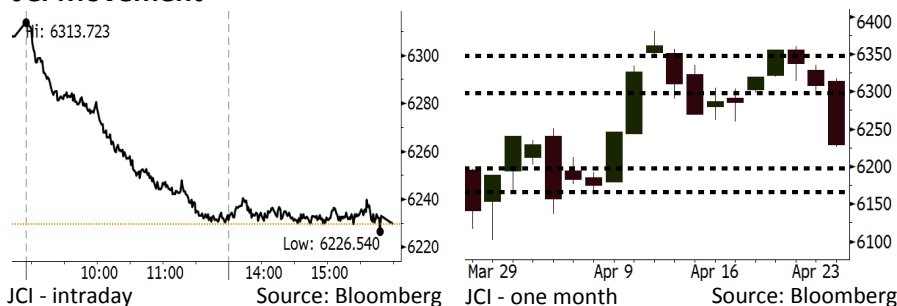


Morning Brief

Daily | Apr 25, 2018

JCI Movement



IHSG (Jakarta Composite Index)

Apr 24	6,229.6
Chg	-78.5pts (-1.24%)
Volume (bn shares)	68,735
Value (IDR tn)	6,475

Adv 109 Dec 277 Unc 201 Untr 106

Foreign Transaction (IDR bn)

Buy	2,293
Sell	2,952
Net Buy (Sell)	(659)

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	93.13	BBRI	208.29
UNTR	63.63	UNVR	156.27
ICBP	7.75	ASII	51.75
RAJA	6.47	ADRO	48.49
BRPT	6.21	INCO	43.05

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	6.95%	0.05%
USDIDR	13,889	-0.62%
KRWIDR	12.89	-0.23%

Global Indexes

Index	Last	Chg.	%
Dow Jones	24,024.13	(424.56)	-1.74%
S&P 500	2,634.56	(35.73)	-1.34%
Nasdaq	7,007.35	(121.25)	-1.70%
FTSE 100	7,425.40	26.53	0.36%
CAC 40	5,444.16	5.61	0.10%
DAX	12,550.82	(21.57)	-0.17%
Nikkei	22,278.12	190.08	0.86%
Hang Seng	30,636.24	381.84	1.26%
Shanghai	3,128.93	60.92	1.99%
KOSPI	2,464.14	(9.97)	-0.40%
EIDO	26.55	(0.43)	-1.59%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,330.4	5.5	0.42%
Crude Oil (USD /bbl)	67.70	(0.94)	-1.37%
Coal Newcas(USD/ton)	93.40	(0.45)	-0.48%
Gas (USD /mmbtu)	2.78	0.04	1.50%
Nickel LME (USD /MT)	13,985	(280.0)	-1.96%
Tin LME (USD /MT)	21,100	50.0	0.24%
CPO (MYR/Ton)	2,397	(11.0)	-0.46%

Indonesian Market Recap

IHSG ditutup melemah pada perdagangan kemarin dipicu kekhawatiran peningkatan imbal hasil surat utang AS. **Top Losers : Consumer (-2.37%), Finance (-1.79%), Mining (-1.69%)**

Today's Outlook: Imbal Hasil Obligasi AS

Untuk hari ini kami mengestimasi IHSG akan melanjutkan pelemahannya dengan support range 6166-6198 dan resistance range di 6298-6348. Sentimen negatif global datang dari data perbaikan pertumbuhan ekonomi AS yang memicu peningkatan imbal hasil obligasi AS hingga 3%. Hal ini membuat pasar cemas bahwa the fed akan lebih agresif dengan kebijakan moneternya. Selain itu kekhawatiran kenaikan harga minyak yang disusul isu geopolitik di Timur Tengah yang meningkat. Dari domestik, kelanjutan perlemahan nilai tukar rupiah masih memotori kecemasan para pelaku pasar.

Stocks Recommendation (details on the next page)

Trading Buy: BMRI, BRPT, TINS

Global Market

United States

Bursa Amerika ditutup cukup melemah kemarin di tengah tren peningkatan imbal hasil surat utang AS.

Europe

Bursa Eropa ditutup variatif 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

WIKA : Akan Bagikan Dividen Rp240,41 Miliar

ASII : Penurunan Laba pada Kuartal I

UNTR : Pertumbuhan Kinerja Kuartal I

UNVR : Penurunan Kinerja Penjualan dan Laba

Domestic & Global News

Waspada Boleh, Panik Jangan

Harga Minyak AS turun 1.4% yang Menyentuh USD67,70

Indonesia Economic Data

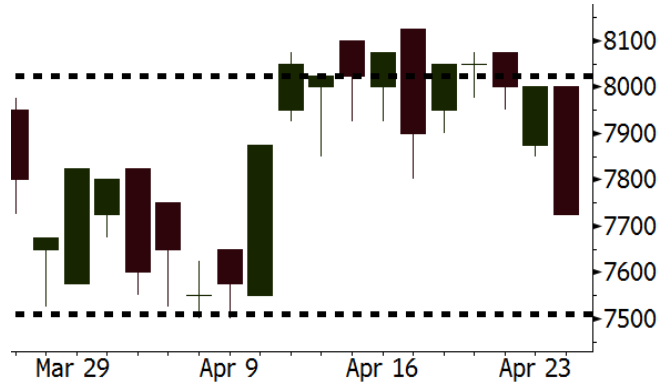
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.19%	5.19%
FX Reserve (USD bn)	126.00	128.06	Current Acc (USD bn)	(5.76)	(5.76)
Trd Balance (USD bn)	1.09	(0.12)	Govt Spending Yoy	3.81%	3.81%
Exports Yoy	6.14%	11.76%	FDI (USD bn)	4.62	4.62
Imports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

BMRI Last = 7725

Analysis Bank mandiri mencatatkan laba kuartal 1 2018 sebesar Rp5.9 triliun melonjak 43.7% dibandingkan hasil kinerja periode yang tahun sebelumnya.

Range 7510 - 8025

Action Trading Buy. Cut Loss If Below 7510



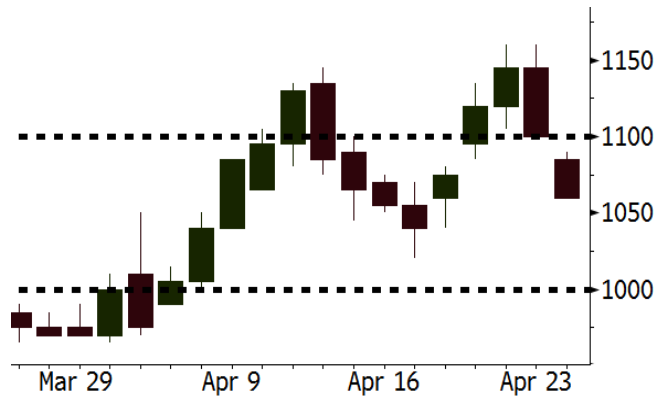
Source: Bloomberg

TINS Last = 1060

Analysis Pada perdagangan kemarin harga timah dunia mulai beranjak naik setelah pada perdagangan sebelumnya turun hingga 3 persen. Secara fundamental harga timah masih diperkirakan akan bullish ditengah menipisnya pasokan dunia.

Range 1000 - 1100

Action Trading Buy. Cut Loss If Below 1000



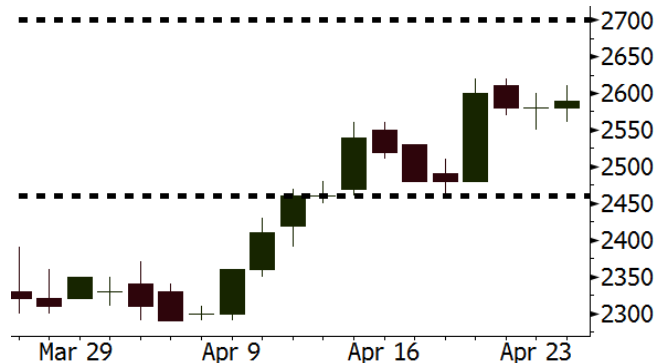
Source: Bloomberg

BRPT Last = 2590

Analysis Rencana right issue untuk mengakuisisi star energi yang semakin dekat akan memberikan sentimen positif bagi BRPT. Perusahaan memastikan bahwa akuisisi tersebut bisa terealisasi pada 2Q18.

Range 2460 - 2700

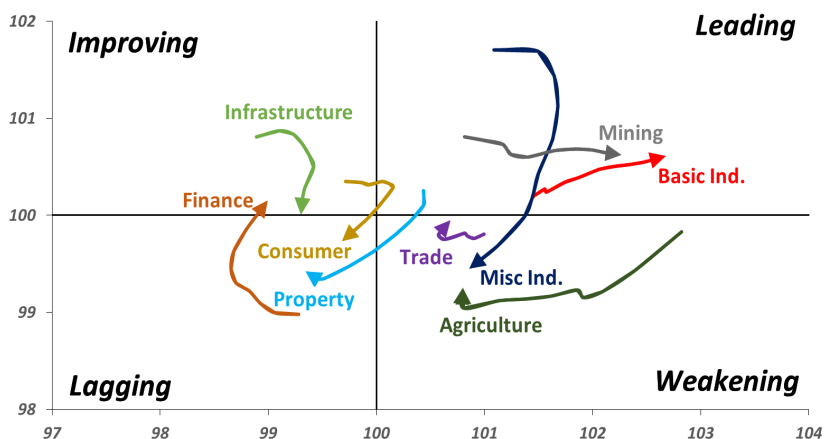
Action Trading buy. Cut Loss If Below 2460



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						9.7	6,959.0							
Finance						26.9	2,077.9							
BBCA	22,925	21,900	24,950	Hold	8.8	31.8	565.2	23.7x	4.2x	18.7	1.1	6.4	10.4	0.9
BBRI	3,490	3,640	4,700	Buy	34.7	33.0	430.5	14.7x	2.6x	18.5	3.1	10.2	10.7	1.3
BMRI	7,725	8,000	10,300	Buy	33.3	33.8	360.5	16.1x	2.2x	13.0	2.6	#N/A	N/A	43.7
BBNI	8,375	9,900	10,825	Buy	29.3	35.1	156.2	11.1x	1.6x	15.2	3.1	10.6	12.7	1.3
BBTN	3,660	3,570	3,790	Hold	3.6	55.7	38.8	12.4x	1.8x	15.2	1.6	15.1	16.1	1.0
BJTM	695	710	810	Buy	16.5	(0.7)	10.4	9.0x	1.3x	15.4	6.3	0.6	12.5	1.4
Consumer						4.4	1,432.8							
HMSP	3,960	4,730	5,025	Buy	26.9	2.1	460.6	36.5x	13.5x	37.1	2.7	3.8	(0.9)	1.2
GGRM	72,500	83,800	97,825	Buy	34.9	12.4	139.5	18.0x	3.3x	19.0	3.6	9.2	16.1	1.3
UNVR	48,000	55,900	49,450	Hold	3.0	6.0	366.2	53.2x	52.2x	100.6	1.8	(0.9)	(6.2)	1.0
ICBP	8,350	8,900	9,625	Buy	15.3	(1.8)	97.4	25.6x	5.0x	20.5	1.8	3.6	5.5	1.3
INDF	6,900	7,625	8,000	Buy	15.9	(14.8)	60.6	14.5x	1.9x	13.9	3.4	5.3	9.7	1.1
KLBF	1,465	1,690	2,020	Buy	37.9	(8.4)	68.7	28.6x	5.2x	19.1	1.5	4.2	4.5	1.2
KAEF	2,260	2,700	3,280	Buy	45.1	(9.2)	12.6	38.4x	5.0x	13.8	0.4	5.4	22.2	1.3
Infrastructure						(5.8)	756.86							
TLKM	3,830	4,440	4,600	Buy	20.1	(13.0)	386.1	17.1x	4.1x	25.0	5.1	10.2	13.9	1.1
EXCL	2,420	2,960	3,800	Buy	57.0	(24.1)	25.9	69.6x	1.2x	1.8	N/A	7.2	(7.9)	0.9
ISAT	4,600	4,800	6,750	Buy	46.7	(36.6)	25.0	22.0x	1.8x	8.3	1.5	2.5	2.8	0.6
JSMR	4,420	6,400	6,050	Buy	36.9	(0.9)	32.1	14.6x	2.1x	15.3	1.4	110.6	9.5	1.0
TBIG	5,400	6,425	6,050	Hold	12.0	(11.1)	24.5	10.4x	7.8x	99.8	2.8	8.4	229.7	0.7
INDY	3,670	3,060	5,050	Buy	37.6	428.1	19.1	4.1x	1.5x	44.3	N/A	41.7	N/A	1.1
Trade						3.1	772.6							
UNTR	37,900	35,400	42,350	Hold	11.7	42.5	141.4	16.8x	3.1x	17.2	2.4	39.0	68.7	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	2,660	2,480	3,200	Buy	20.3	(8.0)	38.9	29.2x	10.0x	36.3	2.2	(1.6)	(11.4)	0.7
MNCN	1,395	1,285	1,500	Hold	7.5	(22.7)	19.9	12.8x	2.0x	16.3	3.0	4.8	10.3	1.1
LPPF	10,975	10,000	13,750	Buy	25.3	(18.4)	32.0	16.8x	13.8x	91.2	4.4	1.3	(5.5)	1.3
ACES	1,300	1,155	1,575	Buy	21.2	39.8	22.3	28.5x	6.3x	23.7	1.3	20.3	9.4	1.0
RAIS	1,410	1,200	1,450	Hold	2.8	20.0	10.0	23.3x	2.7x	11.9	2.6	(4.0)	0.8	1.0
MAPI	8,225	6,200	9,450	Hold	14.9	33.2	13.7	40.7x	3.4x	9.2	0.3	15.2	60.3	1.0
Property						(1.8)	419.6							
BSDE	1,820	1,700	1,850	Hold	1.6	0.6	35.0	7.1x	1.4x	21.4	0.3	56.7	172.3	1.1
PWON	600	685	700	Buy	16.7	(5.5)	28.9	15.4x	2.8x	19.7	0.8	18.1	12.1	1.0
CTRA	1,180	1,185	1,440	Buy	22.0	(9.2)	21.9	24.3x	1.6x	6.9	0.4	(4.4)	(12.7)	1.0
SMRA	975	945	1,160	Buy	19.0	(30.1)	14.1	38.8x	2.2x	5.7	0.5	4.5	16.2	1.3
WSKT	2,460	2,210	2,810	Hold	14.2	3.4	33.4	6.4x	2.4x	31.0	2.3	73.6	276.6	1.2
PTPP	2,710	2,640	3,850	Buy	42.1	(16.1)	16.8	11.6x	1.5x	13.8	1.8	30.6	13.6	1.2
WIKA	1,680	1,550	2,150	Buy	28.0	(28.8)	15.1	12.5x	1.0x	8.2	2.0	67.1	(17.3)	1.0
ADHI	2,120	1,885	2,160	Hold	1.9	(6.6)	7.5	14.6x	1.3x	9.1	1.4	37.0	64.4	1.0
Misc Ind.						(16.7)	375.1							
ASII	7,325	8,300	9,300	Buy	27.0	(18.8)	296.5	15.8x	2.4x	16.0	2.3	14.4	(2.4)	1.3
Basic Ind.						29.3	604.0							
INTP	18,300	21,950	21,575	Buy	17.9	12.3	67.4	36.2x	2.7x	7.3	5.1	(6.1)	(51.9)	1.5
SMGR	9,900	9,900	11,550	Buy	16.7	10.3	58.7	29.1x	2.0x	7.0	3.1	6.4	(55.4)	1.2
CPIN	3,640	3,000	4,160	Hold	14.3	8.0	59.7	23.9x	3.8x	16.8	1.5	29.0	10.9	1.2
JPFA	1,550	1,300	1,820	Buy	17.4	(0.3)	17.7	17.7x	1.9x	11.0	3.2	9.4	(53.4)	0.8
MAIN	780	740	780	Hold	-	(36.8)	1.7	35.7x	1.0x	2.8	4.9	3.9	(76.8)	1.1
KRAS	480	424	500	Hold	4.2	(16.5)	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	19.5	111.5	24.3x	4.8x	22.8	2.0	25.3	3.8	0.7
BRPT	2,590	2,260	2,420	Hold	(6.6)	53.3	36.2	25.0x	2.4x	12.4	N/A	25.1	(5.3)	0.5
Mining						25.4	411.0							
ADRO	2,200	1,860	2,720	Buy	23.6	19.2	70.4	10.5x	1.5x	14.6	2.7	29.1	44.5	1.1
PTBA	3,330	2,460	4,085	Buy	22.7	31.4	38.4	6.9x	2.4x	38.7	9.6	26.4	67.1	1.3
ITMG	26,650	20,700	31,125	Buy	16.8	39.5	30.1	8.4x	2.2x	27.1	11.8	23.5	91.7	0.9
INCO	3,430	2,890	3,550	Hold	3.5	59.5	34.1	N/A	1.3x	(0.8)	N/A	7.7	N/A	1.5
ANTM	860	625	990	Buy	15.1	22.9	20.7	151.3x	1.1x	0.7	0.2	39.0	89.3	1.1
TINS	1,060	775	1,240	Buy	17.0	12.8	7.9	15.5x	1.3x	8.6	2.2	32.3	79.9	1.1
ELSA	486	372	625	Buy	28.6	27.9	3.5	16.2x	1.2x	7.8	0.9	37.5	(20.5)	1.1
Agriculture						(5.3)	109.1							
AALI	12,875	13,150	18,375	Buy	42.7	(11.2)	24.8	15.8x	1.3x	8.6	3.7	10.7	(55.6)	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

WIKA : Akan Bagikan Dividen Rp240,41 Miliar

WIKA akan membagikan dividen dengan tunai dengan rasio 20% dari laba bersih 2017, turun dari rasio 30% pada periode sebelumnya. Total dividen yang dibagikan setara dengan Rp240,41 miliar atau Rp26,8 per saham. Penurunan rasio ini dikarenakan oleh gencarnya kegiatan investasi yang dilakukan. Pada 2017, WIKA mencatatkan penjualan dan laba bersih masing-masing sebesar Rp26,18 triliun dan Rp1,2 triliun. (Bisnis Indonesia)

UNTR : Pertumbuhan Kinerja Kuartal I

PT United Tractors Tbk (UNTR) mencatatkan pertumbuhan pendapatan konsolidasi menjadi sebesar Rp19 triliun (+19% y-y) pada kuartal I. Pendapatan UNTR ditopang oleh segmen bisnis kontraktor penambangan dan segmen mesin konstruksi yang masing-masing berkontribusi 42% dan 36% dari total pendapatan. Adapun, laba kotor dan laba bersih UNTR tumbuh menjadi sebesar Rp 4,5 triliun (+56% y-y) dan Rp1,5 triliun (+69% y-y). (Kontan)

ASII : Penurunan Laba pada Kuartal I

ASII mencatatkan pertumbuhan pendapatan bersih menjadi Rp55,82 triliun (+14,43% y-y). Pertumbuhan tersebut ditopang oleh segmen pertambangan, alat berat, konstruksi dan energi. Meskipun demikian, laba bersih ASII mengalami penurunan menjadi Rp 4,98 triliun (-1,92% y-y) yang disebabkan oleh penurunan kinerja pada segmen bisnis otomotif dan agribisnis. (Kontan)

UNVR : Penurunan Kinerja Penjualan dan Laba

UNVR mencatatkan penurunan penjualan bersih menjadi Rp10,74 triliun (-0,92% y-y) pada kuartal I. Penurunan tersebut dikarenakan oleh turunnya penjualan domestik dan ekspor yang masing-masing menjadi Rp10,13 triliun (-9% y-y) dan Rp609,76 miliar (-2,19% y-y). Selain itu, naiknya harga bahan baku pun turut menaikkan harga pokok penjualan pada kuartal I. Alhasil, laba bersih UNVR pun turun menjadi Rp1,83 triliun (-6,63% y-y). (Bisnis Indonesia)

Domestic & Global News

Waspada Boleh, Panik Jangan

Pelemahan rupiah hingga nyaris mendekati Rp14.000 per dolar AS, level terendah dalam 2 tahun terakhir, dinilai tidak perlu dikhawatirkan secara berlebihan. Namun kondisi ini tetap harus diwaspadai agar tidak berdampak negatif terhadap perekonomian. Pemerintah, menurut Jusuf Kalla, akan terus memperkuat ekspor untuk memperkuat devisa negara sehingga tak terpengaruh oleh pelemahan rupiah. (Bisnis Indonesia)

Harga Minyak AS turun 1.4% yang Menyentuh USD67,70

Harga minyak dunia turun ke posisi terendah pada sesi perdagangan setelah Presiden Trump mensinyalkan bahwa AS dan Perancis akan mempertahankan kesepakatan nuklir Iran. AS memiliki kesempatan hingga 12 Mei untuk memutuskan apakah akan menghentikan kesepakatan nuklir dengan Iran atau kembali mengenakan sanksi terhadap Iran, produsen minyak terbesar OPEC.

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JPN	07:30	Nikkei Japan PMI Mfg	Apr P	53.3	--	53.1
23 - Apr	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	28.1	--
24 - Apr	GER	15:00	IFO Business Climate	Apr	102.1	104.7	103.2
	USA	21:00	New Home Sales	Mar	694	625k	618k
	USA	21:00	Conf. Board Consumer Confidence	Apr	128.7	126	127.7
Thursday	UK	15:30	UK Finance Loans for Housing	Mar		--	38120
26 - Apr	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%
27 - Apr	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

Source: Bloomberg

Corporate Calendar

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

Source: Bloomberg

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