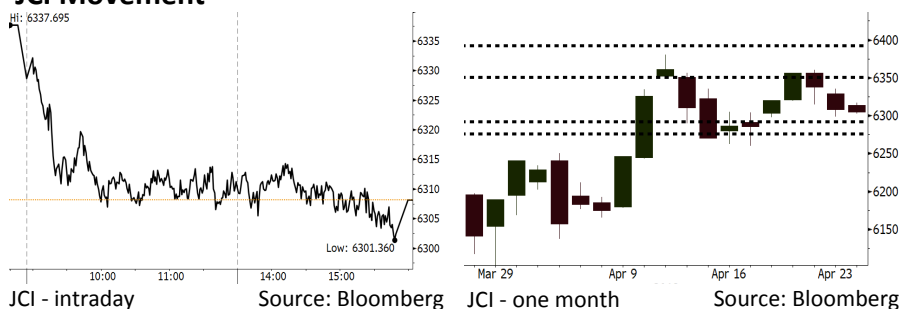


Morning Brief

Daily | Apr 24, 2018

JCI Movement



IHSG (Jakarta Composite Index)

Apr 23	6,309.8
Chg	-27.90pts (-0.44%)
Volume (bn shares)	88,384
Value (IDR tn)	4,676

Adv 136 Dec 219 Unc 232 Untr 120

Foreign Transaction (IDR bn)

Buy	
Sell	
Net Buy (Sell)	

Top Buy	NB Val.	Top Sell	NS Val.
PTBA	3,039	BBRI	10,600
ASII	1,549	BBCA	6,625
ADRO	701	PGAS	4,916
KLBF	610	UNTR	3,998
BRPT	71	MNCN	3,502

LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
PGAS	1.3%	INCO	-2.8%
WSKT	1.2%	UNVR	-2.0%
EXCL	1.2%	ANTM	-1.7%
TLKM	1.1%	UNTR	-1.6%
AKRA	0.9%	BMTR	-0.9%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.90%	0.10%
USDIDR	13,975	0.59%
KRWIDR	12.92	-0.39%

Global Indexes

Index	Last	Chg.	%
Dow Jones	24,448.69	(14.25)	-0.06%
S&P 500	2,670.29	0.15	0.01%
Nasdaq	7,128.60	(17.52)	-0.25%
FTSE 100	7,398.87	30.70	0.42%
CAC 40	5,438.55	25.72	0.48%
DAX	12,572.39	31.89	0.25%
Nikkei	22,088.04	(74.20)	-0.33%
Hang Seng	30,254.40	(163.93)	-0.54%
Shanghai	3,068.01	(3.53)	-0.12%
KOSPI	2,474.11	(2.22)	-0.09%
EIDO	26.98	(0.09)	-0.33%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,324.8	(11.5)	-0.86%
Crude Oil (USD /bbl)	68.64	0.24	0.35%
Coal Newcas(USD/ton)	93.60	0.30	0.32%
Gas (USD /mmbtu)	2.74	0.00	0.04%
Nickel LME (USD /MT)	14,265	(565.0)	-3.81%
Tin LME (USD /MT)	21,050	(675.0)	-3.11%
CPO (MYR/Ton)	2,408	(6.0)	-0.25%

Indonesian Market Recap

IHSG ditutup melemah pada perdagangan kemarin yang dipicu oleh pelemahan rupiah. **Top Losers : Consumer (-0.85%), Misc-Industri (-0.73%), Finance (-0.69%)**

Today's Outlook: Masih Fokus Rupiah

Untuk hari ini kami mengestimasi bahwa IHSG akan melanjutkan pelemahannya dengan support range 6276 - 6292 dan resistange range di 6351-6392. Dari domestik, tekanan datang masih dari nilai tukar rupiah yang mencapai Rp13,975 per dollar AS yang dipicu oleh membaiknya ekonomi AS dan nada hawkis the Fed yang memicu imbal hasil surat utang AS terus meningkat.

Stocks Recommendation (details on the next page)

Trading Buy: BNGA, BBNI, WSKT

Global Market

United States

Bursa Amerika ditutup melemah pada perdagangan kemarin. Hal ini dipicu oleh peningkatan imbal hasil surat utang AS.

Europe

Bursa Eropa ditutup menguat kemarin investor mencerna hasil rilis laporan kinerja kuartal satu 2018 yang mayoritas positif.

Asia

Bursa asia ditutup variatif pada perdagangan kemarin. investor menanti rilis laporan kinerja kuartal satu.

Company News

- AAI : Mencatatkan Penurunan Kinerja pada Kuartal I
- PTPP : Tawarkan RDPT Surat Utang Berharga Perpetual
- ERAA : Alokasikan Rp350 Miliar untuk Menambah Gerai
- ADRO: Membedik Produksi Coking Coal 1 Juta Ton

Domestic & Global News

BI Tegaskan Kuatnya Fundamental untuk Hadapi Guncangan Rupiah
Imbal Hasil the 10-Year Treasury Mendekati 3%

Indonesia Economic Data

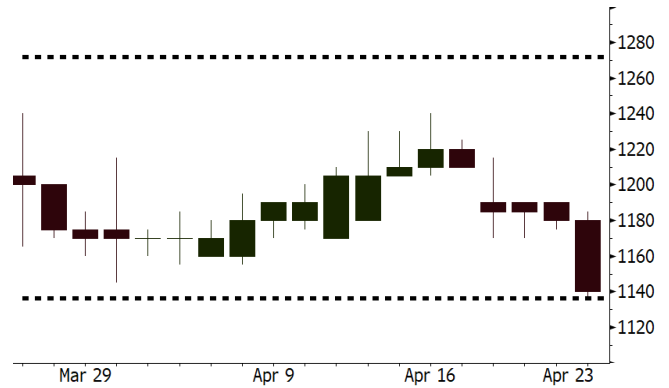
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.19%	5.19%
FX Reserve (USD bn)	126.00	128.06	Current Acc (USD bn)	(5.76)	(5.76)
Trd Balance (USD bn)	1.09	(0.12)	Govt Spending Yoy	3.81%	3.81%
Exports Yoy	6.14%	11.76%	FDI (USD bn)	4.62	4.62
Imports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

BNGA Last = 1140

Analysis BNGA akan melakukan buyback saham senilai Rp500 miliar; rencana ini akan disampaikan pada RUPS yang dilaksanakan pada Rabu 25 April. Selain itu, kinerja BNGA selama ini juga tercatat bagus sehingga ini akan menjadi sentiment positif.

Range 1130—1272

Action Trading Buy. Cut Loss If Below 1130



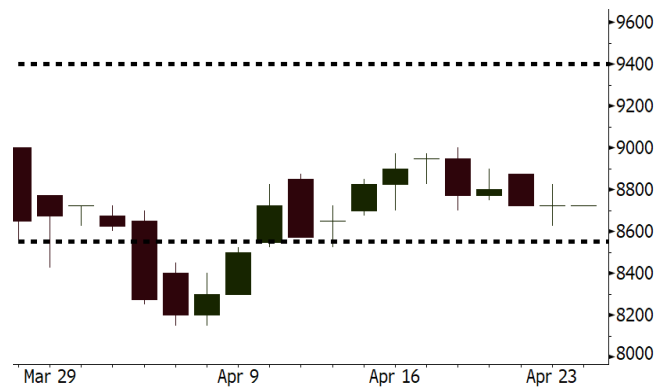
Source: Bloomberg

BBNI Last = 8725

Analysis BBNI posted the 1Q18 profit hiking by 13,3% into IDR3.7 trillion.

Range 8553—9400

Action Trading Buy. Cut Loss If Below 8553



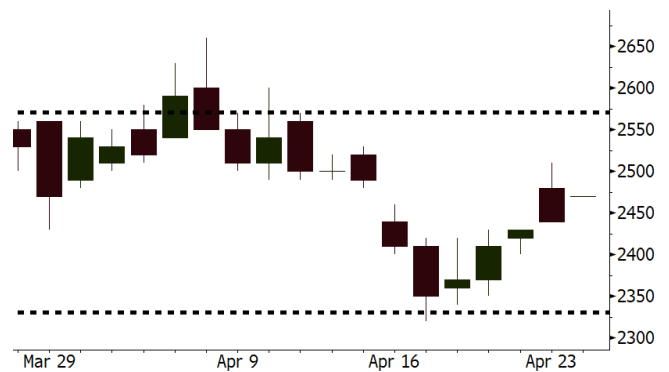
Source: Bloomberg

WSKT Last = 2470

Analysis WSKT membukukan pertumbuhan pendapatan sebesar 68,47% pada 1Q18 menjadi Rp12,4 triliun dari Rp7.36 triliun pada periode yang sama tahun sebelumnya. Sedangkan laba 1Q18 tercatat Rp1,52 triliun yang melonjak dibandingkan laba pada 1Q17 yang sebesar Rp367,7 miliar.

Range 2331—2571

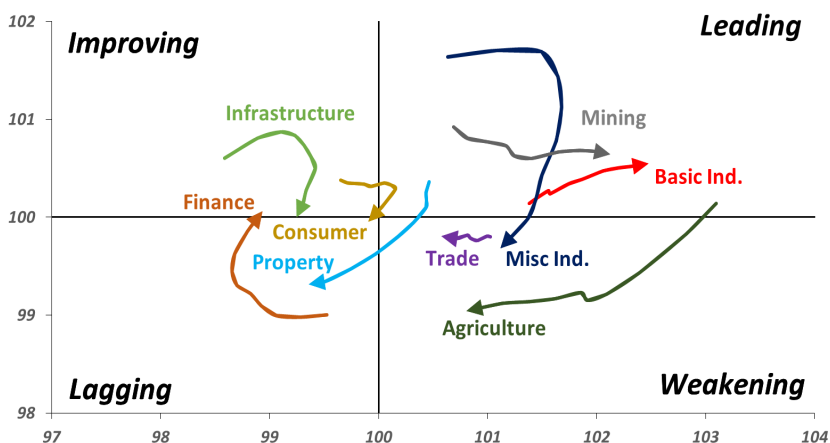
Action Trading buy. Cut Loss If Below 2331



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						11.4	7,046.9							
Finance						30.1	2,115.9							
BBCA	23,000	21,900	24,950	Hold	8.5	31.6	567.1	23.8x	4.2x	18.7	1.1	6.4	10.4	0.9
BBRI	3,580	3,640	4,700	Buy	31.3	38.5	441.6	15.1x	2.6x	18.5	3.0	10.2	10.7	1.3
BMRI	8,000	8,000	10,300	Buy	28.8	40.4	373.3	18.1x	2.2x	13.0	2.5	5.9	49.5	1.3
BBNI	8,725	9,900	10,825	Buy	24.1	41.9	162.7	11.6x	1.7x	14.7	2.9	#N/A	N/A	1.3
BBTN	3,720	3,570	3,790	Hold	1.9	59.7	39.4	12.6x	1.8x	15.2	1.5	15.1	16.1	1.0
BJTM	705	710	810	Hold	14.9	6.0	10.6	9.1x	1.4x	15.4	6.3	0.6	12.5	1.4
Consumer						7.1	1,467.6							
HMSP	4,010	4,730	5,025	Buy	25.3	3.1	466.4	36.9x	13.7x	37.1	2.7	3.8	(0.9)	1.2
GGRM	74,075	83,800	97,825	Buy	32.1	15.4	142.5	18.4x	3.4x	19.0	3.5	9.2	16.1	1.3
UNVR	50,800	55,900	49,450	Hold	(2.7)	11.6	387.6	56.3x	55.3x	100.6	1.7	(0.9)	(6.2)	1.0
ICBP	8,375	8,900	9,625	Hold	14.9	(0.3)	97.7	25.7x	5.0x	20.5	1.8	3.6	5.5	1.3
INDF	7,000	7,625	8,000	Hold	14.3	(12.8)	61.5	14.8x	2.0x	13.9	3.4	5.3	9.7	1.1
KLBF	1,525	1,690	2,020	Buy	32.5	(3.5)	71.5	29.7x	5.4x	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
Infrastructure						(6.0)	749.14							
TLKM	3,750	4,440	4,600	Buy	22.7	(14.8)	378.0	16.8x	4.0x	25.0	5.2	10.2	13.9	1.1
EXCL	2,470	2,960	3,800	Buy	53.8	(17.7)	26.4	71.1x	1.2x	1.8	N/A	7.2	(7.9)	0.9
ISAT	4,620	4,800	6,750	Buy	46.1	(36.7)	25.1	22.1x	1.8x	8.3	1.5	2.5	2.8	0.6
JSMR	4,460	6,400	6,050	Buy	35.7	(0.2)	32.4	14.7x	2.1x	15.3	1.4	110.6	9.5	1.0
TBIG	5,275	6,425	6,050	Hold	14.7	(12.4)	23.9	10.1x	7.6x	99.8	2.8	8.4	229.7	0.7
INDY	3,630	3,060	5,050	Buy	39.1	422.3	18.9	4.1x	1.5x	44.3	N/A	41.7	N/A	1.1
Trade						2.8	773.0							
UNTR	37,600	35,400	42,350	Hold	12.6	39.6	140.3	18.9x	3.1x	17.2	2.4	41.8	48.0	1.2
AKRA	5,575	6,350	8,025	Buy	43.9	(15.5)	22.4	24.7x	3.0x	16.7	2.7	20.2	(11.3)	1.0
SCMA	2,680	2,480	3,200	Buy	19.4	(6.6)	39.2	29.4x	10.0x	36.3	2.2	(1.6)	(11.4)	0.7
MNCN	1,410	1,285	1,500	Hold	6.4	(21.2)	20.1	12.9x	2.0x	16.3	3.0	4.8	10.3	1.1
LPPF	10,900	10,000	13,750	Buy	26.1	(18.0)	31.8	16.7x	13.7x	91.2	4.4	1.3	(5.5)	1.3
ACES	1,290	1,155	1,575	Buy	22.1	43.3	22.1	28.3x	6.3x	23.7	1.3	20.3	9.4	1.0
RALS	1,450	1,200	1,450	Hold	-	28.9	10.3	24.0x	2.8x	11.9	2.5	(4.0)	0.8	1.0
MAPI	8,200	6,200	9,450	Buy	15.2	33.3	13.6	40.6x	3.4x	9.2	0.3	15.2	60.3	1.0
Property						(0.4)	424.2							
BSDE	1,825	1,700	1,850	Hold	1.4	0.3	35.1	7.1x	1.4x	21.4	0.3	56.7	172.3	1.1
PWON	625	685	700	Hold	12.0	2.5	30.1	16.1x	2.9x	19.7	0.7	18.1	12.1	1.0
CTRA	1,215	1,185	1,440	Buy	18.5	(6.5)	22.6	25.0x	1.7x	6.9	0.4	(4.4)	(12.7)	1.0
SMRA	1,010	945	1,160	Hold	14.9	(27.3)	14.6	40.2x	2.2x	5.7	0.5	4.5	16.2	1.3
WSKT	2,440	2,210	2,810	Buy	15.2	1.7	33.1	8.1x	2.4x	31.0	2.3	90.1	92.7	1.2
PTPP	2,800	2,640	3,850	Buy	37.5	(12.8)	17.4	11.9x	1.5x	13.8	1.8	30.6	13.6	1.2
WIKA	1,690	1,550	2,150	Buy	27.2	(28.7)	15.2	12.6x	1.0x	8.2	2.0	67.1	(17.3)	1.0
ADHI	2,120	1,885	2,160	Hold	1.9	(7.4)	7.5	14.6x	1.3x	9.1	1.4	37.0	64.4	1.0
Misc Ind.						(16.5)	380.7							
ASII	7,475	8,300	9,300	Buy	24.4	(18.3)	302.6	16.0x	2.4x	16.0	2.2	13.8	24.6	1.3
Basic Ind.						31.8	609.5							
INTP	18,650	21,950	21,575	Buy	15.7	16.6	68.7	36.9x	2.8x	7.3	5.0	(6.1)	(51.9)	1.5
SMGR	10,100	9,900	11,550	Hold	14.4	16.1	59.9	29.7x	2.1x	7.0	3.0	6.4	(55.4)	1.2
CPIN	3,690	3,000	4,160	Hold	12.7	11.8	60.5	24.2x	3.9x	16.8	1.5	29.0	10.9	1.2
JPPA	1,595	1,300	1,820	Hold	14.1	4.6	18.2	18.2x	2.0x	11.0	3.1	9.4	(53.4)	0.8
MAIN	785	740	780	Hold	(0.6)	(35.9)	1.8	36.0x	1.0x	2.8	4.8	3.9	(76.8)	1.1
KRAS	480	424	500	Hold	4.2	(17.2)	9.3	N/A	0.4x	(4.4)	N/A	7.8	58.0	1.2
TPIA	6,250	6,000	6,275	Hold	0.4	18.6	111.5	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
Mining						27.9	418.1							
ADRO	2,260	1,860	2,720	Buy	20.4	22.8	72.3	10.8x	1.5x	14.6	2.6	29.1	44.5	1.1
PTBA	3,350	2,460	4,085	Buy	21.9	34.5	38.6	7.0x	2.4x	38.7	9.5	26.4	67.1	1.3
ITMG	27,500	20,700	31,125	Hold	13.2	46.3	31.1	8.6x	2.3x	27.1	11.4	23.5	91.7	0.9
INCO	3,550	2,890	3,550	Hold	-	65.1	35.3	N/A	1.4x	(0.8)	N/A	7.7	N/A	1.5
ANTM	895	625	990	Hold	10.6	27.9	21.5	157.4x	1.2x	0.7	0.2	39.0	89.3	1.1
TINS	1,100	775	1,240	Hold	12.7	16.4	8.2	16.1x	1.4x	8.6	2.1	32.3	79.9	1.1
ELSA	480	372	625	Buy	30.2	23.7	3.5	16.0x	1.2x	7.8	0.9	37.5	(20.5)	1.1
Agriculture						(5.9)	108.7							
AALI	13,025	13,150	18,375	Buy	41.1	(10.2)	25.1	16.0x	1.4x	11.4	3.6	10.7	(55.6)	0.6
LSIP	1,325	1,420	1,800	Buy	35.8	(3.3)	9.0	11.8x	1.1x	9.7	2.6	23.1	28.7	0.8

* Target Price for December 2018

Source: Bloomberg, NHKS Research

AALI : Mencatatkan Penurunan Kinerja pada Kuartal I

PT Astra Agro Lestari Tbk (AALI) mencatatkan pendapatan bersih sebesar Rp4,45 triliun (-0,98% y-y) pada 1Q18. Selain itu, beban pokok pendapatan pun melonjak menjadi Rp3,7 triliun (+19,6% y-y). Hal ini turut membuat turunnya kinerja laba bersih menjadi sebesar Rp355,46 miliar (-55,03% y-y). Pendapatan AALI berasal dari operasi di Sumatra sebesar Rp1,86 triliun, Kalimantan sebesar Rp1,89 triliun dan Sulawesi sebesar Rp2,48 triliun. (Kontan)

ERAA : Alokasikan Rp350 Miliar untuk Menambah Gerai

ERAA mengalokasikan capex sebesar Rp350 miliar khusus untuk keperluan menambah gerai. Selain akan membuka 250 gerai baru di Indonesia, ERAA juga akan membuka sedikitnya 30 gerai di Malaysia dan 13 gerai di Singapura. Anggaran tersebut berasal dari beberapa sumber seperti kas internal dan juga pinjaman bank. (Bisnis Indonesia)

PTPP : Tawarkan RDPT Surat Utang Berharga Perpetual

PTPP telah memulai proses penawaran awal terhadap RDPT berbasis surat utang berharga perpetual. Surat utang yang tidak memiliki waktu jatuh tempo ini ditawarkan dengan tingkat bunga tetap sebesar 8,25 %. Proses penawaran akan berlangsung hingga 13/5/18 dan RDPT akan diterbitkan pada 14/5/18. (Bisnis Indonesia)

ADRO : Membidik Produksi Coking Coal 1 Juta Ton

ADRO membidik produksi batu bara kokas atau *coking coal* sebesar 1 juta ton pada 2018. Hal ini dikarenakan oleh potensi perkembangan industri baja di Indonesia dan masih adanya beberapa pabrik baja berskala nasional yang mengandalkan batu bara kokas impor. ADRO juga menyatakan bahwa banyak terdapat cadangan coking coal di Kalimantan Selatan. ADRO mengalokasikan 40% dari capex untuk eksplorasi dan pengembangan infrastruktur aset. (Kontan)

Domestic & Global News

Bank Indonesia Tegaskan Kuatnya Fundamental untuk Hadapi Guncangan Rupiah

Deputi Gubernur Bank Indonesia (BI) Dody Budi Waluyo menyatakan bahwa fundamental ekonomi Indonesia cukup kuat menghadapi guncangan di pasar valuta asing. BI akan terus mendorong bauran kebijakan moneter untuk menjaga stabilitas keuangan serta mendorong momentum pertumbuhan melalui percepatan intermediasi perbankan. Saat ini, pelemahan rupiah lebih disebabkan oleh faktor eksternal seperti naiknya US treasury yang membuat resiko kenaikan FFR menjadi 4 kali. (Bisnis Indonesia)

Imbal Hasil the 10-Year Treasury Mendekati 3%

Imbal hasil the 10-year Treasury note mulai melemah dan melonjak 2,99% dan mungkin menyentuh 3%. Hal ini dapat memicu reaksi pasar keuangan global. The 10-year yield berada di level 2,973% pada pukul 4 sore waktu setempat setelah pada Senin menyentuh 2,998% yang merupakan level tertinggi sejak Januari 2014. Imbal hasil the 30-year Treasury bond berada di level 3,143%. Standar suku bunga kredit dan instrument keuangan lainnya melonjak pada April sebagai tanda kenaikan inflasi dan signal kenaikan suku bunga pada 2018 oleh the Fed.

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JPN	07:30	Nikkei Japan PMI Mfg	Apr P	53.3	--	53.1
<i>23 - Apr</i>	GER	14:30	Germany Manufacturing PMI	Apr P	58.1	57.5	58.2
	GER	14:30	Markit/BME Germany Composite PMI	Apr P	55.3	54.7	55.1
	EU	15:00	Markit Eurozone Manufacturing PMI	Apr P	56	56	56.6
	EU	16:00	Govt Debt/GDP Ratio	2017	86.7	--	88.90
	USA	20:45	Markit US Manufacturing PMI	Apr P	56.5	55	55.6
	USA	20:45	Markit US Composite PMI	Apr P	54.8	--	54.2
Tuesday	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%
Thursday	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
Friday	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
Monday	Cash Dividend Date	ADHI
<i>23 - Apr</i>	Stock Dividend Date	OCBC
	Annual Shareholder Meeting	ADRO
	Annual & Extraordinary Shareholder Meeting	BELL
Wednesday	Cum Dividend Date	PPRO
<i>25 - Apr</i>		
Thursday	Annual Shareholder Meeting	INDY, SSMS
<i>26 - Apr</i>	Annual & Extraordinary Shareholder Meeting	IATA, KPIG
Friday	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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