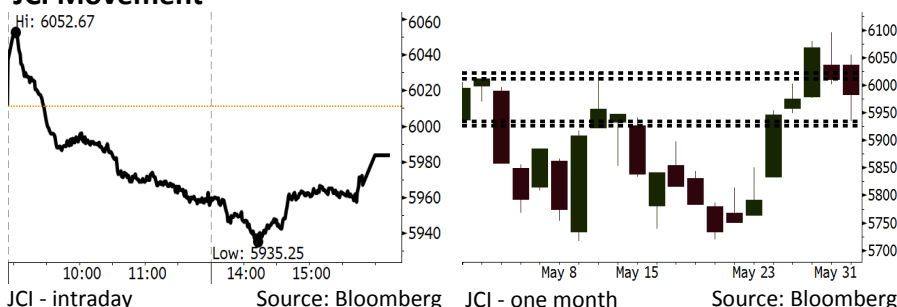


# Morning Brief

Daily | June 04, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

May 31	6,011.06
Chg	-57.27pts (-0.94%)
Volume (bn shares)	111.21
Value (IDR tn)	10.37

Adv 150 Dec 244 Unc 203 Untr 95

## Foreign Transaction (IDR bn)

Buy	11,680
Sell	12,146
Net Buy (Sell)	(466)

Top Buy	NB Val.	Top Sell	NS Val.
SCMA	5.6%	UNTR	-4.8%
AKRA	4.9%	BRPT	-4.5%
SRIL	4.9%	BBTN	-3.8%
BUMI	4.8%	BJBR	-3.8%
JSMR	4.0%	MNCN	-3.2%

## LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
SCMA	5.6%	UNTR	-4.8%
AKRA	4.9%	BRPT	-4.5%
SRIL	4.9%	BBTN	-3.8%
BUMI	4.8%	BJBR	-3.8%
JSMR	4.0%	MNCN	-3.2%

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.99%	-0.12%
USDIDR	13,896	-0.69%
KRWIDR	12.90	-0.50%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	24,635.21	219.37	0.90%
S&P 500	2,734.62	29.35	1.08%
Nasdaq	7,554.33	112.22	1.51%
FTSE 100	7,701.77	23.57	0.31%
CAC 40	5,465.53	67.13	1.24%
DAX	12,724.27	119.38	0.95%
Nikkei	22,171.35	(30.47)	-0.14%
Hang Seng	30,492.91	24.35	0.08%
Shanghai	3,075.14	(20.34)	-0.66%
KOSPI	2,438.96	15.95	0.66%
EIDO	25.73	0.21	0.82%

## Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,293.4	(5.1)	-0.39%
Crude Oil (USD /bbl)	65.81	(1.23)	-1.83%
Coal Newcas(USD/ton)	108.70	0.80	0.74%
Gas (USD /mmbtu)	2.96	0.01	0.34%
Nickel LME (USD /MT)	15,445	225.0	1.48%
Tin LME (USD /MT)	20,750	150.0	0.73%
CPO (MYR/Ton)	2,439	10.0	0.41%

## Indonesian Market Recap

IHSG ditutup turun Kamis pekan lalu. Investor lebih memilih mengamankan posisi jelang libur panjang pada Jumat lalu. **Top Losers : Infrastructure (-1.27%), Misc Industries (-1.07%), Trade (-0.98%)**

## Today's Outlook: : Tekanan dari Tenaga Kerja AS

Untuk hari ini kami mengestimasi IHSG untuk bergerak melemah dengan **support range 5926-5934 dan resistance range 6012-6023**. Tekanan datang dari global setelah rilis data tenaga kerja AS. Tingkat pengangguran menyentuh posisi 3,8% yang merupakan posisi terendah dalam 18 tahun. Kondisi ini memicu kekhawatiran pasar global bahwa the Fed mungkin saja menaikkan laju pengetatan moneter. Dari domestik, rilis inflasi Mei akan menjadi perhatian investor. Secara historis, bulan Ramadhan memberikan tekanan inflasi di Indonesia.

## Stocks Recommendation (details on the next page)

Trading Buy: JSMR, ICBP, SCMA

## Global Market

### United States

Bursa Amerika ditutup menguat Jumat lalu didorong oleh rilis data tenaga kerja di mana tingkat pengangguran turun ke posisi 3,8%.

### Europe

Bursa Eropa ditutup menguat Jumat lalu setelah kekhawatiran investor akan ketidakpastian politik di Italia mereda.

### Asia

Bursa Asia bergerak variatif Jumat lalu di tengah munculnya kekhawatiran tensi perang dagang setelah AS menerapkan tarif impor kepada negara sekutunya.

## Company News

- UNVR : Melunasi Utang Melalui Divestasi Aset
- INDF : Menganggarkan Capex Rp9,1 Triliun
- ANTM : Menjalankan Kembali Proyek CGA Tayan
- SMBR : Membidik Ekspor Klinker ke Australia

## Domestic & Global News

S&P Pertahankan Rating

Nonfarm Payroll AS Meningkat 223.000 pada Mei

## Indonesia Economic Data

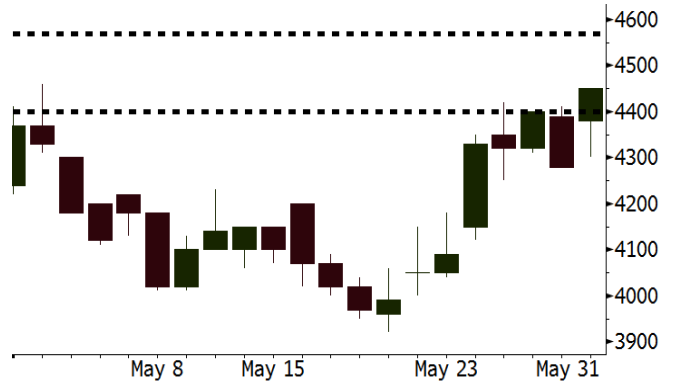
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.75%	4.50%	Real GDP	5.06%	5.19%
FX Reserve (USD bn)	124.90	126.00	Current Acc (USD bn)	(5.54)	(6.04)
Trd Balance (USD bn)	(1.63)	1.09	Govt Spending Yoy	2.73%	3.81%
Exports Yoy	9.01%	6.14%	FDI (USD bn)	3.69	9.40
Imports Yoy	34.68%	9.07%	Business Confidence	111.02	112.39
Inflation Yoy	3.41%	3.40%	Cons. Confidence*	122.20	121.60

**JSMR** Last = 4450

**Analysis** Banyaknya ruas tol baru, terutama pada jaringan tol Trans Jawa akan berdampak pada peningkatan volume kendaraan di musim mudik lebaran tahun ini.

**Range** 4400-4570

**Action** Trading Buy. Cut Loss If Below 4400



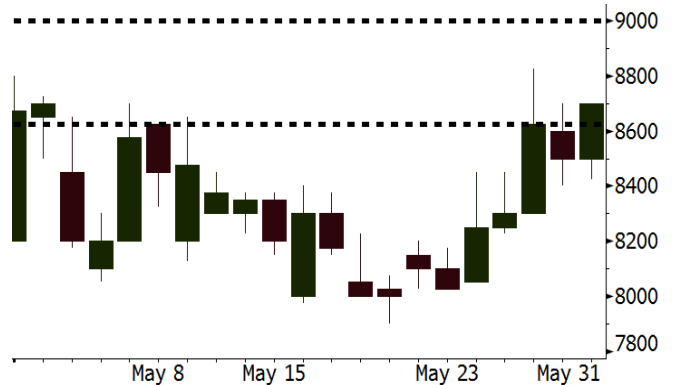
Source: Bloomberg

**ICBP** Last = 8700

**Analysis** Dalam Rapat Umum Pemegang Saham pada Kamis 31/5/2018, ICBP memutuskan untuk membagikan dividen sebesar Rp162 per lembar. Dividen payout ratio sebesar 50%.

**Range** 8625-9000

**Action** Trading Buy. Cut Loss If 8625



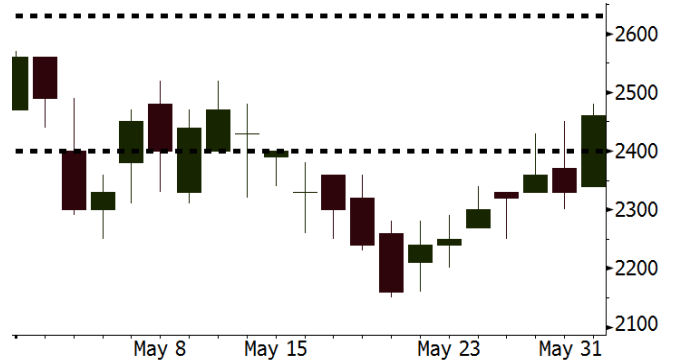
Source: Bloomberg

**SCMA** Last = 2460

**Analysis** SCMA diperkirakan mampu mencapai pertumbuhan laba bersih dua digit pada 2018 setelah pada 1Q18 mencatatkan kenaikan audience share menjadi 32,6% (vs 26,8% pada 1Q17).

**Range** 2400 - 2630

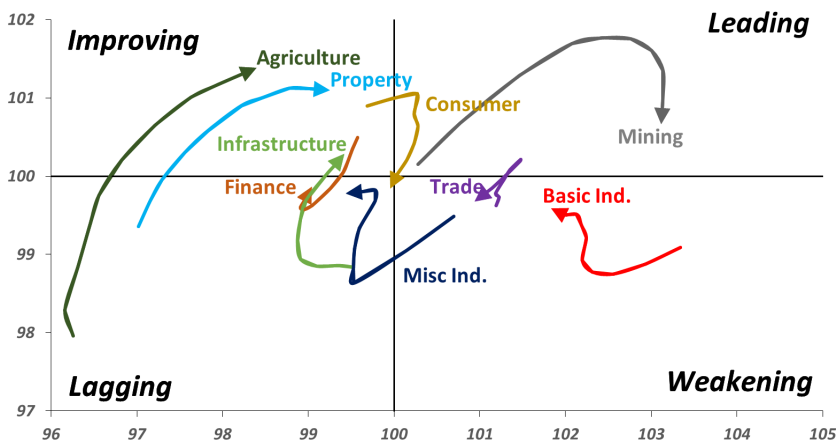
**Action** Trading buy. Cut Loss If Below 2400



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
<b>JCI Index</b>	5,984	6,356				4.3	6,754.9							
<b>Finance</b>						16.0	2,017.1							
BBCA	22,700	21,900	25,400	Hold	11.9	32.4	559.7	23.5x	4.1x	18.7	1.1	7.1	10.4	1.0
BBRI	3,080	3,640	3,510	Hold	14.0	6.4	379.9	12.7x	2.4x	19.6	3.5	13.0	11.4	1.4
BMRI	7,050	8,000	10,300	Buy	46.1	11.9	329.0	14.7x	2.0x	14.4	2.8	(1.9)	43.7	1.4
BBNI	8,475	9,900	8,125	Hold	(4.1)	29.4	158.0	11.3x	1.6x	15.2	3.0	10.6	12.7	1.3
BBTN	3,050	3,570	3,790	Buy	24.3	22.0	32.3	10.3x	1.5x	15.2	1.9	15.1	16.1	1.4
BJTM	690	710	810	Buy	17.4	1.5	10.3	8.6x	1.4x	16.5	6.4	3.1	10.7	1.1
<b>Consumer</b>						(1.8)	1,395.4							
HMSP	3,790	4,730	4,575	Buy	20.7	(3.6)	440.8	35.5x	11.9x	33.3	2.8	2.5	(7.1)	1.4
GGRM	68,500	83,800	88,650	Buy	29.4	(7.4)	131.8	17.0x	3.0x	18.2	3.8	10.1	0.1	1.4
UNVR	45,600	55,900	49,450	Hold	8.4	(1.2)	347.9	50.6x	49.6x	100.6	1.9	(0.9)	(6.2)	1.1
ICBP	8,700	8,900	9,625	Hold	10.6	-	101.5	25.9x	4.9x	20.0	1.8	4.5	10.6	1.2
INDF	7,075	7,625	8,175	Buy	15.5	(19.1)	62.1	15.0x	1.9x	13.2	3.3	(1.1)	0.7	1.1
KLBF	1,370	1,690	1,730	Buy	26.3	(11.0)	64.2	26.7x	4.6x	18.2	1.6	2.4	0.2	1.3
KAEF	2,540	2,700	3,280	Buy	29.1	(8.0)	14.1	42.1x	5.6x	14.0	0.7	24.4	27.4	1.3
<b>Infrastructure</b>						(11.1)	711.85							
TLKM	3,520	4,399	4,600	Buy	30.7	(18.3)	354.8	16.5x	3.5x	22.4	4.8	4.3	(14.3)	0.9
EXCL	2,100	2,960	3,800	Buy	81.0	(29.1)	22.4	66.1x	1.0x	1.6	N/A	4.5	(75.0)	1.1
ISAT	3,300	4,800	6,750	Buy	104.5	(51.3)	17.9	39.3x	1.3x	3.3	2.2	(21.9)	N/A	0.8
JSMR	4,450	6,400	6,050	Buy	36.0	(15.2)	32.3	14.4x	2.1x	15.3	1.4	92.8	6.5	1.0
TBIG	5,075	6,425	6,050	Buy	19.2	(12.1)	23.0	9.9x	7.2x	92.7	3.3	8.4	16.1	0.6
INDY	3,740	3,060	5,000	Buy	33.7	367.5	19.5	3.8x	1.4x	46.6	2.9	263.6	166.7	1.0
<b>Trade</b>						(2.4)	768.6							
UNTR	35,050	35,400	42,350	Buy	20.8	26.2	130.7	15.5x	2.7x	18.6	2.5	39.0	68.7	1.1
AKRA	4,920	6,350	8,025	Buy	63.1	(25.7)	19.8	23.3x	2.3x	24.1	4.1	34.4	(22.8)	1.2
SCMA	2,460	2,480	3,200	Buy	30.1	(15.5)	36.0	25.9x	8.4x	34.8	2.4	15.0	19.3	0.9
MNCN	1,200	1,285	1,550	Buy	29.2	(36.8)	17.1	11.9x	1.7x	14.3	3.5	(0.4)	(28.3)	1.1
LPPF	9,150	10,000	11,250	Buy	23.0	(39.4)	26.7	14.0x	10.4x	81.7	5.0	5.9	1.2	1.2
ACES	1,250	1,155	1,425	Hold	14.0	18.5	21.4	25.6x	5.7x	24.0	1.8	21.5	35.7	0.9
RALS	1,365	1,200	1,400	Hold	2.6	5.0	9.7	21.9x	2.6x	12.2	2.6	(2.6)	407.0	0.8
MAPI	8,425	6,200	9,450	Hold	12.2	34.3	14.0	22.2x	3.2x	16.4	0.5	19.3	505.7	0.9
<b>Property</b>						(4.8)	392.7							
BSDE	1,705	1,700	1,850	Hold	8.5	(5.8)	32.8	7.1x	1.3x	19.5	0.3	(5.8)	(45.2)	1.2
PWON	560	685	625	Hold	11.6	(8.2)	27.0	12.9x	2.5x	21.0	0.8	19.5	61.9	1.1
CTRA	1,010	1,185	1,370	Buy	35.6	(9.8)	18.7	23.2x	1.4x	6.1	0.5	6.8	(41.7)	1.2
SMRA	985	945	960	Hold	(2.5)	(25.4)	14.2	42.6x	2.2x	5.2	0.5	(2.5)	(40.0)	1.4
WSKT	2,320	2,210	2,810	Buy	21.1	(2.5)	31.5	6.0x	2.0x	37.7	2.5	68.6	314.5	1.3
PTPP	2,580	2,640	3,850	Buy	49.2	(17.6)	16.0	10.8x	1.4x	13.9	1.8	26.3	19.0	1.3
WIKA	1,670	1,550	2,150	Buy	28.7	(27.1)	15.0	13.3x	1.2x	9.2	1.6	64.1	(30.9)	0.9
ADHI	1,945	1,885	2,160	Hold	11.1	(17.2)	6.9	12.2x	1.2x	10.1	1.5	39.7	282.5	1.0
<b>Misc Ind.</b>						(18.3)	361.2							
ASII	6,900	8,300	9,300	Buy	34.8	(21.1)	279.3	14.9x	2.2x	15.3	2.7	14.4	(1.6)	1.2
<b>Basic Ind.</b>						29.3	608.7							
INTP	17,625	21,950	21,575	Buy	22.4	(4.7)	64.9	39.7x	2.6x	6.3	4.0	1.9	(46.2)	1.4
SMGR	8,400	9,900	11,550	Buy	37.5	(11.1)	49.8	29.7x	1.7x	5.9	1.6	3.4	(45.2)	1.2
CPIN	3,680	3,000	4,200	Hold	14.1	16.1	60.3	21.0x	3.6x	18.2	1.5	(1.3)	60.5	1.0
JPFA	1,555	1,300	2,000	Buy	28.6	22.0	17.7	13.2x	2.1x	15.5	3.2	18.7	533.3	0.7
MAIN	715	740	780	Hold	9.1	(32.5)	1.6	21.1x	0.9x	4.1	5.3	16.5	109.1	1.0
KRAS	432	424	500	Buy	15.7	(32.5)	8.4	N/A	0.3x	(3.6)	N/A	38.9	72.7	1.2
TPIA	5,850	6,000	6,275	Hold	7.3	12.9	104.3	22.7x	4.5x	22.8	1.4	25.3	3.8	0.8
BRPT	2,120	2,260	2,420	Hold	14.2	31.3	29.6	20.5x	2.0x	12.4	N/A	25.1	(5.3)	0.7
<b>Mining</b>						35.8	401.8							
ADRO	1,885	1,860	2,720	Buy	44.3	24.0	60.3	9.4x	1.2x	13.6	5.7	5.1	(23.4)	1.2
PTBA	3,800	2,460	3,950	Hold	3.9	74.3	43.8	7.9x	2.7x	38.7	8.4	26.4	67.1	1.0
ITMG	25,825	20,700	32,400	Buy	25.5	69.9	29.2	8.1x	2.3x	29.2	12.2	2.8	0.0	1.1
INCO	3,860	2,890	3,550	Hold	(8.0)	102.6	38.4	3384.7x	1.5x	(0.1)	N/A	18.4	N/A	1.2
ANTM	865	625	985	Hold	13.9	11.6	20.8	55.4x	1.1x	2.0	0.2	247.2	3550.0	1.0
TINS	940	775	1,240	Buy	31.9	4.4	7.0	14.1x	1.1x	8.3	2.5	(0.6)	(18.1)	1.1
ELSA	410	372	625	Buy	52.4	33.1	3.0	N/A	1.0x	10.5	1.2	50.1	1267.6	1.2
<b>Agriculture</b>						(15.3)	97.7							
AALI	12,550	13,150	14,800	Buy	17.9	(12.2)	24.2	15.4x	1.3x	8.6	3.7	10.7	(55.6)	0.7
LSIP	1,150	1,420	1,380	Buy	20.0	(24.6)	7.8	15.5x	0.9x	6.2	3.0	(40.7)	(64.6)	0.7

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **UNVR : Melunasi Utang Melalui Divestasi Aset**

PT Unilever Indonesia Tbk (UNVR) akan menggunakan hasil penjualan aset segmen spreads untuk melunasi utang bank jangka pendek. Namun, UNVR masih akan mengadakan RUPSLB untuk memperoleh persetujuan. Adapun nilai pinjaman itu sebesar Rp2,05 triliun dan nilai aset dari segmen pembuatan kue dan margarin sebesar Rp2,65 triliun. Segmen ini juga hanya berkontribusi 2,8% dari total penjualan UNVR. (Bisnis Indonesia)

### **ANTM : Menjalankan Kembali Proyek CGA Tayan**

PT Aneka Tambang Tbk (ANTM) telah membeli 20% saham di PT Indonesia Chemical Alumina (ICA) milik Showa Denko K.K pada 29 Mei. ANTM menyatakan akan menjalankan kembali proyek tersebut pada 1 September dan ditargetkan akan mulai berproduksi pada November 2018. Selain itu, ANTM juga sedang melanjutkan proyek pabrik feronikel Halmahera Timur yang sudah mencapai 61%. (Kontan)

### **INDF : Menganggarkan Capex Rp9,1 Triliun**

PT Indofood Sukses Makmur Tbk (INDF) menganggarkan belanja modal yang serupa dengan anggaran 2017, yakni sebesar Rp9,1 triliun. Anggaran tersebut akan dialokasikan ke segmen bisnis ICBP, Bogasari, agribisnis dan distribusi. Dana tersebut berasal dari kas internal yang dikombinasikan dengan pinjaman bank. INDF menargetkan pertumbuhan pendapatan sebesar 2%-5% pada 2018. (Kontan)

### **SMBR : Membidik Ekspor Klinker ke Australia**

PT Semen Baturaja (Persero) Tbk (SMBR) sedang mengincar kontrak jangka panjang untuk ekspor klinker atau semen setengah jadi ke Australia. Adapun, permintaan klinker di Australia mencapai 500 ribu metrik ton (MT) dan proses negosiasi ditargetkan akan selesai pada akhir semester I. SMBR juga akan telah melakukan uji pengiriman ke Australia yang mencapai 30 ribu MT dengan nilai penjualan US\$1 juta pada Mei lalu. (Bisnis Indonesia)

## Domestic & Global News

### **S&P Pertahankan Rating**

Kabar baik kembali menghampiri ekonomi Indonesia, meski belakangan menghadapi banyak tekanan eksternal. Kabar baik itu datang dari lembaga pemeringkat internasional: Standard & Poor's (S&P). S&P mempertahankan sovereign credit rating Indonesia di BBB-/A-3 dengan outlook stabil, Kamis (31/5). S&P mempertahankan rating itu karena terjadinya recovery harga komoditas. Tapi, sebagai eksportir komoditas, Indonesia rentan terjadinya shock eksternal, bersumber dari harga komoditas. (Kontan)

### **Nonfarm Payroll AS Meningkat 223.000 pada Mei**

Ekonomi AS melanjutkan peningkatan ketenagakerjaan yang solid pada Mei dengan nonfarm payroll yang meningkat 223.000 serta tingkat pengangguran turun ke posisi terendah dalam 18 tahun yaitu 3,8%. Ekonom sebelumnya memperkirakan nonfarm payroll untuk tumbuh 188.000 dan tingkat pengangguran stabil di angka 3,9%. Tingkat pengangguran saat ini terakhir kali terjadi sejak April 2000. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	USA	21:00	Factory Orders	Apr		-0.40%	1.60%
<i>04 - June</i>	USA	21:00	Durable Goods Orders	Apr F		--	-1.70%
<b>Wednesday</b>	USA	19:30	Trade Balance	Apr		-\$51.5b	-\$49.0b
<i>06 - June</i>							
<b>Thursday</b>	CHN	Tentative	Foreign Reserves	May		--	\$3124.85b
<i>07 - June</i>	GER	13:00	Factory Orders MoM	Apr		--	-0.90%
	EU	16:00	GDP SA QoQ	1Q F		--	0.40%
	EU	16:00	GDP SA YoY	1Q F		--	2.50%
	USA	19:30	Initial Jobless Claims	02-Jun		--	--
<b>Friday</b>	CHN	Tentative	Trade Balance	May		--	\$28.78b
<i>08 - June</i>	CHN	Tentative	Exports YoY	May		--	12.90%
	CHN	Tentative	Imports YoY	May		--	21.50%
	JPN	06:50	BoP Current Account Balance	Apr		¥2198.3b	¥3122.3b
	JPN	06:50	GDP SA QoQ	1Q F		--	-0.20%
	JPN	06:50	GDP Annualized SA QoQ	1Q F		--	-0.60%
	GER	13:00	Industrial Production SA MoM	Apr		--	1.00%

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
<b>Monday</b>	07:30	Nikkei Indonesia PMI Mfg	May		--	51.6
<i>04 - June</i>	11:00	CPI NSA MoM	May		--	0.10%
	11:00	CPI Core YoY	May		--	2.69%
	11:00	CPI YoY	May		--	3.41%
<b>Wednesday</b>	Tentative	Consumer Confidence Index	May		--	122.2
<i>06 - June</i>						
<b>Friday</b>	Tentative	Net Foreign Assets IDR	May		--	1695.4t
<i>08 - June</i>	Tentative	Foreign Reserves	May		--	\$124.90b

Source: Bloomberg

Date	Event	Company
<b>Monday</b> 04 - June	Annual Shareholder Meeting Stock Split Cum Dividend Date	ADMG, AMFG, BNBA, BUVA, CTBN, CTRA, GPRA, INDS, LMAS, PALM, PSKT, RICY, SPMA, TALF, WOOD MAPI (10 for 1) AMRT (ID2.17 per share) BIRD (IDR51 per share) BUDI (IDR4 per share) JSPT (IDR19 per share) META (IDR3 per share) MIDI (IDR10.7 per share) TBLA (IDR45 per share)
<b>Tuesday</b> 05 - June	Annual Shareholder Meeting Stock Buyback Cum Dividend Date	AKPI, APII, BMSR, BTEK, CENT, CFIN, JOKI, IBFN, IIKP, KIOS, KLBF, LPKR, MFIN, MKNT, OCAP, SKLT, SONA, TSPC PALM BBMD (IDR14.67 per share) KBLI (IDR8 per share) MDLN (IDR12 per share) MYOR (IDR27 per share) RALS (IDR40 per share) RANC (IDR5 per share)
<b>Wednesday</b> 06 - June	Annual Shareholder Meeting Rights Listing Date Stock Split	ABBA, BACA, BRAM, BSWD, CITA, FAST, FISH, GEMA, IPCM, JRPT, KOBX, LPIN, MRAT, MYTX, OASA, PSDN, SKYB, TRIM, WICO BNII ELTY (1 for 10)
<b>Thursday</b> 07 - June	Annual Shareholder Meeting Rights Listing Date Rights Delisting Date	ADES, AISA, BTPN, BUMI, CKRA, CTTH, ESSA, GLOB, JKON, LCKM, MAMI, MINA, MTDL, OKAS, SMRA, SSIA, TIFA, TOBA, TRIO, WAPO BKSW, BRPT PNBS
<b>Friday</b> 08 - June	Annual Shareholder Meeting	ASDM, BGTG, BOSS, BRPT, BSIM, CSIS, DPNS, FORZ, GSMF, INCF, INRU, KICI, LAPD, LPGI, LPLI, LPPS, MORE, PBID, PORT, SHID, SMMA, TAXI, YPAS

Source: Bloomberg

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