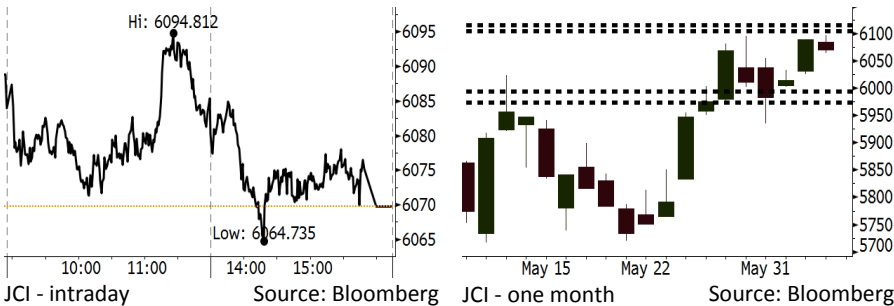


Morning Brief

Daily | June 07, 2018

JCI Movement



IHSG (Jakarta Composite Index)

June 06	6,069.7
Chg	-19.08pts (-0.31%)
Volume (bn shares)	117.26
Value (IDR tn)	11.05

Adv 183 Dec 183 Unc 231 Untr 111

Foreign Transaction (IDR bn)

Buy	4,076
Sell	4,578
Net Buy (Sell)	(502)

Top Buy NB Val. Top Sell NS Val.

INCO	36.15	UNTR	61.51
EXCL	30.19	BBTN	55.35
CPIN	16.14	TBIG	43.65
BBCA	16.07	AMRT	29.99
SMGR	10.15	WSKT	28.46

LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
ANTM	12.4%	BMTR	-4.4%
MNCN	6.6%	INDF	-3.1%
INCO	5.5%	INTP	-3.1%
EXCL	4.7%	PGAS	-3.1%
SRIL	2.9%	SCMA	-2.9%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.20%	0.08%
USDIDR	13,853	-0.19%
KRWIDR	12.98	0.08%

Global Indexes

Index	Last	Chg.	%
Dow Jones	25,146.39	346.41	1.40%
S&P 500	2,772.35	23.55	0.86%
Nasdaq	7,689.24	51.38	0.67%
FTSE 100	7,712.37	25.57	0.33%
CAC 40	5,457.56	(3.39)	-0.06%
DAX	12,830.07	42.94	0.34%
Nikkei	22,625.73	86.19	0.38%
Hang Seng	31,259.10	165.65	0.53%
Shanghai	3,115.18	0.97	0.03%
KOSPI	2,453.76	6.00	0.25%
EIDO	26.19	0.41	1.59%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,296.4	0.0	0.00%
Crude Oil (USD /bbl)	64.73	(0.79)	-1.21%
Coal Newcas(USD/ton)	110.05	0.45	0.41%
Gas (USD /mmbtu)	2.90	0.01	0.21%
Nickel LME (USD /MT)	15,635	(115.0)	-0.73%
Tin LME (USD /MT)	20,975	325.0	1.57%
CPO (MYR/Ton)	2,394	(8.0)	-0.33%

Indonesian Market Recap

IHSG bergerak melemah kemarin dipicu oleh aksi ambil untung serta pernyataan BI bahwa akan acda kenaikan BI rate lebih lanjut Top. **Losers : Basic Industri(-1.4%), Consumer (-1.1%), Infrastructure (-0.7%)**

Today's Outlook : Pernyataan BI

Hari ini kami mengestimasi IHSG untuk bergerak melemah dengan **support range 5974-5994 dan resistance range di 6105- 6115**. China berusaha merayu AS agar tidak menaikkan tarif bea cukai dengan berencana untuk menambah impor produk dari AS senilai USD70 miliar. Hal ini mampu meredakan kekhawatiran global akan hubungan dagang kedua negara tersebut. Akan tetapi, dari domestik ada sentiment negatif dari BI yang kemarin memastikan bahwa akan ada kenaikan suku bunga lebih lanjut menyesuaikan perkembangan pertumbuhan ekonomi di Indonesia.

Stocks Recommendation (details on the next page)

Trading Buy: LPPF, TINS, RALS

Global Market

United States

Bursa AS ditutup menguat yang dipimpin oleh kenaikan sektor perbankan.

Europe

Bursa Eropa menguat variatif pada perdagangan kemarin investor mencemaskan rencana anggaran Italia.

Asia

Bursa Asia ditutup variatif kemarin upaya China untuk menambah Impor AS cukup menenangkan kekhawatiran investor.

Company News

WSKT : Akan Menerima Pembayaran Rp4 Triliun

PPRO : Terbitkan MTN Rp80 Miliar

JRPT : Meraih Marketing Sales Rp 490 Miliar

ABBA : Optimis Mencatatkan Laba pada 2018

Domestic & Global News

Bank Sentral India Kerek Suku Bunga, tetapi Tetap Terapkan Kebijakan Netral

Bank Dunia Merevisi Proyeksi Pertumbuhan Ekonomi Indonesia

Indonesia Economic Data

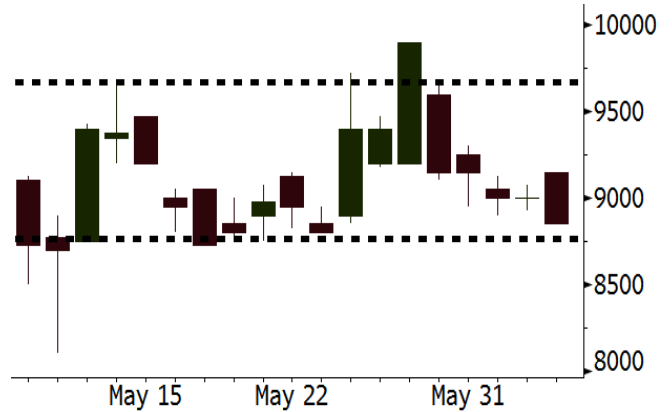
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.75%	4.50%	Real GDP	5.06%	5.19%
FX Reserve (USD bn)	124.90	126.00	Current Acc (USD bn)	(5.54)	(6.04)
Trd Balance (USD bn)	(1.63)	1.09	Govt Spending Yoy	2.73%	3.81%
Exports Yoy	9.01%	6.14%	FDI (USD bn)	3.69	9.40
Imports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

LPPF Last = 8850

Analysis Pembagian THR akan meningkatkan konsumsi masyarakat. Hal ini ditandai oleh kenaikan Indeks keyakinan konsumen Mei 2018 menjadi 125,5 dari 122,2 pada bulan sebelumnya.

Range 8767 - 9668

Action Trading Buy. Cut Loss If Below 8767



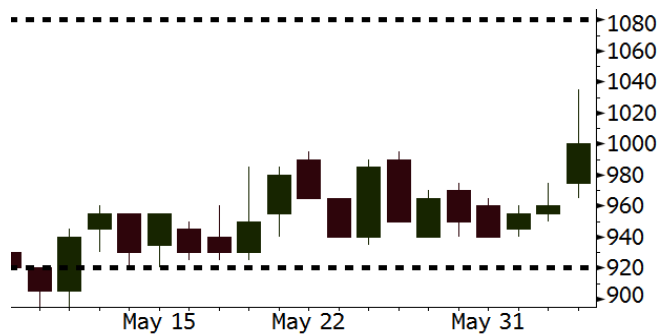
Source: Bloomberg

TINS Last = 1000

Analysis Harga timah dunia melonjak 1,7% kemarin dipicu oleh kekhawatiran akan defisit suplai.

Range 920 - 1080

Action Trading Buy. Cut Loss If Below 920



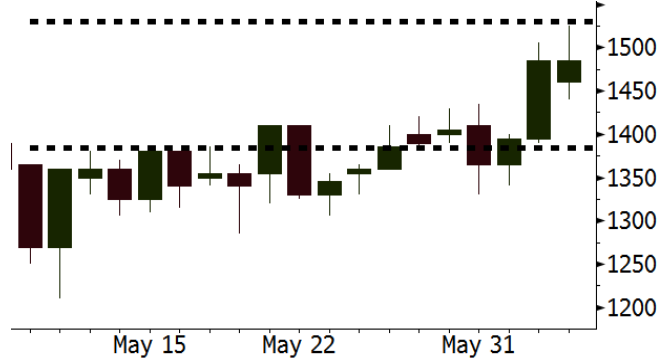
Source: Bloomberg

RALS Last = 1485

Analysis Penjualan tertinggi RALS selalu terjadi selama periode Ramadhan menjelang hari raya Idul Fitri. Pembagian THR yang hampir semua cair dalam minggu ini diperkirakan akan kerek penjualan RALS.

Range 1384 - 1530

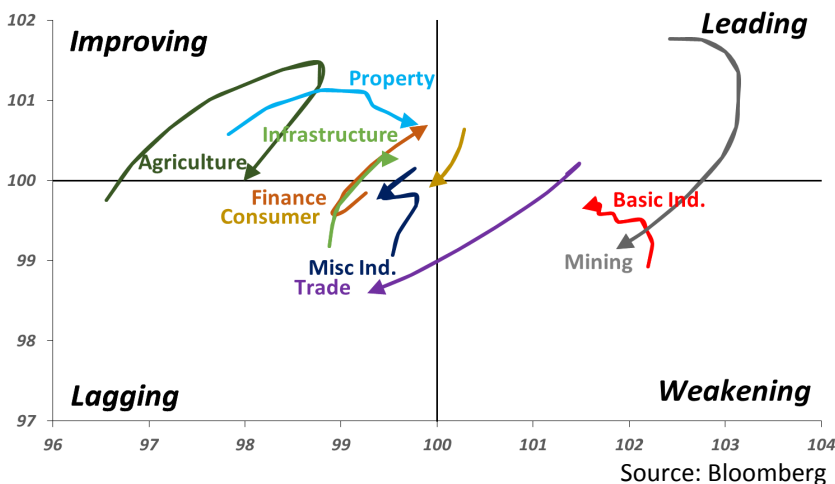
Action Trading buy. Cut Loss If Below 1384



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	6,070	6,356				6.2	6,819.4							
Finance						16.2	2,021.6							
BBCA	23,025	21,900	25,400	Hold	10.3	29.4	567.7	23.8x	4.2x	18.7	1.1	7.1	10.4	1.0
BBRI	3,150	3,640	3,510	Hold	11.4	5.5	388.5	12.9x	2.4x	19.6	3.4	13.0	11.4	1.4
BMRI	7,325	8,000	10,300	Buy	40.6	18.1	341.8	15.2x	2.1x	14.4	2.7	(1.9)	43.7	1.4
BBNI	8,250	9,900	8,125	Hold	(1.5)	27.4	153.9	11.0x	1.6x	15.2	3.1	10.6	12.7	1.3
BBTN	2,970	3,570	3,790	Buy	27.6	21.7	31.5	10.1x	1.4x	15.2	1.9	15.1	16.1	1.4
BJTM	710	710	810	Hold	14.1	3.6	10.6	8.9x	1.4x	16.5	6.2	3.1	10.7	1.1
Consumer						(1.8)	1,387.9							
HMSP	3,720	4,730	4,575	Buy	23.0	(2.4)	432.7	34.9x	11.6x	33.3	2.9	2.5	(7.1)	1.4
GGRM	68,225	83,800	88,650	Buy	29.9	(9.6)	131.3	16.9x	3.0x	18.2	3.8	10.1	0.1	1.4
UNVR	46,200	55,900	49,450	Hold	7.0	(2.1)	352.5	51.2x	50.3x	100.6	2.0	(0.9)	(6.2)	1.1
ICBP	8,850	8,900	9,625	Hold	8.8	1.4	103.2	26.3x	5.0x	20.0	1.7	4.5	10.6	1.2
INDF	6,975	7,625	8,175	Buy	17.2	(21.8)	61.2	14.8x	1.9x	13.2	3.4	(1.1)	0.7	1.1
KLBF	1,410	1,690	1,730	Buy	22.7	(9.6)	66.1	27.5x	4.8x	18.2	1.6	2.4	0.2	1.3
KAEF	2,690	2,700	3,280	Buy	21.9	(9.1)	14.9	44.6x	5.9x	14.0	0.7	24.4	27.4	1.3
Infrastructure						(5.7)	742.26							
TLKM	3,790	4,399	4,600	Buy	21.4	(11.5)	382.0	17.7x	3.8x	22.4	4.4	4.3	(14.3)	0.9
EXCL	2,660	2,960	3,800	Buy	42.9	(22.0)	28.4	83.8x	1.3x	1.6	N/A	4.5	(75.0)	1.1
ISAT	3,380	4,800	6,750	Buy	99.7	(44.6)	18.4	40.3x	1.3x	3.3	2.2	(21.9)	N/A	0.8
JSMR	4,580	6,400	6,050	Buy	32.1	(9.3)	33.2	14.9x	2.1x	15.3	1.3	92.8	6.5	1.0
TBIG	4,990	6,425	6,050	Buy	21.2	(16.8)	22.6	9.8x	7.1x	92.7	3.4	8.4	16.1	0.6
INDY	3,930	3,060	5,000	Buy	27.2	370.7	20.5	4.0x	1.5x	46.6	2.7	263.6	166.7	1.0
Trade						0.4	762.9							
UNTR	35,475	35,400	42,350	Buy	19.4	30.7	132.3	15.7x	2.7x	18.6	2.5	39.0	68.7	1.1
AKRA	4,700	6,350	8,025	Buy	70.7	(25.4)	18.9	22.3x	2.2x	24.1	4.3	34.4	(22.8)	1.2
SCMA	2,380	2,480	3,200	Buy	34.5	(8.8)	34.8	25.0x	8.2x	34.8	2.4	15.0	19.3	0.9
MNCN	1,205	1,285	1,550	Buy	28.6	(36.6)	17.2	12.0x	1.7x	14.3	3.5	(0.4)	(28.3)	1.1
LPPF	8,850	10,000	11,250	Buy	27.1	(39.1)	25.8	13.5x	10.0x	81.7	5.2	5.9	1.2	1.2
ACES	1,315	1,155	1,425	Hold	8.4	34.9	22.6	26.9x	6.0x	24.0	1.7	21.5	35.7	0.9
RALS	1,485	1,200	1,400	Hold	(5.7)	20.7	10.5	23.9x	2.8x	12.2	2.7	(2.6)	407.0	0.8
MAPI	840	620	9,450	Buy	1,025.0	36.6	13.9	22.2x	3.2x	16.4	0.5	19.3	505.7	0.9
Property						(1.5)	397.2							
BSDE	1,750	1,700	1,850	Hold	5.7	(2.8)	33.7	7.3x	1.3x	19.5	0.3	(5.8)	(45.2)	1.2
PWON	585	685	625	Hold	6.8	(6.4)	28.2	13.5x	2.6x	21.0	0.8	19.5	61.9	1.1
CTRA	1,090	1,185	1,370	Buy	25.7	(2.7)	20.2	25.0x	1.5x	6.1	0.4	6.8	(41.7)	1.2
SMRA	975	945	1,050	Hold	7.7	(22.0)	14.1	42.2x	2.1x	5.2	0.5	(2.5)	(40.0)	1.4
WSKT	2,410	2,210	2,810	Buy	16.6	7.6	32.7	6.3x	2.1x	37.7	2.4	68.6	314.5	1.3
PTPP	2,610	2,640	3,850	Buy	47.5	(15.8)	16.2	10.9x	1.4x	13.9	1.8	26.3	19.0	1.4
WIKA	1,615	1,550	2,150	Buy	33.1	(27.6)	14.5	12.9x	1.1x	9.2	1.7	64.1	(30.9)	0.9
ADHI	1,930	1,885	2,160	Hold	11.9	(12.7)	6.9	12.1x	1.2x	10.1	1.5	39.7	282.5	1.0
Misc Ind.						(17.5)	364.3							
ASII	6,975	8,300	9,300	Buy	33.3	(21.6)	282.4	15.0x	2.2x	15.3	2.7	14.4	(1.6)	1.2
Basic Ind.						34.3	624.8							
INTP	17,100	21,950	21,575	Buy	26.2	(4.9)	62.9	38.6x	2.5x	6.3	4.1	1.9	(46.2)	1.4
SMGR	8,700	9,900	11,550	Buy	32.8	(5.4)	51.6	30.8x	1.8x	5.9	1.6	3.4	(45.2)	1.2
CPIN	3,740	3,000	4,200	Hold	12.3	19.5	61.3	21.4x	3.7x	18.2	1.5	(1.3)	60.5	1.0
JPPA	1,615	1,300	2,000	Buy	23.8	24.7	18.4	13.7x	2.2x	15.5	3.1	18.7	533.3	0.7
MAIN	735	740	780	Hold	6.1	(34.7)	1.6	21.7x	0.9x	4.1	5.2	16.5	109.1	1.0
KRAS	426	424	500	Buy	17.4	(32.4)	8.2	N/A	0.3x	(3.6)	N/A	38.9	72.7	1.2
TPIA	5,450	6,000	6,275	Buy	15.1	9.5	97.2	21.2x	4.2x	22.8	1.5	25.3	3.8	0.8
BRPT	2,190	2,260	2,420	Hold	10.5	32.7	30.6	21.2x	2.0x	12.4	N/A	25.1	(5.3)	0.7
Mining						40.0	421.6							
ADRO	1,985	1,860	2,500	Buy	25.9	24.1	63.5	9.9x	1.3x	13.6	5.4	5.1	(23.4)	1.2
PTBA	3,910	2,460	3,950	Hold	1.0	71.9	45.0	8.1x	2.8x	38.7	8.1	26.4	67.1	1.1
ITMG	27,650	20,700	32,400	Buy	17.2	62.6	31.2	8.7x	2.5x	29.2	11.4	2.8	0.0	1.1
INCO	4,250	2,890	3,550	Sell	(16.5)	126.1	42.2	3738.9x	1.7x	(0.1)	N/A	18.4	N/A	1.2
ANTM	995	625	985	Hold	(1.0)	38.2	23.9	63.7x	1.3x	2.0	0.2	247.2	3550.0	1.0
TINS	1,000	775	1,240	Buy	24.0	22.0	7.4	15.0x	1.2x	8.3	2.4	(0.6)	(18.1)	1.1
ELSA	404	372	625	Buy	54.7	32.9	2.9	N/A	0.9x	10.5	1.3	50.1	1267.6	1.2
Agriculture						(14.5)	96.8							
AALI	11,800	13,150	14,800	Buy	25.4	(17.3)	22.7	14.5x	1.2x	8.6	4.0	10.7	(55.6)	0.7
LSIP	1,175	1,420	1,380	Buy	17.4	(21.7)	8.0	15.9x	1.0x	6.2	3.0	(40.7)	(64.6)	0.7

* Target Price for December 2018

Source: Bloomberg, NHKS Research

WSKT : Akan Menerima Pembayaran Rp4 Triliun

PT Waskita Karya (Persero) Tbk (WSKT) akan menerima pembayaran tahap dua dari proyek LRT Palembang sebesar Rp4 triliun pada Juli. Sebelumnya, WSKT menyatakan bahwa ada perubahan skema pembayaran LRT dari pemerintah. Nilai kontrak tersebut mencapai Rp10,9 triliun dan hingga kini, WSKT baru menerima pembayaran sebesar Rp1,8 triliun. Adapun, sisa pembayaran akan dilakukan secara bertahap hingga 2020. (Bisnis Indonesia)

JRPT : Meraih Marketing Sales Rp 490 Miliar

PT Jaya Real Property Tbk (JRPT) mencatatkan perolehan marketing sales sebesar Rp490 miliar pada kuartal I. Perolehan tersebut ditopang oleh proyek di Bintaro sebesar 52%, kondominium 17% dan proyek non-Bintaro 31%. Sebagai catatan, JRPT mencatatkan marketing sales sebesar Rp2,3 triliun pada 2017. Pada 2018, JRPT hanya menargetkan pertumbuhan marketing sales sebesar 0%-5%, akibat kondisi pasar yang belum bergairah. (Bisnis Indonesia)

PPRO : Terbitkan MTN Rp80 Miliar

PT PP Properti Tbk (PPRO) akan menerbitkan MTN XII PP Properti Tbk Seri C sebesar Rp80 miliar. MTN tersebut memiliki tingkat bunga tetap sebesar 9,25% dan akan jatuh tempo pada 7 Juni 2021. MTN tersebut akan didistribusikan secara elektronik pada 7 Juni 2018 dan pembayaran bunga pertama akan dilakukan pada 7 September 2018. Bunga tersebut dibayarkan setiap 3 bulan. (Kontan)

ABBA : Optimis Mencatatkan Laba pada 2018

PT Mahaka Media Tbk (ABBA) optimis akan mencatatkan laba pada 2018. Untuk mencapainya, ABBA akan menggenjot pendapatan dari seluruh segmen dengan margin besar, terutama pendapatan iklan. ABBA juga menargetkan pertumbuhan pendapatan sebesar 15% pada 2018. Pada 2017, penggeseran fokus dari sumber pendapatan segmen iklan ke sumber pendapatan segmen *events* membuat ABBA mencatatkan kerugian. (Bisnis Indonesia)

Domestic & Global News

Bank Sentral India Kerek Suku Bunga, tetapi Tetap Terapkan Kebijakan Netral

Bank Sentral India menaikkan suku bunga acuannya sebesar 25 bps menjadi 6.25 poin. Kenaikan ini merupakan yang pertama sejak Januari 2014. Kebijakan ini diambil karena kekhawatiran inflasi, meski demikian kebijakan Bank Sentral India tetap bersifat netral. Kenaikan tersebut disetujui oleh keenam anggota komite. Reverse repo juga ditingkatkan sebesar 25 bps menjadi 6,00 poin. Perubahan kebijakan yang terakhir adalah pemangkasan sebesar 25 bps pada Agustus 2017. (CNBC)

Bank Dunia Merevisi Proyeksi Pertumbuhan Ekonomi Indonesia

Bank Dunia merevisi proyeksi pertumbuhan ekonomi Indonesia pada 2018 menjadi 5,2% dari sebelumnya berada di level 5,3%. Angka tersebut sejalan dengan proyeksi pertumbuhan sebesar 5,2% oleh BI. Selain itu, Bank Dunia juga memproyeksikan penurunan indeks harga konsumen menjadi 3,5% dari 2017. Adapun, Menteri Keuangan Indonesia menyatakan bahwa isu global seperti normalisasi ekonomi AS, kesepakatan negara anggota G20 dan ketidakstabilan ekonomi beberapa negara berkembang patut menjadi perhatian. (Bisnis Indonesia)

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	-\$48.7B	-\$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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