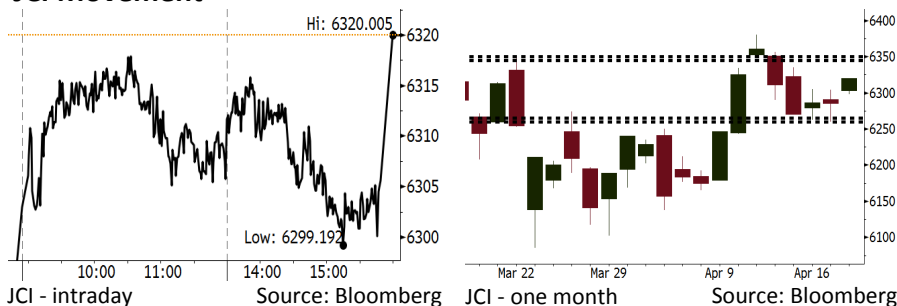


Morning Brief

Daily | Apr 19, 2018

JCI Movement



IHSG (Jakarta Composite Index)

Apr 18	6,320.01
Chg	+34.24pts (+0.54%)
Volume (bn shares)	93.34
Value (IDR tn)	7.18

Adv 164 Dec 207 Unc 216 Untr 105

Foreign Transaction (IDR bn)	
Buy	2,330
Sell	2,554
Net Buy (Sell)	(224)

Top Buy	NB Val.	Top Sell	NS Val.
INKP	2	BMRI	156.2
TLKM	36.5	INDF	53.3
ASII	33.5	BBRI	47.0
INKP	18.5	PGAS	46.7
BUMI	16.5	UNVR	42.4

LQ-45 Index Top Gainers & Losers			
Gainers	%	Losers	%
INCO	3.7%	TRAM	-6.1%
GGRM	2.7%	EXCL	-3.8%
AKRA	2.7%	SRIL	-3.5%
ADHI	2.4%	KLBF	-2.2%
BSDE	2.2%	BBNI	-2.0%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.64%	0.02%
USDIDR	13,776	0.07%
KRWIDR	12.91	0.16%

Global Indexes

Index	Last	Chg.	%
Dow Jones	24,748.07	(38.56)	-0.16%
S&P 500	2,708.64	2.25	0.08%
Nasdaq	7,295.24	14.14	0.19%
FTSE 100	7,317.34	91.29	1.26%
CAC 40	5,380.17	26.63	0.50%
DAX	12,590.83	5.26	0.04%
Nikkei	22,158.20	310.61	1.42%
Hang Seng	30,284.25	221.50	0.74%
Shanghai	3,091.40	24.60	0.80%
KOSPI	2,479.98	26.21	1.07%
EIDO	27.63	0.16	0.58%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,347.5	1.6	0.12%
Crude Oil (USD /bbl)	66.52	0.30	0.45%
Coal Newcas(USD/ton)	90.25	(1.20)	-1.31%
Gas (USD /mmbtu)	2.74	(0.01)	-0.51%
Nickel LME (USD /MT)	14,215	(120.0)	-0.84%
Tin LME (USD /MT)	21,475	450.0	2.14%
CPO (MYR/Ton)	2,408	39.0	1.65%

Indonesian Market Recap

IHSG bergerak naik kemarin mengikuti *rebound* bursa regional. Sementara itu, investor mencerna sentimen positif dari bursa Amerika. **Top Gainers: Basic Ind (+1.88%), Finance (+0.91%), Manufaktur (+0.61%).**

Today's Outlook: Peringatan dari IMF

Untuk hari ini kami mengestimasi IHSG bergerak melemah dengan **support range 6260- 6265 dan resistance range 6345-6350**. Sentimen negatif datang dari laporan IMF yang menunjukkan beban utang dunia saat ini mencapai rekor tertinggi, yakni US\$164 triliun (+225%) dari 2016. Beban utang di *emerging market* mencapai hampir 50% dari PDB jika dikaitkan dengan masa sebelumnya kondisi ini disebut kondisi krisis.

Stocks Recommendation (details on the next page)

Trading Buy: PTBA, TINS, ANTM

Global Market

United States

Bursa Amerika bergerak naik tadi malam ditopang oleh sentimen positif dari rilis kinerja beberapa perusahaan besar.

Europe

Bursa Eropa menguat kemarin. Menguatnya saham-saham komoditas menjadi sentimen positif bagi investor.

Asia

Bursa Asia bergerak naik kemarin. Investor mencerna sentimen positif dari pasar Amerika.

Company News

- UNTR : Akan Bagikan Dividen Rp611 per Saham
- ASII : Memprediksi Pangsa Pasar Otomotif Stagnan
- KRAS : Pertumbuhan Volume Penjualan pada Kuartal I
- MLBI : Akan Bagikan Dividen Rp487 per Saham

Domestic & Global News

- Optimis Surplus Belanjut
- IMF Ingatkan Adanya Ancaman terhadap Sistem Keuangan Global

Indonesia Economic Data

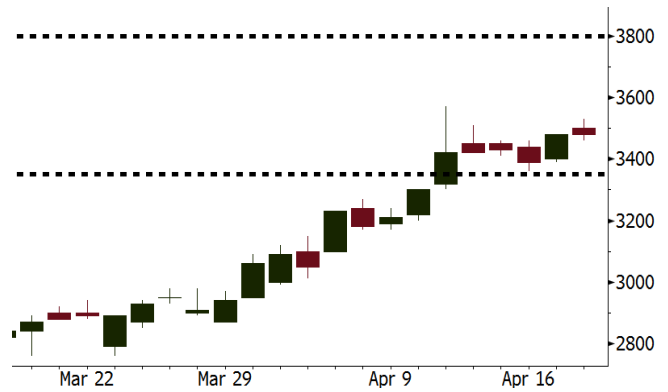
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.19%	5.06%
FX Reserve (USD bn)	126.00	128.06	Current Acc (USD bn)	(5.76)	(5.80)
Trd Balance (USD bn)	1.09	(0.12)	Govt Spending Yoy	3.81%	3.46%
Exports Yoy	6.14%	11.76%	FDI (USD bn)	4.62	7.86
Imports Yoy	9.07%	25.18%	Business Confidence	111.02	112.39
Inflation Yoy	3.40%	3.18%	Cons. Confidence*	121.60	122.50

PTBA Last = 3480

Analysis Hari ini PTBA dijadwalkan akan merilis kinerja pada 1Q18. Berdasarkan perkembangan industri batu bara saat ini, diperkirakan hasil kinerja 1Q18 akan lebih baik dibandingkan periode yang sama pada 2017.

Range 3350 - 3800

Action Trading Buy. Cut Loss If Below 3350



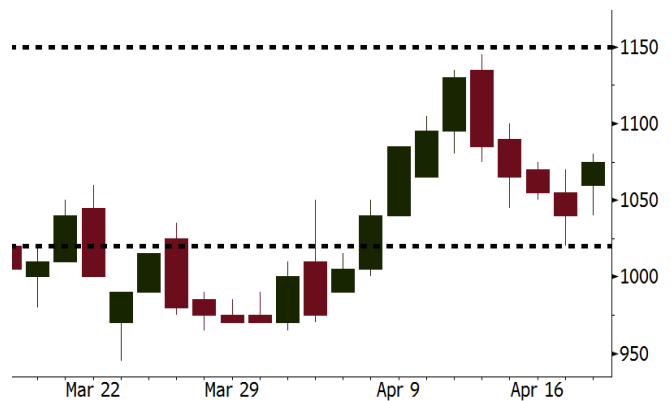
Source: Bloomberg

TINS Last = 1075

Analysis Harga timah dunia naik 2,14% kemarin. Investor mulai menunjukkan kekuatiran akan berkurangnya pasokan timah dunia saat ini.

Range 1020 – 1150

Action Trading Buy. Cut Loss If Below 1020



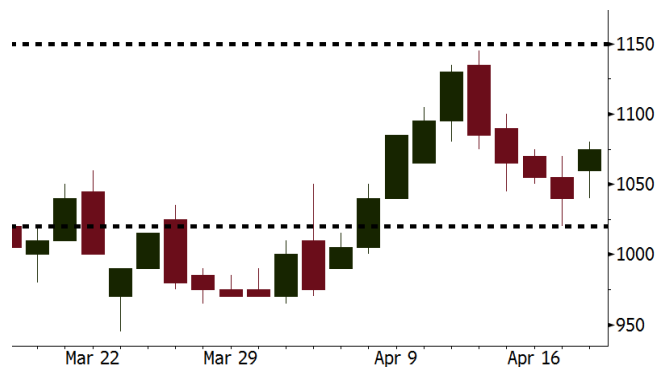
Source: Bloomberg

ANTM Last = 885

Analysis Peringatan IMF akan kondisi keuangan global saat ini dapat memberikan sentimen positif bagi emas dunia sebagai instrumen investasi *safe haven*.

Range 855 - 930

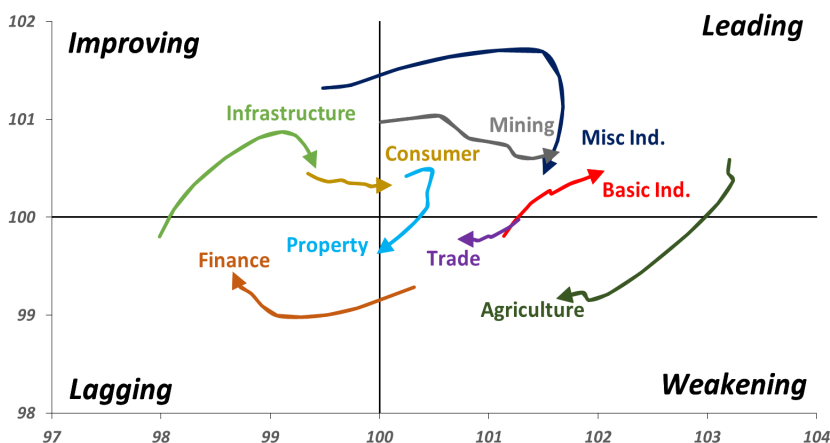
Action Trading buy. Cut Loss If Below 855



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						12.8	7,060.1							
Finance						31.1	2,129.1							
BBCA	23,100	21,900	24,950	Hold	8.0	36.5	569.5	24.4x	4.3x	19.1	1.1	7.2	13.1	0.9
BBRI	3,660	3,640	4,700	Buy	28.4	42.1	451.4	15.4x	2.7x	18.5	2.9	10.2	10.7	1.3
BMRI	8,050	8,000	10,300	Buy	28.0	37.0	375.7	18.2x	2.3x	13.0	2.5	5.9	49.5	1.3
BBNI	8,775	9,900	10,825	Buy	23.4	38.2	163.6	12.0x	1.7x	14.7	2.9	11.2	19.7	1.3
BBTN	3,600	3,570	3,790	Hold	5.3	57.2	38.1	12.6x	1.8x	14.8	1.6	13.3	15.8	0.9
BJTM	685	710	810	Buy	18.2	2.2	10.3	8.8x	1.3x	15.4	6.4	0.6	12.5	1.4
Consumer						8.6	1,487.6							
HMSP	4,120	4,730	5,025	Buy	22.0	4.3	479.2	37.9x	14.0x	37.1	2.6	3.8	(0.9)	1.2
GGRM	76,875	83,800	97,825	Buy	27.3	18.5	147.9	19.1x	3.5x	19.0	3.4	9.2	16.1	1.3
UNVR	51,575	55,900	49,450	Hold	(4.1)	13.9	393.5	56.2x	76.1x	141.8	1.7	2.9	9.5	1.0
ICBP	8,325	8,900	9,625	Buy	15.6	1.5	97.1	25.5x	5.0x	20.5	1.8	3.6	5.5	1.2
INDF	7,050	7,625	8,000	Hold	13.5	(11.3)	61.9	14.9x	2.0x	13.9	3.3	5.3	9.7	1.1
KLBF	1,560	1,690	2,020	Buy	29.5	0.6	73.1	30.4x	5.5x	19.1	1.4	4.2	4.5	1.2
KAEF	2,190	2,700	3,280	Buy	49.8	(5.2)	12.2	37.2x	4.8x	13.8	0.4	5.4	22.2	1.4
Infrastructure						(1.7)	748.31							
TLKM	3,750	4,440	4,600	Buy	22.7	(7.5)	378.0	16.8x	4.0x	25.0	5.2	10.2	13.9	1.1
EXCL	2,520	2,960	3,800	Buy	50.8	(16.0)	26.9	72.5x	1.2x	1.8	N/A	7.2	(7.9)	1.0
ISAT	4,640	4,800	6,750	Buy	45.5	(35.1)	25.2	22.2x	1.8x	8.3	1.5	2.5	2.8	0.6
JSMR	4,560	6,400	6,050	Buy	32.7	(2.4)	33.1	15.0x	2.2x	15.3	1.3	110.6	9.5	1.0
TBIG	5,500	6,425	6,050	Hold	10.0	(8.3)	24.9	10.6x	7.9x	99.8	2.7	8.4	229.7	0.7
INDY	3,620	3,060	5,050	Buy	39.5	417.1	18.9	4.1x	1.5x	44.3	N/A	41.7	N/A	1.1
Trade						2.0	767.3							
UNTR	36,800	35,400	42,350	Buy	15.1	32.1	137.3	18.5x	3.0x	17.2	1.8	41.8	48.0	1.3
AKRA	5,700	6,350	8,025	Buy	40.8	(13.0)	22.9	25.2x	3.0x	16.7	2.6	20.2	(11.3)	1.0
SCMA	2,630	2,480	3,200	Buy	21.7	(5.7)	38.5	28.9x	9.9x	36.3	2.2	(1.6)	(11.4)	0.7
MNCN	1,395	1,285	1,500	Hold	7.5	(18.9)	19.9	12.8x	2.0x	16.3	3.0	4.8	10.3	1.0
LPPF	10,400	10,000	13,750	Buy	32.2	(22.2)	30.3	15.9x	13.0x	91.2	4.7	1.3	(5.5)	1.2
ACES	1,340	1,155	1,575	Buy	17.5	47.3	23.0	29.4x	6.5x	23.7	1.2	20.3	9.4	0.9
RAIS	1,440	1,200	1,450	Hold	0.7	24.1	10.2	23.8x	2.8x	11.9	2.5	(4.0)	0.8	1.0
MAPI	8,175	6,200	9,450	Buy	15.6	31.9	13.6	40.2x	3.4x	9.5	0.3	15.2	60.3	1.0
Property						(0.0)	425.8							
BSDE	1,830	1,700	1,850	Hold	1.1	0.5	35.2	7.1x	1.4x	21.4	0.3	56.7	172.3	1.1
PWON	625	685	700	Hold	12.0	5.9	30.1	16.1x	2.9x	19.7	0.7	18.1	12.1	1.0
CTRA	1,240	1,185	1,440	Buy	16.1	(2.0)	23.0	25.5x	1.7x	6.9	0.4	(4.4)	(12.7)	1.0
SMRA	1,025	945	1,160	Hold	13.2	(24.9)	14.8	40.8x	2.3x	5.7	0.5	4.5	16.2	1.3
WSKT	2,370	2,210	2,810	Buy	18.6	(2.9)	32.2	5.7x	2.3x	31.0	2.4	90.1	126.5	1.1
PTPP	2,800	2,640	3,850	Buy	37.5	(16.7)	17.4	11.9x	1.5x	13.8	1.8	30.6	13.6	1.3
WIKA	1,690	1,550	2,150	Buy	27.2	(29.3)	15.2	12.6x	1.0x	8.2	2.0	67.1	(17.3)	1.0
ADHI	2,150	1,885	2,160	Hold	0.5	(6.1)	7.7	14.9x	1.3x	9.1	1.2	37.0	64.4	1.0
Misc Ind.						(9.3)	380.6							
ASII	7,525	8,300	9,300	Buy	23.6	(10.1)	304.6	16.1x	2.5x	16.0	2.2	13.8	24.6	1.4
Basic Ind.						30.6	601.0							
INTP	18,800	21,950	21,575	Hold	14.8	13.9	69.2	37.2x	2.8x	7.3	4.9	(6.1)	(51.9)	1.5
SMGR	9,875	9,900	11,550	Buy	17.0	12.9	58.6	29.1x	2.0x	7.0	3.1	6.4	(55.4)	1.3
CPIN	3,720	3,000	4,160	Hold	11.8	16.3	61.0	24.4x	3.9x	16.8	1.5	29.0	10.9	1.2
JPFA	1,560	1,300	1,820	Buy	16.7	0.3	17.8	17.8x	1.9x	11.0	3.2	9.4	(53.4)	0.9
MAIN	810	740	780	Hold	(3.7)	(35.7)	1.8	37.1x	1.1x	2.8	4.7	3.9	(76.8)	1.1
KRAS	474	424	500	Hold	5.5	(20.3)	9.2	N/A	0.4x	(4.4)	N/A	7.8	58.0	1.2
TPIA	6,400	6,000	6,275	Hold	(2.0)	22.8	114.1	25.0x	5.0x	22.8	2.0	25.3	3.8	0.7
BRPT	2,480	2,260	2,420	Hold	(2.4)	45.9	34.6	24.2x	2.3x	12.4	N/A	25.1	(5.3)	0.3
Mining						24.9	411.3							
ADRO	2,120	1,860	2,720	Buy	28.3	15.5	67.8	10.2x	1.4x	14.6	2.8	29.1	44.5	1.1
PTBA	3,240	2,460	4,085	Buy	26.1	28.6	37.3	6.7x	2.5x	37.3	9.8	26.4	67.1	1.3
ITMG	26,925	20,700	31,125	Buy	15.6	34.1	30.4	8.5x	2.2x	27.1	11.7	23.5	91.7	0.9
INCO	3,500	2,890	3,550	Hold	1.4	59.1	34.8	N/A	1.4x	(0.8)	N/A	7.7	N/A	1.5
ANTM	900	625	990	Hold	10.0	26.8	21.6	158.3x	1.2x	0.7	N/A	39.0	89.3	1.0
TINS	1,075	775	1,240	Buy	15.3	12.6	8.0	15.7x	1.3x	8.6	0.9	32.3	79.9	1.1
ELSA	488	372	625	Buy	28.1	22.6	3.6	16.3x	1.2x	7.8	0.9	37.5	(20.5)	1.1
Agriculture						(6.8)	109.2							
AAII	13,550	13,150	18,375	Buy	35.6	(7.8)	26.1	13.0x	1.4x	11.4	3.5	22.5	(8.0)	0.6
LSIP	1,330	1,420	1,800	Buy	35.3	(4.3)	9.1	11.9x	1.1x	9.7	2.6	23.1	28.7	0.8

* Target Price for December 2018

Source: Bloomberg, NHKS Research

UNTR : Akan Bagikan Dividen Rp611 per Saham

PT United Tractors Tbk (UNTR) membagikan dividen tunai sebesar Rp611 per saham dari laba 2017. Dividen tersebut akan diterima oleh para pemegang saham pada 15 Mei 2018. 23 April merupakan *cum dividend date* di pasar reguler dan negosiasi dan 26 April sebagai recording date. (Kontan)

KRAS : Pertumbuhan Volume Penjualan pada Kuartal I

PT Krakatau Steel Tbk (KRAS) pada 1Q18 mencatatkan volume penjualan rata-rata sebanyak 200.000 ton per bulan (+33% y-y) yang masih di bawah target penjualan sebesar 215.000 ton per bulan. Pada 1Q18, KRAS melakukan kerjasama untuk memasok baja canai panas sebanyak 15.000 ton per bulan ke PT Essar Indonesia dan 24.000 ton *cold rolled sheet* ke PT Pertamina . (Bisnis Indonesia)

ASII : Memprediksi Pangsa Pasar Otomotif Stagnan

PT Astra International Tbk (ASII) memprediksi bahwa pangsa pasar segmen otomotif pada 2018 akan tetap stagnan. ASII menyatakan bahwa persaingan dengan merek-merek baru dan naiknya harga komoditas menjadi alasan stagnannya segmen otomotif. Namun, ASII akan menawarkan promosi menarik dan meningkatkan pelayanan purna jual untuk mempertahankan pangsa pasar pada level 50%. (Bisnis Indonesia)

MLBI : Akan Bagikan Dividen Rp487 per Saham

PT Multi Bintang Indonesia Tbk (MLBI) akan membagikan dividen tunai sebesar Rp498 per lembar saham. MLBI menetapkan tanggal 24 April sebagai *cum dividend date* dan tanggal 27 April sebagai *recording date*. Nantinya, dividen akan diterima oleh pemegang saham pada 18 Mei 2018. Pada penutupan kemarin, saham MLBI berada di level Rp17.000 per saham dan mencerminkan dividend yield sebesar 2,86%. (Kontan)

Domestic & Global News

Optimis Surplus Belanjut

Permintaan pasar global terhadap produk nonmigas Indonesia di tengah isu perang dagang Amerika Serikat dan China diyakini menjadi berkah bagi kinerja ekspor nasional.

IMF Ingatkan Adanya Ancaman terhadap Sistem Keuangan Global

IMF mengingatkan bahwa ancaman terhadap sistem keuangan global meningkat yang dipicu oleh kenaikan harga aset yang berisiko. Hal ini menyinyalkan krisis keuangan global. Laporan Stabilitas Keuangan Global IMF menyatakan risiko terhadap stabilitas keuangan global meningkat selama enam bulan terakhir. "Kerentanan keuangan yang telah terakumulasi selama beberapa tahun terakhir seperti suku bunga yang rendah dan volatilitas, dapat meningkatkan risiko," ungkap Pendanaan Washington.

Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	USA	19:30	Empire Manufacturing	Apr	15.8	19.6	22.5
16 - Apr	USA	19:30	Retail Sales Advance MoM	Mar	0.60%	0.40%	-0.10%
Tuesday	CHN	09:00	GDP YoY	1Q	6.80%	6.80%	6.80%
17 - Apr	CHN	09:00	Retail Sales YoY	Mar	10.10%	9.70%	9.40%
	CHN	09:00	Industrial Production YoY	Mar	6.00%	6.40%	6.20%
	JPN	11:30	Industrial Production MoM	Feb F	0.00%	--	4.10%
	UK	15:30	Claimant Count Rate	Mar	2.40%	--	2.40%
	UK	15:30	Jobless Claims Change	Mar	11.6k	--	9.2k
	UK	15:30	ILO Unemployment Rate 3Mths	Feb	4.20%	4.30%	4.30%
	GER	16:00	ZEW Survey Current Situation	Apr	87.9	86	90.7
	GER	16:00	ZEW Survey Expectations	Apr	-8.2	-1.5	5.1
	USA	19:30	Housing Starts	Mar	1319k	1269k	1236k
	USA	20:15	Industrial Production MoM	Mar	0.51%	0.30%	1.10%
Wednesday	UK	15:30	CPI YoY	Mar	2.50%	2.70%	2.70%
18 - Apr	EU	16:00	CPI YoY	Mar F	1.30%	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	9.07%	11.70%	25.18%
16 - Apr	11:00	Exports YoY	Mar	6.14%	1.95%	11.76%
	11:00	Trade Balance	Mar	\$1091.7m	\$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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