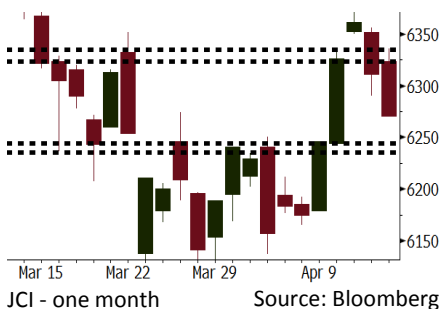
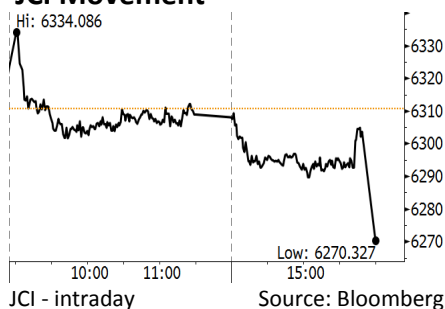


Morning Brief

Daily | Apr 16, 2018

JCI Movement



IHSG (Jakarta Composite Index)

Apr 13	6,270.33
Chg	-40.47pts (-0.64%)
Volume (bn shares)	82.66
Value (IDR tn)	5.85

Adv 152 Dec 200 Unc 235 Untr 108

Foreign Transaction (IDR bn)	
Buy	1,937
Sell	2,558
Net Buy (Sell)	(621)

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	46.74	BBCA	178.75
INKP	13.89	TLKM	75.21
BMRI	13.88	ASII	73.90
PGAS	8.72	BBRI	55.66
KLBF	2.26	PTBA	39.95

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
INCO	4.2%	WSBP	-5.8%
BRPT	3.3%	TRAM	-3.9%
BBNI	2.0%	BMTR	-3.2%
ANTM	1.7%	UNVR	-2.9%
ADRO	1.0%	ASII	-2.6%

Government Bond Yield & FX		
Tenor: 10 year	Last	Chg.
USDIDR	6.57%	-0.03%
KRWIDR	13,755	-0.17%
	12.86	0.04%

Global Indexes			
Index	Last	Chg.	%
Dow Jones	24,360.14	(122.91)	-0.50%
S&P 500	2,656.30	(7.69)	-0.29%
Nasdaq	7,106.65	(33.60)	-0.47%
FTSE 100	7,264.56	6.22	0.09%
CAC 40	5,315.02	5.80	0.11%
DAX	12,442.40	27.39	0.22%
Nikkei	21,778.74	118.46	0.55%
Hang Seng	30,808.38	(22.90)	-0.07%
Shanghai	3,159.05	(21.11)	-0.66%
KOSPI	2,455.07	12.36	0.51%
EIDO	27.32	(0.33)	-1.19%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,346.2	11.3	0.84%
Crude Oil (USD /bbl)	67.39	0.32	0.48%
Coal Newcas(USD/ton)	92.00	(0.30)	-0.33%
Gas (USD /mmbtu)	2.74	0.05	1.82%
Nickel LME (USD /MT)	13,940	225.0	1.64%
Tin LME (USD /MT)	21,050	150.0	0.72%
CPO (MYR/Ton)	2,399	(24.0)	-0.99%

Indonesian Market Recap

IHSG bergerak turun Jumat lalu meskipun Moody's menaikkan rating obligasi Pemerintah Indonesia. **Top Losers: Miscellaneous Industries (-2.00%), Infrastructure (-1.97%), Consumer (-1.28%).**

Today's Outlook: Neraca Perdagangan

Untuk hari ini kami mengestimasi IHSG bergerak menguat dengan **support range 6235-6244 dan resistance range 6323-6335**. Sentimen utama pada hari ini berasal dari rilis kinerja neraca perdagangan Maret. Dengan tren konsistensi impor yang cukup tinggi sejak November 2017, diperkirakan neraca perdagangan masih mencetak defisit. Namun konsistensi tingginya impor menandakan kegiatan ekonomi domestik yang semakin aktif. Dari global, investor perlu terus mengikuti perkembangan terkait ketegangan geopolitik di Timur Tengah.

Stocks Recommendation (details on the next page)

Trading Buy: PTPP, EXCL, ELSA

Global Market

United States

Bursa Amerika ditutup turun Jumat lalu dipicu pelemahan pada sektor perbankan. Investor tidak puas terhadap rilis kinerja perbankan.

Europe

Bursa Eropa ditutup sedikit menguat Jumat lalu. Investor mencerna rilis kinerja keuangan dari berbagai korporasi.

Asia

Bursa Asia bergerak melemah Jumat lalu di tengah meningkatnya ketegangan geopolitik di Timur Tengah antara AS dan Rusia.

Company News

ASGR : Memutuskan Pembagian Dividen Rp51 per Saham

DILD : Pertumbuhan Marketing Sales pada Kuartal I

MDLN : Penurunan rating menjadi idA-

AUTO : Akan Membagikan Dividen Rp46 per Saham

Domestic & Global News

OJK: Kenaikan Peringkat oleh Moody's Akan Tingkatkan Jasa Keuangan Indonesia
Putin Tegaskan "Kekacauan" Tatanan Global jika Suriah Kembali Diserang

Indonesia Economic Data

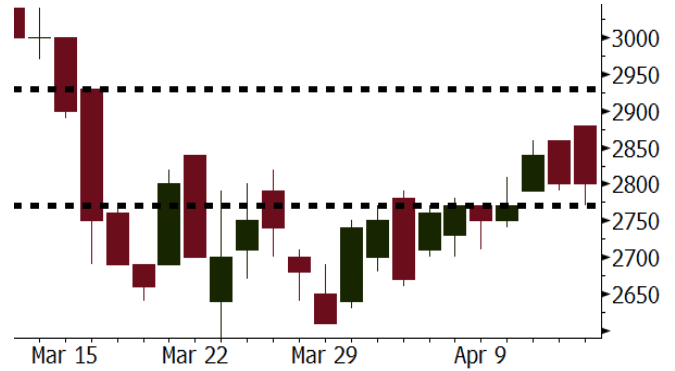
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.19%	5.06%
FX Reserve (USD bn)	126.00	128.06	Current Acc (USD bn)	(5.76)	(5.80)
Trd Balance (USD bn)	(0.12)	(0.68)	Govt Spending Yoy	3.81%	3.46%
Exports Yoy	11.76%	7.86%	FDI (USD bn)	4.62	7.86
Imports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

PTPP Last = 2800

Analysis Kenaikan rating obligasi pemerintah Indonesia oleh Moody's akan memberikan iklim suku bunga obligasi yang lebih rendah di Indonesia. Hal ini akan membantu PTPP dalam mengelola beban bunga.

Range 2770 - 2930

Action Trading Buy. Cut Loss If Below 2770



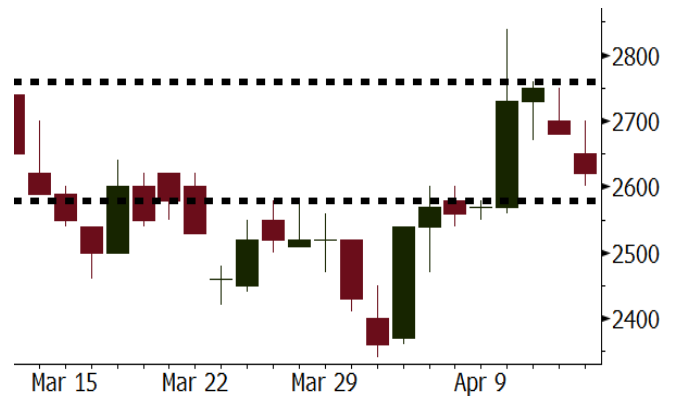
Source: Bloomberg

EXCL Last = 2620

Analysis EXCL diperkirakan akan mengalami rebound laba bersih pada 2018 didukung oleh efisiensi yang telah diterapkan sejak 2017 serta ekspektasi kondisi industri telekomunikasi yang lebih sehat mulai 2Q18.

Range 2580 – 2760

Action Trading Buy. Cut Loss If Below 2580



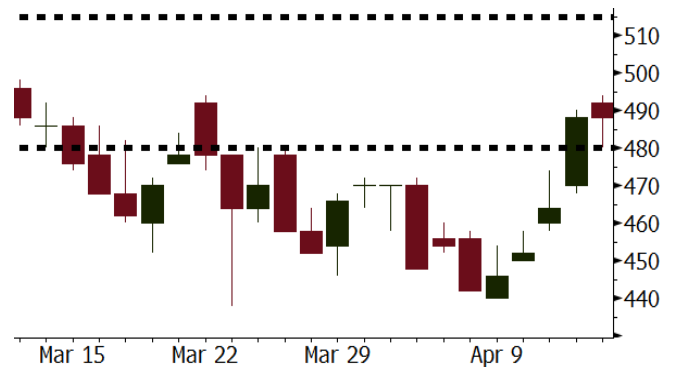
Source: Bloomberg

ELSA Last = 488

Analysis Serangan misil AS dan Sekutunya terhadap Suriah telah meningkatkan ekspektasi pasar global terhadap potensi rally harga minyak yang berkelanjutan.

Range 480 - 515

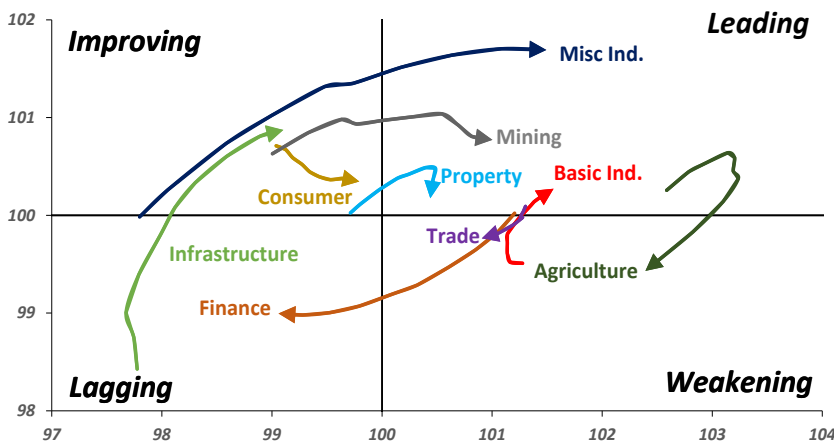
Action Trading buy. Cut Loss If Below 480



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						11.6	7,003.4							
Finance						29.8	2,112.5							
BBCA	22,900	21,900	24,950	Hold	9.0	32.0	564.6	24.2x	4.3x	19.1	1.1	7.2	13.1	0.9
BBRI	3,550	3,640	4,700	Buy	32.4	39.8	437.9	15.0x	2.6x	18.5	3.0	10.2	10.7	1.3
BMRI	8,025	8,000	10,300	Buy	28.3	37.8	374.5	18.1x	2.2x	13.0	2.5	5.9	49.5	1.3
BBNI	8,825	9,900	10,825	Buy	22.7	40.6	164.6	12.1x	1.7x	14.7	2.9	11.2	19.7	1.3
BBTN	3,580	3,570	3,790	Hold	5.9	57.0	37.9	12.5x	1.8x	14.8	1.6	13.3	15.8	0.9
BJTM	675	710	810	Buy	20.0	-	10.1	8.7x	1.3x	15.4	6.5	0.6	12.5	1.4
Consumer						7.3	1,466.2							
HMSP	4,010	4,730	5,025	Buy	25.3	2.6	466.4	36.9x	13.7x	37.1	2.7	3.8	(0.9)	1.2
GGRM	76,000	83,800	97,825	Buy	28.7	17.5	146.2	18.9x	3.5x	19.0	3.4	9.2	16.1	1.3
UNVR	50,200	55,900	49,450	Hold	(1.5)	10.8	383.0	54.7x	74.0x	141.8	1.7	2.9	9.5	1.0
ICBP	8,350	8,900	9,625	Buy	15.3	2.8	97.4	25.6x	5.0x	20.5	1.8	3.6	5.5	1.2
INDF	7,075	7,625	8,000	Hold	13.1	(11.3)	62.1	14.9x	2.0x	13.9	3.3	5.3	9.7	1.1
KLBF	1,565	1,690	2,020	Buy	29.1	(0.9)	73.4	30.5x	5.5x	19.1	1.4	4.2	4.5	1.2
KAEF	2,240	2,700	3,280	Buy	46.4	13.1	12.4	38.1x	5.0x	13.8	0.4	5.4	22.2	1.4
Infrastructure						(2.5)	748.19							
TLKM	3,660	4,440	4,600	Buy	25.7	(10.1)	368.9	16.4x	3.9x	25.0	5.4	10.2	13.9	1.1
EXCL	2,620	2,960	3,800	Buy	45.0	(13.5)	28.0	75.4x	1.3x	1.8	N/A	7.2	(7.9)	1.0
ISAT	4,740	4,800	6,750	Buy	42.4	(33.7)	25.8	22.7x	1.8x	8.3	1.5	2.5	2.8	0.6
JSMR	4,620	6,400	6,050	Buy	31.0	(0.4)	33.5	15.2x	2.2x	15.3	1.7	110.6	9.5	1.0
TBIG	5,675	6,425	6,050	Hold	6.6	(5.4)	25.7	10.9x	8.2x	99.8	2.6	8.4	229.7	0.7
INDY	3,820	3,060	5,050	Buy	32.2	445.7	19.9	4.3x	1.6x	44.3	N/A	41.7	N/A	1.1
Trade						1.8	763.5							
UNTR	35,100	35,400	42,350	Buy	20.7	24.7	130.9	17.7x	2.9x	17.2	1.9	41.8	48.0	1.3
AKRA	5,600	6,350	8,025	Buy	43.3	(14.5)	22.5	24.8x	3.0x	16.7	2.7	20.2	(11.3)	1.0
SCMA	2,670	2,480	3,250	Buy	21.7	(2.9)	39.0	29.3x	10.0x	36.3	2.2	(1.6)	(11.4)	0.7
MNCN	1,430	1,285	1,500	Hold	4.9	(21.2)	20.4	13.1x	2.1x	16.3	2.9	4.8	10.3	1.0
LPPF	10,700	10,000	13,750	Buy	28.5	(20.4)	31.2	16.4x	13.4x	91.2	4.5	1.3	(5.5)	1.2
ACES	1,390	1,155	1,575	Hold	13.3	54.4	23.8	30.5x	6.8x	23.7	1.2	20.3	9.4	0.9
RALS	1,430	1,200	1,450	Hold	1.4	23.8	10.1	23.6x	2.8x	11.9	2.5	(4.0)	0.8	1.0
MAPI	8,300	6,200	9,450	Hold	13.9	33.3	13.8	40.9x	3.4x	9.5	0.3	15.2	60.3	1.0
Property						0.4	426.0							
BSDE	1,770	1,700	1,850	Hold	4.5	0.3	34.1	6.9x	1.3x	21.4	0.3	56.7	172.3	1.1
PWON	615	685	700	Hold	13.8	5.1	29.6	15.8x	2.9x	19.7	0.7	18.1	12.1	1.0
CTRA	1,240	1,185	1,440	Buy	16.1	(0.4)	23.0	25.5x	1.7x	6.9	0.4	(4.4)	(12.7)	1.0
SMRA	995	945	1,160	Buy	16.6	(26.0)	14.4	39.6x	2.2x	5.7	0.5	4.5	16.2	1.3
WSKT	2,490	2,210	2,810	Hold	12.9	5.1	33.8	6.0x	2.4x	31.0	2.3	90.1	126.5	1.1
PTPP	2,800	2,640	3,850	Buy	37.5	(19.3)	17.4	11.9x	1.5x	13.8	1.8	30.6	13.6	1.3
WIKA	1,700	1,550	2,150	Buy	26.5	(28.6)	15.2	12.7x	1.0x	8.2	2.0	67.1	(17.3)	1.0
ADHI	2,090	1,885	2,160	Hold	3.3	(10.3)	7.4	14.4x	1.3x	9.1	1.3	37.0	64.4	1.0
Misc Ind.						(11.6)	378.9							
ASII	7,525	8,300	9,300	Buy	23.6	(11.5)	304.6	16.1x	2.5x	16.0	2.2	13.8	24.6	1.4
Basic Ind.						27.2	590.8							
INTP	18,875	21,950	21,575	Hold	14.3	14.4	69.5	37.4x	2.8x	7.3	4.9	(6.1)	(51.9)	1.5
SMGR	10,125	9,900	11,550	Hold	14.1	14.1	60.1	29.8x	2.1x	7.0	3.0	6.4	(55.4)	1.3
CPIN	3,760	3,000	4,160	Hold	10.6	16.8	61.7	24.7x	3.9x	16.8	1.5	29.0	10.9	1.2
JPFA	1,550	1,300	1,820	Buy	17.4	(0.6)	17.7	17.7x	1.9x	11.0	3.2	9.4	(53.4)	0.9
MAIN	775	740	780	Hold	0.6	(38.5)	1.7	35.5x	1.0x	2.8	4.9	3.9	(76.8)	1.1
KRAS	474	424	500	Hold	5.5	(22.9)	9.2	N/A	0.4x	(4.4)	N/A	7.8	58.0	1.2
TPIA	6,100	6,000	6,275	Hold	2.9	18.0	108.8	23.9x	4.8x	22.8	2.1	25.3	3.8	0.7
BRPT	2,540	2,260	2,420	Hold	(4.7)	41.1	35.5	24.8x	2.4x	12.4	N/A	25.1	(5.3)	0.3
Mining						23.5	409.2							
ADRO	2,130	1,860	2,720	Buy	27.7	14.5	68.1	10.2x	1.4x	14.6	2.8	29.1	44.5	1.1
PTBA	3,430	2,460	4,085	Buy	19.1	37.2	39.5	8.1x	2.7x	37.3	1.7	38.5	123.2	1.3
ITMG	27,075	20,700	31,125	Hold	15.0	36.7	30.6	8.6x	2.3x	27.1	11.6	23.5	91.7	0.9
INCO	3,230	2,890	3,550	Hold	9.9	44.8	32.1	N/A	1.3x	(0.8)	N/A	7.7	N/A	1.5
ANTM	880	625	990	Hold	12.5	19.7	21.1	154.8x	1.1x	0.7	N/A	39.0	89.3	1.0
TINS	1,065	775	1,240	Buy	16.4	8.7	7.9	15.6x	1.3x	8.6	1.0	32.3	79.9	1.1
ELSA	488	372	625	Buy	28.1	19.0	3.6	16.3x	1.2x	7.8	0.9	37.5	(20.5)	1.1
Agriculture						(7.9)	108.0							
AALI	13,750	13,150	18,375	Buy	33.6	(5.7)	26.5	13.2x	1.5x	11.4	3.8	22.5	(8.0)	0.6
LSIP	1,365	1,420	1,800	Buy	31.9	(2.2)	9.3	12.2x	1.1x	9.7	2.6	23.1	28.7	0.8

* Target Price for December 2018

Source: Bloomberg, NHKS Research

ASGR : Memutuskan Pembagian Dividen Rp51 per Saham
PT Astra Graphia Tbk (ASGR) akan membagikan dividen tunai sebesar Rp51 per lembar saham. ASGR juga memutuskan tanggal 18 April sebagai cum dividend date di pasar reguler dan negosiasi dan tanggal 13 April sebagai recording date. Pembayaran dividen tunai tersebut akan dilaksanakan pada 11 Mei. Pada Jumat kemarin, harga saham ASGR ditutup di level Rp1.645 per lembar saham dan mencerminkan dividend yield sebesar 3,10%. (Kontan)

MDLN : Penurunan rating menjadi idA-
PT Modernland Realty Tbk (MDLN) mendapatkan penurunan rating dari idA menjadi idA- perihal Obligasi Berkelanjutan I/2015 Seri A dengan nilai Rp600 miliar dan jatuh tempo 7 Juli 2018. Penurunan tersebut dikarenakan oleh lemahnya proteksi arus kas, kurangnya pendapatan berulang dan timbulnya risiko dari pengembangan proyek di lokasi baru. MDLN berencana untuk menggunakan kas internal sebesar Rp1 triliun untuk melunasi obligasi tersebut. (Kontan)

DILD : Pertumbuhan Marketing Sales pada Kuartal I
PT Intiland Development Tbk (DILD) mencatatkan kenaikan marketing sales menjadi Rp966 miliar, atau melonjak 309% dari kuartal I-2017 yang sebesar Rp236 miliar. Pencapaian tersebut mencakup 29,3% dari target marketing sales tahun 2018 sebesar Rp3,3 triliun. Kenaikan ini ditopang oleh suksesnya penjualan kondominium Fifty Seven Promenade dengan nilai sebesar Rp753 miliar. (Bisnis Indonesia).

AUTO : Akan Membagikan Dividen Rp46 per Saham
PT Astra Otoparts Tbk (AUTO) akan membagikan dividen dengan rasio 40% dari laba bersih 2017 atau setara dengan Rp46 per saham. Namun, nilai tersebut sudah termasuk dengan pembayaran dividen interim sebesar Rp62,65 miliar pada 20 Oktober 2017. Sehingga, total dividen yang akan dibayarkan pada 11 Mei menjadi sebesar Rp159,05 miliar. (Bisnis Indonesia)

Domestic & Global News

OJK: Kenaikan Peringkat oleh Moody's Akan Tingkatkan Jasa Keuangan Indonesia

Moody's Investors Service meningkatkan satu peringkat kredit Indonesia karena kebijakan yang efektif dan kredibel berhasil mendukung stabilitas makroekonomi. Peringkat kredit Indonesia naik dari Baa3 ke Baa2 dengan outlook yang stabil. Moody's meyakini bahwa transparansi kebijakan moneter dan fiskal serta kuatnya penopang keuangan memungkinkan Indonesia memiliki ketahanan dan kapasitas yang lebih baik untuk merespon volatilitas. (Bloomberg)

Putin Tegaskan "Kekacauan" Tatanan Global jika Suriah Kembali Diserang

Pada Minggu, 15/04/2018, Presiden Rusia Vladimir Putin menegaskan bahwa serangan lanjutan ke Suriah akan menyebabkan kekacauan global, terlebih AS bersiap untuk menekan Rusia dengan sanksi ekonomi. Kremlin menyatakan bahwa Putin dan Hassan Rouhani melalui percakapan via telepon menyepakati serangan AS dan sekutunya ke Suriah telah menggagalkan resolusi politik dari 7 tahun konflik Suriah. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	USA	19:30	Empire Manufacturing	Apr		19.6	22.5
16 - Apr	USA	19:30	Retail Sales Advance MoM	Mar		0.40%	-0.10%
Tuesday	CHN	09:00	GDP YoY	1Q		6.80%	6.80%
17 - Apr	CHN	09:00	Retail Sales YoY	Mar		9.70%	9.40%
	CHN	09:00	Industrial Production YoY	Mar		6.40%	6.20%
	JPN	11:30	Industrial Production MoM	Feb F		--	4.10%
	UK	15:30	Claimant Count Rate	Mar		--	2.40%
	UK	15:30	Jobless Claims Change	Mar		--	9.2k
	UK	15:30	ILO Unemployment Rate 3Mths	Feb		4.30%	4.30%
	GER	16:00	ZEW Survey Current Situation	Apr		86	90.7
	GER	16:00	ZEW Survey Expectations	Apr		-1.5	5.1
	USA	19:30	Housing Starts	Mar		1269k	1236k
	USA	20:15	Industrial Production MoM	Mar		0.30%	1.10%
Wednesday	UK	15:30	CPI YoY	Mar		2.70%	2.70%
18 - Apr	EU	16:00	CPI YoY	Mar F		1.40%	1.40%
Thursday	USA	01:00	U.S. Federal Reserve Releases Beige Book				
19 - Apr							
Friday	JPN	06:30	Natl CPI YoY	Mar		1.10%	1.50%
20 - Apr	EU	21:00	Consumer Confidence	Apr A		-0.1	0.1

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Monday	11:00	Imports YoY	Mar		11.70%	25.18%
16 - Apr	11:00	Exports YoY	Mar		1.95%	11.76%
	11:00	Trade Balance	Mar		\$224m	-\$116m
Friday	Tentative	Bank Indonesia 7D Reverse Repo	19-Apr		4.25%	4.25%
20 - Apr						

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Annual Shareholder Meeting	PTRO, TINS, UNTR
16 - Apr	Cum Dividend Date	JASS (IDR59 per share)
Tuesday	Annual Shareholder Meeting	MLBI, PANS, PPRO
17 - Apr	Annual & Extraordinary Shareholder Meeting	BFIN
	Cum Dividend Date	AALI (IDR322 per share) JSMR (IDR60.6 per share)
Wednesday	Annual Shareholder Meeting	KRAS
18 - Apr		
Thursday	Annual Shareholder Meeting	INAF, KAEF, LEAD, MFMI, POWR, TURI
19 - Apr	Extraordinary Shareholder Meeting	DGIK
Friday	Annual Shareholder Meeting	ADMF, ATIC, BSSR, KBLV, MLIA, PBSA
20 - Apr	Annual & Extraordinary Shareholder Meeting	DILD

Source: Bloomberg

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