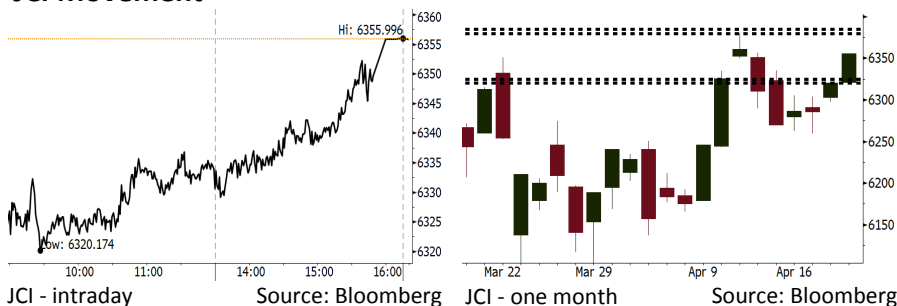


Morning Brief

Daily | Apr 20, 2018

JCI Movement



IHSG (Jakarta Composite Index)

Apr 19	6,355.9
Chg	+35.89pts (+0.56%)
Volume (bn shares)	93.09
Value (IDR tn)	7.84

Adv 196 Dec 153 Unc 238 Untr 114

Foreign Transaction (IDR bn)

Buy	2,606
Sell	2,392
Net Buy (Sell)	213

Top Buy NB Val. Top Sell NS Val.

INCO	92.43	BBNI	38.30
ANTM	47.81	BBRI	33.92
ASII	46.65	BBTN	31.89
TLKM	41.27	MEDC	31.86
BBCA	37.89	UNTR	29.86

LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
INCO	12.4%	TRAM	-6.5%
SRIL	6.0%	PTBA	-5.8%
ANTM	5.7%	BUMI	-2.2%
BRPT	4.8%	BMTR	-1.7%
LPPF	4.1%	UNTR	-1.6%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.69%	0.05%
USDIDR	13,785	0.07%
KRWIDR	12.99	0.58%

Global Indexes

Index	Last	Chg.	%
Dow Jones	24,664.89	(83.18)	-0.34%
S&P 500	2,693.13	(15.51)	-0.57%
Nasdaq	7,238.06	(57.18)	-0.78%
FTSE 100	7,328.92	11.58	0.16%
CAC 40	5,391.64	11.47	0.21%
DAX	12,567.42	(23.41)	-0.19%
Nikkei	22,191.18	32.98	0.15%
Hang Seng	30,708.44	424.19	1.40%
Shanghai	3,117.38	25.98	0.84%
KOSPI	2,486.10	6.12	0.25%
EIDO	27.31	(0.32)	-1.16%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,345.5	(3.9)	-0.29%
Crude Oil (USD /bbl)	68.29	(0.18)	-0.26%
Coal Newcas(USD/ton)	93.50	1.65	1.80%
Gas (USD /mmbtu)	2.66	(0.08)	-2.88%
Nickel LME (USD /MT)	15,075	(200.0)	-1.31%
Tin LME (USD /MT)	21,450	(25.0)	-0.12%
CPO (MYR/Ton)	2,403	(5.0)	-0.21%

Indonesian Market Recap

IHSG ditutup menguat kemarin ditengah kenaikan harga-harga komoditas.

Top Gainers: Basic Ind (+2.15%), Mining (+1.9%), Basic Ind. (+1.53%).

Today's Outlook: Fokus Pertumbuhan Domestik

Untuk hari ini kami mengestimasi IHSG bergerak menguat dengan **support range 6320 - 6325 dan resistance range 6380-6385**. Meskipun kondisi global masih menghadapi tekanan seperti konflik timur tengah dan perang dagang, namun kondisi domestik masih mampu menanggulangi tekanan yang ada. Dari domestik investor asing mulai membukukan *net-buy* mengindikasikan mulai ada kepercayaan oleh investor asing terhadap pertumbuhan di Indonesia. Selain itu, keputusan BI mempertahankan suku bunga acuan di 4.25% akan mendorong kestabilan pertumbuhan domestik yang sedang berlangsung.

Stocks Recommendation (details on the next page)

Trading Buy: BBTN, ELSA, PTBA

Global Market

United States

Bursa Amerika ditutup melemah pada perdagangan kemarin dipicu oleh turunnya saham Apple dan Phillip Moris.

Europe

Bursa Eropa ditutup menguat kemarin ditengah *earning season*.

Asia

Bursa Asia ditutup menguat kemarin ditengah peningkatan harga-harga komoditas.

Company News

GIAA : Optimis Pertumbuhan Kapasitas Penumpang 10%

SGRO : Yakin Target Penjualan Tercapai

KAEF : Membagikan Dividen Rp98,03 Miliar

INKP : Akan Menerbitkan MTN senilai Rp1,7 Triliun

Domestic & Global News

IMF: Indonesia di Jalur Tepat

Peningkatan Harga Minyak ke Level Tertinggi Dapat Memicu Krisis

Indonesia Economic Data

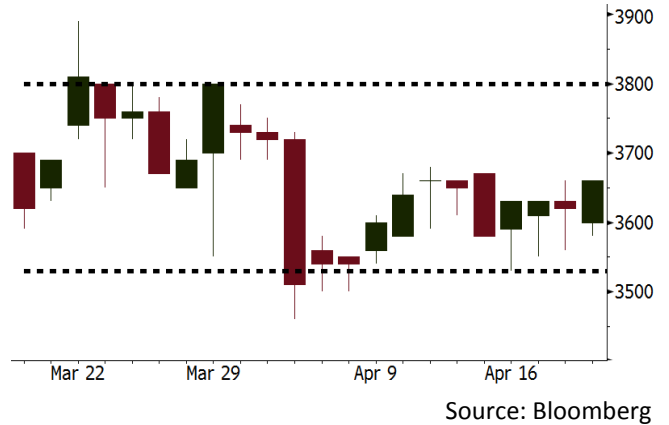
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.19%	5.19%
FX Reserve (USD bn)	126.00	128.06	Current Acc (USD bn)	(5.76)	(5.76)
Trd Balance (USD bn)	1.09	(0.12)	Govt Spending Yoy	3.81%	3.81%
Exports Yoy	6.14%	11.76%	FDI (USD bn)	4.62	4.62
Imports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

BBTN Last = 3660

Analysis BBTN mencatatkan laba 1Q18 sebesar Rp684 miliar yang meningkat 15,3% y-y dari periode yang sama pada 2017. Kebijakan Bank Indonesia (BI) untuk mempertahankan suku bunga di 4,25% akan menopang kestabilan pertumbuhan perbankan di Indonesia.

Range 3530 - 3800

Action Trading Buy. Cut Loss If Below 3530

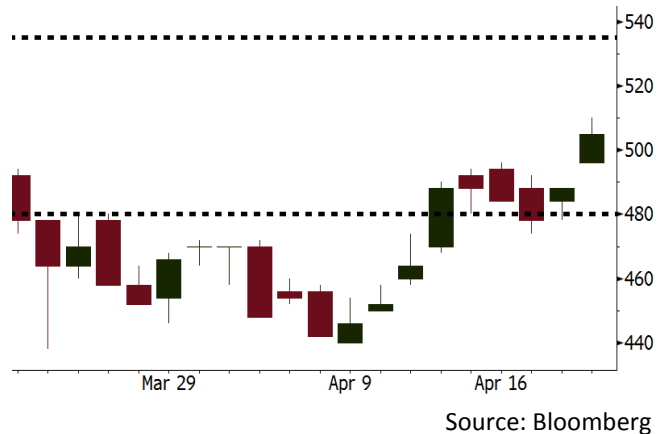


ELSA Last = 505

Analysis Pertamina sudah membayar bonus untuk 8 blok migas terminasi. Penandatanganan pemberian bonus tersebut akan dilakukan hari ini. Pengambilalihan blok terminasi oleh Pertamina tersebut memberikan dampak positif bagi ELSA sebagai anak perusahaan Pertamina.

Range 480 – 535

Action Trading Buy. Cut Loss If Below 480

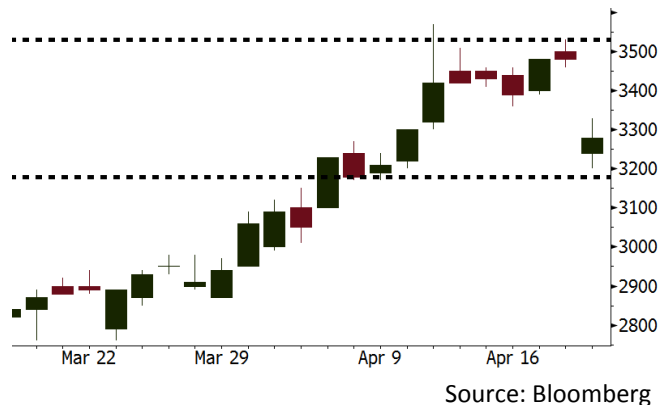


PTBA Last = 3280

Analysis PTBA membukukan laba 1Q18 yang melonjak 167% y-y menjadi Rp2,04 triliun. Hal ini didukung oleh kenaikan penjualan ekspor. Saham PTBA berpotensi menguat setelah pada 19/04/2018 turun drastis di kisaran 6% terimbas *Ex-Dividend date*.

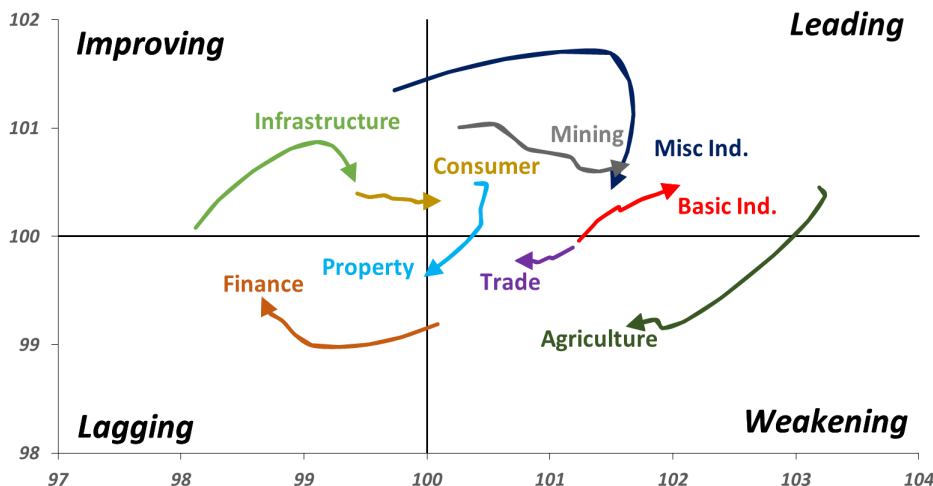
Range 3180 - 3530

Action Trading buy. Cut Loss If Below 3180



Sector Rotation

Relative Rotation Graph - Last 10 Days



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						13.6	7,100.2							
Finance						31.3	2,128.6							
BBCA	23,100	21,900	24,950	Hold	8.0	33.3	569.5	24.4x	4.3x	19.1	1.1	7.2	13.1	0.9
BBRI	3,630	3,640	4,700	Buy	29.5	42.4	447.7	15.3x	2.7x	18.5	2.9	10.2	10.7	1.3
BMRI	8,050	8,000	10,300	Buy	28.0	39.7	375.7	18.2x	2.3x	13.0	2.5	5.9	49.5	1.3
BBNI	8,800	9,900	10,825	Buy	23.0	40.8	164.1	12.1x	1.7x	14.7	2.9	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	700	710	810	Buy	15.7	6.9	10.5	9.0x	1.3x	15.4	6.3	0.6	12.5	1.4
Consumer						9.8	1,499.2							
HMSP	4,160	4,730	5,025	Buy	20.8	6.7	483.9	38.3x	14.2x	37.1	2.6	3.8	(0.9)	1.2
GGRM	76,975	83,800	97,825	Buy	27.1	21.1	148.1	19.1x	3.5x	19.0	3.4	9.2	16.1	1.3
UNVR	52,100	55,900	49,450	Hold	(5.1)	15.0	397.5	56.8x	76.8x	141.8	1.7	2.9	9.5	1.0
ICBP	8,350	8,900	9,625	Buy	15.3	2.1	97.4	25.6x	5.0x	20.5	1.8	3.6	5.5	1.2
INDF	7,150	7,625	8,000	Hold	11.9	(10.1)	62.8	15.1x	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						(1.9)	749.42							
TLKM	3,780	4,440	4,600	Buy	21.7	(7.6)	381.0	16.9x	4.0x	25.0	5.2	10.2	13.9	1.1
EXCL	2,500	2,960	3,800	Buy	52.0	(16.7)	26.7	71.9x	1.2x	1.8	N/A	7.2	(7.9)	1.0
ISAT	4,650	4,800	6,750	Buy	45.2	(35.2)	25.3	22.2x	1.8x	8.3	1.5	2.5	2.8	0.6
JSMR	4,530	6,400	6,050	Buy	33.6	0.4	32.9	14.9x	2.2x	15.3	1.3	110.6	9.5	1.0
TBIG	5,500	6,425	6,050	Hold	10.0	(7.6)	24.9	10.6x	7.9x	99.8	2.7	8.4	229.7	0.7
INDY	3,670	3,060	5,050	Buy	37.6	431.9	19.1	4.1x	1.5x	44.3	N/A	41.7	N/A	1.1
Trade						3.2	767.6							
UNTR	36,225	35,400	42,350	Buy	16.9	32.2	135.1	18.3x	3.0x	17.2	1.9	41.8	48.0	1.3
AKRA	5,825	6,350	8,025	Buy	37.8	(9.3)	23.4	25.8x	3.1x	16.7	2.6	20.2	(11.3)	1.0
SCMA	2,670	2,480	3,200	Buy	19.9	(4.0)	39.0	29.3x	10.0x	36.3	2.2	(1.6)	(11.4)	0.7
MNCN	1,405	1,285	1,500	Hold	6.8	(18.8)	20.1	12.9x	2.0x	16.3	3.0	4.8	10.3	1.0
LPPF	10,900	10,000	13,750	Buy	26.1	(17.7)	31.8	16.7x	13.7x	91.2	4.4	1.3	(5.5)	1.2
ACES	1,320	1,155	1,575	Buy	19.3	47.5	22.6	28.9x	6.4x	23.7	1.2	20.3	9.4	0.9
RALS	1,400	1,200	1,450	Hold	3.6	22.3	9.9	23.1x	2.7x	11.9	2.6	(4.0)	0.8	1.0
MAPI	8,075	6,200	9,450	Buy	17.0	30.2	13.4	39.8x	3.3x	9.5	0.3	15.2	60.3	1.0
Property						1.6	427.6							
BSDE	1,845	1,700	1,850	Hold	0.3	2.2	35.5	7.2x	1.4x	21.4	0.3	56.7	172.3	1.1
PWON	625	685	700	Hold	12.0	7.8	30.1	16.1x	2.9x	19.7	0.7	18.1	12.1	1.0
CTRA	1,235	1,185	1,440	Buy	16.6	(2.4)	22.9	25.4x	1.7x	6.9	0.4	(4.4)	(12.7)	1.0
SMRA	1,035	945	1,160	Hold	12.1	(22.5)	14.9	41.2x	2.3x	5.7	0.5	4.5	16.2	1.3
WSKT	2,410	2,210	2,810	Buy	16.6	1.3	32.7	5.8x	2.3x	31.0	2.4	90.1	126.5	1.1
PTPP	2,800	2,640	3,850	Buy	37.5	(13.6)	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	(27.5)	15.2	12.6x	1.0x	8.2	2.0	67.1	(17.3)	1.0
ADHI	2,170	1,885	2,160	Hold	(0.5)	(3.1)	7.7	15.0x	1.3x	9.1	1.2	37.0	64.4	1.0
Misc Ind.						(9.9)	388.8							
ASII	7,700	8,300	9,300	Buy	20.8	(10.2)	311.7	16.5x	2.5x	16.0	2.2	13.8	24.6	1.4
Basic Ind.						32.1	610.2							
INTP	18,825	21,950	21,575	Hold	14.6	17.7	69.3	37.3x	2.8x	7.3	4.9	(6.1)	(51.9)	1.5
SMGR	10,000	9,900	11,550	Buy	15.5	15.3	59.3	29.4x	2.1x	7.0	3.0	6.4	(55.4)	1.3
CPIN	3,770	3,000	4,160	Hold	10.3	14.6	61.8	24.8x	3.9x	16.8	1.5	29.0	10.9	1.2
JPFA	1,585	1,300	1,820	Hold	14.8	4.3	18.1	18.1x	2.0x	11.0	3.2	9.4	(53.4)	0.9
MAIN	815	740	780	Hold	(4.3)	(33.7)	1.8	37.3x	1.1x	2.8	4.7	3.9	(76.8)	1.1
KRAS	505	424	500	Hold	(1.0)	(13.7)	9.8	N/A	0.4x	(4.4)	N/A	7.8	58.0	1.2
TPIA	6,400	6,000	6,275	Hold	(2.0)	22.6	114.1	25.0x	5.0x	22.8	2.0	25.3	3.8	0.7
BRPT	2,600	2,260	2,420	Hold	(6.9)	56.6	36.3	25.3x	2.4x	12.4	N/A	25.1	(5.3)	0.3
Mining						27.5	419.4							
ADRO	2,180	1,860	2,720	Buy	24.8	18.5	69.7	10.4x	1.5x	14.6	2.7	29.1	44.5	1.1
PTBA	3,280	2,460	4,085	Buy	24.5	30.2	37.8	6.8x	2.3x	38.7	9.7	26.4	67.1	1.3
ITMG	27,875	20,700	31,125	Hold	11.7	41.5	31.5	8.8x	2.3x	27.1	11.3	23.5	91.7	0.9
INCO	3,800	2,890	3,550	Hold	(6.6)	74.3	37.8	N/A	1.5x	(0.8)	N/A	7.7	N/A	1.5
ANTM	935	625	990	Hold	5.9	33.6	22.5	164.5x	1.2x	0.7	0.2	39.0	89.3	1.0
TINS	1,120	775	1,240	Hold	10.7	16.7	8.3	16.4x	1.4x	8.6	0.9	32.3	79.9	1.1
ELSA	505	372	625	Buy	23.8	30.8	3.7	16.9x	1.3x	7.8	0.8	37.5	(20.5)	1.1
Agriculture						(6.5)	109.3							
AALI	13,400	13,150	18,375	Buy	37.1	(9.5)	25.8	12.8x	1.4x	11.4	3.5	22.5	(8.0)	0.6
LSIP	1,335	1,420	1,800	Buy	34.8	(3.6)	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

GIAA : Optimis Pertumbuhan Kapasitas Penumpang 10%

PT Garuda Indonesia Tbk (GIAA) optimis bahwa pertumbuhan kapasitas penumpang akan mencapai 9%-10% pada 2018. Tahun lalu, GIAA mencatatkan penurunan kinerja akibat partisipasi pada program *tax amnesty* dan kasus hukum pada segmen kargo. Untuk memperbaiki kinerja, GIAA akan menerapkan beberapa strategi seperti melakukan renegotiasi dengan produsen pesawat dan melakukan review pada *rute-rute penerbangan*. (Kontan)

KAEF : Membagikan Dividen Rp98,03 Miliar

PT Kimia Farma (Persero) Tbk (KAEF) memutuskan untuk menaikkan rasio pembayaran dividen menjadi 30% dari kisaran 20% pada 2014-2016. Dengan demikian, total dividen yang diberikan mencapai Rp98,03 miliar. Pada kuartal I-2018, KAEF mengklaim pertumbuhan pendapatan dan laba bersih masing-masing sebesar 20%. Peningkatan kinerja ini disebabkan oleh berhasilnya optimalisasi mesin-mesin produksi di hulu dan gencarnya strategi pemasaran dan penjualan. (Bisnis Indonesia)

SGRO : Yakin Target Penjualan Tercapai

PT Sampoerna Agro Tbk (SGRO) optimis bahwa target pertumbuhan produksi dan penjualan CPO sebesar 15%-20% pada 2018 akan tercapai, meskipun kinerja 1Q18 belum memuaskan. Hal itu dikarenakan oleh siklus produksi yang menurun pasca musim panen raya pada 4Q16. SGRO yakin kinerja akan membaik pada 2Q18 sehubungan dengan beroperasinya pabrik kelapa sawit baru dengan kapasitas 30 ton per jam. (Bisnis Indonesia)

INKP : Akan Menerbitkan MTN senilai Rp1,7 Triliun

PT Indah Kiat Pulp & Paper Tbk (INKP) akan menerbitkan dua *medium term notes* (MTN) pada 2018. Surat utang tersebut ialah MTN Paper VI Tahun 2018 dan MTN Paper VII Tahun 2018. MTN Paper VI dibagi menjadi dua seri dengan jumlah pokok masing-masing sebesar Rp900 miliar dan Rp200 miliar. Sedangkan MTN Paper VII memiliki jumlah pokok sebesar Rp600 miliar. Dana yang terkumpul akan dialokasikan untuk modal kerja, belanja modal dan refinancing utang INKP. (Bisnis Indonesia)

Domestic & Global News

IMF: Indonesia di Jalur Tepat

Perekonomian Indonesia dinilai telah berada pada jalur yang tepat. Hal tersebut ditopang oleh sejumlah reformasi kebijakan fiskal. Masih ada ruang bagi Indonesia untuk meningkatkan pendapatan, salah satunya dari pajak. (Bisnis Indonesia)

Peningkatan Harga Minyak ke Level Tertinggi Dapat Memicu Krisis

Pada Kamis, 19/04/2018, harga minyak melambung melebihi kenaikan harga sejak 2014. Negara anggota OPEC, Arab Saudi, menyukai kenaikan harga minyak sebesar USD100 per barel pada bulan-bulan mendatang. "Harga minyak melambung karena nilai tukar dolar menurun," ungkap Daniel Lacalle, ekonom Terssis Gestion kepada CNBC's "Squawk Box Europe" pada Kamis 19/04/2018.

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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