)	32.0	16.8x	13.8x	91.2	4.4	1.3	(5.5)	1.2
ACES	1,390	1,155	1,575	Hold	13.3	53.6	23.8	30.5x	6.8x	23.7	1.2	20.3	9.4	0.9
RALS	1,420	1,200	1,450	Hold	2.1	22.9	10.1	23.5x	2.7x	11.9	2.5	(4.0)	0.8	0.9
MAPI	8,200	6,200	9,450	Buy	15.2	29.1	13.6	40.4x	3.4x	9.5	0.3	15.2	60.3	0.9
Property						1.3	429.2							
BSDE	1,775	1,700	1,850	Hold	4.2	(0.3)	34.2	6.9x	1.3x	21.4	0.3	56.7	172.3	1.2
PWON	630	685	700	Hold	11.1	8.6	30.3	16.2x	2.9x	19.7	0.7	18.1	12.1	1.1
CTRA	1,235	1,185	1,440	Buy	16.6	-	22.9	25.4x	1.7x	6.9	0.4	(4.4)	(12.7)	1.0
SMRA	980	945	1,160	Buy	18.4	(29.2)	14.1	39.0x	2.2x	5.7	0.5	4.5	16.2	1.3
WSKT	2,500	2,210	2,810	Hold	12.4	6.8	33.9	6.0x	2.4x	31.0	1.5	90.1	126.5	1.2
PTPP	2,840	2,640	4,770	Buy	68.0	(16.0)	17.6	12.1x	1.5x	13.8	1.7	30.6	13.6	1.2
WIKA	1,725	1,550	2,150	Buy	24.6	(26.9)	15.5	N/A	1.1x	N/A	2.0	67.1	(17.3)	1.0
ADHI	2,130	1,885	2,160	Hold	1.4	(9.7)	7.6	14.7x	1.3x	9.1	1.2	37.0	64.4	1.0
Misc Ind.						(8.4)	395.7							
ASII	7,950	8,300	9,300	Buy	17.0	(7.3)	321.8	17.0x	2.6x	16.0	2.1	13.8	24.6	1.3
Basic Ind.						27.5	594.3							
INTP	19,850	21,950	21,575	Hold	8.7	20.3	73.1	39.3x	3.0x	7.3	4.7	(6.1)	(51.9)	1.4
SMGR	10,250	9,900	11,550	Hold	12.7	14.2	60.8	30.2x	2.1x	7.0	3.0	6.4	(55.4)	1.3
CPIN	3,760	3,000	4,160	Hold	10.6	17.5	61.7	24.7x	3.9x	16.8	1.5	29.0	10.9	1.2
JPFA	1,610	1,300	1,820	Hold	13.0	(0.6)	18.4	18.4x	2.0x	11.0	3.1	9.4	(53.4)	0.9
MAIN	745	740	780	Hold	4.7	(40.6)	1.7	34.1x	1.0x	2.8	5.1	3.9	(76.8)	1.1
KRAS	480	424	500	Hold	4.2	(20.0)	9.3	N/A	0.4x	(4.4)	N/A	7.8	58.0	1.2
TPIA	6,225	6,000	6,275	Hold	0.8	20.6	111.0	24.4x	4.9x	22.8	2.0	25.3	3.8	0.7
BRPT	2,460	2,260	2,420	Hold	(1.6)	34.8	34.3	24.0x	2.3x	12.4	N/A	25.1	(5.3)	0.2
Mining						23.9	408.2							
ADRO	2,140	1,860	2,720	Buy	27.1	13.2	68.4	10.3x	1.4x	14.6	2.8	29.1	44.5	1.2
PTBA	3,420	2,460	4,085	Buy	19.4	42.8	39.4	8.1x	2.6x	37.3	1.7	38.5	123.2	1.3
ITMG	27,400	20,700	31,125	Hold	13.6	38.0	31.0	8.7x	2.3x	27.1	11.5	23.5	91.7	0.9
INCO	3,120	2,890	3,550	Hold	13.8	38.7	31.0	N/A	1.2x	(0.8)	N/A	7.7	N/A	1.5
ANTM	865	625	990	Hold	14.5	19.3	20.8	152.2x	1.1x	0.7	N/A	39.0	89.3	1.1
TINS	1,130	775	1,240	Hold	9.7	17.1	8.4	16.5x	1.4x	8.6	0.9	32.3	79.9	1.1
ELSA	464	372	625	Buy	34.7	9.4	3.4	15.5x	1.2x	7.8	0.9	37.5	(20.5)	1.1
Agriculture						(8.1)	108.6							
AALI	13,675	13,150	18,375	Buy	34.4	(6.0)	26.3	13.1x	1.5x	11.4	3.8	22.5	(8.0)	0.6
LSIP	1,375	1,420	1,800	Buy	30.9	(2.1)	9.4	12.3x	1.2x	9.7	2.5	23.1	28.7	0.8

* Target Price for December 2018

Source: Bloomberg, NHKS Research

ACST : Membagikan Dividen Tunai Rp40,6 Miliar

PT Acset Indonusa Tbk (ACST) membagikan dividen tunai dengan rasio 40% dari laba bersih 2017. Nilai ini setara dengan Rp40,6 miliar atau Rp58 per saham. Rasio tersebut lebih tinggi dari periode 2016, dengan dividen sebesar Rp36 per lembar saham. Sisa dari laba bersih akan dialokasikan sebagai laba ditahan. Pada 2017, ACST mencatatkan pertumbuhan pendapatan (+68,7% y-y) dan laba bersih (+125,7% y-y). (Bisnis Indonesia)

PTBA : Menargetkan Penjualan Batu Bara 25,88 Juta Ton

PT Bukit Asam Tbk (PTBA) menargetkan penjualan batu bara sebesar 25,88 juta ton pada 2018, dengan komposisi 53% untuk pasar domestik dan 47% untuk pasar ekspor. Pertumbuhan target ini dikarenakan naiknya harga dan permintaan batu bara, serta rencana PTBA untuk melakukan ekspor batu bara medium to high calorie ke pasar premium yang terkait aturan DMO. (Kontan)

PPRE : Mengantongi Kontrak Rp2,4 Triliun

PT PP Presisi Tbk (PPRE) berhasil mengantongi nilai kontrak sebesar Rp2,4 triliun hingga kuartal I-2018. Salah satu dari kontrak terbaru tersebut ialah proyek pembangunan runway di Bandar Udara Internasional Soekarno Hatta. Selain itu, terdapat pula proyek pembangunan bendungan senilai Rp1 triliun, proyek jalan tol senilai Rp700 miliar dan proyek runway lainnya senilai Rp300 miliar. (Kontan)

ASGR : Kenaikan Pendapatan 9% pada Kuartal I

PT Astra Graphia Tbk (ASGR) mencatatkan pertumbuhan pendapatan menjadi Rp630 miliar (+9% y-y) pada kuartal I -2018. Kenaikan ini ditopang oleh segmen solusi dokumen yang tumbuh 10%, segmen solusi teknologi informasi yang naik 2% dan segmen solusi perkantoran yang naik 37% karena didorong oleh segmen e-commerce Axiqoe. Untuk mencapai target pertumbuhan pendapatan sebesar 10% pada 2018, ASGR akan terus berinovasi dan meningkatkan manajemen biaya-biaya. (Bisnis Indonesia)

Domestic & Global News

Mantan Jenderal Tantang Widodo pada Pemilihan Presiden

Mantan Jenderal Prabowo Subianto telah menerima pencalonan partainya untuk menantang petahana Joko Widodo pada pemilihan presiden 2019. Hal ini mengulang kembali pertarungan pemilihan presiden 2014. Pada Rabu 11/04/2018, konvensi nasional Gerindra, partai oposisi utama di Indonesia, memilih Subianto yang lebih dikenal dengan sebutan Prabowo sebagai kandidat presiden 2019. Dukungan bagi mantan Jenderal militer khusus telah diperkirakan sebelum Prabowo menerima pencalonan tersebut. (Bloomberg)

Kicauan Trump: "Bersiaplah" untuk Serangan Rudal di Suriah

Pada Rabu pagi, melalui twitter Trump menyatakan akan membalas aksi Rusia dengan tembakan rudal di Suriah. Aksi balas dendam ini menanggapi dugaan serangan senjata kimia yang dilakukan oleh Presiden Suria Bashar Assad. "Bersiaplah Rusia, serangan rudal akan segera datang!" ucap Trump. Kicauan ini merupakan peringatan bagi Pemerintah Rusia yang mendukung Assad. (CNBC)

Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 09 - Apr	JPN	06:50	BoP Current Account Balance	Feb	¥2076.0b	¥2196.0b	¥607.4b
Tuesday 10 - Apr	USA	19:30	PPI Final Demand MoM	Mar	0.30%	0.10%	0.20%
	USA	19:30	PPI Ex Food and Energy MoM	Mar	0.30%	0.20%	0.20%
Wednesday 11 - Apr	JPN	06:50	Core Machine Orders MoM	Feb	2.10%	-2.50%	8.20%
	JPN	06:50	PPI YoY	Mar	2.10%	2.00%	2.50%
	CHN	08:30	PPI YoY	Mar	3.10%	3.30%	3.70%
	CHN	08:30	CPI YoY	Mar	2.10%	2.60%	2.90%
	UK	15:30	Industrial Production MoM	Feb	0.10%	0.60%	1.30%
	UK	15:30	Manufacturing Production MoM	Feb	-0.20%	0.20%	0.10%
	USA	19:30	CPI MoM	Mar	-0.10%	0.00%	0.20%
	USA	19:30	CPI Ex Food and Energy MoM	Mar	0.20%	0.20%	0.20%
	USA	19:30	CPI YoY	Mar	2.40%	2.40%	2.20%
	USA	19:30	CPI Ex Food and Energy YoY	Mar	2.10%	2.10%	1.80%
Thursday 12 - Apr	USA	01:00	FOMC Meeting Minutes	21-Mar			
	USA	19:30	Import Price Index MoM	Mar		0.10%	0.40%
	USA	19:30	Initial Jobless Claims	7-Apr		--	242k
Friday 13 - Apr	CHN	Tentative	Trade Balance	Mar		\$27.87b	\$33.74b
	CHN	Tentative	Exports YoY	Mar		11.90%	44.50%
	CHN	Tentative	Imports YoY	Mar		12.40%	6.30%
	GER	13:00	CPI MoM	Mar F		0.40%	0.40%
	GER	13:00	CPI YoY	Mar F		1.60%	1.60%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Monday 09 - Apr	Tentative	Retail Sales YoY	Feb	1.5%	--	-1.8%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday 09 - Apr	Rights Delisting Date	RBMS
	Cum Dividend Date	DSNG (IDR10 per share)
Tuesday 10 - Apr	Rights Delisting Date	BPFI
	Annual Shareholder Meeting	AALI, JSMR
Wednesday 11 - Apr	Annual Shareholder Meeting	ASGR, PTBA
	Annual & Extraordinary Shareholder Meeting	ACST
	Extraordinary Shareholder Meeting	BEKS, BRPT
Thursday 12 - Apr	Annual Shareholder Meeting	ANTM, BOLT, LINK
Friday 13 - Apr	Annual Shareholder Meeting	ADHI, AUTO

Source: Bloomberg

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