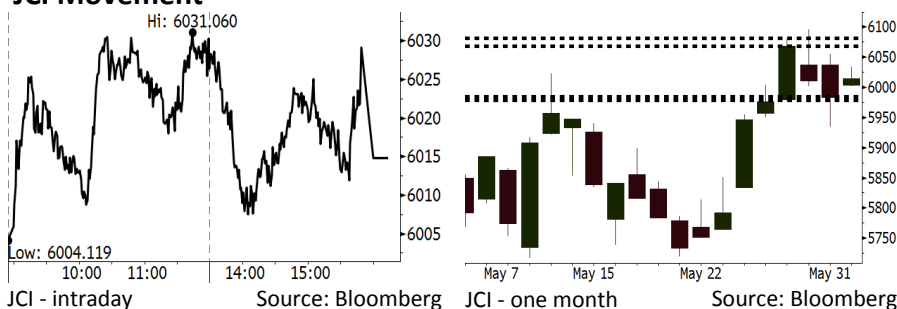


Morning Brief

Daily | June 05, 2018

JCI Movement



IHSG (Jakarta Composite Index)

June 04	6,014.82
Chg	+31.23pts (+0.52%)
Volume (bn shares)	111.51
Value (IDR tn)	10.68
Adv 179 Dec 210 Unc 208 Untr 105	

Foreign Transaction (IDR bn)

Buy	4,179
Sell	4,331
Net Buy (Sell)	(152)

Top Buy NB Val. Top Sell NS Val.

PTBA	98.9	BBRI	166.8
BBCA	92.9	BBNI	115.4
INKP	92.9	EXCL	74.9
TLKM	32.0	UNTR	63.9
BMRI	28.9	BBTN	51.7

LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
EXCL	12.9%	TPIA	-4.7%
PGAS	5.8%	MYRX	-4.3%
BMRI	4.6%	TRAM	-2.7%
ADRO	4.5%	HMSP	-2.6%
PTBA	4.2%	MNCN	-2.5%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.02%	0.02%
USDIDR	13,878	-0.13%
KRWIDR	12.97	0.34%

Global Indexes

Index	Last	Chg.	%
Dow Jones	24,813.69	178.48	0.72%
S&P 500	2,746.87	12.25	0.45%
Nasdaq	7,606.46	52.13	0.69%
FTSE 100	7,741.29	39.52	0.51%
CAC 40	5,472.91	7.38	0.14%
DAX	12,770.75	46.48	0.37%
Nikkei	22,475.94	304.59	1.37%
Hang Seng	30,997.98	505.07	1.66%
Shanghai	3,091.19	16.05	0.52%
KOSPI	2,447.76	8.80	0.36%
EIDO	26.03	0.30	1.17%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,292.0	(1.4)	-0.11%
Crude Oil (USD /bbl)	64.75	(1.06)	-1.61%
Coal Newcas(USD/ton)	109.80	1.10	1.01%
Gas (USD /mmbtu)	2.93	(0.03)	-1.08%
Nickel LME (USD /MT)	15,485	40.0	0.26%
Tin LME (USD /MT)	20,575	(175.0)	-0.84%
CPO (MYR/Ton)	2,409	(30.0)	-1.23%

Indonesian Market Recap

IHSG mampu bergerak menguat kemarin di tengah rilis inflasi Mei yang masih terkendali. **Top Gainers : Infrastructure (+2.74%), Misc Industries (+1.43%), Mining (+1.29%)**

Today's Outlook: : Sentimen Positif Inflasi Mei

Untuk hari ini kami mengestimasi IHSG untuk bergerak menguat dengan **support range 5979-5984 dan resistance range 6068-6081**. Sentimen positif datang dari inflasi Mei yang sebesar 3,23%, lebih rendah dari inflasi April sebesar 3,41%. Inflasi yang rendah ini terjadi justru di tengah bulan Ramadhan. Hal ini menunjukkan keberhasilan dalam kontrol harga-harga barang. Di sisi lain, inflasi inti yang sebesar 2,75%, naik dari 2,69% menunjukkan momentum pemulihan konsumsi masyarakat masih terjaga.

Stocks Recommendation (details on the next page)

Trading Buy: PTBA, CTRA, TLKM

Global Market

United States

Bursa Amerika ditutup naik tadi malam dipicu oleh rally pada saham Apple dan Amazon di tengah fokus investor terhadap kondisi pemulihan ekonomi AS.

Europe

Bursa Eropa menguat kemarin di tengah berbagai berita korporasi terkait aksi merger and akuisisi.

Asia

Bursa Asia bergerak menguat kemarin. Investor mencerna data tenaga kerja AS yang melampaui estimasi serta mengabaikan tensi perang dagang AS.

Company News

- CTRA : Membagikan Dividen Rp176,09 Miliar
- TOPS : Mengincar Tender Rp3 Triliun
- ROTI : Akan Buyback 618,64 Juta Saham
- ITMG : Fokus Mengakuisisi Tambang di Kalimantan

Domestic & Global News

Bank Indonesia Siapkan Instrumen Stabilitas
Tekanan AS terhadap Kim Berlanjut

Indonesia Economic Data

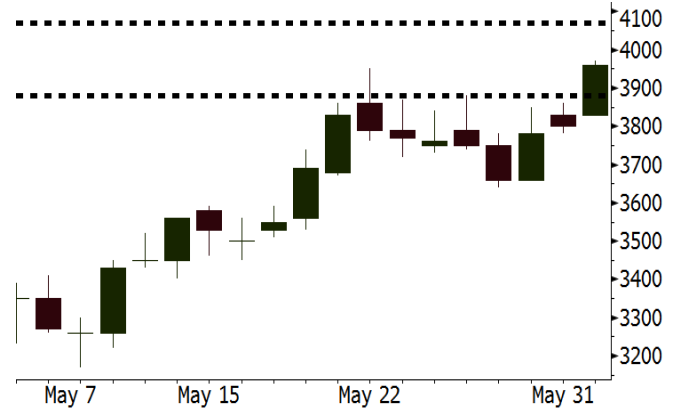
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.75%	4.50%	Real GDP	5.06%	5.19%
FX Reserve (USD bn)	124.90	126.00	Current Acc (USD bn)	(5.54)	(6.04)
Trd Balance (USD bn)	(1.63)	1.09	Govt Spending Yoy	2.73%	3.81%
Exports Yoy	9.01%	6.14%	FDI (USD bn)	3.69	9.40
Imports Yoy	34.68%	9.07%	Business Confidence	111.02	112.39
Inflation Yoy	3.23%	3.41%	Cons. Confidence*	122.20	121.60

PTBA Last = 3960

Analysis PTBA berencana menerbitkan bond senilai USD2,5 miliar untuk mendukung pengembangan proyek hilir batubara. PTBA bekerja sama dengan Pertamina, Pupuk Indonesia dan Chandra Asri untuk mengembangkan proyek gasifikasi di Sumatera Selatan.

Range 3880-4070

Action Trading Buy. Cut Loss If Below 3880



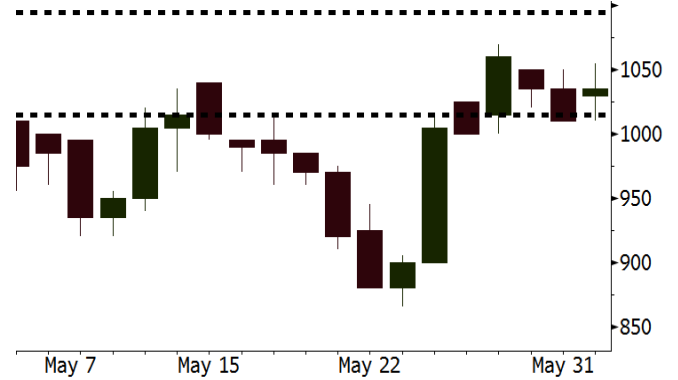
Source: Bloomberg

CTRA Last = 1035

Analysis Rencana Bank Indonesia untuk melonggarkan kembali aturan Kredit Pemilikan Rumah (KPR) demi memicu pertumbuhan kredit, akan memberikan dampak positif bagi penjualan CTRA.

Range 1015-1095

Action Trading Buy. Cut Loss If Below 1015



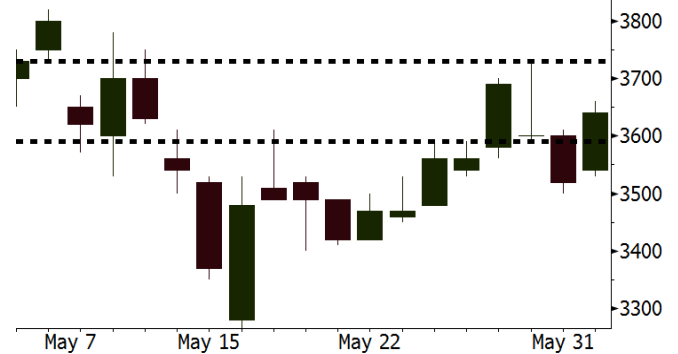
Source: Bloomberg

TLKM Last = 3640

Analysis TLKM diperkirakan akan mulai menaikkan harga jual data per MB di tengah mulai kondusifnya industri telekomunikasi pada 2H18 setelah penerapan registrasi SIM Card pada awal 2018.

Range 3590 - 3730

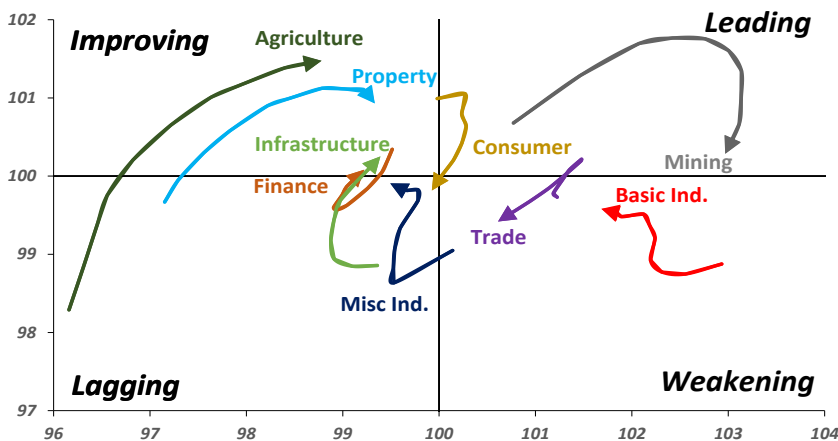
Action Trading buy. Cut Loss If Below 3590



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	6,015	6,356				4.8	6,724.4							
Finance						17.3	1,997.9							
BBCA	22,925	21,900	25,400	Hold	10.8	30.6	565.2	23.7x	4.1x	18.7	1.1	7.1	10.4	1.0
BBRI	3,130	3,640	3,510	Hold	12.1	6.1	386.1	12.9x	2.4x	19.6	3.4	13.0	11.4	1.4
BMRI	7,375	8,000	10,300	Buy	39.7	17.1	344.2	15.4x	2.1x	14.4	2.7	(1.9)	43.7	1.4
BBNI	8,475	9,900	8,125	Hold	(4.1)	31.4	158.0	11.3x	1.6x	15.2	3.0	10.6	12.7	1.3
BBTN	3,100	3,570	3,790	Buy	22.3	25.5	32.8	10.5x	1.5x	15.2	1.8	15.1	16.1	1.4
BJTM	705	710	810	Hold	14.9	(0.7)	10.6	8.8x	1.4x	16.5	6.3	3.1	10.7	1.1
Consumer						(3.0)	1,389.7							
HMSP	3,690	4,730	4,575	Buy	24.0	(4.2)	429.2	34.6x	11.6x	33.3	2.9	2.5	(7.1)	1.4
GGRM	68,500	83,800	88,650	Buy	29.4	(8.1)	131.8	17.0x	3.0x	18.2	3.8	10.1	0.1	1.4
UNVR	45,400	55,900	49,450	Hold	8.9	(3.2)	346.4	50.3x	49.4x	100.6	2.0	(0.9)	(6.2)	1.1
ICBP	8,675	8,900	9,625	Hold	11.0	(0.3)	101.2	25.8x	4.9x	20.0	1.8	4.5	10.6	1.2
INDF	7,025	7,625	8,175	Buy	16.4	(20.4)	61.7	14.9x	1.9x	13.2	3.3	(1.1)	0.7	1.1
KLBF	1,365	1,690	1,730	Buy	26.7	(11.9)	64.0	26.6x	4.6x	18.2	1.6	2.4	0.2	1.3
KAFF	2,610	2,700	3,280	Buy	25.7	(10.0)	14.5	43.3x	5.7x	14.0	0.7	24.4	27.4	1.3
Infrastructure						(8.7)	702.83							
TLKM	3,640	4,399	4,600	Buy	26.4	(16.1)	366.9	17.0x	3.7x	22.4	4.6	4.3	(14.3)	0.9
EXCL	2,370	2,960	3,800	Buy	60.3	(22.0)	25.3	74.6x	1.2x	1.6	N/A	4.5	(75.0)	1.1
ISAT	3,340	4,800	6,750	Buy	102.1	(49.8)	18.1	39.8x	1.3x	3.3	2.2	(21.9)	N/A	0.8
JSMR	4,630	6,400	6,050	Buy	30.7	(11.0)	33.6	15.0x	2.1x	15.3	1.3	92.8	6.5	1.0
TBIG	5,025	6,425	6,050	Buy	20.4	(15.9)	22.8	9.8x	7.2x	92.7	3.4	8.4	16.1	0.6
INDY	3,740	3,060	5,000	Buy	33.7	373.4	19.5	3.8x	1.4x	46.6	2.9	263.6	166.7	1.0
Trade						(2.3)	761.1							
UNTR	35,750	35,400	42,350	Buy	18.5	34.7	133.4	15.8x	2.8x	18.6	2.5	39.0	68.7	1.1
AKRA	4,930	6,350	8,025	Buy	62.8	(26.4)	19.8	23.4x	2.3x	24.1	4.1	34.4	(22.8)	1.2
SCMA	2,460	2,480	3,200	Buy	30.1	(12.1)	36.0	25.9x	8.4x	34.8	2.4	15.0	19.3	0.9
MNCN	1,170	1,285	1,550	Buy	32.5	(37.9)	16.7	11.6x	1.7x	14.3	3.6	(0.4)	(28.3)	1.1
LPPF	9,000	10,000	11,250	Buy	25.0	(40.8)	26.3	13.7x	10.2x	81.7	5.1	5.9	1.2	1.2
ACES	1,215	1,155	1,425	Buy	17.3	20.9	20.8	24.9x	5.6x	24.0	1.9	21.5	35.7	0.9
RALS	1,395	1,200	1,400	Hold	0.4	4.9	9.9	22.4x	2.7x	12.2	2.6	(2.6)	407.0	0.8
MAPI	820	620	9,450	Buy	1,052.4	28.1	13.6	21.6x	3.1x	16.4	0.5	19.3	505.7	0.9
Property						(4.4)	392.5							
BSDE	1,700	1,700	1,850	Hold	8.8	(5.6)	32.7	7.1x	1.3x	19.5	0.3	(5.8)	(45.2)	1.2
PWON	565	685	625	Hold	10.6	(8.9)	27.2	13.0x	2.5x	21.0	0.8	19.5	61.9	1.1
CTRA	1,035	1,185	1,370	Buy	32.4	(10.8)	19.2	23.8x	1.4x	6.1	0.5	6.8	(41.7)	1.2
SMRA	970	945	1,050	Hold	8.2	(25.4)	14.0	42.0x	2.1x	5.2	0.5	(2.5)	(40.0)	1.4
WSKT	2,350	2,210	2,810	Buy	19.6	-	31.9	6.1x	2.1x	37.7	2.4	68.6	314.5	1.3
PTPP	2,590	2,640	3,850	Buy	48.6	(17.8)	16.1	10.9x	1.4x	13.9	1.8	26.3	19.0	1.4
WIKA	1,650	1,550	2,150	Buy	30.3	(27.6)	14.8	13.1x	1.2x	9.2	1.6	64.1	(30.9)	0.9
ADHI	1,920	1,885	2,160	Hold	12.5	(16.9)	6.8	12.0x	1.2x	10.1	1.5	39.7	282.5	1.0
Misc Ind.						(17.2)	357.3							
ASII	7,000	8,300	9,300	Buy	32.9	(22.2)	283.4	15.1x	2.2x	15.3	2.6	14.4	(1.6)	1.2
Basic Ind.						28.7	618.2							
INTP	17,200	21,950	21,575	Buy	25.4	(7.0)	63.3	38.8x	2.6x	6.3	4.1	1.9	(46.2)	1.4
SMGR	8,675	9,900	11,550	Buy	33.1	(7.0)	51.5	30.7x	1.8x	5.9	1.6	3.4	(45.2)	1.2
CPIN	3,660	3,000	4,200	Hold	14.8	17.3	60.0	20.9x	3.6x	18.2	1.5	(1.3)	60.5	1.0
JPFA	1,605	1,300	2,000	Buy	24.6	27.9	18.3	13.6x	2.2x	15.5	3.1	18.7	533.3	0.7
MAIN	725	740	780	Hold	7.6	(31.9)	1.6	21.4x	0.9x	4.1	5.2	16.5	109.1	1.0
KRAS	430	424	500	Buy	16.3	(35.8)	8.3	N/A	0.3x	(3.6)	N/A	38.9	72.7	1.2
TPIA	5,575	6,000	6,275	Hold	12.6	13.7	99.4	21.7x	4.3x	22.8	1.5	25.3	3.8	0.8
BRPT	2,130	2,260	2,420	Hold	13.6	29.5	29.7	20.6x	2.0x	12.4	N/A	25.1	(5.3)	0.7
Mining						37.5	406.3							
ADRO	1,970	1,860	2,500	Buy	26.9	34.0	63.0	9.9x	1.3x	13.6	5.5	5.1	(23.4)	1.2
PTBA	3,960	2,460	3,950	Hold	(0.3)	83.3	45.6	8.2x	2.8x	38.7	8.0	26.4	67.1	1.1
ITMG	26,425	20,700	32,400	Buy	22.6	70.2	29.9	8.3x	2.4x	29.2	11.9	2.8	0.0	1.1
INCO	3,920	2,890	3,550	Hold	(9.4)	108.5	39.0	3446.0x	1.5x	(0.1)	N/A	18.4	N/A	1.2
ANTM	880	625	985	Hold	11.9	15.8	21.1	56.3x	1.1x	2.0	0.2	247.2	3550.0	1.0
TINS	955	775	1,240	Buy	29.8	7.3	7.1	14.3x	1.2x	8.3	2.5	(0.6)	(18.1)	1.1
ELSA	392	372	625	Buy	59.4	28.9	2.9	N/A	0.9x	10.5	1.3	50.1	1267.6	1.2
Agriculture						(15.0)	98.7							
AALI	12,275	13,150	14,800	Buy	20.6	(14.0)	23.6	15.1x	1.3x	8.6	3.8	10.7	(55.6)	0.7
LSIP	1,165	1,420	1,380	Buy	18.5	(22.3)	7.9	15.7x	1.0x	6.2	3.0	(40.7)	(64.6)	0.7

* Target Price for December 2018

Source: Bloomberg, NHKS Research

CTRA : Membagikan Dividen Rp176,09 Miliar

PT Ciputra Development Tbk (CTRA) membagikan dividen tunai dengan rasio 19,69% dari laba 2017 atau setara dengan Rp176,09 miliar. Jika dibagi dengan jumlah saham CTRA, maka nilai tersebut menjadi Rp9,5 per lembar saham. CTRA menetapkan cum dividend date pada 20 Juni. Adapun rasio tersebut lebih tinggi dibandingkan dividend ratio pada periode 2016 yang sebesar 10%. (Kontan)

ROTI : Akan Buyback 618,64 Juta Saham

PT Nippon Indosari Corpindo Tbk (ROTI) berencana untuk melakukan aksi buyback saham sebesar 10% dari modal disetor atau setara dengan 618,64 juta saham, dengan nominal Rp20 per saham. ROTI akan meminta persetujuan pemegang saham melalui RUPSLB pada 17 Juli. Selain itu, ROTI juga menargetkan pertumbuhan penjualan hingga 15% pada 2018 dan akan mendorong efisiensi. (Bisnis Indonesia)

TOPS : Mengincar Tender Rp3 Triliun

PT Totalindo Eka Persada Tbk (TOPS) sedang membidik tender beberapa proyek baru dengan total nilai sebesar Rp3 triliun. Proyek itu berasal dari pemerintah, PT Synthesis Development dan Ciputra Group. Sejak awal tahun, TOPS telah merealisasikan perolehan kontrak baru yang mencapai 51% dari target 2018. Adapun, TOPS mencatatkan pendapatan sebesar Rp536,68 miliar (-9,04% y-y) pada kuartal I. (Bisnis Indonesia)

ITMG : Fokus Mengakuisisi Tambang di Kalimantan

PT Indo Tambangraya Megah Tbk (ITMG) sedang membahas dan menegosiasikan kontrak-kontrak terkait proses akuisisi tambang di Kalimantan. ITMG menyatakan bahwa tingkat kalori batu bara di Kalimantan yang sebesar 5.000 atau 4.800, lebih tinggi dari tingkat kalori rata-rata di Sumatera sebesar 3.600. Lokasi tambang tersebut juga tidak jauh dari tambang ITMG, dan akan disambung atau diperluas 10-15km. (Kontan)

Domestic & Global News

Bank Indonesia Siapkan Instrumen Stabilitas

“Stabilitas nilai tukar merupakan fokus jangka pendek BI”, tutur Gubernur BI Perry Warjiyo kepada anggota DPR pada Senin, 04/06/2018. BI mengamati bahwa ekonomi domestik cukup kuat menghadapi tekanan global. Hal ini terlihat dari inflasi yang diperkirakan sebesar 3,6% pada 2018. Selain itu, BI juga melihat bahwa rata-rata nilai tukar rupiah terhadap dolar AS bergerak di kisaran 13.800-14.100 pada tahun depan. BI akan tetap lanjutkan intervensi *dual-market* untuk stabilkan rupiah. (Bloomberg)

Tekanan AS terhadap Kim Berlanjut

Pada Senin, 04/06/18, sekretaris Gedung Putih menyatakan pada wartawan bahwa AS tetap serukan untuk mengisolasi Korea Utara secara ekonomi di tengah persiapan pertemuan antara Presiden Donald Trump dan Kim Jong Un pada pekan depan. “Gedung Putih jadwalkan pertemuan tersebut diselenggarakan pada 12 Juni 2018, pukul 9:30 waktu setempat”, ungkap Sekretaris Pers Gedung Putih Sarah Huckabee Sanders. Namun dia menyatakan bahwa tidak ada perubahan terhadap apa yang Trump katakan sebagai seruan “tekanan maksimum” terhadap rezim Korea Utara. (Bloomberg)

Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	USA	21:00	Factory Orders	Apr	-0.80%	-0.40%	1.60%
<i>04 - June</i>	USA	21:00	Durable Goods Orders	Apr F	-1.60%	--	-1.70%
Wednesday	USA	19:30	Trade Balance	Apr		-\$51.5b	-\$49.0b
<i>06 - June</i>							
Thursday	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		--	--
Friday	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.
Monday	07:30	Nikkei Indonesia PMI Mfg	May	51.7	--	51.6
<i>04 - June</i>	11:00	CPI NSA MoM	May	0.21%	--	0.10%
	11:00	CPI Core YoY	May	2.75%	--	2.69%
	11:00	CPI YoY	May	3.23%	--	3.41%
Wednesday	Tentative	Consumer Confidence Index	May		--	122.2
<i>06 - June</i>						
Friday	Tentative	Net Foreign Assets IDR	May		--	1695.4t
<i>08 - June</i>	Tentative	Foreign Reserves	May		--	\$124.90b

Source: Bloomberg

Date	Event	Company
Monday 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)
Tuesday 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)
Wednesday 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)
Thursday 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
Friday 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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