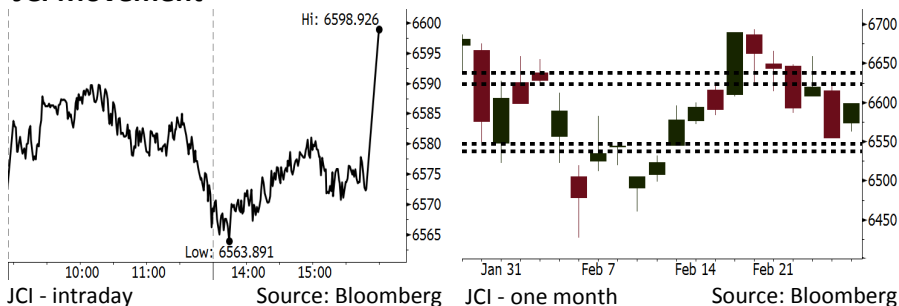


Morning Brief

Daily | Feb 28, 2018

JCI Movement



IHSG (Jakarta Composite Index)

Feb 27	6,598.93
Chg	+44.25pts (+0.68%)
Volume (bn shares)	201.72
Value (IDR tn)	9.00

Adv 172 Dec 189 Unc 221 Untr 105

Foreign Transaction (IDR bn)

Buy	3,296
Sell	2,911
Net Buy (Sell)	386

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	117.5	TLKM	135.7
ADRO	55.9	BBCA	125.7
BBNI	45.8	JSMR	62.2
INDY	39.5	ASII	61.3
HMSP	35.0	UNTR	49.0

LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
INTP	9.3%	LPPF	-5.8%
SCMA	6.3%	PTBA	-4.0%
ANTM	5.0%	BMTR	-3.2%
WSKT	4.7%	LPKR	-1.9%
MYRX	4.6%	SSMS	-1.0%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.52%	0.05%
USD/IDR	13,678	0.13%
KRW/IDR	12.77	0.24%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,410.03	(299.24)	-1.16%
S&P 500	2,744.28	(35.32)	-1.27%
Nasdaq	7,330.35	(91.11)	-1.23%
FTSE 100	7,282.45	(7.13)	-0.10%
CAC 40	5,343.93	(0.33)	-0.01%
DAX	12,490.73	(36.31)	-0.29%
Nikkei	22,389.86	236.23	1.07%
Hang Seng	31,268.66	(229.94)	-0.73%
Shanghai	3,292.07	(37.51)	-1.13%
KOSPI	2,456.14	(1.51)	-0.06%
EIDO	28.77	(0.40)	-1.37%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,318.4	(15.3)	-1.15%
Crude Oil (USD /bbl)	63.01	(0.90)	-1.41%
Coal Newcas(USD/ton)	102.40	0.20	0.20%
Gas (USD /mmbtu)	2.68	(0.00)	-0.11%
Nickel LME (USD /MT)	13,845	(80.0)	-0.57%
CPO (MYR/Ton)	2,542	2.0	0.08%

Indonesian Market Recap

IHSG ditutup naik kemarin. Investor focus pada rilis kinerja perusahaan terutama kinerja Astra International. **Top Gainers: Basic Industry (+1.57%), Consumer (+1.30%), Miscellaneous Industries (+0.99%).**

Today's Outlook: Pidato Powell

Untuk hari ini kami mengestimasi IHSG untuk bergerak melemah dengan **support range 6538-6547 dan resistance range 6624-6638**. Sentimen negatif datang dari Pidato Fed Chair Jerome Powell tadi malam di hadapan Kongres Amerika. Dalam pidatonya Powell mengisyaratkan bahwa the Fed akan tetap melanjutkan kenaikan suku bunga acuan di tengah kuatnya tenaga kerja, belanja konsumen dan pertumbuhan gaji. Selain itu, Powell juga tidak menyatakan guncangan pasar keuangan tidak akan mempengaruhi keputusan the Fed.

Stocks Recommendation (details on the next page)

Trading Buy: BSDE, BBRI, JPFA

Global Market

United States

Bursa Amerika turun tadi malam setelah Fed Chair Jerome Powell mengindikasikan bahwa the Fed akan konsisten menaikkan suku bunga.

Europe

Bursa Eropa ditutup turun kemarin. Investor menanti berita korporasi terbaru serta testimoni Jerome Powell di hadapan Kongres AS.

Asia

Bursa Asia bergerak variatif kemarin. Investor masih menunggu testimoni Jerome Powell di hadapan kongres AS.

Company News

UNTR	: Membidik Kenaikan Kinerja 10%
UNVR	: Catatkan Kenaikan Laba 9,6%
LPPF	: Penjualan Tumbuh 1,2%
ASII	: Laba Bersih Naik 25%

Domestic & Global News

Janji Indonesia untuk Menstabilkan Rupiah

Powell : Volatilitas Pasar Tidak Akan Menghentikan Kenaikan Suku Bunga

Indonesia Economic Data

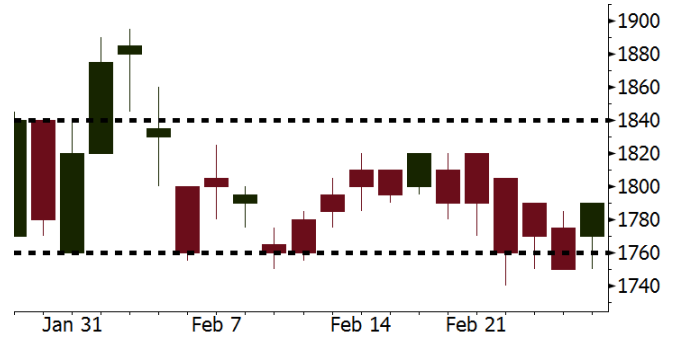
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.19%	5.06%
FX Reserve (USD bn)	131.98	130.20	Current Acc (USD bn)	(5.76)	(5.80)
Trd Balance (USD bn)	(0.68)	(0.27)	Govt Spending Yoy	3.81%	3.46%
Exports Yoy	7.86%	6.93%	FDI (USD bn)	4.62	7.86
Imports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

BSDE Last = 1790

Analysis Laba bersih BSDE pada 4Q17 tercatat sebesar Rp2,6 triliun yang melonjak dari laba 4Q16 sebesar Rp637,9 miliar. Secara tahunan BSDE mencetak laba sebesar Rp4,9 triliun melonjak dari Rp1,8 triliun pada 2016.

Range 1760 – 1840

Action Trading Buy. Cut Loss If Below 1760



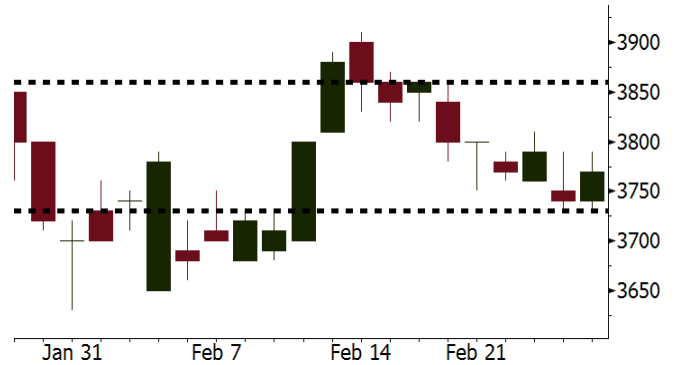
Source: Bloomberg

BBRI Last = 3770

Analysis Dengan status bank terbesar di Indonesia, BBRI menyimpan potensi dividen yang cukup tinggi. Pada tahun lalu, BBRI mengalokasikan dividen sebesar 40% dari laba bersih.

Range 3730 – 3860

Action Trading Buy. Cut Loss If Below 3730



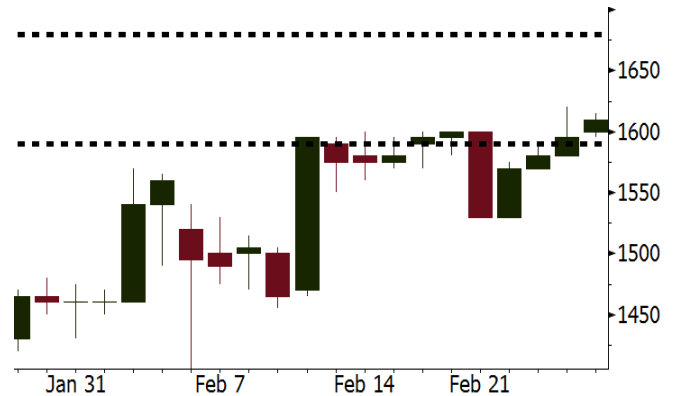
Source: Bloomberg

JPFA Last = 1610

Analysis JPFA menikmati iklim industri poultry yang sangat baik pada 2018. Keputusan Pemerintah yang menetapkan harga acuan terendah broiler memberikan keuntungan bagi perusahaan poultry.

Range 1590 - 1680

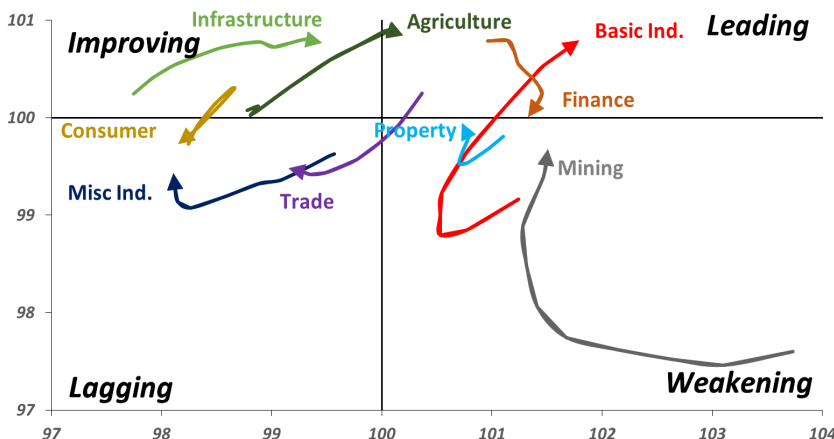
Action Trading buy. Cut Loss If Below 1590



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						22.6	7,316.8							
Finance						44.7	2,207.0							
BBCA	23,550	21,900	24,100	Hold	2.3	51.9	580.6	26.0x	4.6x	18.9	0.9	6.9	11.3	0.9
BBRI	3,770	3,640	4,700	Buy	24.7	58.7	465.0	15.9x	2.8x	18.5	2.3	10.2	10.7	1.3
BMRI	8,425	8,000	10,300	Buy	22.3	50.8	393.2	19.0x	2.4x	13.0	1.6	5.9	49.5	1.3
BBNI	9,825	9,900	10,825	Hold	10.2	59.1	183.2	13.5x	1.9x	14.7	2.2	11.2	19.7	1.3
BBTN	3,730	3,570	3,300	Hold	(11.5)	78.5	39.5	13.1x	1.1x	10.7	1.3	13.3	15.8	0.9
BJTM	775	710	810	Hold	4.5	36.0	11.6	10.0x	1.5x	15.4	5.6	0.6	12.5	1.3
Consumer						18.3	1,568.1							
HMSP	4,750	4,730	5,000	Hold	5.3	20.3	552.5	42.6x	17.9x	42.2	2.3	2.9	2.6	1.1
GGRM	79,750	83,800	97,825	Buy	22.7	21.3	153.4	20.5x	3.8x	19.4	3.3	9.4	17.8	1.2
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	9,000	8,900	10,200	Hold	13.3	7.8	105.0	27.5x	5.6x	21.4	1.7	3.6	7.4	1.3
INDF	7,575	7,625	8,000	Hold	5.6	(5.0)	66.5	16.5x	2.2x	14.1	3.1	6.5	8.4	1.1
KLBF	1,610	1,690	2,020	Buy	25.5	4.9	75.5	31.8x	6.0x	19.8	1.4	5.0	4.5	1.1
KAEF	2,420	2,700	3,280	Buy	35.5	35.6	13.4	47.1x	5.7x	12.3	0.4	8.4	10.4	1.2
Infrastructure						9.1	810.88							
TLKM	4,020	4,440	5,450	Buy	35.6	4.3	405.2	17.7x	4.4x	25.9	4.9	12.5	21.0	1.1
EXCL	3,010	2,960	3,800	Buy	26.2	-	32.2	86.6x	1.5x	1.8	N/A	7.2	(7.9)	0.9
ISAT	5,575	4,800	6,750	Buy	21.1	(20.4)	30.3	22.4x	2.2x	9.9	1.3	4.8	29.0	0.5
JSMR	5,250	6,400	6,050	Buy	15.2	8.0	38.1	17.3x	2.5x	15.3	1.5	110.6	9.5	0.9
TBIG	5,725	6,425	6,050	Hold	5.7	8.0	25.9	21.9x	15.2x	76.3	2.6	7.8	(25.2)	0.7
INDY	4,270	3,060	5,050	Buy	18.3	481.0	22.2	54.4x	2.4x	4.6	N/A	22.4	N/A	0.9
Trade						8.7	766.3							
UNTR	36,600	35,400	39,425	Hold	7.7	46.8	136.5	18.2x	3.1x	18.2	1.8	41.8	48.0	1.2
AKRA	6,025	6,350	8,025	Buy	33.2	(6.2)	24.1	25.6x	3.3x	17.8	2.5	22.6	(9.6)	1.0
SCMA	2,860	2,480	3,250	Hold	13.6	(6.5)	41.8	29.0x	9.8x	35.3	2.0	0.2	(5.4)	0.8
MNCN	1,535	1,285	1,500	Hold	(2.3)	(7.8)	21.9	18.6x	2.3x	11.7	2.7	2.2	(11.9)	1.0
LPPF	9,350	10,000	16,225	Buy	73.5	(33.2)	27.3	14.2x	14.0x	112.1	5.2	1.3	(5.5)	1.3
ACES	1,380	1,155	1,150	Sell	(16.7)	79.2	23.7	30.9x	7.1x	24.8	1.2	18.9	10.5	0.9
RALS	1,150	1,200	1,200	Hold	4.3	(9.8)	8.2	18.6x	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						4.9	446.7							
BSDE	1,790	1,700	1,800	Hold	0.6	(3.5)	34.5	11.7x	1.5x	13.8	0.3	37.0	98.8	1.3
PWON	675	685	760	Hold	12.6	15.4	32.5	18.3x	3.3x	19.6	0.7	20.9	8.3	1.1
CTRA	1,275	1,185	1,440	Hold	12.9	(4.9)	23.7	23.7x	1.8x	8.7	0.4	(1.6)	(6.1)	1.0
SMRA	1,100	945	1,160	Hold	5.5	(20.6)	15.9	42.5x	2.5x	6.1	0.5	10.5	100.0	1.3
PPRO	187	189	215	Hold	15.0	(30.7)	11.7	12.2x	2.5x	10.5	0.7	14.7	0.7	0.9
WSKT	2,920	2,210	2,810	Hold	(3.8)	19.2	39.6	10.8x	3.1x	28.9	1.3	103.7	135.9	1.1
PTPP	3,110	2,640	4,770	Buy	53.4	(10.9)	19.3	15.2x	1.8x	18.9	1.6	26.9	43.9	1.2
WIKA	1,935	1,550	2,150	Hold	11.1	(22.6)	17.4	11.9x	1.5x	15.8	1.8	70.0	8.5	1.0
ADHI	2,480	1,885	2,160	Hold	(12.9)	15.9	8.8	21.9x	1.6x	7.5	1.1	53.1	78.0	1.0
Misc Ind.						0.5	401.9							
ASII	8,200	8,300	9,300	Hold	13.4	2.2	332.0	18.4x	2.8x	16.1	2.0	13.8	24.6	1.3
Basic Ind.						37.3	579.8							
INTP	22,725	21,950	21,575	Hold	(5.1)	45.7	83.7	39.3x	3.5x	8.6	4.1	(7.3)	(55.3)	1.4
SMGR	11,325	9,900	11,550	Hold	2.0	18.9	67.2	22.0x	2.3x	10.9	2.7	7.7	(50.2)	1.2
CPIN	3,560	3,000	4,160	Buy	16.9	11.3	58.4	34.7x	3.9x	11.2	1.6	33.2	(22.4)	1.2
JPFA	1,610	1,300	1,740	Hold	8.1	(8.5)	18.4	15.1x	2.0x	13.7	3.1	5.3	(50.3)	0.9
MAIN	730	740	780	Hold	6.8	(40.9)	1.6	27.6x	0.9x	3.4	5.2	2.5	(99.0)	1.2
KRAS	520	424	500	Hold	(3.8)	(27.8)	10.1	N/A	0.4x	(7.2)	N/A	5.9	43.5	1.1
TPIA	6,200	6,000	6,275	Hold	1.2	34.4	110.6	23.0x	4.9x	24.8	2.0	28.6	17.7	0.6
BRPT	2,630	2,260	2,420	Hold	(8.0)	144.7	36.7	23.2x	2.6x	14.0	N/A	28.2	0.0	0.2
Mining						41.1	430.0							
ADRO	2,400	1,860	2,720	Hold	13.3	41.2	76.8	11.3x	1.6x	15.3	2.5	37.2	78.0	1.0
PTBA	3,110	2,460	4,085	Buy	31.4	41.0	35.8	9.1x	2.6x	32.2	1.8	31.7	156.4	1.3
ITMG	30,600	20,700	31,350	Hold	2.5	82.1	34.6	9.8x	2.6x	27.1	8.0	23.5	91.7	0.9
INCO	3,470	2,890	3,550	Hold	2.3	35.5	34.5	N/A	1.4x	(0.6)	N/A	10.7	(100.0)	1.4
ANTM	945	625	1,090	Buy	15.3	27.7	22.7	N/A	1.3x	(1.7)	N/A	8.0	N/A	0.9
TINS	1,175	775	1,500	Buy	27.7	22.4	8.8	18.6x	1.5x	8.0	0.9	53.8	N/A	1.1
ELSA	515	372	625	Buy	21.4	26.8	3.8	17.2x	1.3x	7.8	0.8	37.5	(20.5)	1.1
Agriculture						(11.2)	106.1							
AAJI	14,000	13,150	14,425	Hold	3.0	(10.3)	26.9	11.6x	1.5x	13.4	3.7	22.5	(8.0)	0.6
LSIP	1,375	1,420	1,800	Buy	30.9	(10.7)	9.4	9.7x	1.2x	12.5	2.5	36.6	135.0	0.7

* Target Price for December 2018

Source: Bloomberg, NHKS Research

UNTR : Membidik Kenaikan Kinerja 10%

PT United Tractors Tbk (UNTR) membidik peningkatan laba bersih dan pendapatan tahun ini sebesar 10%. Sebagian besar kenaikan akan didorong oleh penjualan alat-alat berat. Pada 2018, UNTR mematok belanja modal (capex) sekitar USD800 juta. Untuk anak perusahaan UNTR yaitu PAMA dialokasikan sekitar 80%. Selibuhnya, untuk membuat workshop, warehouse, dan pembelian tanah untuk perluasan cabang. (Kontan)

LPPF : Penjualan Tumbuh 1,2%

PT Matahari Department Store Tbk (LPPF) mencatatkan kenaikan penjualan sebesar 1,2% y-y. Adapun laba bersih yang diraih sebesar Rp1,9 triliun, turun 5,57% y-y. Saat ini, LPPF memiliki 155 gerai di 73 kota di Indonesia, termasuk 8 gerai baru yang dibuka sepanjang 2017. (Bisnis Indonesia)

UNVR : Catatkan Kenaikan Laba 9,6%

PT Unilever Indonesia Tbk (UNVR) mencatatkan penjualan sepanjang 2017 tumbuh tipis 2,87% y-y menjadi Rp41,20 triliun. Walau penjualan tumbuh tipis, laba UNVR tahun lalu bisa naik 9,61% y-y menjadi Rp7 triliun. Pertumbuhan laba dipicu efisiensi UNVR dimana harga pokok penjualan hanya tumbuh 1,99% y-y serta beban pemasaran dan penjualan juga hanya tumbuh 0,61% y-y. (Kontan)

ASII : Laba Bersih Naik 25%

PT Astra International Tbk. (ASII) membukukan pendapatan sebesar Rp206,05 triliun sepanjang 2017 (+13,8% y-y). Laba bersih tercatat Rp18,8 triliun (+25% y-y). Pangsa pasar motor ASII meningkat, namun pangsa pasar mobil menurun karena kompetisi yang ketat. Selain kenaikan pendapatan dari sektor alat berat dan perkebunan, PT Bank Permata Tbk. juga kembali mencetak profit. (Bisnis Indonesia)

Domestic & Global News

Janji Indonesia untuk Menggunakan Cadangan Devisa untuk Menstabilkan Rupiah

Gubernur Bank Indonesia Agus Martowardojo menyatakan bahwa Indonesia akan menggunakan cadangan devisa untuk menstabilkan rupiah karena nilai tukar rupiah terhadap dolar diperdagangkan mendekati posisi terendah selama 20 bulan. Tekanan terhadap rupiah bersifat sementara dan Bank Indonesia akan tetap memantau pasar untuk mengurangi volatilitas. Volatilitas nilai tukar sebesar 7 persen hingga 8 persen bersifat normal dan gejolak pasar akan berlangsung hingga rapat the Fed pada Maret ketika the Fed akan menaikkan suku bunga. (Bloomberg)

Powell Pemimpin the Fed: Volatilitas Pasar Tidak Akan Menghentikan Kenaikan Suku Bunga

Jerome Powell Pemimpin the Fed menyatakan bahwa volatilitas yang mengoncong pasar tidak akan menghentikan kenaikan suku bunga the Fed. Di hadapan Kongres AS Powell menekankan bahwa pasar kerja tetap kuat, belanja konsumen menguat dan pertumbuhan gaji melaju cepat. (CNBC)

Global Economic Calendar

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	4.60%	4.70%	4.60%
	EU	17:00	Consumer Confidence	Feb F	0.1	0.1	0.1
	GER	20:00	CPI MoM	Feb P	0.50%	0.50%	-0.70%
	GER	20:00	CPI YoY	Feb P	1.40%	1.50%	1.60%
	USA	20:30	Durable Goods Orders	Jan P	-3.70%	-2.50%	2.80%
	USA	22:00	Conf. Board Consumer Confidence	Feb	130.8	126	125.4
Wednesday 28 - Feb	JPN	06:50	Industrial Production MoM	Jan P	-6.00%	-4.20%	2.90%
	CHN	08:00	Manufacturing PMI	Feb	50.3	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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