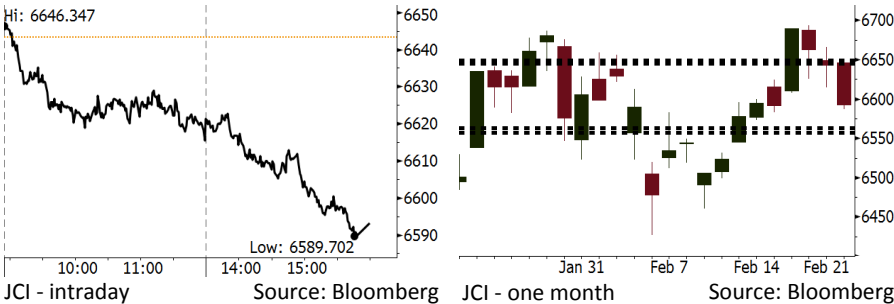


Morning Brief

Daily | Feb 23, 2018

JCI Movement



IHSG (Jakarta Composite Index)

Feb 22	6,593.06
Chg	-50.34pts (-0.76%)
Volume (bn shares)	134.10
Value (IDR tn)	7.59

Adv 126 Dec 225 Unc 231 Untr 113

Foreign Transaction (IDR bn)

Buy	2,036
Sell	2,617
Net Buy (Sell)	(580)

Top Buy	NB Val.	Top Sell	NS Val.
ITMG	27.4	BBRI	141.6
ADRO	19.1	UNTR	111.7
INKP	19.1	ASII	66.9
ICBP	16.2	UNVR	58.6
SCMA	15.1	BBNI	50.0

LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
SMGR	1.5%	BBNI	-3.9%
INDF	1.0%	LPPF	-3.3%
ICBP	0.9%	UNTR	-3.0%
TPIA	0.8%	BUMI	-2.9%
BRPT	0.8%	INCO	-2.6%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.62%	0.19%
USD/IDR	13,685	0.49%
KRW/IDR	12.61	-0.55%

Global Indexes

Index	Last	Chg.	%
Dow Jones	24,962.48	164.70	0.66%
S&P 500	2,703.96	2.63	0.10%
Nasdaq	7,210.09	(8.14)	-0.11%
FTSE 100	7,252.39	(29.18)	-0.40%
CAC 40	5,309.23	7.06	0.13%
DAX	12,461.91	(8.58)	-0.07%
Nikkei	21,736.44	(234.37)	-1.07%
Hang Seng	30,965.68	(466.21)	-1.48%
Shanghai	3,268.56	69.40	2.17%
KOSPI	2,414.28	(15.37)	-0.63%
EIDO	29.32	(0.17)	-0.58%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,332.1	7.4	0.56%
Crude Oil (USD /bbl)	62.77	1.09	1.77%
Coal Newcas(USD/ton)	104.95	1.80	1.75%
Gas (USD /mmbtu)	2.63	(0.03)	-0.94%
Nickel LME (USD /MT)	13,830	(15.0)	-0.11%
CPO (MYR/Ton)	2,488	(1.0)	-0.04%

Indonesian Market Recap

IHSG kembali melanjutkan pelemahannya di tengah kekuatiran investor pasca rilis notulen rapat the Fed yang berimbas pada penguatan Dollar. **Top Losers: Misc Industries (-1.92%), Finance (-1.13%), Infrastructure (-0.93%).**

Today's Outlook: Mencerna Efek Rilis Notulen FOMC

Untuk hari ini kami mengestimasi IHSG untuk bergerak cenderung menguat dengan **support range 6557-6563 dan resistance range 6645-6649**. Sentimen positif datang dari pergerakan bursa Amerika dan yield government bond Amerika pasca rilis notulen FOMC. Investor saat ini sudah mulai mencerna bahwa kekuatiran yang muncul dari rilis notulen tidak seseram yang dibayangkan. Hal ini terlihat dari posisi Dollar yang sudah mulai stabil setelah mengalami penguatan kemarin.

Stocks Recommendation (details on the next page)

Trading Buy: ITMG, MEDC, PGAS

Global Market

United States

Bursa Amerika bergerak variatif tadi malam setelah yield government bond turun dari posisi tertinggi dalam 4 tahun.

Europe

Bursa Eropa ditutup melemah kemarin setelah peningkatan ekspektasi pada percepatan kenaikan suku bunga Amerika.

Asia

Bursa Asia bergerak variatif kemarin setelah rilis notulen rapat terakhir the Fed yang telah menyebabkan pelemahan bursa Amerika.

Company News

- DILD : Siapkan Capex Rp2 Triliun
- ITMG : Laba Bersih Melonjak 93%
- ACES : Mencetak Pertumbuhan 17% pada Januari 2018
- WIKA : Akan Mengantongi Kontrak Rp870 Miliar

Domestic & Global News

Indonesia Amati Lonjakan Yield Obligasi 10-Tahun Hanya Sementara
 Minyak Naik 1,8% setelah Penurunan Tak Terduga di Persediaan Minyak AS

Indonesia Economic Data

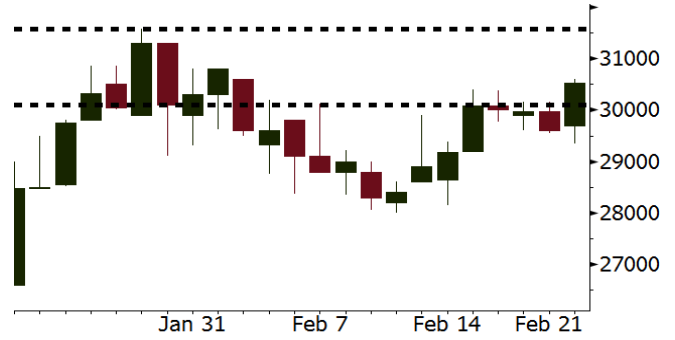
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.19%	5.06%
FX Reserve (USD bn)	131.98	130.20	Current Acc (USD bn)	(5.76)	(5.80)
Trd Balance (USD bn)	(0.68)	(0.27)	Govt Spending Yoy	3.81%	3.46%
Exports Yoy	7.86%	6.93%	FDI (USD bn)	4.62	7.86
Imports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

ITMG Last = 30525

Analysis ITMG mampu mencetak kenaikan laba sebesar 31% pada 4Q17 menjadi USD80 juta. Perlu dipertimbangkan bahwa pada 4Q16, laba ITMG sudah pada posisi yang tinggi yakni USD61 juta.

Range 30100 – 31575

Action Trading Buy. Cut Loss If Below 30100



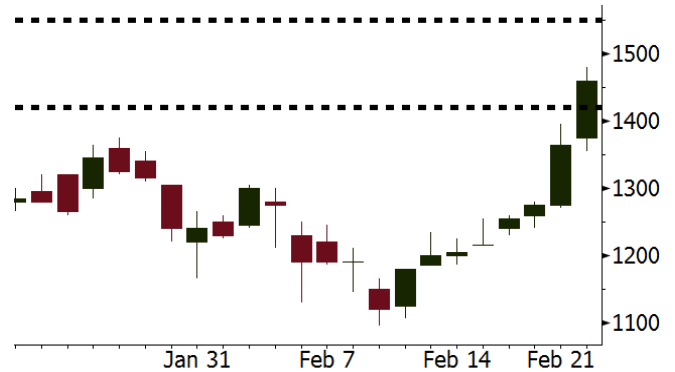
Source: Bloomberg

MEDC Last = 1460

Analysis Harga minyak dunia kembali melanjutkan penguatan setelah penurunan yang tak terduga pada inventori Amerika ditopang peningkatan ekspor.

Range 1420 – 1550

Action Trading Buy. Cut Loss If Below 1420



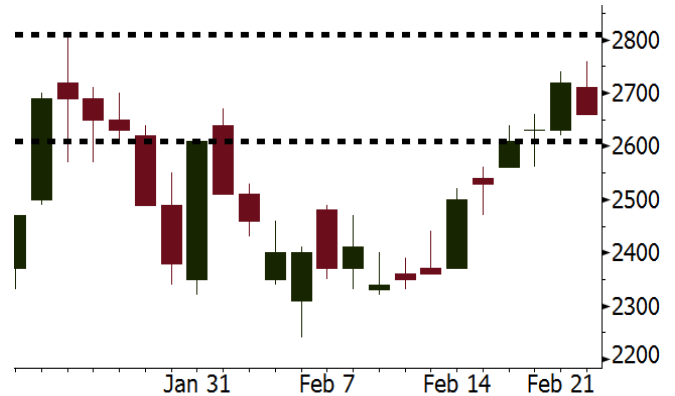
Source: Bloomberg

PGAS Last = 2660

Analysis Pemerintah akan mempermudah izin pembangunan jaringan gas rumah tangga. Selain itu, pembangunan jaringan gas akan dimasukkan ke dalam program strategis nasional.

Range 2610 - 2810

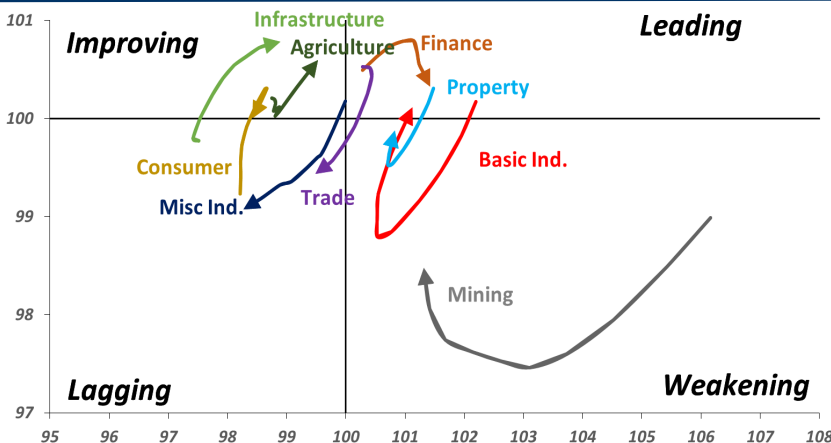
Action Trading buy. Cut Loss If Below 480



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						23.0	7,416.2							
Finance						45.1	2,260.4							
BBCA	23,900	21,900	24,100	Hold	0.8	54.2	589.3	26.4x	4.6x	18.9	0.9	6.9	11.3	0.9
BBRI	3,770	3,640	4,700	Buy	24.7	57.1	465.0	15.9x	2.8x	18.5	2.3	10.2	10.7	1.3
BMRI	8,625	8,000	10,300	Buy	19.4	52.7	402.5	19.5x	2.4x	13.0	1.5	5.9	49.5	1.3
BBNI	9,775	9,900	10,825	Hold	10.7	55.8	182.3	13.4x	1.8x	14.7	2.2	11.2	19.7	1.3
BBTN	3,790	3,570	3,300	Hold	(12.9)	69.2	40.1	13.3x	1.1x	10.7	1.3	13.3	15.8	0.9
BJTM	780	710	810	Hold	3.8	41.8	11.7	10.1x	1.5x	15.4	5.6	0.6	12.5	1.3
Consumer						19.7	1,595.7							
HMSP	4,730	4,730	5,000	Hold	5.7	22.9	550.2	42.4x	17.8x	42.2	2.3	2.9	2.6	1.1
GGRM	79,650	83,800	97,825	Buy	22.8	28.1	153.3	20.5x	3.8x	19.4	3.3	9.4	17.8	1.3
UNVR	54,000	55,900	63,000	Buy	16.7	25.9	412.0	60.0x	64.1x	107.6	1.6	3.7	10.0	1.1
ICBP	8,900	8,900	10,200	Hold	14.6	7.9	103.8	27.2x	5.5x	21.4	1.7	3.6	7.4	1.3
INDF	7,700	7,625	8,000	Hold	3.9	(5.2)	67.6	16.8x	2.2x	14.1	3.1	6.5	8.4	1.1
KLBF	1,615	1,690	2,020	Buy	25.1	8.0	75.7	31.9x	6.0x	19.8	1.4	5.0	4.5	1.1
KAEF	2,460	2,700	3,280	Buy	33.3	35.2	13.7	47.8x	5.8x	12.3	0.4	8.4	10.4	1.3
Infrastructure						9.7	816.00							
TLKM	4,010	4,440	5,450	Buy	35.9	3.8	404.2	17.6x	4.4x	25.9	4.9	12.5	21.0	1.1
EXCL	2,930	2,960	3,800	Buy	29.7	(6.4)	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	(19.3)	30.2	22.3x	2.2x	9.9	1.3	4.8	N/A	0.6
JSMR	5,525	6,400	6,050	Hold	9.5	16.8	40.1	18.2x	2.7x	15.3	1.4	110.6	9.5	0.9
TBIG	5,850	6,425	6,050	Hold	3.4	10.9	26.5	22.4x	15.5x	76.3	2.6	7.8	(25.2)	0.8
INDY	4,260	3,060	5,050	Buy	18.5	487.6	22.2	54.2x	2.4x	4.6	N/A	22.4	#N/A	1.0
Trade						9.5	772.2							
UNTR	35,875	35,400	39,425	Hold	9.9	47.2	133.8	17.8x	3.0x	18.2	1.9	36.5	80.4	1.2
AKRA	5,900	6,350	8,025	Buy	36.0	(7.1)	23.6	25.0x	3.2x	17.8	2.5	22.6	(9.6)	1.0
SCMA	2,640	2,480	3,250	Buy	23.1	(9.9)	38.6	26.8x	9.1x	35.3	2.2	0.2	(5.4)	0.8
MNCN	1,550	1,285	1,500	Hold	(3.2)	0.3	22.1	18.7x	2.3x	11.7	2.7	2.2	(11.9)	1.0
LPPF	10,225	10,000	16,225	Buy	58.7	(30.7)	29.8	15.6x	15.3x	112.1	4.7	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	1,155	1,200	1,200	Hold	3.9	(12.2)	8.2	18.7x	2.2x	12.3	3.1	(3.1)	3.8	1.1
MPPA	442	452	450	Hold	1.8	(63.8)	2.4	N/A	1.1x	(4.5)	N/A	(7.5)	#N/A	1.8
Property						3.2	450.9							
BSDE	1,760	1,700	1,800	Hold	2.3	(7.6)	33.9	11.5x	1.5x	13.8	0.3	37.0	98.8	1.3
PWON	665	685	760	Hold	14.3	11.8	32.0	18.0x	3.2x	19.6	0.7	20.9	8.3	1.1
CTRA	1,255	1,185	1,440	Hold	14.7	(9.4)	23.3	23.3x	1.8x	8.7	0.4	(1.6)	(6.1)	1.0
SMRA	1,090	945	1,160	Hold	6.4	(23.5)	15.7	42.1x	2.5x	6.1	0.5	10.5	100.0	1.3
PPRO	188	189	215	Hold	14.4	(41.2)	11.7	12.3x	2.5x	10.5	0.7	14.7	0.7	0.9
WSKT	2,940	2,210	2,810	Hold	(4.4)	19.0	39.9	10.9x	3.1x	28.9	1.3	103.7	135.9	1.1
PTPP	3,170	2,640	4,770	Buy	50.5	(10.5)	19.7	15.5x	1.9x	18.9	1.6	26.9	43.9	1.1
WIKA	1,940	1,550	2,150	Hold	10.8	(21.8)	17.4	12.0x	1.5x	15.8	1.7	70.0	8.5	1.0
ADHI	2,400	1,885	2,160	Hold	(10.0)	11.1	8.5	21.2x	1.5x	7.5	1.1	53.1	78.0	1.0
Misc Ind.						0.3	405.5							
ASII	8,000	8,300	9,300	Buy	16.3	0.3	323.9	17.9x	2.7x	16.1	2.1	13.6	25.4	1.3
Basic Ind.						35.4	579.7							
INTP	21,300	21,950	21,575	Hold	1.3	36.1	78.4	36.8x	3.2x	8.6	4.4	(7.3)	(55.3)	1.3
SMGR	11,750	9,900	11,550	Hold	(1.7)	27.4	69.7	22.8x	2.4x	10.9	2.6	7.7	(50.2)	1.2
CPIN	3,630	3,000	4,160	Hold	14.6	14.2	59.5	35.4x	3.9x	11.2	1.5	33.2	(22.4)	1.2
JPFA	1,570	1,300	1,740	Hold	10.8	(16.3)	17.9	14.7x	2.0x	13.7	3.2	5.3	(50.3)	0.9
MAIN	700	740	780	Hold	11.4	(42.4)	1.6	26.4x	0.9x	3.4	5.4	2.5	N/A	1.2
KRAS	510	424	500	Hold	(2.0)	(26.1)	9.9	N/A	0.4x	(7.2)	N/A	5.9	43.5	1.2
TPIA	6,200	6,000	6,275	Hold	1.2	33.8	110.6	23.0x	4.9x	24.8	2.0	28.6	17.7	0.6
BRPT	2,560	2,260	2,420	Hold	(5.5)	111.6	35.7	22.6x	2.5x	14.0	N/A	28.2	N/A	0.3
Mining						41.9	430.0							
ADRO	2,480	1,860	2,720	Hold	9.7	45.5	79.3	11.6x	1.7x	15.3	2.4	37.2	78.0	1.1
PTBA	3,360	2,460	4,085	Buy	21.6	50.0	38.7	9.8x	2.8x	32.2	1.7	31.7	156.4	1.3
ITMG	30,525	20,700	31,350	Hold	2.7	87.0	34.5	10.6x	2.5x	25.1	8.0	21.4	166.7	0.8
INCO	3,430	2,890	3,550	Hold	3.5	28.5	34.1	N/A	1.4x	(0.6)	N/A	10.7	N/A	1.5
ANTM	900	625	1,090	Buy	21.1	14.6	21.6	N/A	1.2x	(1.7)	N/A	8.0	N/A	1.0
TINS	1,075	775	1,500	Buy	39.5	4.4	8.0	17.0x	1.4x	8.0	0.9	53.8	#N/A	1.1
ELSA	492	372	575	Buy	16.9	19.4	3.6	16.4x	1.2x	7.8	0.9	37.5	(20.5)	1.1
Agriculture						(9.4)	105.7							
AALI	13,925	13,150	14,425	Hold	3.6	(5.8)	26.8	11.6x	1.5x	13.4	3.7	30.3	9.3	0.6
LSIP	1,375	1,420	1,800	Buy	30.9	(8.9)	9.4	9.7x	1.2x	12.5	2.5	36.6	135.0	0.8

* Target Price for December 2018

Source: Bloomberg, NHKS Research

DILD : Siapkan Capex Rp2 Triliun

PT Intiland Development Tbk (DILD) menyiapkan belanja modal (capex) Rp 2 triliun pada tahun ini. Anggaran tersebut akan digunakan untuk melanjutkan pembangunan proyek-proyek perusahaan. Beberapa proyek yang digarap tahun ini di antaranya proyek Praxis, Spazio Tower, dan Graha Golf Surabaya. Dana capex tersebut disiapkan dari kas internal dan pinjaman bank yang belum ditarik. (Kontan)

ACES : Mencetak Pertumbuhan 17% pada Januari 2018

PT Ace Hardware Indonesia Tbk (ACES) mencatat penjualan Rp541,82 miliar atau naik 17% y-y. Sepanjang tahun ini, ACES menargetkan pertumbuhan pendapatan sebesar 10%. Target ini lebih kecil dari pertumbuhan pendapatan pada 2017 lalu yang sebesar 18%. (Kontan)

ITMG : Laba Bersih Melonjak 93%

PT Indo Tambangraya Megah Tbk (ITMG) membukukan laba bersih 2017 sebesar USD252,61 juta (+93,26% y-y). Laba bersih perusahaan terdongkrak kenaikan penjualan yang naik 23,5% menjadi USD1,69 miliar. (Kontan)

WIKA : Akan Mengantongi Kontrak Rp870 Miliar

PT Wijaya Karya (Persero) Tbk. (WIKA) akan mengantongi sejumlah kontrak baru dari proyek luar negeri. Manajemen WIKA mengungkapkan, WIKA telah mengantongi kontrak Rp170 miliar dari pengerjaan rumah susun di Aljazair pada Januari 2018, pengerjaan housing di Dubai senilai Rp300 miliar pada Februari 2018, dan proyek senilai Rp400 miliar di Myanmar pada Maret 2018. (Bisnis Indonesia)

Domestic & Global News

Indonesia Amati Lonjakan Yield Obligasi 10-Tahun Hanya Sementara

Scenaider Siahaan, direktur portofolio utang dan strategi Kementerian Keuangan mengatakan bahwa investor mulai menimbang dampak akan adanya peningkatan suku bunga AS. Pemerintah tetap melakukan penerbitan obligasi dan akan tetap mengawasi perkembangan pasar. Prospek untuk penerbitan obligasi Indonesia akan tetap positif ujarnya. (Bloomberg)

Minyak Naik 1,8% setelah Penurunan Tak Terduga di Persediaan Minyak AS

Harga minyak menguat pada Kamis, 22/02/2018, yang dipacu oleh data yang menunjukkan penurunan tak terduga di persediaan minyak AS. Persediaan minyak AS turun 1,6 juta barel pada pekan yang berakhir pada 16/02/2018. Menurut data dari Administrasi Informasi Energi, hal ini terjadi karena impor minyak turun ke posisi terendah dan ekspor meningkat. Para analis memperkirakan peningkatan minyak sebesar 1,8 juta barel. (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	0.40%	--	0.50%
	UK	16:30	GDP YoY	4Q P	1.40%	--	1.50%
	USA	20:30	Initial Jobless Claims	17-Feb	222	--	--
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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