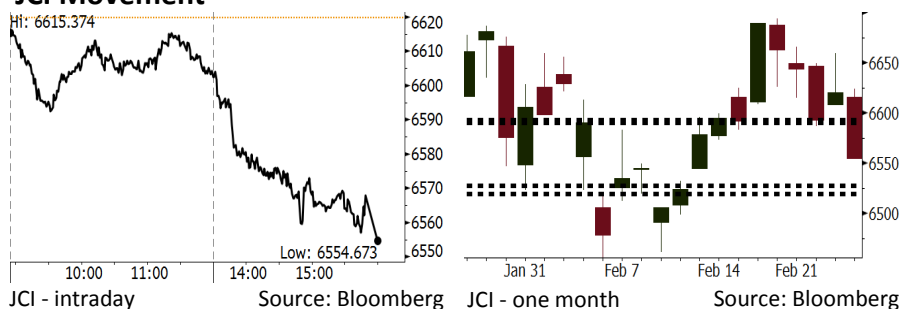


Morning Brief

Daily | Feb 27, 2018

JCI Movement



IHSG (Jakarta Composite Index)

Feb 26	6,554.67
Chg	-65.13pts (-0.98%)
Volume (bn shares)	121.81
Value (IDR tn)	7.75

Adv 147 Dec 206 Unc 229 Untr 99

Foreign Transaction (IDR bn)	
Buy	2,028
Sell	2,769
Net Buy (Sell)	(741)

Top Buy	NB Val.	Top Sell	NS Val.
ADRO	27.7	BBCA	213.8
BRPT	24.1	BBRI	175.5
BMRI	21.5	PTBA	35.1
BBNI	20.0	INDF	34.2
TLKM	19.6	PGAS	32.6

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
TRAM	9.6%	PTBA	-4.7%
INCO	2.7%	MYRX	-4.4%
SCMA	2.7%	ADRO	-3.6%
LPKR	2.0%	BBCA	-3.0%
AKRA	1.7%	BMRI	-2.9%

Government Bond Yield & FX		
	Last	Chg.
Tenor: 10 year	6.47%	-0.05%
USD/IDR	13,660	-0.06%
KRW/IDR	12.74	0.47%

Global Indexes			
Index	Last	Chg.	%
Dow Jones	25,709.27	399.28	1.58%
S&P 500	2,779.60	32.30	1.18%
Nasdaq	7,421.46	84.07	1.15%
FTSE 100	7,289.58	45.17	0.62%
CAC 40	5,344.26	26.89	0.51%
DAX	12,527.04	43.25	0.35%
Nikkei	22,153.63	260.85	1.19%
Hang Seng	31,498.60	231.43	0.74%
Shanghai	3,329.57	40.55	1.23%
KOSPI	2,457.65	6.13	0.25%
EIDO	29.17	(0.35)	-1.19%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,333.7	5.0	0.37%
Crude Oil (USD /bbl)	63.91	0.36	0.57%
Coal Newcas(USD/ton)	102.20	(3.30)	-3.13%
Gas (USD /mmbtu)	2.69	0.03	1.09%
Nickel LME (USD /MT)	13,925	160.0	1.16%
CPO (MYR/Ton)	2,540	17.0	0.67%

Indonesian Market Recap

IHSG melemah kemarin di tengah penguatan bursa global. Sektor perbankan menjadi pemberat pergerakan bursa kemarin. **Top Losers: Finance (-1.66%), Consumer (-1.34%), Miscellaneous Industries (-1.09%).**

Today's Outlook: Menjaga Konsistensi Moneter

Untuk hari ini kami mengestimasi IHSG untuk bergerak menguat dengan **support range 6519-6527 dan resistance range 6590-6593**. Dari global terlihat jelas kekuatiran terkait pengetatan moneter mulai mereda seiring stabilnya yield government bond Amerika. Dari domestik investor kuatir terhadap kenaikan bahan bakar non-subsidi yang berpotensi memicu inflasi dan mengancam konsistensi kebijakan moneter. Namun kebijakan Presiden yang hanya menyodorkan 1 kandidat Gubernur BI saja sebagai tanda konsistensi moneter.

Stocks Recommendation (details on the next page)

Trading Buy: BMRI, BJTM, ELSA

Global Market

United States

Bursa Amerika menguat tadi malam. Saham-saham teknologi telah kembali ke posisi sebelum koreksi ditopang stabilnya yield government bond AS.

Europe

Bursa Eropa bergerak naik kemarin di tengah fokus investor pada berita politik. Kanselor Jerman Angela Merkel mendapat dukungan dari koalisi parlemen.

Asia

Bursa Asia ditutup naik kemarin. Investor mencerna pelemahan Dollar terhadap mata uang lain jelang pidato Jerome Powell di hadapan Kongres Amerika.

Company News

WTON : Menambah Kapasitas Pabrik di Sulawesi Selatan

GIAA : Alami Kerugian USD67,6 Juta

MYOH : Memperoleh Pendapatan USD190 Juta

BTEK : Membidik Pertumbuhan Pendapatan 25%

Domestic & Global News

Managing Director IMF Memuji Ekonomi Indonesia

Penjualan Rumah Baru di AS Turun Selama Dua Bulan Berturut-turut

Indonesia Economic Data

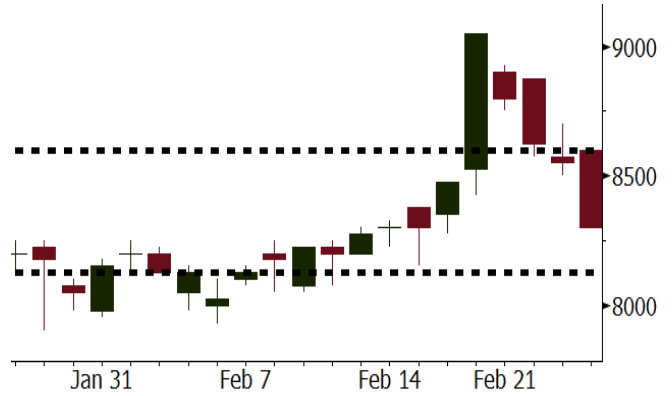
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.19%	5.06%
FX Reserve (USD bn)	131.98	130.20	Current Acc (USD bn)	(5.76)	(5.80)
Trd Balance (USD bn)	(0.68)	(0.27)	Govt Spending Yoy	3.81%	3.46%
Exports Yoy	7.86%	6.93%	FDI (USD bn)	4.62	7.86
Imports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

BMRI Last = 8300

Analysis BMRI sedang dalam proses untuk mendapatkan lisensi terhadap layanan wealth management di Singapura. BMRI akan menyoar segmen high net worth penduduk Indonesia yang memiliki aset di Singapura. Pada saat tax amnesty, jumlah deklarasi aset di Singapura sebesar USD52,5 miliar.

Range 8125 – 8600

Action Trading Buy. Cut Loss If Below 8125



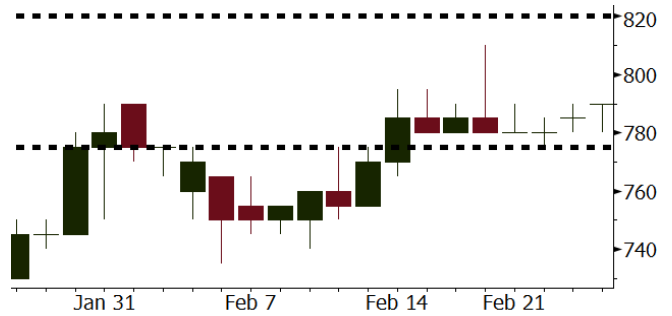
Source: Bloomberg

BJTM Last = 790

Analysis BJTM akan membagikan dividen sebesar Rp40 per lembar. Dengan harga saat ini, dividend yield sebesar 5,1%. Cum dividend date adalah hari ini 27/2/2018.

Range 775 – 820

Action Trading Buy. Cut Loss If Below 775



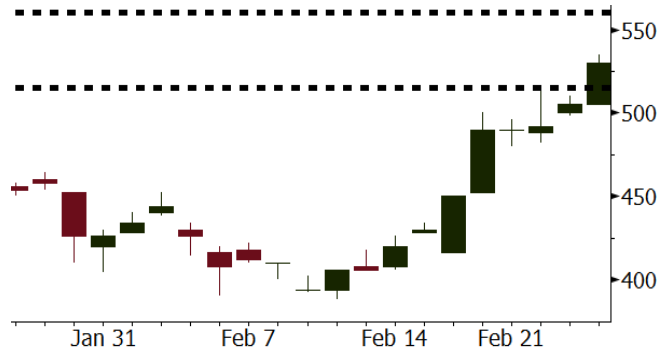
Source: Bloomberg

ELSA Last = 530

Analysis Harga minyak dunia naik ke posisi tertinggi dalam 3 minggu didukung oleh permintaan Amerika dan komitmen Arab Saudi melanjutkan pembatasan produksi.

Range 515 - 560

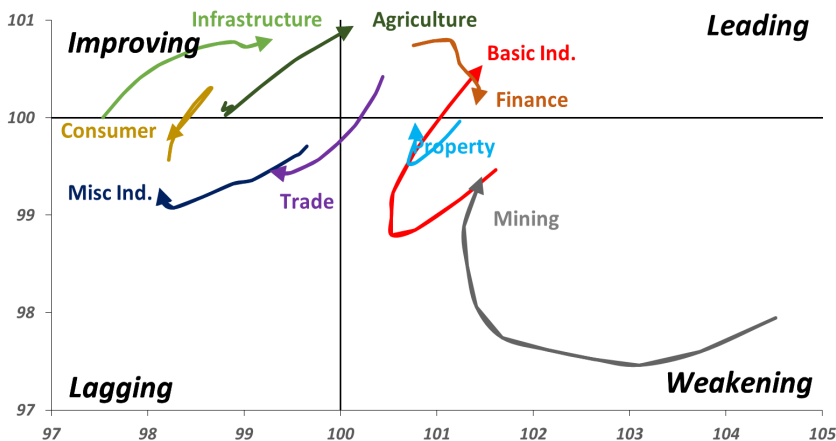
Action Trading buy. Cut Loss If Below 480



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						21.7	7,389.6							
Finance						43.4	2,244.2							
BBCA	23,525	21,900	24,100	Hold	2.4	51.8	580.0	26.0x	4.6x	18.9	0.9	6.9	11.3	0.9
BBRI	3,740	3,640	4,700	Buy	25.7	56.5	461.3	15.8x	2.7x	18.5	2.3	10.2	10.7	1.3
BMRI	8,300	8,000	10,300	Buy	24.1	49.5	387.3	18.8x	2.3x	13.0	1.6	5.9	49.5	1.3
BBNI	9,825	9,900	10,825	Hold	10.2	54.7	183.2	13.5x	1.9x	14.7	2.2	11.2	19.7	1.3
BBTN	3,670	3,570	3,300	Hold	(10.1)	70.7	38.9	12.8x	1.0x	10.7	1.3	13.3	15.8	0.9
BJTM	790	710	810	Hold	2.5	42.3	11.8	10.2x	1.5x	15.4	5.5	0.6	12.5	1.3
Consumer						17.4	1,589.3							
HMSP	4,580	4,730	5,000	Hold	9.2	16.8	532.7	41.0x	17.2x	42.2	2.4	2.9	2.6	1.1
GGRM	79,075	83,800	97,825	Buy	23.7	21.7	152.1	20.3x	3.8x	19.4	3.3	9.4	17.8	1.3
UNVR	53,975	55,900	63,000	Buy	16.7	27.8	411.8	58.8x	79.6x	141.8	1.6	2.9	9.5	1.1
ICBP	8,925	8,900	10,200	Hold	14.3	7.2	104.1	27.3x	5.5x	21.4	1.7	3.6	7.4	1.3
INDF	7,550	7,625	8,000	Hold	6.0	(6.8)	66.3	16.4x	2.2x	14.1	3.1	6.5	8.4	1.1
KLBF	1,605	1,690	2,020	Buy	25.9	7.4	75.2	31.7x	5.9x	19.8	1.4	5.0	4.5	1.1
KAEF	2,440	2,700	3,280	Buy	34.4	34.4	13.6	47.5x	5.7x	12.3	0.4	8.4	10.4	1.3
Infrastructure						9.7	812.14							
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	2,980	2,960	3,800	Buy	27.5	(4.5)	31.9	85.7x	1.5x	1.8	N/A	7.2	(7.9)	0.9
ISAT	5,650	4,800	6,750	Buy	19.5	(19.3)	30.7	22.7x	2.2x	9.9	1.3	4.8	29.0	0.6
JSMR	5,275	6,400	6,050	Hold	14.7	8.5	38.3	17.4x	2.5x	15.3	1.5	110.6	9.5	0.9
TBIG	5,750	6,425	6,050	Hold	5.2	6.5	26.1	22.0x	15.2x	76.3	2.6	7.8	(25.2)	0.8
INDY	4,220	3,060	5,050	Buy	19.7	482.1	22.0	53.9x	2.4x	4.6	N/A	22.4	N/A	1.0
Trade						7.6	770.1							
UNTR	36,600	35,400	39,425	Hold	7.7	43.5	136.5	18.2x	3.1x	18.2	1.8	36.5	80.4	1.2
AKRA	6,025	6,350	8,025	Buy	33.2	(11.1)	24.1	25.6x	3.3x	17.8	2.5	22.6	(9.6)	1.0
SCMA	2,690	2,480	3,250	Buy	20.8	(14.6)	39.3	27.3x	9.2x	35.3	2.2	0.2	(5.4)	0.8
MNCN	1,500	1,285	1,500	Hold	-	(5.7)	21.4	18.1x	2.2x	11.7	2.8	2.2	(11.9)	1.0
LPPF	9,925	10,000	16,225	Buy	63.5	(31.1)	29.0	15.1x	14.9x	112.1	4.9	0.3	(6.5)	1.3
ACES	1,370	1,155	1,150	Sell	(16.1)	76.8	23.5	30.7x	7.1x	24.8	1.2	18.9	10.5	0.9
RALS	1,160	1,200	1,200	Hold	3.4	(11.5)	8.2	18.8x	2.2x	12.3	3.1	(3.1)	3.8	1.1
MPPA	442	452	450	Hold	1.8	(63.5)	2.4	N/A	1.1x	(4.5)	N/A	(7.5)	N/A	1.8
Property						3.1	448.7							
BSDE	1,750	1,700	1,800	Hold	2.9	(7.9)	33.7	11.5x	1.5x	13.8	0.3	37.0	98.8	1.3
PWON	655	685	760	Buy	16.0	11.0	31.5	17.7x	3.2x	19.6	0.7	20.9	8.3	1.1
CTRA	1,260	1,185	1,440	Hold	14.3	(8.7)	23.4	23.4x	1.8x	8.7	0.4	(1.6)	(6.1)	1.0
SMRA	1,105	945	1,160	Hold	5.0	(20.8)	15.9	42.7x	2.5x	6.1	0.5	10.5	100.0	1.3
PPRO	187	189	215	Hold	15.0	(35.9)	11.7	12.2x	2.5x	10.5	0.7	14.7	0.7	0.9
WSKT	2,790	2,210	2,810	Hold	0.7	13.0	37.9	10.3x	2.9x	28.9	1.4	103.7	135.9	1.1
PTPP	3,120	2,640	4,770	Buy	52.9	(11.4)	19.3	15.3x	1.9x	18.9	1.6	26.9	43.9	1.1
WIKA	1,900	1,550	2,150	Hold	13.2	(24.0)	17.0	11.7x	1.4x	15.8	1.8	70.0	8.5	1.0
ADHI	2,440	1,885	2,160	Hold	(11.5)	11.9	8.7	21.5x	1.6x	7.5	1.1	53.1	78.0	1.0
Misc Ind.						(0.6)	406.3							
ASII	8,100	8,300	9,300	Hold	14.8	(0.3)	327.9	18.1x	2.7x	16.1	2.1	13.6	25.4	1.3
Basic Ind.						34.6	579.1							
INTP	20,800	21,950	21,575	Hold	3.7	32.9	76.6	36.0x	3.2x	8.6	4.5	(7.3)	(55.3)	1.4
SMGR	11,100	9,900	11,550	Hold	4.1	15.9	65.8	21.6x	2.3x	10.9	2.7	7.7	(50.2)	1.2
CPIN	3,560	3,000	4,160	Buy	16.9	8.9	58.4	34.7x	3.9x	11.2	1.6	33.2	(22.4)	1.2
JPFA	1,595	1,300	1,740	Hold	9.1	(9.1)	18.2	14.9x	2.0x	13.7	3.1	5.3	(50.3)	0.9
MAIN	710	740	780	Hold	9.9	(42.5)	1.6	26.8x	0.9x	3.4	5.4	2.5	(99.0)	1.2
KRAS	505	424	500	Hold	(1.0)	(26.8)	9.8	N/A	0.4x	(7.2)	N/A	5.9	43.5	1.2
TPIA	6,200	6,000	6,275	Hold	1.2	34.2	110.6	23.1x	4.9x	24.8	2.0	28.6	17.7	0.6
BRPT	2,650	2,260	2,420	Hold	(8.7)	135.6	37.0	23.5x	2.6x	14.0	N/A	28.2	0.0	0.3
Mining						41.5	434.4							
ADRO	2,390	1,860	2,720	Hold	13.8	40.6	76.4	11.2x	1.6x	15.3	2.5	37.2	78.0	1.1
PTBA	3,240	2,460	4,085	Buy	26.1	45.3	37.3	9.5x	2.7x	32.2	1.8	31.7	156.4	1.3
ITMG	31,475	20,700	31,350	Hold	(0.4)	82.7	35.6	10.1x	2.6x	27.1	7.8	23.5	91.7	0.9
INCO	3,440	2,890	3,550	Hold	3.2	39.8	34.2	N/A	1.4x	(0.6)	N/A	10.7	(100.0)	1.4
ANTM	900	625	1,090	Buy	21.1	17.6	21.6	N/A	1.2x	(1.7)	N/A	8.0	N/A	1.0
TINS	1,085	775	1,500	Buy	38.2	14.2	8.1	17.2x	1.4x	8.0	0.9	53.8	N/A	1.1
ELSA	530	372	575	Hold	8.5	30.5	3.9	17.7x	1.3x	7.8	0.8	37.5	(20.5)	1.1
Agriculture						(9.0)	105.4							
AALI	13,975	13,150	14,425	Hold	3.2	(6.7)	26.9	11.6x	1.5x	13.4	3.7	30.3	9.3	0.6
LSIP	1,375	1,420	1,800	Buy	30.9	(8.3)	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

WTON : Menambah Kapasitas Pabrik di Sulawesi Selatan

PT Wijaya Karya Beton Tbk (WTON) bermaksud meningkatkan kapasitas produksi pabrik di Makassar. Saat ini, WTON memiliki dua pabrik beton di Makassar dengan luas 10,8 ha, lima jalur produksi dan kapasitas pabrik sebesar 300.000 ton per tahun. Kemungkinan, WTON akan menambah 100.000 ton menjadi 400.000 ton per tahun seiring meningkatnya proyek infrastruktur di area Indonesia Timur. (Kontan)

MYOH : Memperoleh Pendapatan USD190 Juta

PT Samindo Resources Tbk., (MYOH) memperoleh pendapatan 2017 senilai USD190 juta atau cenderung mirip seperti pencapaian 2016 senilai USD190,11 juta. Manajemen menyampaikan, tahun lalu operasional penambangan dan distribusi batu bara sangat menantang akibat permasalahan cuaca. Adapun produksi overburden removal mencapai 51,50 juta BCM dan produksi batu bara sejumlah 10 juta ton. (Bisnis Indonesia)

GIAA : Alami Kerugian USD67,6 Juta

PT Garuda Indonesia (Persero) Tbk. (GIAA) membukukan rugi bersih sepanjang 2017 sebesar USD67,6 juta. Kondisi itu berbalik dari raihan laba bersih sebesar USD9,36 juta pada 2016. GIAA memperoleh pendapatan sebesar USD4,2 miliar (+8,1% y-y). Beberapa pos khusus yang menyebabkan kerugian adalah partisipasi GIAA pada proses tax amnesty dan kewajiban membayar denda kepada Australia. (Bisnis Indonesia)

BTEK : Membidik Pertumbuhan Pendapatan 25%

PT Bumi Teknokultura Unggul Tbk (BTEK) membidik pertumbuhan pendapatan 20% - 25% pada tahun ini seiring dengan mulai dipasarkannya varian baru kakao olahan yang diproduksi BTEK. Selain itu, BTEK juga akan melakukan ekspansi mesin dan menambah portfolio produk dengan memulai produksi bubuk kakao. Diharapkan tingkat utilisasi pabrik tahun ini dapat mencapai 60% dari saat ini sekitar 40%. (Bisnis Indonesia)

Domestic & Global News

***Managing Director* IMF Memuji Ekonomi Indonesia**

Christine Lagarde, Managing Director IMF, memuji kuatnya perekonomian Indonesia yang memiliki prospek cerah di masa depan. Ekonomi Indonesia telah terbukti kuat dan memiliki prospek yang baik. Lagarde menyatakan hal tersebut setelah pertemuannya dengan Presiden Joko Widodo untuk membicarakan perkembangan ekonomi saat ini, prospek Indonesia, dan persiapan untuk pertemuan tahunan IMF di Bali pada 2018. (Antara)

Penjualan Rumah Baru di AS Turun Selama Dua Bulan Berturut-turut

Penjualan rumah bagi keluarga inti di AS menurun selama dua bulan berturut-turut pada Januari. Penurunan ini diperparah oleh penurunan penjualan rumah di AS bagian timur dan selatan dan dapat meningkatkan kekhawatiran perlambatan pasar hunian. Kementerian Perdagangan mengatakan bahwa penjualan rumah baru turun 7,8 persen menjadi 593.000 unit pada bulan lalu, yang merupakan level terendah sejak Agustus 2017. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 26 - Feb	USA	22:00	New Home Sales	Jan	593k	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

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