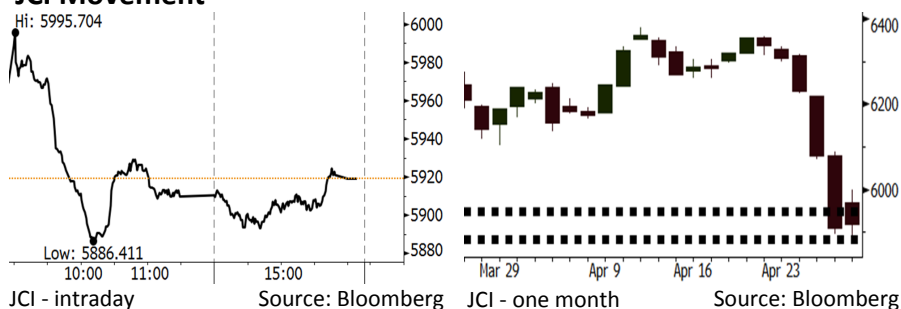


Morning Brief

Daily | Apr 30, 2018

JCI Movement



IHSG (Jakarta Composite Index)

Apr 27	5,919.24
Chg	+10.04pts (+0.17%)
Volume (bn shares)	92.88
Value (IDR tn)	9.70

Adv 49 Dec 358 Unc 180 Untr 104

Foreign Transaction (IDR bn)	
Buy	3,801
Sell	4,160
Net Buy (Sell)	(358)

Top Buy	NB Val.	Top Sell	NS Val.
INKP	48.3	BMRI	568.9
PTBA	20.8	BBRI	469.8
UNVR	19.9	BBCA	101.6
LPPF	8.9	ASII	94.1
ISAT	7.4	BBTN	57.3

LQ-45 Index Top Gainers & Losers			
Gainers	%	Losers	%
SCMA	3.3%	ADRO	-6.5%
BMRI	3.0%	LPPF	-4.4%
BBNI	2.2%	PGAS	-3.6%
SMGR	2.2%	HMSP	-3.6%
MNCN	2.0%	BBTN	-3.5%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.98%	-0.12%
USDIDR	13,893	0.01%
KRWIDR	12.92	0.35%

Global Indexes

Index	Last	Chg.	%
Dow Jones	24,311.19	(11.15)	-0.05%
S&P 500	2,669.91	2.97	0.11%
Nasdaq	7,119.80	1.12	0.02%
FTSE 100	7,502.21	80.78	1.09%
CAC 40	5,483.19	29.61	0.54%
DAX	12,580.87	80.40	0.64%
Nikkei	22,467.87	148.26	0.66%
Hang Seng	30,280.67	272.99	0.91%
Shanghai	3,082.23	7.20	0.23%
KOSPI	2,492.40	16.76	0.68%
EIDO	25.52	(0.05)	-0.20%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,324.0	7.2	0.55%
Crude Oil (USD /bbl)	68.10	(0.09)	-0.13%
Coal Newcas(USD/ton)	95.85	1.20	1.27%
Gas (USD /mmbtu)	2.77	(0.07)	-2.40%
Nickel LME (USD /MT)	13,885	(350.0)	-2.46%
Tin LME (USD /MT)	20,900	(500.0)	-2.34%
CPO (MYR/Ton)	2,382	(7.0)	-0.29%

Indonesian Market Recap

IHSG ditutup sedikit menguat pada Jumat lalu. Investor mulai mengakumulasi saham-saham yang mengalami kejatuhan tajam. **Top Gainers : Misc Industries (+1.67%), Finance (+0.77%), Infrastructure (+0.54%)**

Today's Outlook: Menanti Agenda Setelah Libur

Untuk hari ini kami mengestimasi IHSG akan bergerak sedikit melemah dengan **support range 5880-5885 dan resistance range di 5945-5950**. Setelah kejatuhan IHSG pekan lalu, memang belum ada sentimen negatif yang menerpa. Namun dengan libur bursa Indonesia pada Selasa esok, investor diperkirakan akan cenderung tidak aktif bertransaksi. Hal ini mengingat setelah libur akan ada agenda penting seperti rilis inflasi Indonesia serta agenda pertemuan the Fed.

Stocks Recommendation (details on the next page)

Trading Buy: TLKM, LPPF, INDF

Global Market

United States

Bursa Amerika ditutup datar pada Jumat lalu. Setelah rally yang cukup masif, investor mulai mengakumulasi profit dari sektor teknologi.

Europe

Bursa Eropa ditutup naik Jumat lalu. Investor memonitor perkembangan terbaru dari rilis kinerja laba perusahaan.

Asia

Bursa Asia bergerak naik Jumat lalu. Investor merespon positif perkembangan terkini terkait pertemuan dua pemimpin di Semenanjung Korea.

Company News

- INDY : Membagikan Dividen US\$40 Juta
- AUTO : Penurunan Laba Akibat Harga Bahan Baku
- PTPP : Telah Menyerap Capex Rp1,4 Triliun
- PGAS : Bagikan Dividen Rp766,27 Miliar

Domestic & Global News

Peluang Peningkatan Suku Bunga Meningkat Seiring Depresiasi Rupiah
Imbal Hasil Obligasi AS Melanjutkan Peningkatan

Indonesia Economic Data

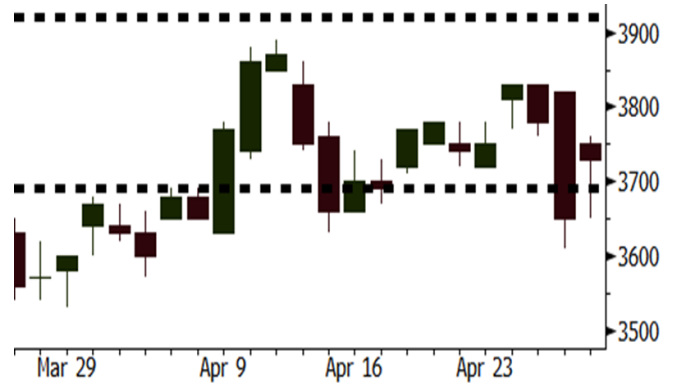
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.19%	5.19%
FX Reserve (USD bn)	126.00	128.06	Current Acc (USD bn)	(5.76)	(5.76)
Trd Balance (USD bn)	1.09	(0.12)	Govt Spending Yoy	3.81%	3.81%
Exports Yoy	6.14%	11.76%	FDI (USD bn)	4.62	4.62
Imports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

TLKM Last = 3730

Analysis TLKM memutuskan untuk membagikan dividen sebesar Rp16,6 triliun. Nilai ini mencerminkan dividend payout ratio yang cukup tinggi yakni 75% dari laba bersih.

Range 3690 - 3920

Action Trading Buy. Cut Loss If Below 3690



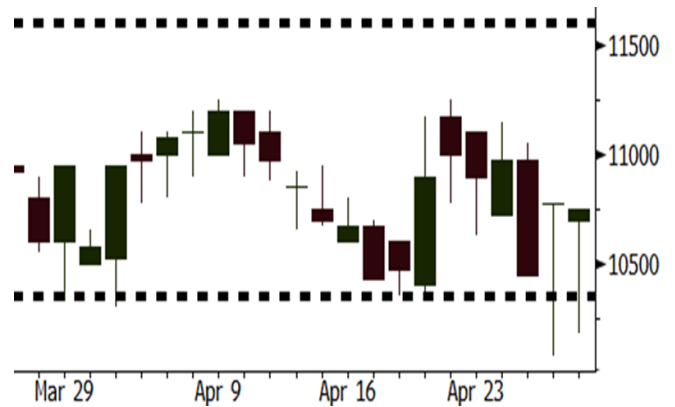
Source: Bloomberg

LPPF Last = 10750

Analysis LPPF diperkirakan akan menikmati pertumbuhan penjualan yang lebih tinggi pada 2018. Momen Ramadhan dan Idul Fitri akan menjadi pendorong utama yang menandakan pulihnya penjualan ritel di sektor sandang.

Range 10350 - 11600

Action Trading Buy. Cut Loss If Below 10350



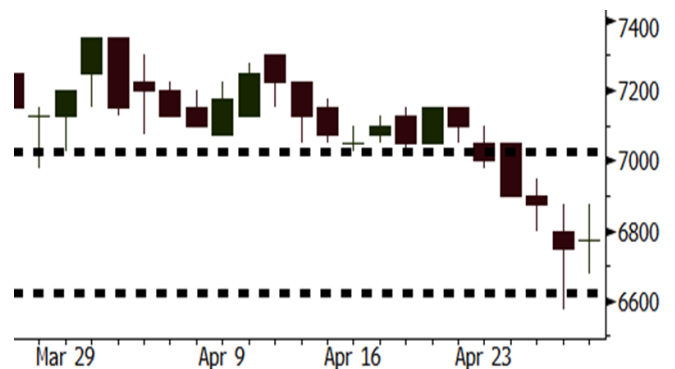
Source: Bloomberg

INDF Last = 6775

Analysis INDF menjadi salah satu official sponsor dalam Asian Games 2018. Melalui event ini, INDF akan memperkenalkan produknya pada pasar negara-negara di Asia. Event ini akan memiliki dampak terhadap perluasan pasar ekspor.

Range 6625 - 7025

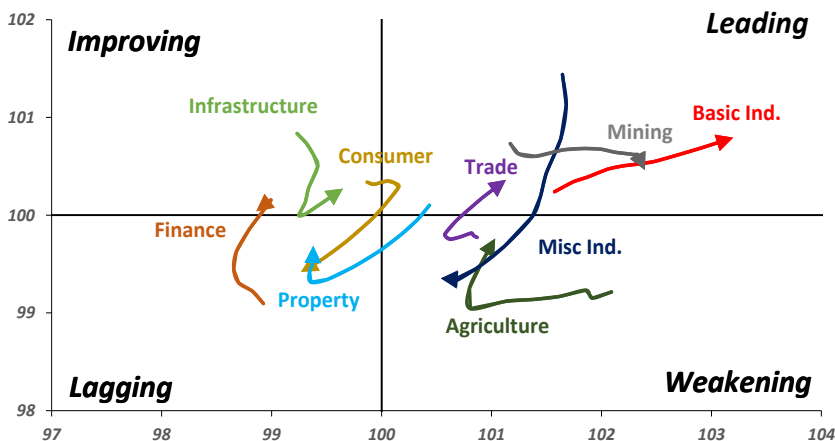
Action Trading buy. Cut Loss If Below 6625



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						3.2	6,790.8							
Finance						15.9	1,993.2							
BBCA	21,350	21,900	24,950	Buy	16.9	18.6	526.4	22.1x	3.9x	18.7	1.2	7.1	10.4	0.9
BBRI	3,140	3,640	4,700	Buy	49.7	18.7	387.3	13.2x	2.3x	18.5	3.4	10.2	10.7	1.3
BMRI	6,775	8,000	10,300	Buy	52.0	14.6	316.2	14.1x	1.9x	13.0	2.9	#N/A	43.7	1.3
BBNI	7,900	9,900	10,825	Buy	37.0	23.4	147.3	10.5x	1.5x	15.2	3.2	10.6	12.7	1.3
BBTN	3,190	3,570	3,790	Buy	18.8	36.9	33.8	10.8x	1.6x	15.2	1.8	15.1	16.1	1.0
BJTM	685	710	810	Buy	18.2	(2.1)	10.3	8.8x	1.3x	15.4	6.4	0.6	12.5	1.4
Consumer						(1.9)	1,398.7							
HMSP	3,650	4,730	5,025	Buy	37.7	(6.2)	424.6	33.6x	12.4x	37.1	3.0	3.8	(0.9)	1.2
GGRM	68,050	83,800	97,825	Buy	43.8	3.2	130.9	16.9x	3.1x	19.0	3.8	9.2	16.1	1.3
UNVR	45,000	55,900	49,450	Hold	9.9	(1.7)	343.4	49.9x	49.0x	100.6	1.9	(0.9)	(6.2)	1.0
ICBP	8,050	8,900	9,625	Buy	19.6	(5.6)	93.9	24.7x	4.8x	20.5	1.9	3.6	5.5	1.3
INDF	6,750	7,625	8,175	Buy	21.1	(16.9)	59.3	14.2x	1.9x	13.9	3.5	5.3	9.7	1.1
KLBF	1,470	1,690	2,020	Buy	37.4	(8.4)	68.9	28.7x	5.2x	19.1	1.5	4.2	4.5	1.2
KAEF	2,140	2,700	3,280	Buy	53.3	(12.7)	11.9	36.4x	4.7x	13.8	0.5	5.4	22.2	1.3
Infrastructure						(9.8)	746.98							
TLKM	3,650	4,440	4,600	Buy	26.0	(16.7)	367.9	16.3x	3.9x	25.0	5.4	10.2	13.9	1.1
EXCL	2,210	2,960	3,800	Buy	71.9	(31.6)	23.6	63.6x	1.1x	1.8	N/A	7.2	(7.9)	0.9
ISAT	4,000	4,800	6,750	Buy	68.8	(43.9)	21.7	19.1x	1.6x	8.3	1.8	2.5	2.8	0.6
JSMR	4,220	6,400	6,050	Buy	43.4	(5.4)	30.6	13.9x	2.0x	15.3	1.4	110.6	9.5	1.0
TBIG	5,275	6,425	6,050	Hold	14.7	(13.2)	23.9	10.1x	7.6x	99.8	2.8	8.4	229.7	0.7
INDY	3,510	3,060	5,050	Buy	43.9	401.4	18.3	3.5x	1.3x	46.6	N/A	263.6	166.7	1.1
Trade						(2.1)	765.0							
UNTR	34,975	35,400	42,350	Buy	21.1	25.4	130.5	15.5x	2.7x	18.6	2.6	39.0	68.7	1.2
AKRA	5,000	6,350	8,025	Buy	60.5	(25.4)	20.1	22.1x	2.7x	16.7	3.0	20.2	(11.3)	1.0
SCMA	2,460	2,480	3,200	Buy	30.1	(14.9)	36.0	27.0x	9.2x	36.3	2.4	(1.6)	(11.4)	0.7
MNCN	1,260	1,285	1,500	Buy	19.0	(28.4)	18.0	11.6x	1.8x	16.3	3.3	4.8	10.3	1.1
LPPF	10,775	10,000	13,750	Buy	27.6	(23.0)	31.4	16.5x	13.5x	91.2	4.5	1.3	(5.5)	1.3
ACES	1,260	1,155	1,575	Buy	25.0	31.9	21.6	27.6x	6.1x	23.7	1.3	20.3	9.4	1.0
RALS	1,335	1,200	1,450	Hold	8.6	5.1	9.5	22.1x	2.6x	11.9	2.7	(4.0)	0.8	1.0
MAPI	7,675	6,200	9,450	Buy	23.1	24.3	12.7	38.0x	3.1x	9.2	0.3	15.2	60.3	1.0
Property						(6.4)	412.0							
BSDE	1,720	1,700	1,850	Hold	7.6	(5.8)	33.1	6.7x	1.3x	21.4	0.3	56.7	172.3	1.1
PWON	565	685	700	Buy	23.9	(11.7)	27.2	13.0x	2.5x	21.0	0.8	19.5	61.9	1.0
CTRA	1,100	1,185	1,370	Buy	24.5	(14.4)	20.4	22.6x	1.5x	6.9	0.4	(4.4)	(12.7)	1.0
SMRA	905	945	1,160	Buy	28.2	(35.4)	13.1	36.0x	2.0x	5.7	0.6	4.5	16.2	1.3
WSKT	2,260	2,210	2,810	Buy	24.3	(5.0)	30.7	5.9x	2.0x	37.7	2.5	68.6	314.5	1.2
PTPP	2,430	2,640	3,850	Buy	58.4	(24.1)	15.1	10.4x	1.3x	13.8	2.0	30.6	13.6	1.2
WIKA	1,560	1,550	2,150	Buy	37.8	(33.0)	14.0	11.6x	1.0x	8.2	2.2	67.1	(17.3)	1.0
ADHI	1,900	1,885	2,160	Hold	13.7	(16.3)	6.8	13.1x	1.2x	9.1	1.5	37.0	64.4	1.0
Misc Ind.						(19.3)	368.0							
ASII	7,075	8,300	9,300	Buy	31.4	(21.6)	286.4	15.3x	2.2x	15.3	2.4	14.4	(1.6)	1.3
Basic Ind.						25.8	597.7							
INTP	17,500	21,950	21,575	Buy	23.3	4.6	64.4	34.6x	2.6x	7.3	5.3	(6.1)	(51.9)	1.5
SMGR	9,275	9,900	11,550	Buy	24.5	3.1	55.0	27.3x	1.9x	7.0	3.3	6.4	(55.4)	1.2
CPIN	3,770	3,000	4,160	Hold	10.3	12.9	61.8	24.8x	3.9x	16.8	1.5	29.0	10.9	1.2
JPFA	1,485	1,300	1,820	Buy	22.6	(4.5)	16.9	17.0x	1.8x	11.0	3.4	9.4	(53.4)	0.8
MAIN	740	740	780	Hold	5.4	(40.8)	1.7	33.9x	1.0x	2.8	5.1	3.9	(76.8)	1.1
KRAS	448	424	500	Hold	11.6	(22.8)	8.7	N/A	0.3x	(4.4)	N/A	7.8	58.0	1.2
TPIA	6,225	6,000	6,275	Hold	0.8	18.8	111.0	24.2x	4.8x	22.8	2.0	25.3	3.8	0.7
BRPT	2,460	2,260	2,420	Hold	(1.6)	50.5	34.3	23.8x	2.3x	12.4	N/A	25.1	(5.3)	0.5
Mining						18.1	402.0							
ADRO	1,995	1,860	2,720	Buy	36.3	9.6	63.8	9.5x	1.3x	14.6	3.0	29.1	44.5	1.1
PTBA	3,060	2,460	4,085	Buy	33.5	20.7	35.3	6.4x	2.2x	38.7	10.4	26.4	67.1	1.3
ITMG	24,825	20,700	31,125	Buy	25.4	27.3	28.1	7.8x	2.0x	27.1	12.6	23.5	91.7	0.9
INCO	3,200	2,890	3,550	Hold	10.9	48.8	31.8	2811.0x	1.3x	(0.1)	N/A	18.4	N/A	1.5
ANTM	830	625	990	Buy	19.3	18.6	19.9	146.0x	1.1x	0.7	0.2	39.0	89.3	1.1
TINS	1,015	775	1,240	Buy	22.2	8.0	7.6	14.9x	1.2x	8.6	2.3	32.3	79.9	1.1
ELSA	444	372	625	Buy	40.8	13.3	3.2	14.8x	1.1x	7.8	1.0	37.5	(20.5)	1.1
Agriculture						(9.6)	107.2							
AALI	12,600	13,150	18,375	Buy	45.8	(12.3)	24.3	15.5x	1.3x	8.6	3.7	10.7	(55.6)	0.6
LSIP	1,260	1,420	1,800	Buy	42.9	(7.7)	8.6	11.2x	1.1x	9.7	2.8	23.1	28.7	0.8

* Target Price for December 2018

Source: Bloomberg, NHKS Research

GIAA : Diuntungkan oleh Penguatan Dollar AS

GIAA berpotensi memperoleh pendapatan mata uang asing yang lebih besar, menyusul melemahnya rupiah. Untuk mengantisipasi nilai tukar yang fluktuatif, GIAA telah melakukan hedging. Saat ini, 80% dari pendapatan GIAA dalam mata uang rupiah dan sisanya mata uang asing. Namun, GIAA juga menghadapi tantangan dari kenaikan harga bahan bakar. Untuk mengimbangi kondisi tersebut, GIAA akan melakukan efisiensi keuangan. (Kontan)

TLKM : Mengalokasikan 50% Capex ke Bisnis Seluler

PT Telekomunikasi Indonesia (Persero) Tbk (TLKM) mengalokasikan 50% dari capex untuk PT Telekomunikasi Seluler, anak usaha di bisnis seluler. Dana tersebut akan digunakan untuk memperluas cakupan, memperkuat jaringan dan meningkatkan kualitas pelayanan. Untuk mengimbangi turunnya pendapatan dari layanan sms dan telepon, TLKM juga akan menaikkan konsumsi data lewat pengembangan lini usaha teknologi finansial, gim dan musik. (Bisnis Indonesia)

WEGE : Pertumbuhan Pendapatan 110,34%

WEGE mencatatkan pendapatan sebesar Rp1,19 triliun (+110,34% y-y) pada 1Q. Laba yang diatribusikan ke entitas induk juga tumbuh menjadi Rp42,12 miliar (+59,73% y-y). Hingga minggu ketiga Maret, nilai kontrak baru WEGE mencapai Rp2,29 triliun. Pada 2018, WEGE menargetkan pertumbuhan 30% pada *top dan bottom line* dan akan *berfokus pada bisnis konsesi, pracetak gedung dan pabrik modular*. (Bisnis Indonesia)

BKSL : Mempertahankan Porsi Penjualan 50:50

BKSL menargetkan porsi 50:50 pada marketing sales, antara penjualan rumah tapak dan apartemen. Pada segmen rumah tapak, BKSL akan terus meluncurkan proyek-proyek baru dan mulai menjual rumah tapak dengan harga Rp3 miliar hingga Rp5 miliar per unit. Pada 2018, BKSL juga menargetkan pertumbuhan 3 kali lipat pada segmen pendapatan berulang melalui pembukaan pusat perbelanjaan AEON Mall dan peluncuran hotel bintang 4 dan bintang 5. (Kontan)

Domestic & Global News

BI akan Tingkatkan Frekuensi Transaksi Swap

Bank Indonesia (BI) berencana akan menawarkan transaksi swap lebih sering. Hal ini untuk menahan gejolak nilai tukar rupiah yang saat ini tengah tertekan oleh faktor global. Gubernur BI Agus Martowardojo mengatakan, BI akan melakukan bauran kebijakan untuk merespon tekanan nilai tukar. Bukan hanya itu, kebijakan ini juga untuk meyakinkan ketersediaan likuiditas di pasar. (Kontan)

Estimasi Pertama Kenaikan Angka PDB sebesar 2,3%

Ekonomi AS melambat pada 1Q18 yang dipicu oleh pelemahan belanja konsumen yang berada pada titik terendah selama 5 tahun. Namun, pelemahan ini hanya bersifat sementara karena ketatnya pasar kerja dan besarnya stimulus fiskal. Departemen Perdagangan memproyeksikan peningkatan PDB tahunan sebesar 2,3 persen pada 1Q18. Perekonomian tumbuh sebesar 2,9 persen pada 4Q17. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CHN	08:00	Manufacturing PMI	Apr		51.3	51.5
<i>30 - Apr</i>	GER	19:00	CPI MoM	Apr P		-0.10%	0.40%
	GER	19:00	CPI YoY	Apr P		1.50%	1.60%
	USA	19:30	PCE Deflator MoM	Mar		0.00%	0.20%
	USA	19:30	PCE Deflator YoY	Mar		2.10%	1.80%
	USA	19:30	PCE Core MoM	Mar		0.20%	0.20%
	USA	19:30	PCE Core YoY	Mar		2.00%	1.60%
Tuesday	JPN	07:30	Nikkei Japan PMI Mfg	Apr F		--	53.3
<i>01 - May</i>	UK	15:30	Mortgage Approvals	Mar		63.0k	63.9k
	UK	15:30	Markit UK PMI Manufacturing SA	Apr		54.5	55.1
	USA	20:45	Markit US Manufacturing PMI	Apr F		--	56.5
	USA	21:00	ISM Manufacturing	Apr		58.5	59.3
Wednesday	CHN	08:45	Caixin China PMI Mfg	Apr		51	51
<i>02 - May</i>	GER	14:55	Markit Germany Manufacturing PMI	Apr F		58.1	58.1
	EU	15:00	Markit Eurozone Manufacturing PMI	Apr F		56	56
	EU	16:00	GDP SA QoQ	1Q A		0.40%	0.60%
	EU	16:00	GDP SA YoY	1Q A		2.60%	2.70%
	USA	19:15	ADP Employment Change	Apr		193k	241k
Thursday	USA	01:00	FOMC Rate Decision (Upper Bound)	2-May		1.75%	1.75%
<i>03 - May</i>	USA	01:00	FOMC Rate Decision (Lower Bound)	2-May		1.50%	1.50%
	USA	19:30	Initial Jobless Claims	28-Apr		--	209k
	USA	19:30	Trade Balance	Mar		-\$55.6b	-\$57.6b
	USA	21:00	Durable Goods Orders	Mar F		--	2.60%
	USA	21:00	Factory Orders	Mar		1.30%	1.20%
Friday	USA	19:30	Change in Nonfarm Payrolls	Apr		185k	103k
<i>04 - May</i>	USA	19:30	Unemployment Rate	Apr		4.00%	4.10%
	USA	19:30	Average Hourly Earnings MoM	Apr		0.20%	0.30%
	USA	19:30	Average Hourly Earnings YoY	Apr		2.70%	2.70%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Monday	Tentative	Money Supply M2 YoY	Mar		--	8.30%
30 - Apr	Tentative	Money Supply M1 YoY	Mar		--	13.00%
Wednesday	07:30	Nikkei Indonesia PMI Mfg	Apr		--	50.7
02 - May	11:00	CPI NSA MoM	Apr		--	0.20%
	11:00	CPI Core YoY	Apr		--	2.67%
	11:00	CPI YoY	Apr		--	3.40%
Friday	Tentative	Consumer Confidence Index	Apr		--	121.6
04 - May						

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Annual Shareholder Meeting	ASSA, GMFI, MARK, SMGR, TGKA, VRNA
30 - Apr	Extraordinary Shareholder Meeting	TOWR
	Cum Dividend Date	ABDA (IDR90 per share)
		ADRO
		BELL (IDR3 per share)
		CINT (IDR8 per share)
		DMAS (IDR6.5 per share)
		ERAA (IDR38 per share)
		TPIA (IDR40,6 per share)
		TRIS (IDR5 per share)
Wednesday	Annual Shareholder Meeting	ETWA, HADE, ICON, MABA, PDES, ZINC
02 - May	Cum Dividend Date	BNGA (IDR23.89 per share)
		FASW (IDR62 per share)
Thursday	Annual Shareholder Meeting	AKRA, DNAR, GEMS, HRTA, IPOL, NRCA, WEHA
03 - May	Cum Dividend Date	ASII (IDR 130 per share)
Friday	Annual Shareholder Meeting	BPFI, DSFI, JECC, MYOH, SMRU, SRAJ, TOTL
04 - May		

Source: Bloomberg

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