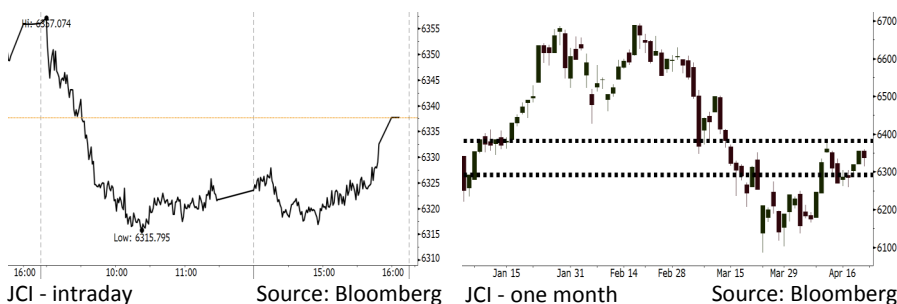


# Morning Brief

## JCI Movement



## IHSG (Jakarta Composite Index)

Apr 20	6,337.7
Chg	-18.21pts (-0.28%)
Volume (bn shares)	74,347
Value (IDR tn)	6,249

Adv 170 Dec 180 Unc 237 Untr 106

## Foreign Transaction (IDR bn)

Buy	2,042
Sell	2,261
Net Buy (Sell)	(219)

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	65.6	UNTR	56.89
PGAS	46.5	UNVR	21.27
PTBA	46.09	BBTN	50.29
TLKM	26.34	BMRI	48.28
INKP	12.42	HMSP	31.51

## LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
PGAS	5.0%	INCO	-5.0%
TRAM	2.3%	HMSP	-2.9%
MYRX	2.1%	ANTM	-2.7%
PTBA	1.8%	TPIA	-2.3%
BMTR	1.8%	UNVR	-1.7%

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.80%	0.11%
USDIDR	13,893	0.78%
KRWIDR	12.97	-0.12%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	24,462.94	(201.95)	-0.82%
S&P 500	2,670.14	(22.99)	-0.85%
Nasdaq	7,146.13	(91.93)	-1.27%
FTSE 100	7,368.17	39.25	0.54%
CAC 40	5,412.83	21.19	0.39%
DAX	12,540.50	(26.92)	-0.21%
Nikkei	22,162.24	(28.94)	-0.13%
Hang Seng	30,418.33	(290.11)	-0.94%
Shanghai	3,071.54	(45.83)	-1.47%
KOSPI	2,476.33	(9.77)	-0.39%
EIDO	27.07	(0.24)	-0.88%

## Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,336.4	(9.2)	-0.68%
Crude Oil (USD /bbl)	68.40	0.07	0.10%
Coal Newcas(USD/ton)	92.80	0.10	0.11%
Gas (USD /mmbtu)	2.74	0.08	2.97%
Nickel LME (USD /MT)	14,830	(245.0)	-1.63%
Tin LME (USD /MT)	21,725	275.0	1.28%
CPO (MYR/Ton)	2,414	11.0	0.46%

## Indonesian Market Recap

IHSG ditutup melemah pada perdagangan jumat ditengah kelanjutan pelemahan nilai tukar rupiah terhadap dollar.

**Top Losers: Misc. Industri (-1.36%), Consumer (-1.27%), Basic Ind. (-0.40%).**

## Today's Outlook: Pelemahan Rupiah

Untuk hari ini kami mengestimasi IHSG bergerak melemah dengan support range 6290 - 6295 dan resistance range 6380 - 6385. Sentimen negatif dari global datang dari data kenaikan Yield Tresuri AS yang pada jumat lalu ditutup di level 2,96% tertinggi dalam empat tahun, selain itu peringatan IMF terkait kondisi financial global diperkirakan akan menambah kekuatiran investor. Dari domestik sentimen negatif datang dari data nilai tukar rupiah yang semakin menunjukkan perlemahan terhadap dollar AS.

## Stocks Recommendation (details on the next page)

Trading Buy: ELSA, PTRO, MEDC

## Global Market

### United States

Bursa AS dituutp melemah pada jumat lalu yang dipimpin oleh perlemahan saham apple.

### Europe

Bursa Eropa ditutup variatif jumat lalu, ditengah kekuatiran keamanan di timur tengah

### Asia

Bursa Asia ditutup melemah jumat lalu, investor mencerna kekuatiran kondisi financial global.

## Company News

WSKT : Pelambatan Kinerja Kuartal I

MYOR : Akan Menerbitkan Obligasi Rp500 Miliar

CPIN : Ekspor Perdana ke Jepang dan Timor Leste

CTRA : Mencatatkan Marketing Sales Rp1,6 Triliun

## Domestic & Global News

Ekspor Melambat, Impor Makin Cepat

IMFC Tekankan Pentingnya Reformasi Ekonomi

## Indonesia Economic Data

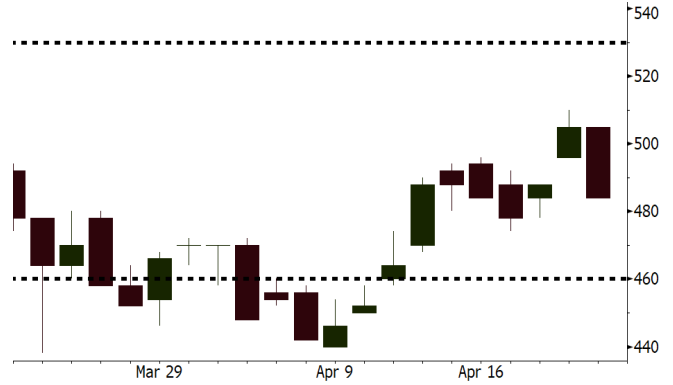
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.19%	5.19%
FX Reserve (USD bn)	126.00	128.06	Current Acc (USD bn)	(5.76)	(5.76)
Trd Balance (USD bn)	1.09	(0.12)	Govt Spending Yoy	3.81%	3.81%
Exports Yoy	6.14%	11.76%	FDI (USD bn)	4.62	4.62
Imports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

**ELSA** Last = 484

**Analysis** Tren kenaikan harga minyak global diperkirakan akan memberikan sentimen positif bagi ELSA, selain itu sentimen positif juga datang dari induk ELSA yakni Pertamina yang telah mengambil alih 8 blok migas terminasi.

**Range** 460—530

**Action** Trading Buy. Cut Loss If Below 484



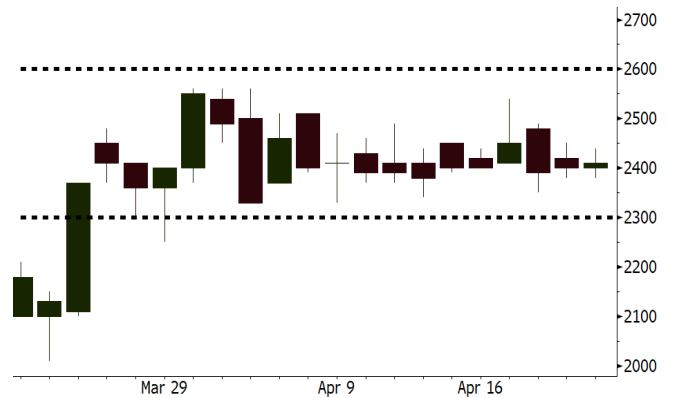
Source: Bloomberg

**PTRO** Last = 2410

**Analysis** Hari ini adalah cum dividen PTRO, berita terakhir menunjukkan bahwa payout ratio dividen PTRO sebesar 75%.

**Range** 2300—2600

**Action** Trading Buy. Cut Loss If Below 2300



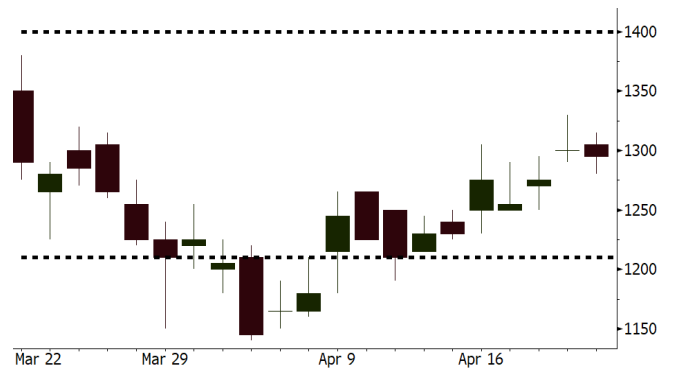
Source: Bloomberg

**MEDC** Last = 1295

**Analysis** Tren pergerakan harga minyak yang terus meningkat akibat isu keamanan di timur tengah terkait terbakarnya pipa di Libya, diperkirakan memberikan sentimen positif bagi MEDC.

**Range** 1210—1400

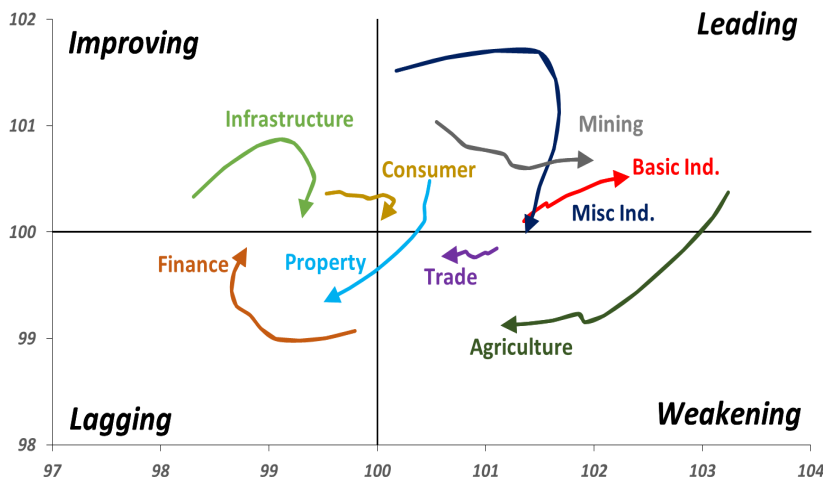
**Action** Trading buy. Cut Loss If Below 1210



Source: Bloomberg

## 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
<b>JCI Index</b>						11.7	7,079.9							
<b>Finance</b>						30.3	2,130.7							
BBCA	23,200	21,900	24,950	Hold	7.5	32.8	572.0	24.5x	4.4x	19.1	1.1	7.2	13.1	0.9
BBRI	3,630	3,640	4,700	Buy	29.5	40.4	447.7	15.3x	2.7x	18.5	2.9	10.2	10.7	1.3
BMRI	7,875	8,000	10,300	Buy	30.8	38.2	367.5	17.8x	2.2x	13.0	2.5	5.9	49.5	1.3
BNNI	8,725	9,900	10,825	Buy	24.1	41.9	162.7	11.9x	1.7x	14.7	2.9	11.2	19.7	1.3
BBTN	3,700	3,570	3,790	Hold	2.4	58.8	39.2	12.6x	1.8x	15.2	1.5	15.1	16.1	1.0
BJTM	700	710	810	Buy	15.7	5.3	10.5	9.0x	1.3x	15.4	6.3	0.6	12.5	1.4
<b>Consumer</b>						7.8	1,480.1							
HMSP	4,040	4,730	5,025	Buy	24.4	3.9	469.9	37.2x	13.8x	37.1	2.7	3.8	(0.9)	1.2
GGRM	75,500	83,800	97,825	Buy	29.6	17.6	145.3	18.7x	3.4x	19.0	3.4	9.2	16.1	1.3
UNVR	51,100	55,900	49,450	Hold	(3.2)	12.2	389.9	55.7x	75.4x	141.8	1.7	2.9	9.5	1.0
ICBP	8,300	8,900	9,625	Buy	16.0	(1.2)	96.8	25.5x	4.9x	20.5	1.9	3.6	5.5	1.3
INDF	7,050	7,625	8,000	Hold	13.5	(12.1)	61.9	14.9x	2.0x	13.9	3.3	5.3	9.7	1.1
KLBF	1,575	1,690	2,020	Buy	28.3	(0.3)	73.8	30.7x	5.6x	19.1	1.4	4.2	4.5	1.2
KAEF	2,310	2,700	3,280	Buy	42.0	(6.1)	12.8	39.3x	5.1x	13.8	0.4	5.4	22.2	1.3
<b>Infrastructure</b>						(6.3)	749.16							
TLKM	3,720	4,440	4,600	Buy	23.7	(15.5)	375.0	16.6x	4.0x	25.0	5.3	10.2	13.9	1.1
EXCL	2,490	2,960	3,800	Buy	52.6	(17.0)	26.6	71.6x	1.2x	1.8	N/A	7.2	(7.9)	0.9
ISAT	4,630	4,800	6,750	Buy	45.8	(36.6)	25.2	22.2x	1.8x	8.3	1.5	2.5	2.8	0.6
JSMR	4,500	6,400	6,050	Buy	34.4	0.7	32.7	14.8x	2.2x	15.3	1.3	110.6	9.5	1.0
TBIG	5,325	6,425	6,050	Hold	13.6	(11.6)	24.1	10.2x	7.7x	99.8	2.8	8.4	229.7	0.7
INDY	3,660	3,060	5,050	Buy	38.0	426.6	19.1	4.1x	1.5x	44.3	N/A	41.7	N/A	1.1
<b>Trade</b>						2.9	772.3							
UNTR	36,975	35,400	42,350	Hold	14.5	37.3	137.9	18.6x	3.0x	17.2	1.8	41.8	48.0	1.2
AKRA	5,700	6,350	8,025	Buy	40.8	(13.6)	22.9	25.2x	3.0x	16.7	2.6	20.2	(11.3)	1.0
SCMA	2,700	2,480	3,200	Buy	18.5	(5.9)	39.5	29.7x	10.1x	36.3	2.1	(1.6)	(11.4)	0.7
MNCN	1,445	1,285	1,500	Hold	3.8	(19.3)	20.6	13.3x	2.1x	16.3	2.9	4.8	10.3	1.1
LPPF	11,100	10,000	13,750	Buy	23.9	(16.5)	32.4	17.0x	13.9x	91.2	4.4	1.3	(5.5)	1.3
ACES	1,320	1,155	1,575	Buy	19.3	46.7	22.6	28.9x	6.4x	23.7	1.2	20.3	9.4	1.0
RALS	1,415	1,200	1,450	Hold	2.5	25.8	10.0	23.4x	2.7x	11.9	2.5	(4.0)	0.8	1.0
MAPI	8,325	6,200	9,450	Hold	13.5	35.4	13.8	41.0x	3.4x	9.5	0.3	15.2	60.3	1.0
<b>Property</b>						0.7	428.0							
BSDE	1,810	1,700	1,850	Hold	2.2	(0.5)	34.8	7.0x	1.4x	21.4	0.3	56.7	172.3	1.1
PWON	635	685	700	Hold	10.2	4.1	30.6	16.3x	3.0x	19.7	0.7	18.1	12.1	1.0
CTRA	1,230	1,185	1,440	Buy	17.1	(5.4)	22.8	25.3x	1.7x	6.9	0.4	(4.4)	(12.7)	1.0
SMRA	1,040	945	1,160	Hold	11.5	(25.2)	15.0	41.4x	2.3x	5.7	0.5	4.5	16.2	1.3
WSKT	2,480	2,210	2,810	Hold	13.3	3.3	33.7	5.9x	2.4x	31.0	2.3	90.1	126.5	1.2
PTPP	2,810	2,640	3,850	Buy	37.0	(12.5)	17.4	12.0x	1.5x	13.8	1.8	30.6	13.6	1.2
WIKA	1,700	1,550	2,150	Buy	26.5	(28.3)	15.2	12.7x	1.0x	8.2	2.0	67.1	(17.3)	1.0
ADHI	2,160	1,885	2,160	Hold	-	(5.7)	7.7	14.9x	1.3x	9.1	1.3	37.0	64.4	1.0
<b>Misc Ind.</b>						(15.8)	383.5							
ASII	7,600	8,300	9,300	Buy	22.4	(16.9)	307.7	16.3x	2.5x	16.0	2.2	13.8	24.6	1.3
<b>Basic Ind.</b>						31.8	607.7							
INTP	18,425	21,950	21,575	Buy	17.1	15.2	67.8	36.5x	2.8x	7.3	5.0	(6.1)	(51.9)	1.5
SMGR	10,200	9,900	11,550	Hold	13.2	17.2	60.5	30.0x	2.1x	7.0	3.0	6.4	(55.4)	1.2
CPIN	3,800	3,000	4,160	Hold	9.5	15.2	62.3	25.0x	4.0x	16.8	1.5	29.0	10.9	1.2
JPFA	1,575	1,300	1,820	Buy	15.6	3.3	18.0	18.0x	1.9x	11.0	3.2	9.4	(53.4)	0.8
MAIN	795	740	780	Hold	(1.9)	(35.1)	1.8	36.4x	1.0x	2.8	4.8	3.9	(76.8)	1.1
KRAS	494	424	500	Hold	1.2	(14.8)	9.6	N/A	0.4x	(4.4)	N/A	7.8	58.0	1.2
TPIA	6,225	6,000	6,275	Hold	0.8	18.1	111.0	24.2x	4.8x	22.8	2.0	25.3	3.8	0.7
BRPT	2,580	2,260	2,420	Hold	(6.2)	58.3	36.0	24.9x	2.4x	12.4	N/A	25.1	(5.3)	0.5
<b>Mining</b>						28.4	419.3							
ADRO	2,250	1,860	2,720	Buy	20.9	22.3	72.0	10.7x	1.5x	14.6	2.6	29.1	44.5	1.1
PTBA	3,370	2,460	4,085	Buy	21.2	35.3	38.8	7.0x	2.4x	38.7	9.5	26.4	67.1	1.3
ITMG	27,775	20,700	31,125	Hold	12.1	47.7	31.4	8.7x	2.3x	27.1	11.3	23.5	91.7	0.9
INCO	3,600	2,890	3,550	Hold	(1.4)	67.4	35.8	N/A	1.4x	(0.8)	N/A	7.7	N/A	1.5
ANTM	900	625	990	Hold	10.0	28.6	21.6	158.3x	1.2x	0.7	0.2	39.0	89.3	1.1
TINS	1,145	775	1,240	Hold	8.3	21.2	8.5	16.8x	1.4x	8.6	0.9	32.3	79.9	1.1
ELSA	484	372	625	Buy	29.1	24.7	3.5	16.2x	1.2x	7.8	0.9	37.5	(20.5)	1.1
<b>Agriculture</b>						(5.2)	109.1							
AALI	13,300	13,150	18,375	Buy	38.2	(8.3)	25.6	12.7x	1.4x	11.4	3.5	22.5	(8.0)	0.6
LSIP	1,320	1,420	1,800	Buy	36.4	(3.6)	9.0	11.8x	1.1x	9.7	2.7	23.1	28.7	0.8

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **WSKT : Pelambatan Kinerja Kuartal I**

PT Waskita Karya (Persero) Tbk (WSKT) mencatatkan total nilai kontrak baru sebesar Rp3,6 triliun hingga 1Q18. Nilai tersebut menurun jika dibandingkan dengan nilai kontrak baru pada 1Q17 sebesar Rp11,65 triliun. Sebagian besar kontrak baru tersebut masih didominasi oleh proyek konstruksi dan berasal dari anak usaha WSBP. Adapun nilai perolehan tersebut hanya mencapai 5,14% dari target nilai kontrak baru 2018 sebesar Rp70 triliun. (Bisnis Indonesia)

### **CPIN : Ekspor Perdana ke Jepang dan Timor Leste**

PT Charoen Pokphand Indonesia Tbk (CPIN) telah melakukan ekspor perdana produk olahan ayam ke Jepang dan Timor Leste. Pada Maret 2017, CPIN juga telah melakukan ekspor perdana ke Papua Nugini. Selain produk olahan berbasis ayam, CPIN juga akan mengekspor produk pakan ternak yang kualitasnya telah diakui oleh negara lain. Kini, ekspor ke Timor Leste mencapai 10 ton kontainer dan masing-masing satu ton untuk Jepang dan Papua Nugini. (Kontan)

### **MYOR : Akan Menerbitkan Obligasi Rp500 Miliar**

PT Mayora Indah Tbk (MYOR) akan menerbitkan Obligasi Berkelanjutan I Mayora Indah Tahap III Tahun 2018 senilai Rp500 miliar. Obligasi tersebut ditawarkan dengan tingkat bunga tetap sebesar 8,15% per tahun dan jangka waktu 5 tahun. Surat utang ini adalah bagian dari PUB Obligasi Berkelanjutan I Mayora Indah dengan target nilai Rp2 triliun. Sebelumnya MYOR telah menerbitkan obligasi tahap I dan II pada Februari dan Desember 2017. (Kontan)

### **CTRA : Mencatatkan Marketing Sales Rp1,6 Triliun**

PT Ciputra Development Tbk (CTRA) mencatatkan marketing sales sebesar Rp1,6 triliun (+33% y-y) pada kuartal I-2018. Angka penjualan tersebut ditopang oleh peluncuran proyek-proyek baru di Ciputra World Surabaya dan CitraLand Losari Makassar. Pada 2018, CTRA hanya menargetkan marketing sales sebesar Rp8 triliun atau naik 5% dari realisasi 2017. Pada 2017, CTRA mencatatkan marketing sales sebesar Rp7,6 triliun yang masih dibawah target Rp8,5 triliun. (Bisnis Indonesia)

## Domestic & Global News

### **Ekspor Melambat, Impor Makin Cepat**

Ekspor mobil dari Indonesia sepanjang kuartal I 2018 melambat, sedangkan laju impor makin kencang. Sementara itu defisit neraca perdagangan otomotif hanya bisa diatasi dengan menggenjot pengapalan ke pasar luar negeri. (Bisnis Indonesia)

### **IMFC Tekankan Pentingnya Reformasi Ekonomi**

Upaya meredam potensi kerentanan keuangan dan meningkatnya ketegangan perdagangan menjadi isu utama pertemuan Komite Moneter dan Finansial Internasional (IMFC). Pertumbuhan global akan lebih kuat dan menyebar, dengan pendorong utama perdagangan dan investasi. (Bisnis Indonesia)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	JPN	07:30	Nikkei Japan PMI Mfg	Apr P		--	53.1
<i>23 - Apr</i>	GER	14:30	Germany Manufacturing PMI	Apr P		57.5	58.2
	GER	14:30	Markit/BME Germany Composite PMI	Apr P		54.7	55.1
	EU	15:00	Markit Eurozone Manufacturing PMI	Apr P		56	56.6
	EU	16:00	Govt Debt/GDP Ratio	2017		--	88.90
	USA	20:45	Markit US Manufacturing PMI	Apr P		55	55.6
	USA	20:45	Markit US Composite PMI	Apr P		--	54.2
<b>Tuesday</b>	JPN	13:00	Machine Tool Orders YoY	Mar F		--	28.10
<i>24 - Apr</i>	GER	15:00	IFO Business Climate	Apr		104.7	103.2
	USA	21:00	New Home Sales	Mar		625k	618k
	USA	21:00	Conf. Board Consumer Confidence	Apr		126	127.7
	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%
<b>Thursday</b>	UK	15:30	UK Finance Loans for Housing	Mar		--	38120
<i>26 - Apr</i>	EU	18:45	ECB Main Refinancing Rate	26-Apr		0.00%	0.00%
	EU	18:45	ECB Deposit Facility Rate	26-Apr		-0.40%	-0.40%
	USA	19:30	Initial Jobless Claims	21-Apr		--	232k
	USA	19:30	Wholesale Inventories MoM	Mar P		--	1.00%
	USA	19:30	Durable Goods Orders	Mar P		1.10%	3.00%
	EU	21:00	Consumer Confidence	Apr A		-0.1	0.1
<b>Friday</b>	JPN	06:50	Industrial Production YoY	Mar P		1.70%	1.60%
<i>27 - Apr</i>	USA	19:30	Employment Cost Index	1Q		0.70%	0.60%
	USA	19:30	Personal Consumption	1Q A		--	4.00%
	USA	19:30	GDP Price Index	1Q A		2.20%	2.30%
	USA	21:00	U. of Mich. Sentiment	Apr F		98	97.8

## Corporate Calendar

Source: Bloomberg

Date	Event	Company
<b>Monday</b>	Cash Dividend Date	ADHI
<i>23 - Apr</i>	Stock Dividend Date	OCBC
	Annual Shareholder Meeting	ADRO
	Annual & Extraordinary Shareholder Meeting	BELL
<b>Wednesday</b>	Cum Dividend Date	PPRO
<i>25 - Apr</i>		
<b>Thursday</b>	Annual Shareholder Meeting	INDY, SSMS
<i>26 - Apr</i>	Annual & Extraordinary Shareholder Meeting	IATA, KPIG
<b>Friday</b>	Annual Shareholder Meeting	FORU, RAJA, MLPT, PLINSIPD, TBIG, TLKM, LPPF, HMSP
<i>27 - Apr</i>	Annual & Extraordinary Shareholder Meeting	LPKR, BNBR, IMPC
	Extraordinary Shareholder Meeting	JAWA

Source: Bloomberg

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