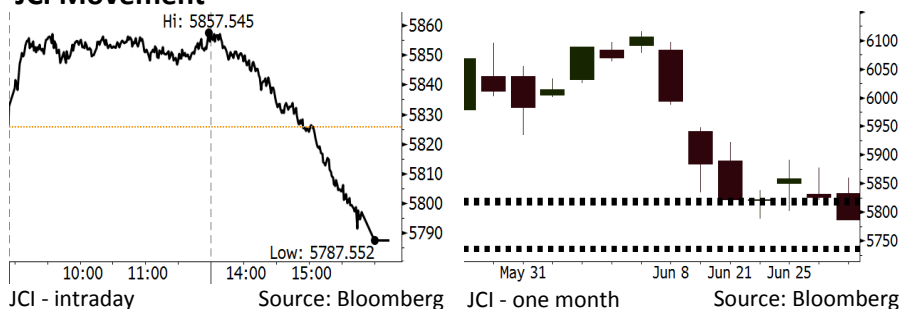


Morning Brief

Daily | June 28, 2018

JCI Movement



Indonesian Market Recap

IHSG melemah kemarin. Investor merespon negatif pemilihan Kepala Daerah yang mengindikasikan peluang Presiden Jokowi di Pemilihan Presiden 2019. **Top Losers : Miscellaneous Industries (-3.10%), Mining (-1.73%), Property (-1.14%)**

Today's Outlook: : Warning bagi Jokowi

Untuk hari ini kami mengestimasi IHSG bergerak melemah dengan support range 5734-5738 dan resistance range di 5815-5822. Hasil pemilihan Kepala Daerah kemarin belum menunjukkan bahwa Presiden Joko Widodo akan secara mudah memenangkan Pemilihan Presiden 2019. Dari 3 propinsi besar di Jawa, Partai PDIP hanya berhasil menang di Jawa Tengah. Presiden Joko Widodo harus bekerja keras membangun koalisi untuk Pilpres 2019. Di sisi lain, pergerakan Rupiah pagi ini yang bergerak di atas Rp14.200 per USD memberi tekanan pasar.

Stocks Recommendation (details on the next page)

Trading Buy: TLKM, TINS, ELSA

Global Market

United States

Bursa Amerika ditutup turun tadi malam meskipun Presiden Trump menyatakan bahwa AS tidak akan melarang investasi China secara keseluruhan.

Europe

Bursa Eropa menguat kemarin ditopang oleh rally harga minyak serta kebijakan AS terhadap investasi China yang tidak seseram yang dikuatirkan sebelumnya.

Asia

Bursa Asia bergerak melemah kemarin di tengah berlanjutnya pelemahan Yuan akibat kekuatan tensi perang dagang.

Company News

- BSDE : Akan Melakukan Aksi Buy Back
- MAIN : Menargetkan Pertumbuhan Pendapatan 15%
- WSBP : Mengantongi Kontrak Baru Rp2,8 Triliun
- MIKA : Tidak Membagikan Dividen

Domestic & Global News

Insentif Fiskal Menggerus Penerimaan Pajak
Melunaknya Kebijakan Trump terhadap Investasi Asing

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)	122.90	124.90	Current Acc (USD bn)	(5.54)	(6.04)
Trd Balance (USD bn)	(1.52)	(1.63)	Govt Spending Yoy	2.73%	3.81%
Exports Yoy	12.47%	9.01%	FDI (USD bn)	3.69	9.40
Imports Yoy	28.17%	34.68%	Business Confidence	111.02	112.39
Inflation Yoy	3.23%	3.41%	Cons. Confidence*	125.10	121.60

IHSG (Jakarta Composite Index)

June 27	5,787.55
Chg	-38.10pts (-0.65%)
Volume (bn shares)	88.61
Value (IDR tn)	7.37
Adv 167 Dec 209 Unc 224 Untr 122	

Foreign Transaction (IDR bn)

Buy	2,373
Sell	2,913
Net Buy (Sell)	(539)

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	63.2	ADRO	59.5
INKP	25.8	BBCA	30.0
SWAT	21.1	INTP	26.0
MEDC	8.9	BBRI	25.9
PTBA	7.2	HMSP	25.3

LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
MYRX	3.2%	BUMI	-7.1%
EXCL	1.6%	INTP	-5.1%
JSMR	1.4%	TPIA	-4.9%
PWON	0.9%	BRPT	-4.6%
SSMS	0.8%	BMTR	-4.4%

Government Bond Yield & FX

Tenor	Last	Chg.
Tenor: 10 year	7.79%	0.06%
USDIDR	14,179	0.14%
KRWIDR	12.69	-0.07%

Global Indexes

Index	Last	Chg.	%
Dow Jones	24,117.59	(165.52)	-0.68%
S&P 500	2,699.63	(23.43)	-0.86%
Nasdaq	7,445.09	(116.54)	-1.54%
FTSE 100	7,621.69	83.77	1.11%
CAC 40	5,327.20	45.91	0.87%
DAX	12,348.61	114.27	0.93%
Nikkei	22,271.77	(70.23)	-0.31%
Hang Seng	28,356.26	(525.14)	-1.82%
Shanghai	2,813.18	(31.33)	-1.10%
KOSPI	2,342.03	(8.89)	-0.38%
EIDO	22.63	(0.46)	-1.99%

Commodities

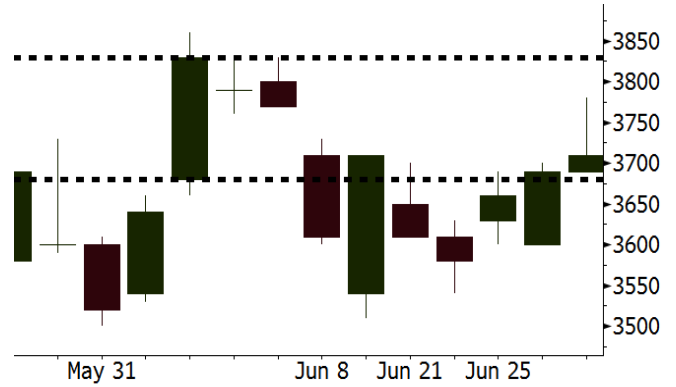
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,252.4	(6.7)	-0.53%
Crude Oil (USD /bbl)	72.76	2.23	3.16%
Coal Newcas(USD/ton)	113.15	1.45	1.30%
Gas (USD /mmbtu)	2.98	0.05	1.71%
Nickel LME (USD /MT)	14,880	95.0	0.64%
Tin LME (USD /MT)	19,855	(245.0)	-1.22%
CPO (MYR/Ton)	2,315	38.0	1.67%

TLKM Last = 3710

Analysis TLKM akan menikmati kompetisi industri telekomunikasi yang lebih sehat mulai 2H18. Ketiga operator besar, Telkomsel, EXCL, dan Indosat akan menaikkan harga jual paket data sehingga kinerja keuangan akan meningkat.

Range 3680 - 3830

Action Trading Buy. Cut Loss If Below 3680



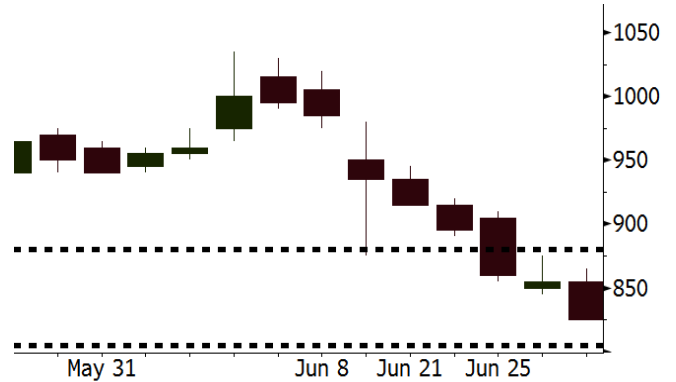
Source: Bloomberg

TINS Last = 825

Analysis TINS beserta dengan perusahaan lain yang tergabung dalam anak usaha dari Inalum (holding BUMN mineral) membentuk Indometal (anak perusahaan TINS) sebagai perusahaan pemasaran global produk dari seluruh anak usaha Inalum.

Range 805 - 880

Action Trading Buy. Cut Loss If Below 805



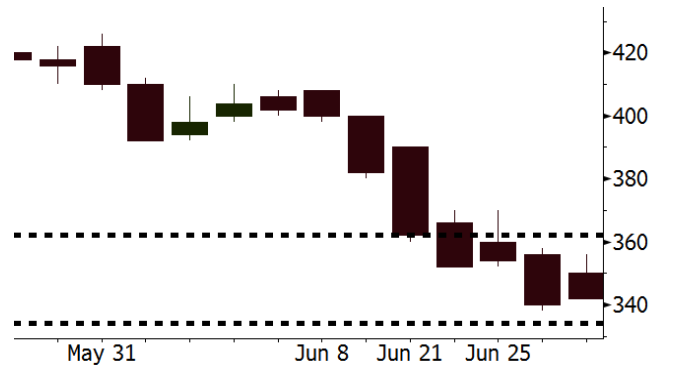
Source: Bloomberg

ELSA Last = 342

Analysis Harga minyak global melanjutkan penguatan sebesar 3,2% dipicu oleh penurunan yang tajam pada inventori AS serta kekurangan pasokan dari Kanada dan Libya.

Range 334 - 362

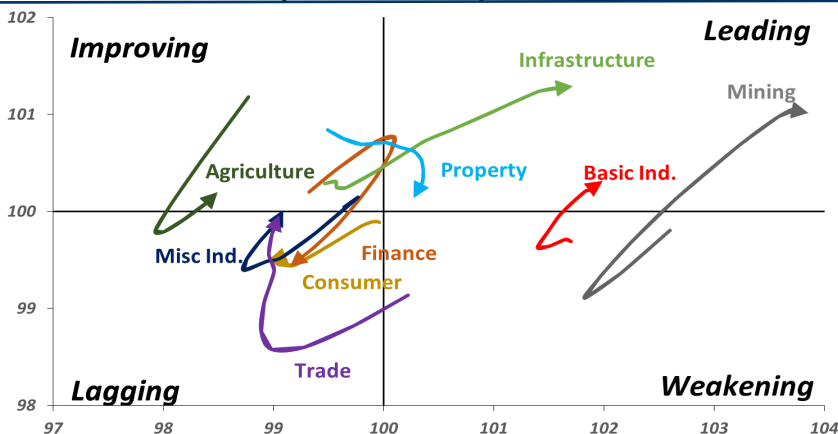
Action Trading buy. Cut Loss If Below 334



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	5,788	6,356				(0.7)	6,561.9							
Finance						5.7	1,888.7							
BBCA	21,350	21,900	25,400	Buy	19.0	17.6	526.4	22.1x	3.9x	18.7	1.2	7.1	10.4	0.9
BBRI	2,840	3,640	3,510	Buy	23.6	(6.9)	350.3	11.7x	2.2x	19.6	3.8	13.0	11.4	1.4
BMRI	6,600	8,000	10,300	Buy	56.1	3.5	308.0	13.7x	1.9x	14.4	3.0	(1.9)	43.7	1.4
BBNI	7,050	9,900	8,125	Buy	15.2	6.8	131.5	9.4x	1.4x	15.2	3.6	10.6	12.7	1.3
BBTN	2,520	3,570	3,790	Buy	50.4	(3.1)	26.7	8.5x	1.2x	15.2	2.3	15.1	16.1	1.5
BJTM	685	710	810	Buy	18.2	3.0	10.3	8.6x	1.4x	16.5	6.4	3.1	10.7	1.1
Consumer						(7.0)	1,347.0							
HMSP	3,570	4,730	4,575	Buy	28.2	(7.0)	415.3	33.5x	11.2x	33.3	3.0	2.5	(7.1)	1.4
GGRM	68,800	83,800	88,650	Buy	28.9	(12.1)	132.4	17.1x	3.0x	18.2	3.8	10.1	0.1	1.4
UNVR	44,425	55,900	49,450	Hold	11.3	(9.0)	339.0	49.2x	48.3x	100.6	2.1	(0.9)	(6.2)	1.1
ICBP	8,575	8,900	9,625	Hold	12.2	(2.6)	100.0	25.5x	4.9x	20.0	1.9	4.5	10.6	1.2
INDF	6,550	7,625	8,175	Buy	24.8	(23.8)	57.5	13.9x	1.8x	13.2	3.6	(1.1)	0.7	1.1
KLBF	1,240	1,690	1,730	Buy	39.5	(23.7)	58.1	24.2x	4.2x	18.2	2.0	2.4	0.2	1.3
KAEF	2,490	2,700	3,280	Buy	31.7	(13.8)	13.8	41.3x	5.4x	14.0	0.7	24.4	27.4	1.3
Infrastructure						(12.1)	717.58							
TLKM	3,710	4,399	4,600	Buy	24.0	(17.2)	374.0	17.3x	3.7x	22.4	4.5	4.3	(14.3)	0.9
EXCL	2,540	2,960	3,800	Buy	49.6	(25.5)	27.1	80.0x	1.3x	1.6	N/A	4.5	(75.0)	1.1
ISAT	3,190	4,800	6,750	Buy	111.6	(50.9)	17.3	38.0x	1.3x	3.3	2.3	(21.9)	N/A	0.8
JSMR	4,250	6,400	6,050	Buy	42.4	(20.6)	30.8	13.8x	2.0x	15.3	1.4	92.8	6.5	1.1
TBIG	4,910	6,425	6,050	Buy	23.2	(27.8)	22.2	9.6x	7.0x	92.7	3.4	8.4	16.1	0.6
INDY	3,450	3,060	5,000	Buy	44.9	339.5	18.0	3.4x	1.3x	46.6	3.1	263.6	166.7	1.2
Trade						(4.5)	742.8							
UNTR	32,200	35,400	42,350	Buy	31.5	17.3	120.1	14.2x	2.5x	18.6	2.8	39.0	68.7	1.2
AKRA	4,450	6,350	8,025	Buy	80.3	(31.8)	17.9	21.1x	2.1x	24.1	4.5	34.4	(22.8)	1.3
SCMA	2,170	2,480	2,700	Buy	24.4	(16.2)	31.7	22.8x	7.4x	34.8	2.7	15.0	19.3	1.0
MNCN	970	1,285	1,550	Buy	59.8	(47.3)	13.8	9.6x	1.4x	14.3	4.3	(0.4)	(28.3)	1.2
LPPF	8,475	10,000	11,250	Buy	32.7	(40.2)	24.7	12.9x	9.6x	81.7	5.4	5.9	1.2	1.2
ACES	1,290	1,155	1,425	Hold	10.5	21.7	22.1	26.4x	5.9x	24.0	1.8	21.5	35.7	0.9
RALS	1,470	1,200	1,400	Hold	(4.8)	20.0	10.4	23.6x	2.8x	12.2	2.7	(2.6)	407.0	0.8
MAPI	860	620	945	Hold	9.9	26.5	14.3	22.7x	3.2x	16.4	0.5	19.3	505.7	0.9
Property						(9.6)	378.4							
BSDE	1,650	1,700	1,850	Hold	12.1	(9.8)	31.8	6.9x	1.2x	19.5	0.3	(5.8)	(45.2)	1.2
PWON	550	685	625	Hold	13.6	(10.6)	26.5	12.7x	2.4x	21.0	0.8	19.5	61.9	1.2
CTRA	1,100	1,185	1,370	Buy	24.5	(6.0)	20.4	25.2x	1.5x	6.1	1.3	6.8	(41.7)	1.2
SMRA	990	945	1,050	Hold	6.1	(23.3)	14.3	42.8x	2.2x	5.2	0.5	(2.5)	(40.0)	1.4
WSKT	1,985	2,210	2,810	Buy	41.6	(14.4)	26.9	5.2x	1.7x	37.7	2.9	68.6	314.5	1.4
PTPP	2,180	2,640	3,850	Buy	76.6	(30.6)	13.5	9.1x	1.2x	13.9	2.2	26.3	19.0	1.5
WIKA	1,375	1,550	2,150	Buy	56.4	(37.8)	12.3	10.9x	1.0x	9.2	2.0	64.1	(30.9)	1.0
ADHI	1,870	1,885	2,160	Buy	15.5	(13.0)	6.7	11.7x	1.1x	10.1	1.5	39.7	282.5	1.0
Misc Ind.						(22.6)	354.3							
ASII	6,425	8,300	9,300	Buy	44.7	(28.0)	260.1	13.9x	2.0x	15.3	2.9	14.4	(1.6)	1.2
Basic Ind.						28.2	620.9							
INTP	13,575	21,950	21,575	Buy	58.9	(26.4)	50.0	30.6x	2.0x	6.3	5.2	1.9	(46.2)	1.5
SMGR	7,650	9,900	11,550	Buy	51.0	(23.5)	45.4	27.1x	1.5x	5.9	1.8	3.4	(45.2)	1.2
CPIN	3,650	3,000	4,200	Buy	15.1	14.8	59.9	20.8x	3.6x	18.2	1.5	(1.3)	60.5	1.0
JPFA	1,650	1,300	2,000	Buy	21.2	21.3	19.3	14.0x	2.2x	15.5	3.0	18.7	533.3	0.7
MAIN	700	740	780	Hold	11.4	(36.7)	1.6	20.7x	0.9x	4.1	5.4	16.5	109.1	1.0
KRAS	490	424	500	Hold	2.0	(20.3)	9.5	N/A	0.4x	(3.6)	N/A	38.9	72.7	1.1
TPIA	5,325	6,000	6,275	Buy	17.8	4.0	95.0	23.1x	3.9x	19.1	1.5	9.9	(36.3)	0.8
BRPT	2,090	2,260	2,420	Buy	15.8	42.7	35.9	19.8x	1.9x	12.4	N/A	25.1	(5.3)	0.7
Mining						36.9	419.1							
ADRO	1,705	1,860	2,500	Buy	46.6	7.9	54.5	8.3x	1.1x	13.6	6.3	5.1	(23.4)	1.1
PTBA	4,040	2,460	3,950	Hold	(2.2)	69.0	46.5	8.4x	2.9x	38.7	7.9	26.4	67.1	1.0
ITMG	22,275	20,700	32,400	Buy	45.5	28.8	25.2	6.9x	2.0x	29.2	14.1	2.8	0.0	1.1
INCO	3,960	2,890	3,550	Hold	(10.4)	114.1	39.3	3401.6x	1.5x	(0.1)	N/A	18.4	N/A	1.2
ANTM	840	625	985	Buy	17.3	20.9	20.2	53.8x	1.1x	2.0	0.2	247.2	3550.0	1.0
TINS	825	775	1,240	Buy	50.3	13.0	6.1	12.4x	1.0x	8.3	2.9	(0.6)	(18.1)	1.2
ELSA	342	372	625	Buy	82.7	24.8	2.5	N/A	0.8x	10.5	1.5	50.1	1267.6	1.2
Agriculture						(18.4)	93.1							
AALI	11,350	13,150	14,800	Buy	30.4	(22.8)	21.8	14.0x	1.2x	8.6	4.1	10.7	(55.6)	0.7
LSIP	1,005	1,420	1,380	Buy	37.3	(26.6)	6.9	13.6x	0.8x	6.2	4.5	(40.7)	(64.6)	0.8

* Target Price for December 2018

Source: Bloomberg, NHKS Research

BSDE : Akan Melakukan Aksi Buy Back

PT Bumi Serpong Damai Tbk (BSDE) akan melakukan aksi buy back yang ditujukan untuk menjaga harga saham. Hal ini terkait dengan harga saham BSDE yang dinilai terlalu rendah jika dibandingkan dengan nilai perusahaan. Proses ini akan dilakukan dalam waktu 18 bulan ke depan dan akan dilakukan secara bertahap. Untuk itu, BSDE mempersiapkan dana sebesar Rp3,26 triliun. (Kontan)

WSBP : Mengantongi Kontrak Baru Rp2,8 Triliun

PT Waskita Beton Precast Tbk (WSBP) memperoleh kontrak baru sebesar Rp2,8 triliun hingga Mei 2018. Nilai ini setara dengan 24,30% dari total target kontrak baru 2018. Adapun, proyek baru ini meliputi tol Cibitung-Cilincing, Probolinggo-Krasakan dan tol Tebing Tinggi-Indrapura. Pada kuartal I, WSBP mencatatkan pendapatan sebesar Rp2,29 triliun (+89,25% y-y). (Bisnis Indonesia)

MAIN : Menargetkan Pertumbuhan Pendapatan 15%

PT Malindo Feedmill Tbk (MAIN) menargetkan pertumbuhan pendapatan sebesar 15% atau menjadi Rp6,25 triliun pada 2018. Hal ini didorong oleh iklim industri unggas yang lebih baik dan harga bahan baku yang cenderung stabil. Hingga Mei 2018, tren penjualan juga mengalami pertumbuhan. Pada kuartal I, MAIN mencatatkan pertumbuhan pendapatan menjadi Rp1,47 triliun (+16,44% y-y). (Bisnis Indonesia)

MIKA : Tidak Membagikan Dividen

PT Mitra Keluarga Karyasehat Tbk (MIKA) menyatakan bahwa seluruh laba bersih 2017 akan dialokasikan sebagai laba ditahan. Selain itu, MIKA juga akan melakukan aksi buy back untuk meningkatkan tingkat pengembalian bagi pemegang saham. MIKA akan buy back 727,54 juta saham atau maksimal 5% dari modal disetor penuh. Adapun laba bersih MIKA pada 2017 sebesar Rp708,76 miliar (-1,65% y-y). (Kontan)

Domestic & Global News

Insentif Fiskal Menggerus Penerimaan Pajak

Potensi penerimaan pajak tahun ini akan sedikit tergerus gencarnya insentif fiskal yang digelontorkan pemerintah. Insentif-insentif yang sampai saat ini sudah ditebar adalah pelonggaran sektor dan syarat tax holiday, pemotongan pajak penghasilan (PPh) final untuk UMKM dari 1% menjadi 0,5%, termasuk juga insentif berupa kemudahan restitusi pajak. (Kontan)

Melunaknya Kebijakan Trump terhadap Investasi Asing

“AS tidak akan melarang perusahaan yang minimal 25% sahamnya dimiliki oleh China untuk berinvestasi di perusahaan teknologi AS. Sebaliknya, AS akan menugaskan Komite Investasi Asing untuk mengatur pembelian teknologi oleh pihak asing,” ungkap pejabat senior AS pada Rabu, 27/06/2018. Pernyataan tersebut menyiratkan melunaknya kebijakan AS yang akan mengurangi kekhawatiran investor atas ancaman perang global. (CNBC)

Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GER	15:00	IFO Business Climate	Jun	101.8	101.8	102.2
<i>25 - June</i>	USA	21:00	New Home Sales	May	689k	665k	662k
Wednesday	USA	19:30	Durable Goods Orders	May P	-1.60%	-1.00%	-1.60%
<i>27 - June</i>							
Thursday	EU	16:00	Consumer Confidence	Jun F		--	-0.5
<i>28 - June</i>	GER	19:00	CPI MoM	Jun P		0.20%	0.50%
	GER	19:00	CPI YoY	Jun P		2.20%	2.20%
	USA	19:30	GDP Annualized QoQ	1Q T		2.20%	2.20%
Friday	JPN	06:30	Jobless Rate	May		2.50%	2.50%
<i>29 - June</i>	JPN	06:50	Industrial Production MoM	May P		-1.10%	0.50%
	JPN	12:00	Consumer Confidence Index	Jun		43.8	43.8
	GER	14:55	Unemployment Change (000's)	Jun		-5k	-11k
	UK	15:30	GDP QoQ	1Q F		0.10%	0.10%
	UK	15:30	GDP YoY	1Q F		1.20%	1.20%
	USA	19:30	Personal Income	May		0.40%	0.30%
	USA	19:30	Personal Spending	May		0.40%	0.60%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Monday	11:00	Imports YoY	May	28.17%	--	34.68%
<i>25 - June</i>	11:00	Exports YoY	May	12.47%	--	9.01%
	11:00	Trade Balance	May	-\$1523.6m	--	-\$1629m
Thursday	Tentative	Bank Indonesia 7D Reverse Repo	28-Jun		--	4.75%
<i>29 - June</i>						

Source: Bloomberg

Date	Event	Company
Monday 25 - June	Annual Shareholder Meeting	AHAP, CASA, EMTK, JTPE, KOIN, LRNA, MERK, MGNA, SCMA SDMU, STAR, UNIT, VICO
	Rights Delisting Date	BRPT
	Stock Split	BLTZ (2 for 1)
	Cum Dividend Date	JKON (IDR5.8 per share) JRPT (IDR26 per share) MTDL (IDR10 per share) SMRA (IDR5 per share) TIFA (IDR6 per share)
Tuesday 26 - June	Annual Shareholder Meeting	ARGO, BJTM, BTEL, GGRM, INPP, LION, LMSH, MDIA, MSKY, PLIN PWON, SRTG, TARA, UNIC, VIVA
	Rights Delisting Date	BKSW
	Cum Dividend Date	ASDM (IDR69 per share) BRPT (undecided yet) LPGI (IDR245 per share) PBID (IDR43 per share) SMMA (IDR1 per share)
Wednesday 27 - June	Annual Shareholder Meeting	APEX, BBRM, BHIT, BSDE, CAMP, FINN, INPS, INTD, KARW, MAIN, MIKA, NASA, RELI, SMAR, SMMT, SOCI, TMPI, TRUS
Thursday 28 - June	Annual Shareholder Meeting	AIMS, ALTO, BAJA, BATA, BCIC, BOGA, BULL, CMNP, CSAP, DFAM, ELTY, GTBO, HOTEL, IKAI, IMAS, IMJS, INDX, KMTR, KRAH, LMPI, MABA, MARI, MDRN, PNIN, PNLF, POLY, RUIS, SIAP, SMDR, STTP, TIRT, VRNA
Friday 29 - June	Annual Shareholder Meeting	AGRS, AKSI, ALMI, AMAG, ATPK, BBNP, BIPP, BKSL, BMAS, CASS, DART, DEFI, DEWA, DKFT, FIRE, GAMA, GHON, GJTL, HDTX, INAI, INPC, ISSP, JAWA, JMAS, JSKY, LCGP, MITI, MTSM, NIPS, PGAS, PKPK, PRAS, PSAB, SAFE, SSTM, ULTI, UNSP

Source: Bloomberg

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