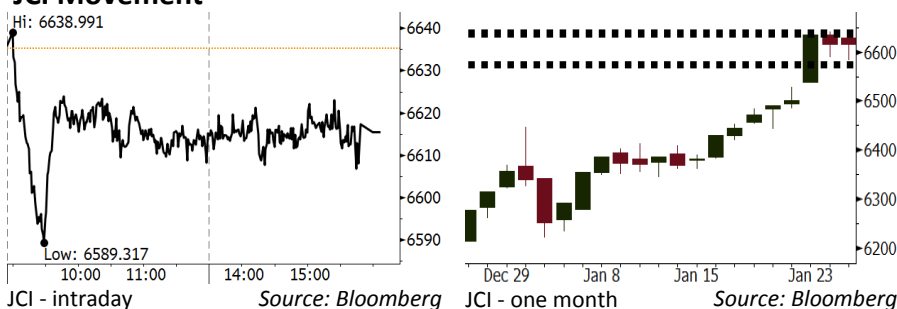


Morning Brief

Daily | Jan 26, 2018

JCI Movement



IHSG (Jakarta Composite Index)

Jan 25	6,615.33
Chg	-0.16pts (-0.00%)
Volume (bn shares)	180.32
Value (IDR tn)	13.03

Adv 170 Dec 176 Unc 235 Untr 110

Foreign Transaction (IDR bn)	
Buy	4,755
Sell	4,726
Net Buy (Sell)	29

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	74.1	BBRI	215.0
SMGR	57.7	TLKM	189.1
BUMI	54.6	PGAS	61.7
PTBA	52.9	UNTR	38.3
BBNI	46.7	JSMR	34.0

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
ANTM	8.3%	JSMR	-4.2%
BUMI	6.8%	LSIP	-4.0%
INCO	6.7%	EXCL	-2.6%
BRPT	5.0%	BMTR	-2.3%
SMGR	3.5%	LPKR	-2.0%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.18%	-0.01%
USD/IDR	13,289	-0.19%
KRW/IDR	12.52	0.28%

Global Indexes

Index	Last	Chg.	%
Dow Jones	26,392.79	140.67	0.54%
S&P 500	2,839.25	1.71	0.06%
Nasdaq	7,411.16	(3.90)	-0.05%
FTSE 100	7,615.84	(27.59)	-0.36%
CAC 40	5,481.21	(13.95)	-0.25%
DAX	13,298.36	(116.38)	-0.87%
Nikkei	23,669.49	(271.29)	-1.13%
Hang Seng	32,654.45	(304.24)	-0.92%
Shanghai	3,548.31	(11.16)	-0.31%
KOSPI	2,562.23	24.23	0.95%
EIDO	30.26	(0.04)	-0.13%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,348.3	(10.2)	-0.75%
Crude Oil (USD /bbl)	65.51	(0.10)	-0.15%
Coal Newcas(USD/ton)	103.40	0.65	0.63%
Gas (USD /mmbtu)	3.45	(0.06)	-1.77%
Nickel LME (USD /MT)	13,685	110.0	0.81%
CPO (MYR/Ton)	2,493	(28.0)	-1.11%

Indonesian Market Recap

IHSG ditutup flat kemarin di tengah rally sektor pertambangan serta perubahan komposisi pada indeks LQ45. **Top Losers : Consumer (-1.03%), Agri (-0.83%), Finance (-0.54%)**

Today's Outlook: Pernyataan Trump

Untuk hari ini kami mengestimasi IHSG mulai bergerak menguat dengan **support range 6572-6577 dan resistance range 6635-6641**. Sentimen negatif datang dari pernyataan Trump yang berbeda dengan pernyataan Mnuchin sebelumnya. Trump menyatakan bahwa Dollar akan tetap menguat. Dari domestik, sentimen negatif mulai menghampiri akibat dari kenaikan harga minyak. Menteri ESDM menyatakan akan mengevaluasi harga bahan bakar subsidi pada akhir Maret.

Stocks Recommendation (details on the next page)

Trading Buy: PTPP, TINS, WIKA

Global Market

United States

Bursa Amerika bergerak naik ke rekor tertinggi terbaru tadi malam ditopang oleh rilis kinerja Caterpillar dan 3M yang melampaui estimasi.

Europe

Bursa Eropa melemah kemarin. Investor mencerna pernyataan dari Bank Sentral Eropa setelah suku bunga acuannya dipertahankan.

Asia

Bursa Asia ditutup turun kemarin di tengah lanjutan pelemahan dollar yang memberikan efek negatif bagi sektor teknologi dan manufaktur.

Company News

- CARS : Beli Saham Bahtera Multi Senilai Rp160 Miliar
- CTRA : Patok Capex Rp1,5 Triliun
- AALI : Siapkan belanja modal Rp 1,7 triliun
- SSMS : Tetapkan kupon global bond 7,75%

Domestic & Global News

Kenaikan Harga Minyak: Tantangan bagi Indonesia
Keyakinan Trump Dolar Akan Menguat

Indonesia Economic Data

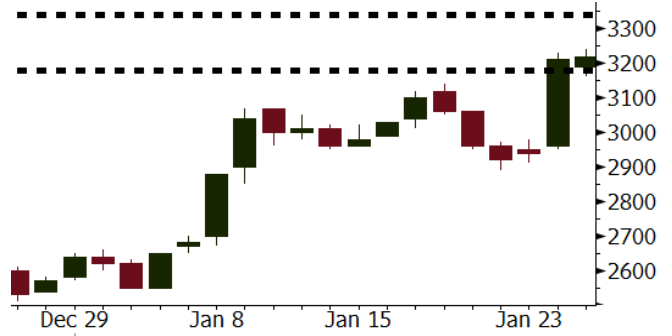
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.06%	4.25%
FX Reserve (USD bn)	130.20	125.97	Current Acc (USD bn)	(4.34)	129.40
Trd Balance (USD bn)	(0.27)	0.13	Govt Spending Yoy	3.46%	1.72
Exports Yoy	6.93%	13.18%	FDI (USD bn)	7.86	19.24%
Imports Yoy	17.83%	19.62%	Business Confidence	112.39	8.89%
Inflation Yoy	3.61%	3.30%	Cons. Confidence*	126.40	122.10

PTPP Last = 3220

Analysis PTPP merupakan perusahaan konstruksi yang memiliki pertumbuhan kontrak baru paling stabil di angka 20%-30%.

Range 3180 - 3340

Action Trading Buy. Cut Loss If Below 3180



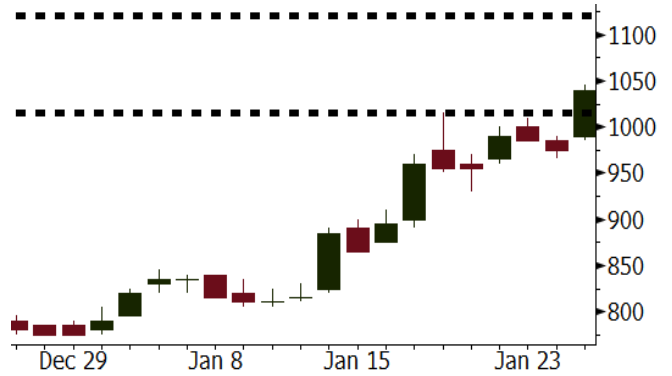
Source: Bloomberg

TINS Last = 1040

Analysis Harga timah dunia kemarin masih melanjutkan penguatan sebesar 1,25% ke posisi USD21.267 per ton

Range 1015 - 1120

Action Trading Buy. Cut Loss If Below 1015



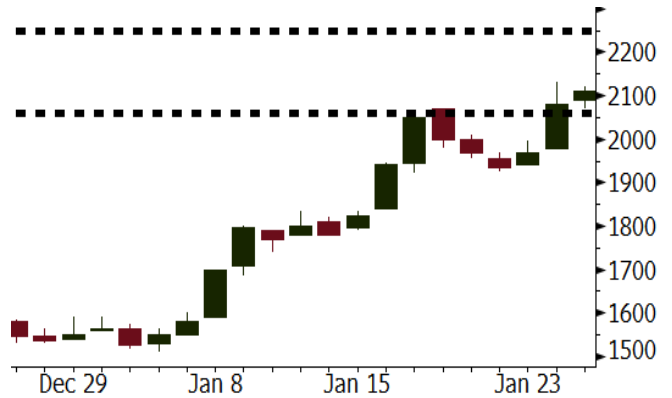
Source: Bloomberg

WIKA Last = 450

Analysis Antusiasme investor global terhadap rilis obligasi global WIKA meredakan kekhawatiran akan kesulitan pendanaan bagi perusahaan BUMN konstruksi.

Range 2060 - 2250

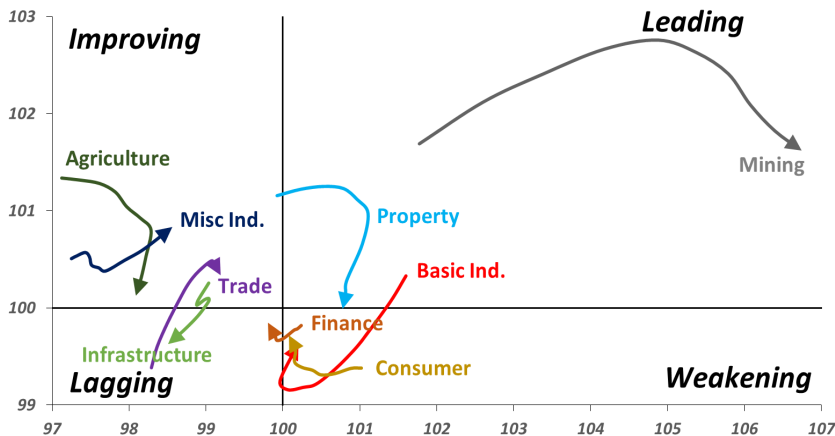
Action Trading buy. Cut Loss If Below 2060



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)	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adjusted Beta
JCI Index						25.0	7,378.0						
Finance						46.5	2,172.8						
BBCA	22,575	21,900	24,100	Hold	6.8	51.0	556.6	24.9x	18.9	0.9	8.6	14.3	1.0
BBRI	3,770	3,640	4,580	Buy	21.5	61.1	465.0	16.6x	18.6	2.3	N/A	10.7	1.4
BMRI	8,150	8,000	8,150	Hold	-	48.2	380.3	22.6x	10.8	1.6	6.5	(32.1)	1.4
BBNI	9,600	9,900	9,550	Hold	(0.5)	74.5	179.0	13.1x	14.7	2.2	11.2	19.7	1.3
BDMN	7,050	6,950	6,000	Hold	(14.9)	67.5	67.6	21.2x	8.6	1.4	(7.9)	11.5	1.3
BBTN	3,630	3,570	3,300	Hold	(9.1)	89.1	38.4	12.8x	15.5	1.4	14.6	41.1	0.9
Consumer						23.8	1,674.6						
HMSP	5,175	4,730	5,000	Hold	(3.4)	29.7	601.9	46.4x	42.2	2.1	7.2	18.2	1.1
GGRM	84,500	83,800	97,825	Buy	15.8	34.1	162.6	21.7x	19.4	3.1	8.4	3.7	1.2
UNVR	55,025	55,900	63,000	Hold	14.5	31.3	419.8	61.1x	107.6	1.6	9.8	9.4	1.2
ICBP	8,825	8,900	10,200	Buy	15.6	2.6	102.9	27.0x	21.4	1.7	8.6	20.0	1.5
INDF	8,000	7,625	8,000	Hold	-	-	70.2	17.4x	14.1	2.9	4.2	52.7	1.1
KLBF	1,725	1,690	2,020	Buy	17.1	15.4	80.9	34.0x	19.8	1.3	8.3	14.7	1.2
KAEF	2,440	2,700	2,600	Hold	6.6	14.0	13.6	47.5x	12.3	0.4	19.6	2.3	1.3
Infrastructure						11.8	814.47						
TLKM	3,970	4,440	5,450	Buy	37.3	2.3	400.2	17.4x	25.9	4.9	13.5	24.4	1.2
EXCL	3,010	2,960	4,400	Buy	46.2	6.4	32.2	69.9x	2.1	N/A	(6.7)	N/A	1.0
ISAT	5,675	4,800	6,750	Buy	18.9	(8.5)	30.8	22.8x	9.9	1.3	9.0	N/A	0.5
JSMR	5,700	6,400	6,050	Hold	6.1	36.4	41.4	16.4x	19.1	1.4	69.2	28.7	1.0
TBIG	6,350	6,425	6,050	Hold	(4.7)	26.4	28.8	24.3x	76.3	2.4	8.5	(6.3)	0.6
Trade						10.9	781.6						
UNTR	39,975	35,400	39,425	Hold	(1.4)	76.7	149.1	19.8x	18.2	1.7	(7.7)	29.8	1.1
AKRA	6,275	6,350	8,025	Buy	27.9	(8.4)	25.1	26.6x	17.8	2.4	(23.0)	(3.0)	1.1
SCMA	2,520	2,480	3,250	Buy	29.0	(8.4)	36.8	25.6x	35.3	2.3	6.8	(1.5)	0.9
MNCN	1,460	1,285	1,500	Hold	2.7	(15.6)	20.8	17.6x	11.7	2.9	4.4	17.4	1.3
LPPF	11,225	10,000	16,225	Buy	44.5	(25.9)	32.8	17.1x	112.1	4.3	9.9	13.3	1.4
ACES	1,295	1,155	1,150	Hold	(11.2)	73.8	22.2	29.0x	24.8	1.3	4.1	20.8	0.9
RALS	1,190	1,200	1,200	Hold	0.8	(9.2)	8.4	19.3x	12.3	3.0	5.9	26.0	1.1
MPPA	482	452	450	Hold	(6.6)	(61.7)	2.6	N/A	(4.5)	N/A	(2.0)	(82.9)	1.8
Property						1.9	442.8						
BSDE	1,725	1,700	1,800	Hold	4.3	(7.3)	33.2	11.3x	13.8	0.3	5.0	(17.0)	1.2
PWON	695	685	760	Hold	9.4	20.9	33.5	18.8x	19.6	0.6	4.7	32.4	1.0
CTRA	1,250	1,185	1,440	Buy	15.2	(6.7)	23.2	23.2x	8.7	0.4	(10.3)	(19.2)	0.9
SMRA	1,035	945	1,160	Hold	12.1	(24.7)	14.9	39.9x	6.1	0.5	(4.0)	(63.6)	1.3
PPRO	198	189	215	Hold	8.6	(37.1)	12.4	13.0x	10.5	0.7	42.8	22.3	0.8
WSKT	2,840	2,210	2,810	Hold	(1.1)	11.4	38.5	10.5x	28.9	1.3	68.1	63.5	1.0
PTPP	3,220	2,640	4,770	Buy	48.1	(7.5)	20.0	15.8x	18.9	1.5	15.8	13.5	1.0
WIKA	2,110	1,550	2,150	Hold	1.9	(15.9)	18.9	13.0x	15.8	1.6	15.0	68.3	0.8
ADHI	2,330	1,885	2,160	Hold	(7.3)	8.4	8.3	20.6x	7.5	1.1	17.8	(65.8)	0.9
Misc Ind.						7.6	427.9						
ASII	8,725	8,300	9,300	Hold	6.6	7.7	353.2	19.5x	16.1	1.9	(1.7)	4.8	1.2
Basic Ind.						37.0	544.3						
INTP	21,150	21,950	21,575	Hold	2.0	40.3	77.9	36.6x	8.6	4.4	(13.7)	(11.2)	1.4
SMGR	11,100	9,900	11,550	Hold	4.1	23.0	65.8	21.6x	10.9	2.7	(3.0)	0.0	1.1
CPIN	3,630	3,000	4,160	Hold	14.6	13.8	59.5	35.4x	11.2	1.5	27.9	29.1	1.2
JPFA	1,425	1,300	1,740	Buy	22.1	(11.5)	16.3	13.3x	13.7	3.5	8.2	329.5	0.9
MAIN	710	740	780	Hold	9.9	(41.6)	1.6	26.8x	3.4	5.4	9.9	N/A	1.2
KRAS	520	424	500	Hold	(3.8)	(28.8)	10.1	N/A	(7.2)	N/A	1.7	47.9	1.1
TPIA	6,475	6,000	6,275	Hold	(3.1)	51.5	115.5	24.8x	24.8	1.9	40.1	1041.3	0.5
BRPT	2,310	2,260	2,420	Hold	4.8	157.4	32.2	21.0x	14.0	N/A	39.5	N/A	0.7
Mining						43.5	415.3						
ADRO	2,450	1,860	2,720	Hold	11.0	40.8	78.4	11.8x	15.3	2.4	(6.0)	119.3	1.2
PTBA	3,340	2,460	4,085	Buy	22.3	52.2	38.5	9.8x	32.2	1.7	2.4	1.2	1.2
ITMG	30,325	20,700	27,850	Hold	(8.2)	108.8	34.3	10.8x	25.1	8.1	(14.0)	100.0	0.7
INCO	3,660	2,890	3,550	Hold	(3.0)	59.1	36.4	N/A	(0.6)	N/A	(26.0)	N/A	1.3
ANTM	845	625	1,090	Buy	29.0	5.0	20.3	N/A	(1.7)	N/A	(13.5)	N/A	0.8
TINS	1,040	775	1,140	Hold	9.6	6.1	7.7	16.5x	8.0	1.0	1.4	171.3	0.9
Agriculture						(13.5)	104.2						
AAJI	12,950	13,150	14,425	Hold	11.4	(17.9)	24.9	10.8x	13.4	4.0	8.1	203.2	0.6
LSIP	1,310	1,420	1,800	Buy	37.4	(20.1)	8.9	9.3x	12.5	2.7	(8.2)	(4.4)	0.7

* Target Price for December 2018

Source: Bloomberg, NHKS Research

CARS : Beli Saham Bahtera Multi Senilai Rp160 Miliar

CARS berencana membeli 30% saham PT Bahtera Multi Niaga senilai Rp160 miliar. Manajemen mengatakan dengan adanya transaksi afiliasi ini dapat meningkatkan sinergi PT Bahtera Multi Niaga di industri perdagangan otomotif [dealership], perbengkelan, rental, sparepart, dan commerce. (Bisnis Indonesia)

CTRA : Patok Capex Rp1,5 Triliun

Manajemen mengatakan dana Rp1,5 triliun tersebut akan dimanfaatkan untuk belanja lahan baru dan pengembangan properti komersial. Sebesar 50% akan digunakan untuk mengakuisisi sekitar 100 hektare lahan, sementara sisanya untuk pengembangan mal dan rumah sakit. (Bisnis Indonesia)

AALI : Siapkan belanja modal Rp 1,7 triliun

Alokasi capex terbesar, yakni sekitar Rp 500 miliar hingga Rp 600 miliar, ditujukan untuk pengembangan tanaman belum menghasilkan. Selain itu, anak usaha Grup Astra ini menyediakan dana senilai Rp 250 miliar untuk membangun satu pabrik kelapa sawit baru di kawasan Kalimantan Selatan. Adapun anggaran capex selebihnya digunakan untuk keperluan pembaruan dan perawatan alat-alat mekanik milik AALI. (Kontan)

SSMS : Tetapkan kupon global bond 7,75%

Berdasarkan prospektus perusahaan, Kamis (25/1), kupon ditetapkan pada level 7,75%. Tenornya hingga 2023 mendatang, dan pembayaran kuponnya akan dilakukan setiap enam bulan mulai Juli 2018. Dana hasil penerbitan global bond akan digunakan untuk pembiayaan kembali atau refinancing kewajiban SSMS kepada BBNI. (Kontan)

Domestic & Global News

Kenaikan Harga Minyak: Tantangan bagi Indonesia

Pada Maret, pemerintah akan mengevaluasi perlu atau tidaknya penyesuaian harga minyak di tengah kenaikan harga minyak yang melebihi USD60/bbl menurut Menteri Energi Indonesia, Ignasius Jonan. "Di pertengahan Maret, Kami akan menentukan perlu atau tidaknya penyesuaian harga. Hal ini merupakan tantangan besar karena harga minyak melebihi USD60," Jonan, di hadapan anggota lembaga legislatif, menyatakan bahwa anggaran belanja pemerintah Indonesia untuk 2018 yang disetujui pada Oktober 2017 memperkirakan rata-rata harga minyak mentah sebesar USD48/bbl. (Bloomberg)

Keyakinan Trump Dolar Akan Menguat

Presiden Donald Trump menyatakan bahwa di bawah kepemimpinannya dolar akan menguat dan pernyataan terbaru yang dibuat oleh Sekretaris Keuangan Steven Mnuchin mengenai dolar disalahartikan. "Dolar akan menjadi lebih kuat dan lebih kuat lagi, dan yang terpenting saya ingin melihat dolar yang kuat," Trump menyatakan di wawancara eksklusif dari Forum Ekonomi Dunia di Davos, Switzerland. "Amerika Serikat akan menjadi negara dengan perekonomian yang kuat." (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	JPN	11:30	All Industry Activity Index MoM	Nov	1.00%	0.90%	0.30%
<i>23 - Jan</i>	GER	17:00	ZEW Survey Current Situation	Jan	95.2	89.9	89.3
	GER	17:00	ZEW Survey Expectations	Jan	20.4	17.7	17.4
	EU	22:00	Consumer Confidence	Jan A	1.3	0.6	0.5
Wednesday	JPN	07:30	Nikkei Japan PMI Mfg	Jan P	54.4	--	54
<i>24 - Jan</i>	GER	15:30	Markit Germany Manufacturing PMI	Jan P	61.2	63	63.3
	EU	16:00	Markit Eurozone Manufacturing PMI	Jan P	59.6	60.3	60.6
	UK	16:30	Jobless Claims Change	Dec	8.6k	--	5.9k
	UK	16:30	ILO Unemployment Rate 3Mths	Nov	4.30%	4.30%	4.30%
	USA	21:45	Markit US Manufacturing PMI	Jan P	55.5	55	55.1
	USA	22:00	Existing Home Sales	Dec	5.57m	5.69m	5.81m
Thursday	GER	16:00	IFO Business Climate	Jan	117.6	117	117.2
<i>25 - Jan</i>	EU	19:45	ECB Main Refinancing Rate	25-Jan	0.00%	0.00%	0.00%
	USA	20:30	Wholesale Inventories MoM	Dec P	0.80%	--	0.80%
	USA	20:30	Initial Jobless Claims	20-Jan	233k	--	220k
	USA	22:00	New Home Sales	Dec	625k	675k	733k
	USA	22:00	Leading Index	Dec	0.60%	0.50%	0.40%
Friday	JPN	06:30	Natl CPI YoY	Dec		1.10%	0.60%
<i>26 - Jan</i>	UK	16:30	GDP QoQ	4Q A		0.40%	0.40%
	UK	16:30	GDP YoY	4Q A		1.40%	1.70%
	USA	20:30	GDP Annualized QoQ	4Q A		2.90%	3.20%
	USA	20:30	Durable Goods Orders	Dec P		0.90%	1.30%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Extraordinary Shareholders Meeting	BRPT
<i>22 - Jan</i>		
Tuesday	Extraordinary Shareholders Meeting	TMPO
<i>23 - Jan</i>		
Wednesday	Annual & Extraordinary Shareholder Meeting	MTWI
<i>24 - Jan</i>	Annual Shareholder Meeting	PNBS
	Earnings Release	BBRI (Estimate EPS: IDR229,44)
Thursday	Extraordinary Shareholders Meeting	FISH, TRUS
<i>25 - Jan</i>	Annual Shareholder Meeting	PGAS
Friday	Annual Shareholder Meeting	KBRI
<i>26 - Jan</i>	Rights Delisting Date	KBRI

Source: Bloomberg

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