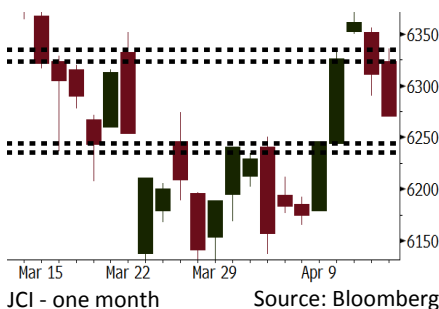
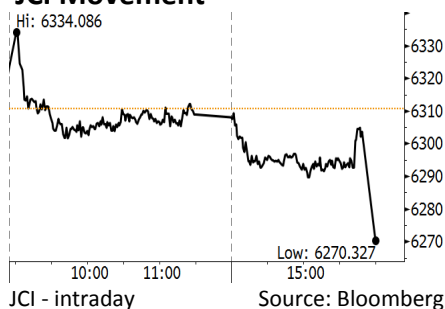


Morning Brief

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

	Last	Chg.
Tenor: 10 year	6.57%	-0.03%
USDIDR	13,755	-0.17%
KRWIDR	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

JCI lowered on Friday, 04/12/2018 even though Moody's upgraded Indonesian government bonds' rating. **Top Losers: Miscellaneous Industries (-2.00%), Infrastructure (-1.97%), Consumer (-1.28%).**

Today's Outlook: Trade Balance

Today, we estimate JCI to rally with the **support range of 6235-6244 and resistance range of 6323-6335**. Today's main sentiment derives from the release of March's trade balance performance. It is estimated that the trade balance likely posted deficit due to the consistent uptrend of high import as of November 2017. However, the consistency in high import also signed the more active domestic economic activities. From global outlook, investors need to eye further development of geopolitical turmoil in the Middle East.

Stocks Recommendation (details on the next page)

Trading Buy: PTPP, EXCL, ELSA

Global Market

United States

The U.S. markets closed lower on Friday, 04/13/18. It was triggered by the sluggish banking sector.

Europe

European markets closed a slightly higher on Friday, 04/13/18. Investors eyed on the release of corporate financial performance.

Asia

Asia markets were bearish on Friday, 04/13/18, amid the heightened geopolitical turmoil between the U.S. and Russia in the Middle East.

Company News

ASGR : Decides to Distribute Dividend of IDR51 per Share

DILD : Posts Growth in 1Q18 Marketing Sales

MDLN : Gets Downgraded Rating from idA into idA-

AUTO : Distributes Dividend of IDR46 Per Share

Domestic & Global News

Moody's Upgrade Will Boost Indonesia's Financial Services: FSA

Putin warns of 'chaos' in international order if Syria gets attacked again

Indonesia Economic Data

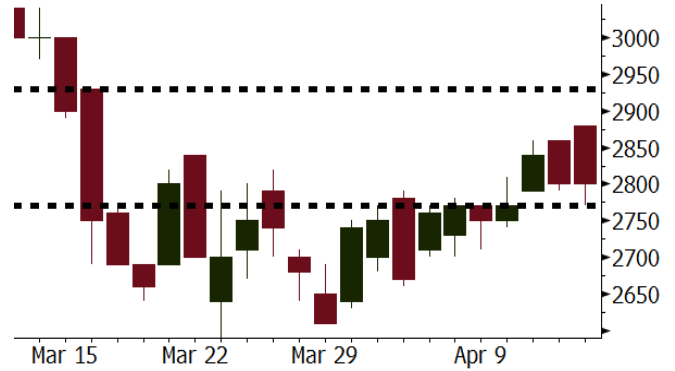
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.19%	5.06%
FX Reserve (USD bn)	126.00	128.06	Current Acc (USD bn)	(5.76)	(5.80)
Trd Balance (USD bn)	(0.12)	(0.68)	Govt Spending Yoy	3.81%	3.46%
Exports Yoy	11.76%	7.86%	FDI (USD bn)	4.62	7.86
Imports 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 The upgraded rating of Indonesian government's bonds by Moody's gives lower bonds' coupons in Indonesia. This backdrop facilitates PTPP to manage interest expense.

Range 2770 - 2930

Action Trading Buy. Cut Loss If Below 2770



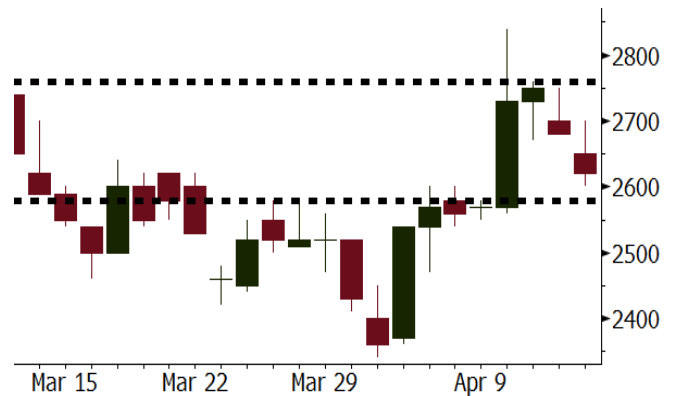
Source: Bloomberg

EXCL Last = 2620

Analysis Backed by the efficiency implemented as of 2017 and the healthier backdrop in telecommunication industry starting in 2Q18, EXCL is estimated to post rebound in 2018 net profit.

Range 2580 – 2760

Action Trading Buy. Cut Loss If Below 2580



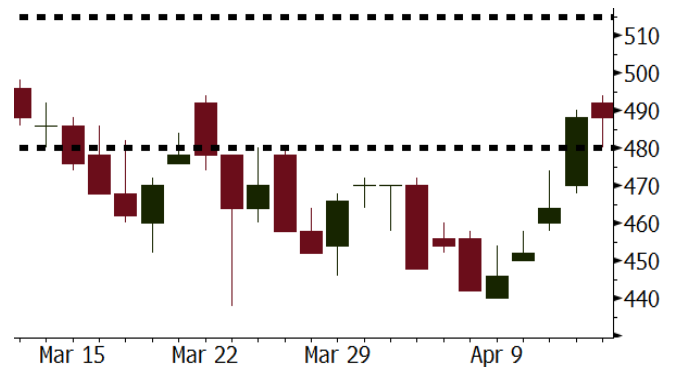
Source: Bloomberg

ELSA Last = 488

Analysis The U.S. and its allies' missile attack on Syria escalated global markets' expectancy of further rally in crude prices.

Range 480 - 515

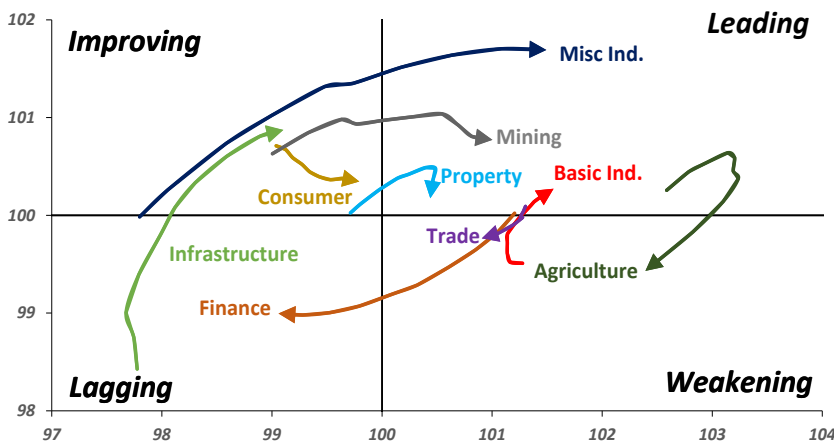
Action Trading buy. Cut Loss If Below 480



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 : Decides to Distribute Dividend of IDR51 per Share

ASGR will distribute the dividend of IDR51 per share. It also set cum dividend in regular market and negotiation dated April 18, 2018 and the recording dated April 13, 2018. The paid dividend payment will be held on May 11, 2018. On last Friday, its share price closed at IDR1,645 per share and reflected the dividend yield of 3.10%. (Kontan)

MDLN : Gets Downgraded Rating from idA into idA-

Seri A I/2015 shelf registration with value of IDR600 billion and maturity on July 7, 2018 owned by MDLN got a downgraded rating from idA into idA-. It was underlined by the low cash flow protection, the lack of recurring income, and the risk arisen from projects developed in new locations. It plans to use the internal cash of IDR1 trillion to settle the shelf registration. (Kontan)

DILD : Posts Growth in 1Q18 Marketing Sales

DILD posted the hike of 309% into IDR966 billion in 1Q18 marketing sales higher than 1Q17 marketing sales of IDR236 billion. The hike covered 29.3% of 2018 marketing sales target amounting to IDR3.3 trillion. The hike was backed by the success in selling of Fifty Seven Promenade condominium worth IDR753 billion. The projects situated in Jakarta and Surabaya respectively contributed the revenues of 87% and 13%. (Bisnis Indonesia)

AUTO : Distributes Dividend of IDR46 Per Share

AUTO will distribute the dividend with the ratio of 40% from 2017 net profit equal to IDR46 per share. The amount of the paid dividend included the payment of interim dividend of IDR62.65 billion dated October 20, 2017; thus, the total paid dividend dated May 11, 2018 is IDR159.05 billion. Of note, it posted the hike in 2017 net revenue and net profit amounting to 5.8% y-y and 31.85 y-y. (Bisnis Indonesia)

Domestic & Global News

Moody's Upgrade Will Boost Indonesia's Financial Services: FSA

Rating upgrade by Moody's Investors Service will increase investor confidence and help spur growth in Indonesia's financial services sector, especially in the capital markets, according to the country's Financial Services Authority. Upgrade demonstrates confidence in stability of country's financial system that remains intact amid the dynamics of the global economy and geopolitical risks, Wimboh Santoso, FSA's chairman, says in statement Saturday. The Financial Services Authority, known as OJK, will continue monitoring the impact of dynamics of global economy, particularly Fed fund rate hike and trend of rising global interest rates. (Bloomberg)

Putin warns of 'chaos' in international order if Syria gets attacked again

Russian President Vladimir Putin warned on Sunday that further Western attacks on Syria would bring chaos to world affairs, as Washington prepared to increase pressure on Russia with new economic sanctions. In a telephone conversation with his Iranian counterpart Hassan Rouhani, Putin and Rouhani agreed that the Western strikes had damaged the chances of achieving a political resolution in the seven-year Syria conflict, according to a Kremlin statement. (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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