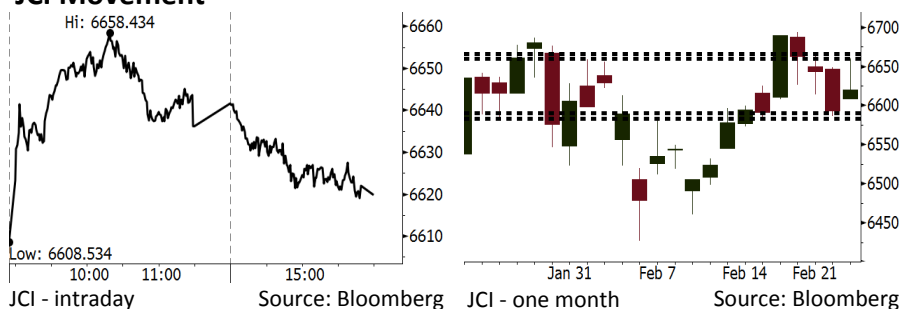


Morning Brief

Daily | Feb 26, 2018

JCI Movement



Indonesian Market Recap

IHSG mampu bergerak menguat Jumat lalu mengikuti rebound pada Rupiah di tengah pulihnya pasar keuangan Asia. **Top Gainers: Misc Industries (+2.16%), Mining (+0.63%), Trade (+0.62%).**

Today's Outlook: Redanya Kekuatiran Global

Untuk hari ini kami mengestimasi IHSG untuk bergerak menguat dengan **support range 6583-6590 dan resistance range 6660-6666**. Sentimen positif global datang dari meredanya kekuatiran akan potensi percepatan normalisasi moneter the Fed. Yield government bond Amerika akhirnya turun ke bawah posisi 2,9%. Dari domestik, pencalonan kembali Presiden Joko Widodo menunjukkan berbedanya agresifitas sikap politiknya dibanding 2014. Bahkan Jokowi memutuskan supaya tarif listrik tetap hingga akhir 2019.

Stocks Recommendation (details on the next page)

Trading Buy: JPFA, ELSA, UNTR

Global Market

United States

Bursa Amerika bergerak menguat Jumat lalu setelah yield government bond melanjutkan penurunan dari posisi tertinggi dalam 4 tahun.

Europe

Bursa Eropa bergerak variatif Jumat lalu. Investor bereaksi terhadap rilis kinerja perusahaan serta laporan dari Federal Reserve.

Asia

Bursa Asia ditutup naik Jumat lalu di tengah peningkatan harga minyak serta data inflasi produsen Jepang yang melampaui estimasi.

Company News

TOPS : Memperoleh 35% Target Kontrak

AUTO : Meningkatkan Capex Rp700 Miliar

TOBA : Laba Bersih Melonjak 938%

WTON : Bidik Kenaikan Laba 36%

Domestic & Global News

Partai Terbesar di Indonesia Mendukung Pemilihan-Kembali Jokowi

The Fed Melihat Adanya Peningkatan Pekerjaan, tetapi Sedikit Kenaikan Gaji

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

IHSG (Jakarta Composite Index)

Feb 23	6,619.80
Chg	+26.74pts (+0.41%)
Volume (bn shares)	154.96
Value (IDR tn)	8.95

Adv 200 Dec 166 Unc 216 Untr 114

Foreign Transaction (IDR bn)

Buy	2,951
Sell	3,145
Net Buy (Sell)	(193)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	60.0	BBRI	145.8
ASII	47.6	PGAS	58.9
UNTR	42.6	TLKM	23.9
BBNI	38.5	SMGR	21.8
BMRI	37.2	ADRO	19.6

LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
TRAM	6.8%	MYRX	-4.8%
UNTR	3.1%	SMGR	-4.5%
ASII	2.5%	BMTR	-3.9%
BRPT	2.3%	WSKT	-3.1%
GGRM	2.2%	INCO	-2.3%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.52%	-0.10%
USD/IDR	13,668	-0.12%
KRW/IDR	12.68	0.56%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,309.99	347.51	1.39%
S&P 500	2,747.30	43.34	1.60%
Nasdaq	7,337.39	127.31	1.77%
FTSE 100	7,244.41	(7.98)	-0.11%
CAC 40	5,317.37	8.14	0.15%
DAX	12,483.79	21.88	0.18%
Nikkei	21,892.78	156.34	0.72%
Hang Seng	31,267.17	301.49	0.97%
Shanghai	3,289.02	20.47	0.63%
KOSPI	2,451.52	37.24	1.54%
EIDO	29.52	0.20	0.68%

Commodities

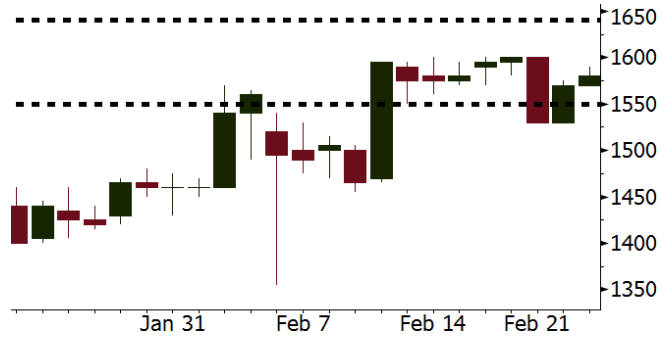
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,328.7	(3.3)	-0.25%
Crude Oil (USD /bbl)	63.55	0.78	1.24%
Coal Newcas(USD/ton)	103.00	0.35	0.34%
Gas (USD /mmbtu)	2.63	(0.01)	-0.34%
Nickel LME (USD /MT)	13,765	(65.0)	-0.47%
CPO (MYR/Ton)	2,523	35.0	1.41%

JPFA Last = 1580

Analysis Di tengah mulai pulihnya konsumsi domestik, JPFA menikmati aturan pemerintah yang menetapkan harga batasan bawah ayam broiler sebesar Rp18.000 untuk peternak baik korporasi maupun peternak lokal.

Range 1550 – 1640

Action Trading Buy. Cut Loss If Below 1550



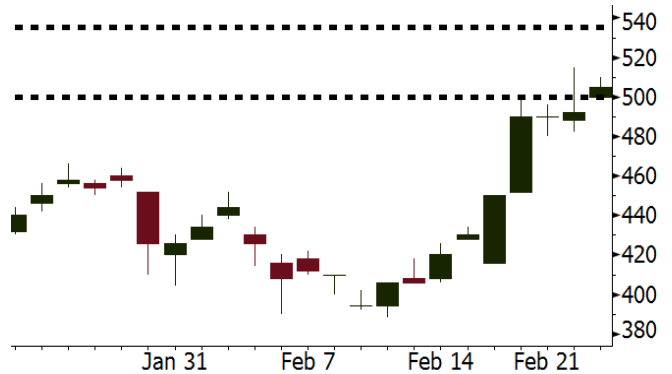
Source: Bloomberg

ELSA Last = 505

Analysis Di tengah mulai pulihnya konsumsi domestik, JPFA menikmati aturan pemerintah yang menetapkan harga batasan bawah ayam broiler sebesar Rp18.000 untuk peternak baik korporasi maupun peternak lokal.

Range 500 – 535

Action Trading Buy. Cut Loss If Below 500



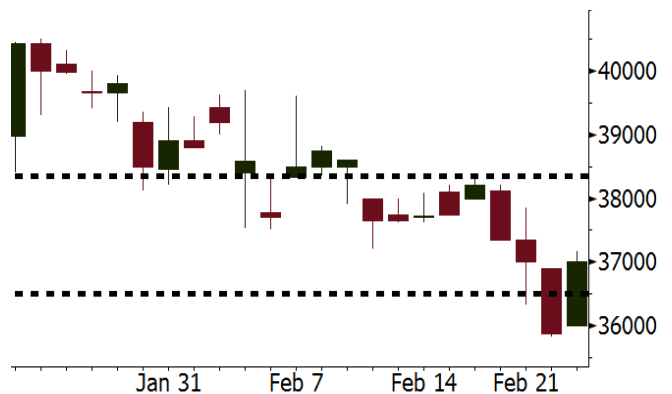
Source: Bloomberg

UNTR Last = 37000

Analysis UNTR berencana untuk merilis kinerja pada hari Selasa 27/2/2018. Kami memproyeksikan laba UNTR akan meningkat 28% y-y dari Rp1,9 triliun pada 4Q16 menjadi Rp2,4 triliun pada 4Q17.

Range 36500 - 38350

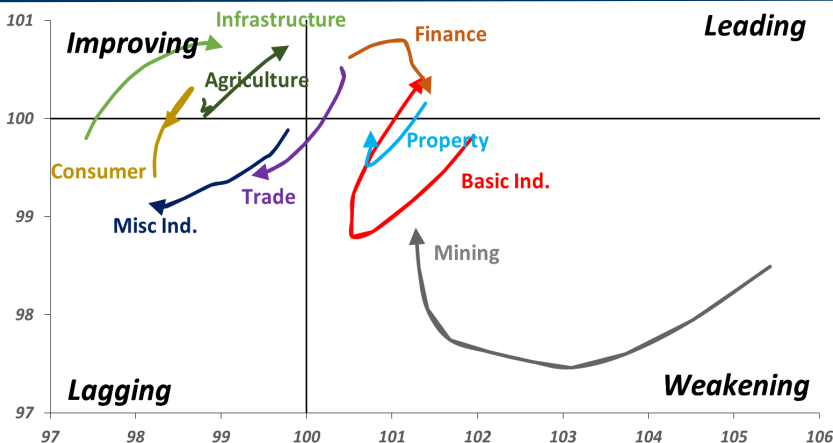
Action Trading buy. Cut Loss If Below 480



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						23.2	7,359.8							
Finance						45.7	2,234.9							
BBCA	24,250	21,900	24,100	Hold	(0.6)	56.5	597.9	26.8x	4.7x	18.9	0.9	6.9	11.3	0.9
BBRI	3,790	3,640	4,700	Buy	24.0	58.9	467.5	16.0x	2.8x	18.5	2.3	10.2	10.7	1.3
BMRI	8,550	8,000	10,300	Buy	20.5	53.4	399.0	19.3x	2.4x	13.0	1.6	5.9	49.5	1.3
BBNI	9,850	9,900	10,825	Hold	9.9	55.7	183.7	13.5x	1.9x	14.7	2.2	11.2	19.7	1.3
BBTN	3,750	3,570	3,300	Hold	(12.0)	69.7	39.7	13.1x	1.1x	10.7	1.3	13.3	15.8	0.9
BJTM	785	710	810	Hold	3.2	40.2	11.8	10.1x	1.5x	15.4	5.6	0.6	12.5	1.3
Consumer						19.7	1,584.7							
HMSP	4,710	4,730	5,000	Hold	6.2	21.1	547.9	42.2x	17.7x	42.2	2.3	2.9	2.6	1.1
GGRM	81,400	83,800	97,825	Buy	20.2	29.0	156.6	20.9x	3.9x	19.4	3.2	9.4	17.8	1.3
UNVR	54,450	55,900	63,000	Buy	15.7	28.9	415.5	60.5x	64.7x	107.6	1.6	3.7	10.0	1.1
ICBP	8,925	8,900	10,200	Hold	14.3	7.5	104.1	27.3x	5.5x	21.4	1.7	3.6	7.4	1.3
INDF	7,625	7,625	8,000	Hold	4.9	(5.6)	67.0	16.6x	2.2x	14.1	3.1	6.5	8.4	1.1
KLBF	1,600	1,690	2,020	Buy	26.3	7.0	75.0	31.6x	5.9x	19.8	1.4	5.0	4.5	1.1
KAEF	2,450	2,700	3,280	Buy	33.9	33.2	13.6	47.6x	5.8x	12.3	0.4	8.4	10.4	1.3
Infrastructure						9.6	808.39							
TLKM	4,030	4,440	5,450	Buy	35.2	5.4	406.2	17.7x	4.4x	25.9	4.9	12.5	21.0	1.1
EXCL	2,970	2,960	3,800	Buy	27.9	(8.3)	31.7	85.4x	1.5x	1.8	N/A	7.2	(7.9)	0.9
ISAT	5,625	4,800	6,750	Buy	20.0	(19.6)	30.6	22.6x	2.2x	9.9	1.3	4.8	29.0	0.6
JSMR	5,425	6,400	6,050	Hold	11.5	9.4	39.4	17.9x	2.6x	15.3	1.4	110.6	9.5	0.9
TBIG	5,825	6,425	6,050	Hold	3.9	11.0	26.4	22.3x	15.4x	76.3	2.6	7.8	(25.2)	0.8
INDY	4,270	3,060	5,050	Buy	18.3	489.0	22.2	54.4x	2.4x	4.6	N/A	22.4	N/A	1.0
Trade						8.9	765.3							
UNTR	37,000	35,400	39,425	Hold	6.6	50.1	138.0	18.4x	3.1x	18.2	1.8	36.5	80.4	1.2
AKRA	5,925	6,350	8,025	Buy	35.4	(10.2)	23.7	25.1x	3.2x	17.8	2.5	22.6	(9.6)	1.0
SCMA	2,620	2,480	3,250	Buy	24.0	(16.0)	38.3	26.6x	9.0x	35.3	2.2	0.2	(5.4)	0.8
MNCN	1,540	1,285	1,500	Hold	(2.6)	0.3	22.0	18.6x	2.3x	11.7	2.7	2.2	(11.9)	1.0
LPPF	10,100	10,000	16,225	Buy	60.6	(32.6)	29.5	15.4x	15.1x	112.1	4.8	0.3	(6.5)	1.3
ACES	1,365	1,155	1,150	Sell	(15.8)	78.4	23.4	30.6x	7.1x	24.8	1.2	18.9	10.5	0.9
RALS	1,140	1,200	1,200	Hold	5.3	(12.0)	8.1	18.5x	2.2x	12.3	3.2	(3.1)	3.8	1.1
MPPA	436	452	450	Hold	3.2	(63.8)	2.3	N/A	1.0x	(4.5)	N/A	(7.5)	N/A	1.8
Property						3.1	449.4							
BSDE	1,770	1,700	1,800	Hold	1.7	(7.3)	34.1	11.6x	1.5x	13.8	0.3	37.0	98.8	1.3
PWON	655	685	760	Buy	16.0	8.3	31.5	17.7x	3.2x	19.6	0.7	20.9	8.3	1.1
CTRA	1,300	1,185	1,440	Hold	10.8	(5.5)	24.1	24.2x	1.8x	8.7	0.4	(1.6)	(6.1)	1.0
SMRA	1,110	945	1,160	Hold	4.5	(20.7)	16.0	42.8x	2.5x	6.1	0.5	10.5	100.0	1.3
PPRO	188	189	215	Hold	14.4	(38.5)	11.7	12.3x	2.5x	10.5	0.7	14.7	0.7	0.9
WSKT	2,850	2,210	2,810	Hold	(1.4)	14.9	38.7	10.6x	3.0x	28.9	1.3	103.7	135.9	1.1
PTPP	3,140	2,640	4,770	Buy	51.9	(10.5)	19.5	15.4x	1.9x	18.9	1.6	26.9	43.9	1.1
WIKA	1,910	1,550	2,150	Hold	12.6	(24.5)	17.1	11.8x	1.5x	15.8	1.8	70.0	8.5	1.0
ADHI	2,420	1,885	2,160	Hold	(10.7)	9.5	8.6	21.4x	1.6x	7.5	1.1	53.1	78.0	1.0
Misc Ind.						1.5	397.8							
ASII	8,200	8,300	9,300	Hold	13.4	1.9	332.0	18.4x	2.8x	16.1	2.0	13.6	25.4	1.3
Basic Ind.						35.7	582.3							
INTP	21,300	21,950	21,575	Hold	1.3	35.9	78.4	36.8x	3.2x	8.6	4.4	(7.3)	(55.3)	1.3
SMGR	11,225	9,900	11,550	Hold	2.9	21.4	66.6	21.8x	2.3x	10.9	2.7	7.7	(50.2)	1.2
CPIN	3,470	3,000	4,160	Buy	19.9	12.7	56.9	33.8x	3.8x	11.2	1.6	33.2	(22.4)	1.2
JPFA	1,580	1,300	1,740	Hold	10.1	(8.7)	18.0	14.8x	2.0x	13.7	3.2	5.3	(50.3)	0.9
MAIN	705	740	780	Hold	10.6	(42.9)	1.6	26.6x	0.9x	3.4	5.4	2.5	(99.0)	1.2
KRAS	505	424	500	Hold	(1.0)	(27.9)	9.8	N/A	0.4x	(7.2)	N/A	5.9	43.5	1.2
TPIA	6,250	6,000	6,275	Hold	0.4	35.3	111.5	23.2x	5.0x	24.8	2.0	28.6	17.7	0.6
BRPT	2,620	2,260	2,420	Hold	(7.6)	126.8	36.6	23.2x	2.5x	14.0	N/A	28.2	0.0	0.3
Mining						41.8	431.7							
ADRO	2,480	1,860	2,720	Hold	9.7	44.6	79.3	11.7x	1.7x	15.3	2.4	37.2	78.0	1.1
PTBA	3,400	2,460	4,085	Buy	20.1	50.4	39.2	9.9x	2.8x	32.2	1.7	31.7	156.4	1.3
ITMG	31,700	20,700	31,350	Hold	(1.1)	89.8	35.8	10.1x	2.7x	27.1	7.7	23.5	91.7	0.8
INCO	3,350	2,890	3,550	Hold	6.0	29.3	33.3	N/A	1.3x	(0.6)	N/A	10.7	(100.0)	1.5
ANTM	895	625	1,090	Buy	21.8	14.0	21.5	N/A	1.2x	(1.7)	N/A	8.0	N/A	1.0
TINS	1,070	775	1,500	Buy	40.2	8.1	8.0	17.0x	1.4x	8.0	0.9	53.8	N/A	1.1
ELSA	505	372	575	Hold	13.9	22.0	3.7	16.9x	1.3x	7.8	0.8	37.5	(20.5)	1.1
Agriculture						(9.1)	105.4							
AALI	13,775	13,150	14,425	Hold	4.7	(6.3)	26.5	11.4x	1.5x	13.4	3.8	30.3	9.3	0.6
LSIP	1,360	1,420	1,800	Buy	32.4	(9.3)	9.3	9.6x	1.2x	12.5	2.6	36.6	135.0	0.8

* Target Price for December 2018

Source: Bloomberg, NHKS Research

TOPS :Memperoleh 35% Target Kontrak

PT Totalindo Eka Persada Tbk (TOPS) telah memperoleh 35% kontrak proyek yang ditargetkan tahun ini dari total sekitar Rp4,2 triliun. Kontrak baru itu berasal dari Pemprov DKI Jakarta yaitu proyek pembangunan hunian DP nol rupiah di kawasan Pondok Kelapa dan proyek transit oriented development (TOD) di Lebak Bulus. (Kontan)

TOBA : Laba Bersih Melonjak 938%

PT Toba Bara Sejahtera Tbk., (TOBA) mendapatkan laba bersih senilai USD21,17 juta atau sekitar Rp286,08 miliar dalam 11 bulan pertama 2017, melonjak 937,74% year on year (yoy) dari sebelumnya USD2,04 juta. Manajemen TOBA menyebutkan pendapatan perseroan dalam 11 bulan pertama 2017 mencapai USD281,78 juta (Rp3,81 triliun), naik 14,50% yoy dari sebelumnya USD246,09 juta (Rp3,34 triliun). (Bisnis Indonesia)

AUTO :Meningkatkan Capex Rp700 Miliar

PT Astra Otoparts Tbk (AUTO) menganggarkan belanja modal (capex) sebesar Rp2 triliun tahun ini, meningkat sebesar Rp 700 miliar dibanding tahun lalu. Sumber dana capex berasal dari internal perusahaan Astra Otoparts Group. Capex akan digunakan sebagian untuk pengembangan produk baru serta supporting model-model baru yang akan dikeluarkan oleh produsen OEM dalam jangka waktu 1–2 tahun ke depan. (Kontan)

WTON : Bidik Kenaikan Laba 36%

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

Partai Terbesar di Indonesia Mendukung Pemilihan-Kembali Jokowi

Presiden Indonesia, Joko Widodo, meraih dukungan dari partai terbesar di Indonesia untuk pencalonan kembali dirinya sebagai Presiden Indonesia untuk periode 2019-2024. Menurut sekretaris kabinet dan anggota partai PDI Perjuangan (PDIP), Pramono Anung Wibowo, PDIP mendukung Joko Widodo sebagai kandidat presiden pada pemilu yang akan diselenggarakan pada April 2019. (Bloomberg)

The Fed Melihat Peningkatan Ketenagakerjaan, tetapi Kenaikan Gaji Masih Moderat

Pembuat keputusan the Fed melihat ekonomi yang dipenuhi oleh tingkat ketenagakerjaan yang tinggi, harga pasar keuangan yang tinggi dan perlanjutan pertumbuhan. Kondisi tersebut sesuai untuk kenaikan suku bunga lebih lanjut meski tekanan inflasi sangat rendah saat ini. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 26 - Feb	USA	22:00	New Home Sales	Jan		650k	625k
Tuesday 27 - Feb	EU	16:00	M3 Money Supply YoY	Jan		4.70%	4.60%
	EU	17:00	Consumer Confidence	Feb F		0.1	0.1
	GER	20:00	CPI MoM	Feb P		0.50%	-0.70%
	GER	20:00	CPI YoY	Feb P		1.50%	1.60%
	USA	20:30	Durable Goods Orders	Jan P		-2.50%	2.80%
	USA	22:00	Conf. Board Consumer Confidence	Feb		126	125.4
Wednesday 28 - Feb	JPN	06:50	Industrial Production MoM	Jan P		-4.20%	2.90%
	CHN	08:00	Manufacturing PMI	Feb		51.2	51.3
	USA	20:30	GDP Annualized QoQ	4Q S		2.50%	2.60%
Thursday 01 - Mar	JPN	06:50	Capital Spending YoY	4Q		3.00%	4.20%
	JPN	08:30	Nikkei Japan PMI Mfg	Feb F		--	54
	CHN	08:45	Caixin China PMI Mfg	Feb		51.3	51.5
	GER	15:55	Markit Germany Manufacturing PMI	Feb F		60.3	60.3
	EU	16:00	Markit Eurozone Manufacturing PMI	Feb F		58.5	58.5
	UK	16:30	Markit UK PMI Manufacturing SA	Feb		55.2	55.3
	USA	20:30	Initial Jobless Claims	24-Feb		--	222k
	USA	21:45	Markit US Manufacturing PMI	Feb F		--	55.9
	USA	22:00	ISM Manufacturing	Feb		58.7	59.1
Friday 02 - Mar	JPN	06:30	Jobless Rate	Jan		2.80%	2.80%
	USA	22:00	U. of Mich. Sentiment	Feb F		98.5	99.9

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Wednesday 28 - Feb	Tentative	Money Supply M2 YoY	Jan			8.30%
	Tentative	Money Supply M1 YoY	Jan			12.40%
Thursday 01 - Mar	07:30	Nikkei Indonesia PMI Mfg	Feb			49.9
	11:00	CPI NSA MoM	Feb			0.62%
	11:00	CPI Core YoY	Feb			2.69%
	11:00	CPI YoY	Feb			3.25%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday 26 - Feb	Extraordinary Shareholder Meeting	BACA
Tuesday 27 - Feb	Annual Shareholder Meeting Cum Dividend Date	SOBI BJTM (IDR 44.1 per share)
Wednesday 28 - Feb	Annual Shareholder Meeting Extraordinary Shareholder Meeting	BJBR, SMBR BKSW, MIKA, RBMS
	Annual & Extraordinary Shareholder Meeting	MEGA
Friday 02 - Mar	Extraordinary Shareholder Meeting Annual & Extraordinary Shareholder Meeting	MKNT KIOS

Source: Bloomberg

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entity of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information here is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, respective employees, and agents disclaim any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents liable for errors, omissions, misstatements, negligence, inaccuracy arising herefrom.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

Wisma Korindo 7th Floor
Jl. M.T. Haryono Kav. 62
Pancoran, Jakarta 12780
Indonesia
Telp: +62 21 7976202
Fax : +62 21 7976206

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Solo :

Jl. Ronggowarsito No. 8
Kota Surakarta
Jawa Tengah 57111
Indonesia
Telp: +62 271 664763
Fax : +62 271 661623

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta