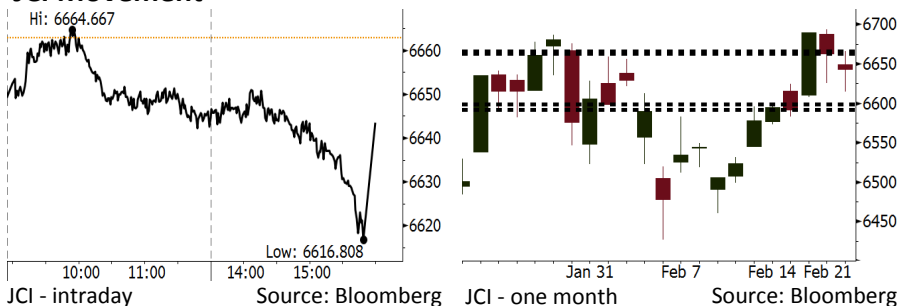


Morning Brief

Daily | Feb 22, 2018

JCI Movement



IHSG (Jakarta Composite Index)

Feb 21	6,643.40
Chg	-19.48pts (-0.29%)
Volume (bn shares)	200.46
Value (IDR tn)	9.85

Adv 147 Dec 211 Unc 224 Untr 98

Foreign Transaction		(IDR bn)
Buy		3,113
Sell		3,034
Net Buy (Sell)		79

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	122.49	BBRI	103.99
PGAS	71.97	BUMI	91.88
PTBA	43.11	HMSP	44.47
BBCA	12.08	BTPN	33.67
ADRO	12.08	INDF	31.19

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
BUMI	3.7%	LPPF	-4.5%
PGAS	3.4%	WSKT	-3.6%
BBNI	2.5%	BMRI	-2.8%
SMGR	2.4%	ADHI	-2.4%
BRPT	2.0%	PWON	-2.2%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.42%	-0.05%
USD/IDR	13,618	0.02%
KRW/IDR	12.68	-0.04%

Global Indexes

Index	Last	Chg.	%
Dow Jones	24,797.78	(166.97)	-0.67%
S&P 500	2,701.33	(14.93)	-0.55%
Nasdaq	7,218.23	(16.08)	-0.22%
FTSE 100	7,281.57	34.80	0.48%
CAC 40	5,302.17	12.31	0.23%
DAX	12,470.49	(17.41)	-0.14%
Nikkei	21,970.81	45.71	0.21%
Hang Seng	31,431.89	558.26	1.81%
Shanghai	3,199.16	14.20	0.45%
KOSPI	2,429.65	14.53	0.60%
EIDO	29.49	(0.48)	-1.60%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,324.6	(4.6)	-0.34%
Crude Oil (USD /bbl)	61.68	(0.11)	-0.18%
Coal Newcas(USD/ton)	103.15	0.30	0.29%
Gas (USD /mmbtu)	2.66	0.04	1.64%
Nickel LME (USD /MT)	13,845	235.0	1.73%
CPO (MYR/Ton)	2,489	4.0	0.16%

Indonesian Market Recap

IHSG melanjutkan pelemahan kemarin di tengah masih kuatnya posisi Dollar jelang rilis notulen rapat terakhir FOMC. **Top Losers: Misc Industries (-1.23%), Property (-1.23%), Trade (-0.57%).**

Today's Outlook: Kebingungan Pasar pada Notulen FOMC

Untuk hari ini kami mengestimasi IHSG untuk bergerak melemah dengan **support range 6592-6599 dan resistance range 6663-6666**. Sentimen negatif setelah rilis notulensi rapat FOMC terakhir yang menyatakan bahwa the Fed akan melanjutkan kenaikan suku bunga di tengah perbaikan ekonomi. Bursa Saham Amerika memandang nada notulen ini bersifat dovish. Namun pasar obligasi justru memandang negatif rilis ini, ditandai oleh kenaikan bond yield. Kondisi ini membuat investor global cenderung menanti perkembangan terbaru.

Stocks Recommendation (details on the next page)

Trading Buy: ASII, WIKA, ELSA

Global Market

United States

Bursa Amerika melemah tadi malam setelah yield surat utang pemerintah melonjak dipicu oleh rilis notulen rapat FOMC terakhir.

Europe

Bursa Eropa menguat kemarin. Investor fokus pada lanjutan rilis kinerja perusahaan serta data makroekonomi lainnya.

Asia

Bursa Asia ditutup naik kemarin dipimpin oleh Bursa Hong Kong dan Taiwan. Investor fokus pada rilis kinerja keuangan serta berita korporasi lainnya.

Company News

- TOWR : Membukukan 2.300 Penyewaan
- CSAP : Targetkan Kenaikan Pendapatan 14%
- ARNA : Siapkan Rp30 Miliar untuk Buyback
- APLN : Membidik Prapenjualan Rp4,9 Triliun

Domestic & Global News

Gubernur BI yakin minat asing pada obligasi rupiah meningkat
Notulen FOMC: Sinyal Kenaikan Suku Bunga

Indonesia Economic Data

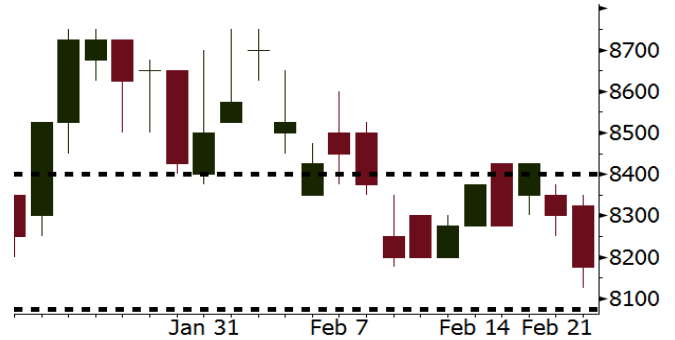
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.19%	5.06%
FX Reserve (USD bn)	131.98	130.20	Current Acc (USD bn)	(5.76)	(5.80)
Trd Balance (USD bn)	(0.68)	(0.27)	Govt Spending Yoy	3.81%	3.46%
Exports Yoy	7.86%	6.93%	FDI (USD bn)	4.62	7.86
Imports Yoy	26.44%	17.83%	Business Confidence	111.02	112.39
Inflation Yoy	3.25%	3.61%	Cons. Confidence*	126.10	126.40

ASII Last = 8175

Analysis Goldman Sach Emerging Markets CORE Fund menambahkan saham ASII dalam portofolionya dengan nilai USD1,09 miliar.

Range 8075 – 8400

Action Trading Buy. Cut Loss If Below 8075



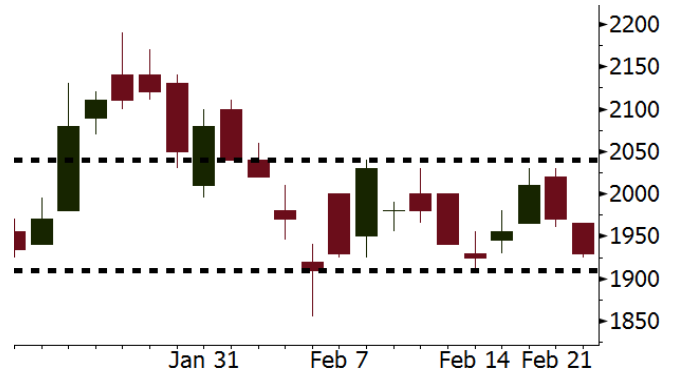
Source: Bloomberg

WIKA Last = 1930

Analysis Perusahaan China, Recon Wenyuan Cable telah menandatangani perjanjian untuk membeli 15% saham WIKA Realty, yaitu anak perusahaan WIKA di bidang properti. Recon juga berencana membeli 70% saham WIKA Energi.

Range 1910 – 2040

Action Trading Buy. Cut Loss If Below 1910



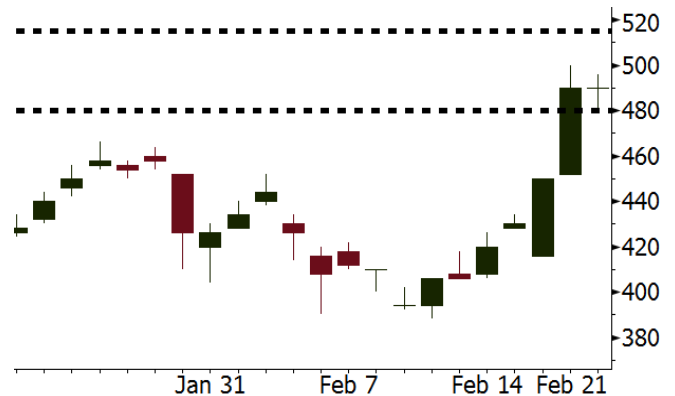
Source: Bloomberg

ELSA Last = 490

Analysis Pemerintah menargetkan 13 kontrak migas akan ditandatangani pada bulan Maret. Hal ini menandakan prospek aktifitas bisnis hulu migas di Indonesia akan semakin meningkat.

Range 480 - 515

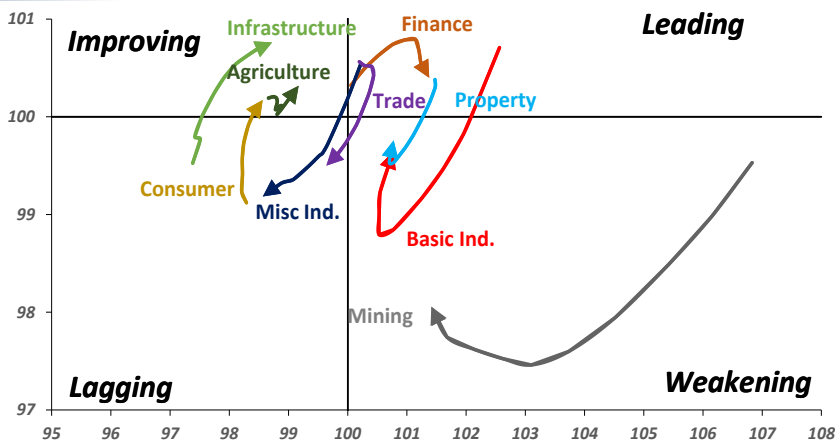
Action Trading buy. Cut Loss If Below 480



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						24.4	7,437.9							
Finance						47.4	2,269.8							
BBCA	24,025	21,900	24,100	Hold	0.3	55.0	592.3	26.5x	4.7x	18.9	0.9	6.9	11.3	0.9
BBRI	3,800	3,640	4,700	Buy	23.7	59.7	468.7	16.0x	2.8x	18.5	2.3	10.2	10.7	1.3
BMRI	8,800	8,000	8,150	Hold	(7.4)	57.8	410.7	19.9x	2.5x	13.0	1.5	5.9	49.5	1.3
BBNI	10,175	9,900	10,825	Hold	6.4	62.2	189.8	13.9x	1.9x	14.7	2.1	11.2	19.7	1.3
BBTN	3,800	3,570	3,300	Hold	(13.2)	76.7	40.2	13.3x	1.1x	10.7	1.3	13.3	15.8	0.9
BJTM	780	710	810	Hold	3.8	43.1	11.7	10.1x	1.5x	15.4	5.6	0.6	12.5	1.3
Consumer						21.5	1,603.0							
HMSP	4,780	4,730	5,000	Hold	4.6	25.8	556.0	42.8x	18.0x	42.2	2.3	2.9	2.6	1.1
GGRM	80,100	83,800	97,825	Buy	22.1	33.2	154.1	20.6x	3.9x	19.4	3.2	9.4	17.8	1.3
UNVR	54,500	55,900	63,000	Buy	15.6	27.5	415.8	60.5x	64.7x	107.6	1.6	3.7	10.0	1.1
ICBP	8,825	8,900	10,200	Buy	15.6	7.0	102.9	27.0x	5.4x	21.4	1.7	3.6	7.4	1.3
INDF	7,625	7,625	8,000	Hold	4.9	(6.4)	67.0	16.6x	2.2x	14.1	3.1	6.5	8.4	1.1
KLBF	1,635	1,690	2,020	Buy	23.5	12.0	76.6	32.2x	6.1x	19.8	1.3	5.0	4.5	1.1
KAEF	2,460	2,700	3,280	Buy	33.3	34.1	13.7	47.8x	5.8x	12.3	0.4	8.4	10.4	1.3
Infrastructure						10.9	814.25							
TLKM	4,070	4,440	5,450	Buy	33.9	5.4	410.3	17.9x	4.4x	25.9	4.8	12.5	21.0	1.1
EXCL	2,930	2,960	3,800	Buy	29.7	(4.6)	31.3	84.3x	1.4x	1.8	N/A	7.2	(7.9)	0.9
ISAT	5,550	4,800	6,750	Buy	21.6	(18.4)	30.2	22.3x	2.2x	9.9	1.3	4.8	N/A	0.6
JSMR	5,550	6,400	6,050	Hold	9.0	18.8	40.3	18.3x	2.7x	15.3	1.4	110.6	9.5	0.9
TBIG	5,900	6,425	6,050	Hold	2.5	13.5	26.7	22.6x	15.6x	76.3	2.5	7.8	(25.2)	0.8
INDY	4,280	3,060	5,050	Buy	18.0	474.5	22.3	54.8x	2.4x	4.6	N/A	22.4	#N/A	1.0
Trade						10.7	776.6							
UNTR	37,000	35,400	39,425	Hold	6.6	51.2	138.0	18.4x	3.1x	18.2	1.8	36.5	80.4	1.2
AKRA	6,000	6,350	8,025	Buy	33.8	(2.4)	24.0	25.5x	3.3x	17.8	2.5	22.6	(9.6)	1.0
SCMA	2,660	2,480	3,250	Buy	22.2	(6.3)	38.9	27.0x	9.1x	35.3	2.2	0.2	(5.4)	0.8
MNCN	1,585	1,285	1,500	Hold	(5.4)	2.9	22.6	19.2x	2.4x	11.7	2.6	2.2	(11.9)	1.0
LPPF	10,575	10,000	16,225	Buy	53.4	(26.9)	30.9	16.1x	15.9x	112.1	4.6	0.3	(6.5)	1.3
ACES	1,350	1,155	1,150	Hold	(14.8)	72.0	23.2	30.3x	7.0x	24.8	1.2	18.9	10.5	0.9
RALS	1,165	1,200	1,200	Hold	3.0	(10.7)	8.3	18.9x	2.3x	12.3	3.1	(3.1)	3.8	1.1
MPPA	460	452	450	Hold	(2.2)	(63.3)	2.5	N/A	1.1x	(4.5)	N/A	(7.5)	#N/A	1.8
Property						3.6	456.5							
BSDE	1,790	1,700	1,800	Hold	0.6	(5.8)	34.5	11.7x	1.5x	13.8	0.3	37.0	98.8	1.3
PWON	670	685	760	Hold	13.4	17.5	32.3	18.1x	3.3x	19.6	0.7	20.9	8.3	1.1
CTRA	1,270	1,185	1,440	Hold	13.4	(8.3)	23.6	23.6x	1.8x	8.7	0.4	(1.6)	(6.1)	1.0
SMRA	1,120	945	1,160	Hold	3.6	(20.0)	16.2	43.2x	2.6x	6.1	0.4	10.5	100.0	1.3
PPRO	189	189	215	Hold	13.8	(42.7)	11.8	12.4x	2.6x	10.5	0.7	14.7	0.7	0.9
WSKT	2,940	2,210	2,810	Hold	(4.4)	14.8	39.9	10.9x	3.1x	28.9	1.3	103.7	135.9	1.1
PTPP	3,200	2,640	4,770	Buy	49.1	(8.6)	19.8	15.7x	1.9x	18.9	1.5	26.9	43.9	1.1
WIKA	1,930	1,550	2,150	Hold	11.4	(22.2)	17.3	11.9x	1.5x	15.8	1.8	70.0	8.5	1.0
ADHI	2,400	1,885	2,160	Hold	(10.0)	9.6	8.5	21.2x	1.5x	7.5	1.1	53.1	78.0	1.0
Misc Ind.						2.9	410.6							
ASII	8,175	8,300	9,300	Hold	13.8	3.2	331.0	18.3x	2.8x	16.1	2.1	13.6	25.4	1.3
Basic Ind.						34.4	577.5							
INTP	21,800	21,950	21,575	Hold	(1.0)	38.9	80.3	37.7x	3.3x	8.6	4.3	(7.3)	(55.3)	1.3
SMGR	11,575	9,900	11,550	Hold	(0.2)	26.5	68.7	22.5x	2.4x	10.9	2.6	7.7	(50.2)	1.2
CPIN	3,620	3,000	4,160	Hold	14.9	12.8	59.4	35.3x	3.9x	11.2	1.5	33.2	(22.4)	1.2
JPFA	1,530	1,300	1,740	Hold	13.7	(18.8)	17.5	14.3x	1.9x	13.7	3.3	5.3	(50.3)	0.9
MAIN	705	740	780	Hold	10.6	(43.6)	1.6	26.6x	0.9x	3.4	5.4	2.5	N/A	1.2
KRAS	525	424	500	Hold	(4.8)	(23.9)	10.2	N/A	0.4x	(7.2)	N/A	5.9	43.5	1.2
TPIA	6,150	6,000	6,275	Hold	2.0	32.2	109.7	22.9x	4.9x	24.8	2.0	28.6	17.7	0.6
BRPT	2,540	2,260	2,420	Hold	(4.7)	107.3	35.5	22.6x	2.5x	14.0	N/A	28.2	N/A	0.3
Mining						41.5	425.3							
ADRO	2,470	1,860	2,720	Hold	10.1	43.6	79.0	11.7x	1.7x	15.3	2.4	37.2	78.0	1.1
PTBA	3,380	2,460	4,085	Buy	20.9	50.2	38.9	9.9x	2.8x	32.2	1.7	31.7	156.4	1.3
ITMG	29,600	20,700	31,350	Hold	5.9	79.1	33.4	10.3x	2.4x	25.1	8.3	21.4	166.7	0.8
INCO	3,520	2,890	3,550	Hold	0.9	28.5	35.0	N/A	1.4x	(0.6)	N/A	10.7	N/A	1.5
ANTM	910	625	1,090	Buy	19.8	15.2	21.9	N/A	1.2x	(1.7)	N/A	8.0	N/A	1.0
TINS	1,100	775	1,500	Buy	36.4	5.8	8.2	17.4x	1.4x	8.0	0.9	53.8	#N/A	1.1
ELSA	490	372	575	Buy	17.3	17.8	3.6	16.4x	1.2x	7.8	0.9	37.5	(20.5)	1.1
Agriculture						(10.7)	104.4							
AALI	14,000	13,150	14,425	Hold	3.0	(7.7)	26.9	11.6x	1.5x	13.4	3.7	30.3	9.3	0.6
LSIP	1,390	1,420	1,800	Buy	29.5	(10.0)	9.5	9.9x	1.2x	12.5	2.5	36.6	135.0	0.8

* Target Price for December 2018

Source: Bloomberg, NHKS Research

TOWR : Membukukan 2.300 Penyewaan

PT Sarana Menara Nusantara Tbk (TOWR) telah menerima lebih dari 2.300 permintaan sewa menara (tenancy leases) sepanjang tahun lalu. Dari seluruh order tersebut, hampir 1.600 tenancy leases telah mencapai status siap instalasi (RFI) dan mulai menghasilkan pendapatan sewa. TOWR juga mendapatkan 3.700 additional equipment leases pada 2017 lalu, yang berasal dari para tenant yang lebih banyak di situs menara. (Kontan)

ARNA : Siapkan Rp30 Miliar untuk Buyback

PT Arwana Citramulia Tbk (ARNA) segera melaksanakan pembelian kembali (buyback) saham. Untuk itu, ARNA akan segera meminta persetujuan pemegang saham dalam RUPST pada 28 Maret 2018. ARNA akan melaksanakan buyback saham dalam jangka waktu 12 bulan setelah tanggal persetujuan pemegang saham dengan jumlah dana yang disiapkan sebanyak-banyaknya Rp30 miliar. (Kontan)

CSAP : Targetkan Kenaikan Pendapatan 14%

PT Catur Sentosa Adiprana Tbk (CSAP) pada tahun ini membidik pertumbuhan pendapatan sekitar 14%. Hal ini akan dicapai dengan mengoptimalkan seluruh lini bisnis baik dari distribusi dan ritel bahan bangunan, kimia dan FMCG. Tahun ini, CSAP akan menambah dua gerai Mitra 10, sedangkan untuk Atria belum akan ada penambahan. (Kontan)

APLN : Membidik Prapenjualan Rp4,9 Triliun

PT Agung Podomoro Land Tbk (APLN) menargetkan prapenjualan (marketing sales) senilai Rp4,9 triliun pada tahun ini. Untuk mencapai target tersebut, APLN masih akan lebih banyak mengandalkan pengembangan proyek-proyek eksisting. Proyek-proyek eksisting yang akan menjadi andalan APLN di antaranya Superblok Podomoro Deli City di Medan, Apartemen Orchard View di Batam, dan proyek Taruna City Karawang. (Kontan)

Domestic & Global News

Gubernur BI yakin minat asing pada obligasi rupiah meningkat

Gubernur Bank Indonesia (BI) Agus Martowardojo menyambut baik surat utang global berdenominasi rupiah berhasil masuk dalam indeks pendapatan tetap Bloomberg Barclays (Barclays fixed income indices). Bank sentral menilai, indeks tersebut menandakan obligasi berdenominasi rupiah sudah diperhitungkan secara global. Menurut Agus, pencapaian ini sangat signifikan mengingat negara seperti China bahkan belum masuk dalam indeks tersebut. (Kontan)

Notulen FOMC: Sinyal Kenaikan Suku Bunga

Menurut notulen rapat terakhir FOMC, pejabat the Fed melihat adanya pertumbuhan ekonomi dan meningkatnya inflasi. Hal tersebut mendasari keputusan the Fed untuk meningkatkan suku bunga secara bertahap. Meskipun FOMC memilih untuk tidak menaikkan suku bunganya pada Januari, 30-31 anggota FOMC mengindikasikan dengan jelas bahwa kemungkinan kenaikan suku bunga ke depannya sangat besar. Pasar menanggapi berita tersebut dengan pergerakan yang sangat fluktuatif. (CNBC)

Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JPN	06:50	Trade Balance	Jan	-¥943.4b	-¥979.7b	¥359.0b
<i>19 - Feb</i>	JPN	06:50	Exports YoY	Jan	12.20%	10.00%	9.30%
	JPN	06:50	Imports YoY	Jan	7.90%	6.70%	14.90%
Tuesday	JPN	13:00	Machine Tool Orders YoY	Jan F	48.80%	--	48.80%
<i>20 - Feb</i>	EU	22:00	Consumer Confidence	Feb A	0.1	--	1.3
Wednesday	JPN	07:30	Nikkei Japan PMI Mfg	Feb P	54.0	--	54.8
<i>21 - Feb</i>	JPN	11:30	All Industry Activity Index MoM	Dec	0.50%	--	1.00%
	GER	15:30	Markit Germany Manufacturing PMI	Feb P	60.3	--	61.1
	EU	16:00	Markit Eurozone Manufacturing PMI	Feb P	58.5	--	59.6
	UK	16:30	Jobless Claims Change	Jan	-7.2k	--	8.6k
	UK	16:30	ILO Unemployment Rate 3Mths	Dec	4.40%	--	4.30%
	USA	19:00	MBA Mortgage Applications	16-Feb	-6.60%	--	-4.10%
	USA	21:45	Markit US Manufacturing PMI	Feb P	55.9	--	55.5
	USA	22:00	Existing Home Sales	Jan	5.38m	5.60m	5.57m
Thursday	USA	02:00	FOMC Meeting Minutes	31-Jan			
<i>22 - Feb</i>	UK	16:30	GDP QoQ	4Q P		--	0.50%
	UK	16:30	GDP YoY	4Q P		--	1.50%
	USA	20:30	Initial Jobless Claims	17-Feb		--	--
Friday	JPN	06:30	Natl CPI YoY	Jan		--	1.00%
<i>23 - Feb</i>	EU	17:00	CPI YoY	Jan F		--	1.40%
	EU	17:00	CPI MoM	Jan		--	0.40%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Extraordinary Shareholder Meeting	LMAS, META
<i>19 - Feb</i>		
Tuesday	Annual Shareholder Meeting	BJTM
<i>20 - Feb</i>	Extraordinary Shareholder Meeting	SCMA
Thursday	Extraordinary Shareholder Meeting	BINA, UNIT
<i>22 - Feb</i>		
Friday	Annual Shareholder Meeting	BIRD
<i>23 - Feb</i>	Annual & Extraordinary Shareholder Meeting	PTIS

Source: Bloomberg

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