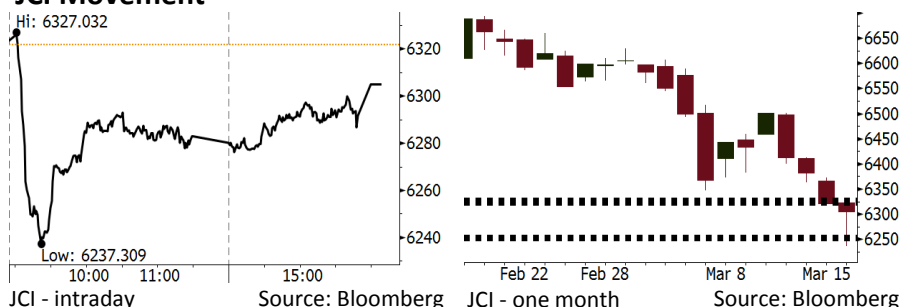


Morning Brief

JCI Movement



Indonesian Market Recap

IHSG masih melanjutkan pelemahan Jumat lalu di tengah kekuatan global terkait perang dagang China dan AS dan estimasi inflasi oleh Fitch sebesar 4,2%. **Top Losers: Infrastructure (-1.87%), Agri (-1.68%), Trade (-0.75%).**

Today's Outlook: Pekan Bank Sentral

Untuk hari ini kami mengestimasi IHSG masih bergerak melemah dengan **support range 6251-6255 dan resistance range 6322-6329**. Awal pekan ini pasar global akan menanti FOMC meeting yang akan diselenggarakan pada Selasa hingga Rabu malam. Event ini diperkirakan akan membuat investor cenderung menunggu sebelum mengambil posisi. Dari domestik, Rapat Dewan Gubernur yang akan diselenggarakan pekan ini juga perlu disimak. BI diperkirakan akan percaya diri di tengah tren kenaikan suku bunga the Fed.

Stocks Recommendation (details on the next page)

Trading Buy: INDY, ITMG, ICBP

Global Market

United States

Bursa Amerika ditutup naik Jumat lalu. Perhatian utama investor masih kepada topik terkait tarif impor baja dan aluminium.

Europe

Bursa Eropa menguat Jumat lalu. Investor mengabaikan kekuatan yang datang dari perang dagang serta kisruh di pemerintahan AS.

Asia

Bursa Asia bergerak variatif Jumat lalu. Investor mencerna laporan dari Gedung Putih yang menyatakan AS berencana menerapkan tarif impor bagi China.

Company News

- PLIN : Penurunan Pendapatan 3%
- EXCL : Terus Memperluas Jaringan
- WTON : Meraih Kontrak Baru Rp1,12 Triliun hingga Februari
- GEMS : Mencatatkan Penjualan Neto Rp1,03 Triliun

Domestic & Global News

Bank Indonesia (BI) Menyatakan Perbaikan Neraca Dagang
Putin Memenangkan 6 Tahun Masa Kepemimpinan Rusia

Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.19%	5.06%
FX Reserve (USD bn)	128.06	131.98	Current Acc (USD bn)	(5.76)	(5.80)
Trd Balance (USD bn)	(0.12)	(0.68)	Govt Spending Yoy	3.81%	3.46%
Exports Yoy	11.76%	7.86%	FDI (USD bn)	4.62	7.86
Imports Yoy	25.18%	26.44%	Business Confidence	111.02	112.39
Inflation Yoy	3.18%	3.25%	Cons. Confidence*	122.50	126.10

IHSG (Jakarta Composite Index)

Mar 16	6,304.95
Chg	-16.95pts (-0.27%)
Volume (bn shares)	100.30
Value (IDR tn)	11.58
Adv 119 Dec 230 Unc 233 Untr 119	

Foreign Transaction (IDR bn)

Buy	6,260
Sell	7,291
Net Buy (Sell)	(1,031)

Top Buy NB Val. Top Sell NS Val.

BBCA	107.3	ASII	291.4
INKP	72.3	BBRI	228.8
ITMG	32.6	BMRI	173.6
SMGR	22.9	UNTR	159.0
BBNI	22.6	UNVR	137.4

LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
PWON	4.1%	BJBR	-6.5%
BBTN	3.4%	PTPP	-5.2%
BUMI	2.9%	BMTR	-3.4%
HMSP	2.4%	UNTR	-3.3%
ICBP	1.5%	MNCN	-3.3%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.73%	0.02%
USD/IDR	13,751	0.01%
KRW/IDR	12.90	-0.23%

Global Indexes

Index	Last	Chg.	%
Dow Jones	24,946.51	72.85	0.29%
S&P 500	2,752.01	4.68	0.17%
Nasdaq	7,481.99	0.25	0.00%
FTSE 100	7,164.14	24.38	0.34%
CAC 40	5,282.75	15.49	0.29%
DAX	12,389.58	44.02	0.36%
Nikkei	21,676.51	(127.44)	-0.58%
Hang Seng	31,501.97	(39.13)	-0.12%
Shanghai	3,269.88	(21.23)	-0.65%
KOSPI	2,493.97	1.59	0.06%
EIDO	27.38	(0.07)	-0.26%

Commodities

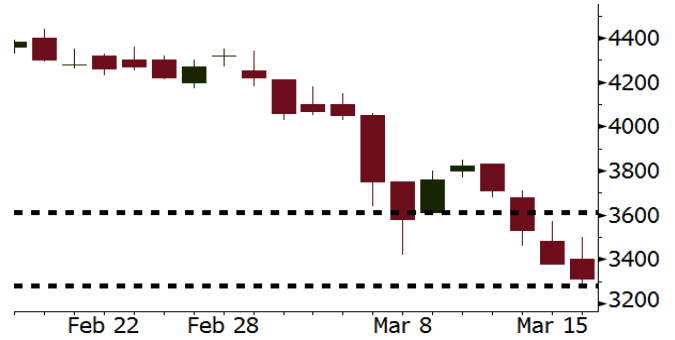
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,314.2	(1.9)	-0.14%
Crude Oil (USD /bbl)	62.34	1.15	1.88%
Coal Newcas(USD/ton)	91.90	(0.55)	-0.59%
Gas (USD /mmbtu)	2.69	0.01	0.26%
Nickel LME (USD /MT)	13,625	(5.0)	-0.04%
CPO (MYR/Ton)	2,416	(25.0)	-1.02%

INDY Last = 3310

Analysis INDY mencatatkan laba bersih 4Q17 sebesar USD254,1 juta, melonjak tajam bila dibandingkan dengan rata-rata 3 kuartal sebelumnya sebesar USD27 juta.

Range 3280 – 3610

Action Trading Buy. Cut Loss If Below 1290



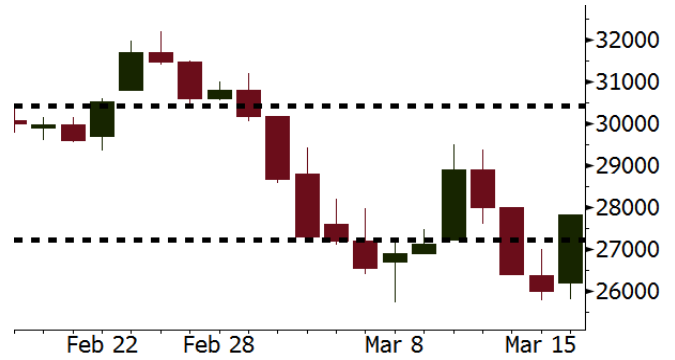
Source: Bloomberg

ITMG Last = 27825

Analysis ITMG telah menentukan jadwal RUPS yakni pada Jumat 23 Maret 2018. Penentuan dividen yang ditetapkan di RUPS menarik disimak karena ITMG selalu memberikan dividen yang tinggi.

Range 27225 – 30425

Action Trading Buy. Cut Loss If Below 3540



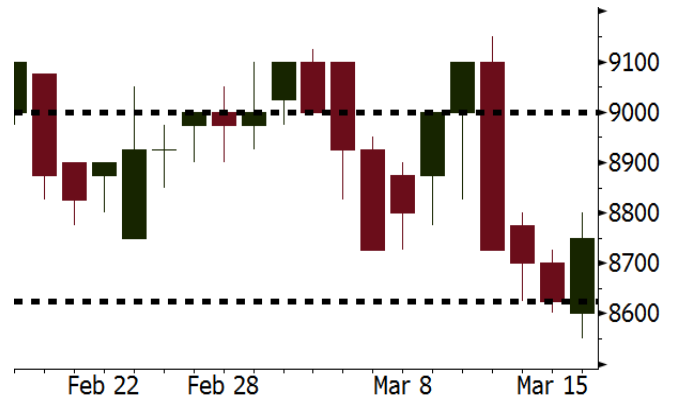
Source: Bloomberg

ICBP Last = 8750

Analysis Industri makanan dan minuman mendapatkan sentimen positif dari keputusan pemerintah yang memindahkan wewenang impor garam industri ke Kementerian Perindustrian.

Range 8625 - 9000

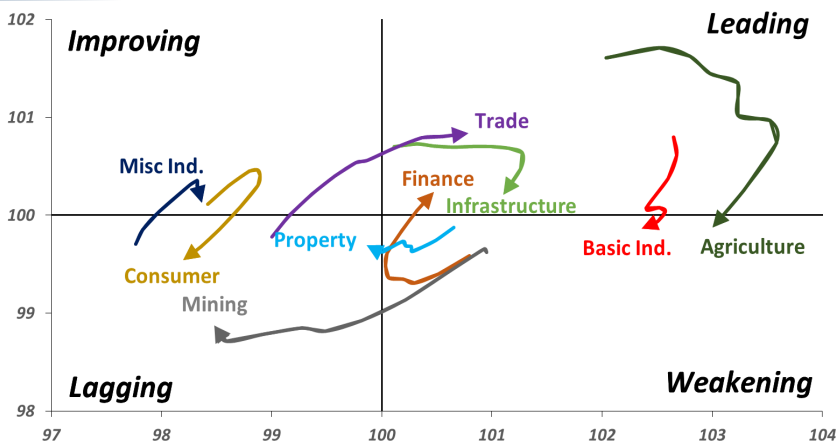
Action Trading buy. Cut Loss If Below 3700



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						13.8	7,039.0							
Finance						34.9	2,163.0							
BBCA	23,350	21,900	24,100	Hold	3.2	46.4	575.7	24.7x	4.4x	19.1	0.9	7.2	13.1	0.9
BBRI	3,680	3,640	4,700	Buy	27.7	41.5	453.9	15.5x	2.7x	18.5	2.3	10.2	10.7	1.3
BMRI	7,925	8,000	10,300	Buy	30.0	36.3	369.8	17.9x	2.2x	13.0	1.7	5.9	49.5	1.4
BBNI	9,525	9,900	10,825	Hold	13.6	42.2	177.6	13.0x	1.8x	14.7	2.2	11.2	19.7	1.2
BBTN	3,690	3,570	3,790	Hold	2.7	63.3	39.1	12.9x	1.8x	14.8	1.3	13.3	15.8	0.9
BJTM	625	710	810	Buy	29.6	-	9.4	8.1x	1.2x	15.4	7.1	0.6	12.5	1.4
Consumer						8.7	1,492.5							
HMSP	4,360	4,730	5,000	Hold	14.7	8.7	507.1	40.1x	14.9x	37.1	2.5	3.8	(0.9)	1.1
GGRM	75,200	83,800	97,825	Buy	30.1	15.2	144.7	19.3x	3.6x	19.4	3.5	9.4	17.8	1.3
UNVR	49,700	55,900	49,450	Hold	(0.5)	13.0	379.2	54.1x	73.3x	141.8	1.8	2.9	9.5	1.1
ICBP	8,750	8,900	10,200	Buy	16.6	0.6	102.0	26.8x	5.4x	21.4	1.8	3.6	7.4	1.3
INDF	7,150	7,625	8,000	Hold	11.9	(14.1)	62.8	15.6x	2.0x	14.1	3.3	6.5	8.4	1.1
KLBF	1,470	1,690	2,020	Buy	37.4	(2.6)	68.9	29.0x	5.4x	19.8	1.5	5.0	4.5	1.2
KAEF	2,220	2,700	3,280	Buy	47.7	22.0	12.3	43.2x	5.2x	12.3	0.4	8.4	10.4	1.3
Infrastructure						(0.6)	761.55							
TLKM	3,820	4,440	5,450	Buy	42.7	(6.6)	385.1	17.1x	4.1x	25.0	5.1	10.2	13.9	1.1
EXCL	2,500	2,960	3,800	Buy	52.0	(23.1)	26.7	71.9x	1.2x	1.8	N/A	7.2	(7.9)	1.0
ISAT	5,200	4,800	6,750	Buy	29.8	(25.4)	28.3	20.9x	2.0x	9.9	1.4	4.8	29.0	0.6
JSMR	4,840	6,400	6,050	Buy	25.0	2.1	35.1	16.0x	2.3x	15.3	1.6	110.6	9.5	1.0
TBIG	5,800	6,425	6,050	Hold	4.3	10.0	26.3	22.2x	15.4x	76.3	2.6	7.8	(25.2)	0.7
INDY	3,310	3,060	5,050	Buy	52.6	369.5	17.2	41.9x	1.9x	4.6	N/A	41.8	N/A	1.2
Trade						2.2	755.1							
UNTR	32,575	35,400	39,425	Buy	21.0	20.6	121.5	16.4x	2.7x	17.2	2.1	41.8	48.0	1.2
AKRA	5,775	6,350	8,025	Buy	39.0	(12.5)	23.1	24.5x	3.2x	17.8	2.6	22.6	(9.6)	1.0
SCMA	2,780	2,480	3,250	Buy	16.9	2.2	40.6	28.2x	9.5x	35.3	2.1	0.2	(5.4)	0.7
MNCN	1,450	1,285	1,500	Hold	3.4	(15.7)	20.7	17.5x	2.2x	11.7	2.9	2.2	(11.9)	1.0
LPPF	11,500	10,000	13,750	Buy	19.6	(17.0)	33.6	17.6x	14.4x	91.2	4.2	1.3	(5.5)	1.2
ACES	1,350	1,155	1,150	Hold	(14.8)	57.0	23.2	30.3x	7.0x	24.8	1.2	18.9	10.5	0.9
RALS	1,260	1,200	1,200	Hold	(4.8)	9.6	8.9	20.4x	2.4x	12.3	2.9	(3.1)	3.8	0.9
MPPA	414	452	450	Hold	8.7	(63.0)	2.2	N/A	1.1x	(17.1)	N/A	(6.7)	N/A	1.8
Property						1.1	427.1							
BSDE	1,755	1,700	1,800	Hold	2.6	(4.6)	33.8	6.8x	1.3x	21.4	0.3	56.7	172.3	1.2
PWON	640	685	760	Buy	18.8	6.7	30.8	17.3x	3.1x	19.6	0.7	20.9	8.3	1.0
CTRA	1,180	1,185	1,440	Buy	22.0	(6.3)	21.9	21.9x	1.7x	8.7	0.4	(1.6)	(6.1)	1.0
SMRA	905	945	1,160	Buy	28.2	(35.4)	13.1	34.9x	2.1x	6.1	0.6	10.5	100.0	1.4
PPRO	181	189	215	Buy	18.8	(38.4)	11.3	11.8x	2.5x	10.5	0.7	26.0	5.6	0.9
WSKT	2,540	2,210	2,810	Hold	10.6	7.6	34.5	6.1x	2.5x	31.0	1.5	90.1	126.5	1.2
PTPP	2,750	2,640	4,770	Buy	73.5	(18.4)	17.0	11.7x	1.5x	13.8	1.8	30.6	13.6	1.3
WIKA	1,710	1,550	2,150	Buy	25.7	(31.3)	15.3	N/A	N/A	N/A	2.0	67.1	(17.3)	1.1
ADHI	2,120	1,885	2,160	Hold	1.9	(10.5)	7.5	14.6x	1.3x	9.1	1.2	37.0	64.4	1.0
Misc Ind.						(10.9)	376.1							
ASII	7,450	8,300	9,300	Buy	24.8	(12.1)	301.6	16.0x	2.4x	16.0	2.3	13.8	24.6	1.3
Basic Ind.						29.8	569.2							
INTP	19,550	21,950	21,575	Hold	10.4	23.0	72.0	33.8x	3.0x	8.6	4.8	(7.3)	(55.3)	1.4
SMGR	10,525	9,900	11,550	Hold	9.7	14.1	62.4	20.4x	2.2x	10.9	2.9	6.4	(55.4)	1.3
CPIN	3,410	3,000	4,160	Buy	22.0	2.1	55.9	33.2x	3.7x	11.2	1.6	33.2	(22.4)	1.2
JPFA	1,495	1,300	1,970	Buy	31.8	(2.9)	17.1	17.1x	1.8x	11.0	3.3	9.4	(53.4)	0.9
MAIN	695	740	780	Hold	12.2	(44.0)	1.6	26.2x	0.9x	3.4	5.5	2.5	(99.0)	1.1
KRAS	460	424	500	Hold	8.7	(32.4)	8.9	N/A	0.4x	(7.2)	N/A	5.9	43.5	1.1
TPIA	5,900	6,000	6,275	Hold	6.4	26.3	105.2	23.1x	4.6x	22.8	2.1	25.3	3.8	0.7
BRPT	2,480	2,260	2,420	Hold	(2.4)	92.2	34.6	24.2x	2.3x	12.4	N/A	25.1	(5.3)	0.2
Mining						26.6	390.7							
ADRO	2,040	1,860	2,720	Buy	33.3	19.6	65.3	9.8x	1.4x	14.6	2.9	29.1	44.5	1.2
PTBA	2,810	2,460	4,085	Buy	45.4	23.0	32.4	6.6x	2.2x	37.3	2.0	38.5	123.2	1.3
ITMG	27,825	20,700	31,125	Hold	11.9	56.8	31.4	8.8x	2.3x	27.1	8.8	23.5	91.7	0.9
INCO	3,060	2,890	3,550	Buy	16.0	30.8	30.4	N/A	1.2x	(0.8)	N/A	7.7	N/A	1.4
ANTM	845	625	1,090	Buy	29.0	11.2	20.3	148.7x	1.1x	0.7	N/A	39.0	89.3	1.0
TINS	1,020	775	1,500	Buy	47.1	6.8	7.6	14.2x	1.3x	9.0	1.0	41.5	479.7	1.1
ELSA	468	372	625	Buy	33.5	21.2	3.4	15.6x	1.2x	7.8	0.9	37.5	(20.5)	1.0
Agriculture						(10.6)	103.7							
AALI	12,975	13,150	18,375	Buy	41.6	(14.9)	25.0	12.4x	1.4x	11.4	4.0	22.5	N/A	0.7
LSIP	1,290	1,420	1,800	Buy	39.5	(13.4)	8.8	11.5x	1.1x	9.7	2.7	23.1	28.7	0.8

* Target Price for December 2018

Source: Bloomberg, NHKS Research

PLIN : Penurunan Pendapatan 3%

PT Plaza Indonesia Realty Tbk (PLIN) mencatatkan pendapatan sebesar Rp1,61 triliun pada 2017, angka ini menurun dari pendapatan 2016 sebesar Rp1,66 triliun. Beban pokok pendapatan perusahaan pun mengalami kenaikan 2% dari 2016. Alhasil, laba bruto PLIN turun 5,8%, laba sebelum pajak menurun 29,4% dan laba bersih susut 61,7% dari tahun sebelumnya. (Bisnis Indonesia)

WTON : Meraih Kontrak Baru Rp1,12 Triliun hingga Februari

PT Wijaya Karya Beton Tbk (WTON) mencatatkan nilai kontrak baru sebesar Rp1,12 triliun hingga Februari 2018. Pada bulan Februari sendiri, WTON berhasil memperoleh kontrak baru senilai Rp560 miliar. Proyek-proyek WTON terdiri dari proyek energi, pemerintah daerah, pekerjaan umum, infrastruktur energi dan perhubungan. (Kontan)

EXCL : Terus Memperluas Jaringan

PT XL Axiata Tbk (EXCL) akan terus berfokus untuk memperluas jaringan dan peningkatan kapasitas data pada tahun ini. EXCL berencana akan membangun 17.000 base transceiver station (BTS) baru dan 60% nya berada di luar Pulau Jawa. Tahun lalu, EXCL memiliki total 101.094 BTS yang terdiri dari 17.428 BTS 4G, 45.864 BTS 3G dan 37.802 BTS 2G yang tersebar di seluruh Indonesia. (Kontan)

GEMS : Mencatatkan Penjualan Neto Rp1,03 Triliun

PT Golden Energy Mines Tbk (GEMS) mencatatkan penjualan neto sebesar US\$759,45 juta (+97,6% y-y) atau setara dengan Rp1,03 triliun pada 2017. Kenaikan penjualan ini disebabkan oleh naiknya volume pemasaran dan harga batu bara. Alhasil, laba bruto GEMS tumbuh US\$176,28 juta dan laba bersih yang dapat diatribusikan kepada pemilik entitas induk naik US\$83,27 juta (+241,71% y-y) dari tahun sebelumnya. (Bisnis Indonesia)

Domestic & Global News

Bank Indonesia (BI) Menyatakan Perbaikan Neraca Dagang

Bank Indonesia (BI) menyatakan di situsnya bahwa perbaikan ekonomi global yang berkelanjutan dan harga komoditas yang meningkat akan memperbaiki prospek ekonomi dan neraca dagang. BI menganggap data neraca dagang pada Februari merupakan hal positif untuk perekonomian. (Bloomberg)

Putin Memenangkan 6 Tahun Masa Kepemimpinan Rusia

Vladimir Putin memenangkan kembali masa kepemimpinan Presiden Rusia pada 6 tahun ke depan. Di hadapan pendukungnya Putin menyatakan "Kita terikat untuk kesuksesan". Kemenangan keempat kalinya Putin sebagai Presiden Rusia tidak diragukan; dia menghadapi tujuh kandidat minor lainnya dan lawannya yang paling terkemuka dihalangi dari pemungutan suara. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JPN	06:50	Trade Balance	Feb		¥89.1b	-¥943.4b
<i>19 - Mar</i>	JPN	06:50	Exports YoY	Feb		1.40%	12.20%
	JPN	06:50	Imports YoY	Feb		16.00%	7.90%
Tuesday	UK	16:30	CPI MoM	Feb		0.50%	-0.50%
<i>20 - Mar</i>	UK	16:30	CPI YoY	Feb		2.80%	3.00%
	EU	22:00	Consumer Confidence	Mar A		0.1	0.1
Wednesday	USA	21:00	Existing Home Sales	Feb		5.43m	5.38m
<i>21 - Mar</i>							
Thursday	USA	01:00	FOMC Rate Decision (Upper Bound)	21-Mar		1.75%	1.50%
<i>22 - Mar</i>	USA	01:00	FOMC Rate Decision (Lower Bound)	21-Mar		1.50%	1.25%
	JPN	07:30	Nikkei Japan PMI Mfg	Mar P		--	54.1
	JPN	11:30	All Industry Activity Index MoM	Jan		-1.80%	0.50%
	GER	15:30	Markit Germany Manufacturing PMI	Mar P		59.5	60.6
	EU	16:00	Markit Eurozone Manufacturing PMI	Mar P		58.2	58.6
	UK	19:00	Bank of England Bank Rate	22-Mar		0.50%	0.50%
	UK	19:00	BOE Asset Purchase Target	Mar		435b	435b
	USA	19:30	Initial Jobless Claims	17-Mar		--	226k
	USA	20:45	Markit US Manufacturing PMI	Mar P		55.5	55.3
Friday	JPN	06:30	Natl CPI YoY	Feb		1.50%	1.40%
<i>23 - Mar</i>	USA	19:30	Durable Goods Orders	Feb P		1.60%	-3.60%
	USA	21:00	New Home Sales	Feb		620k	593k

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Thursday	Tentative	Bank Indonesia 7D Reverse Repo	22-Mar		4.25%	4.25%
<i>22 - Mar</i>						

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Cum Rights Offering Date	BPFI (0.1264 per 1; subscription price: IDR500 share)
<i>19 - Mar</i>		
Tuesday	Annual Shareholder Meeting	BBNI, WTON
<i>20 - Mar</i>	Annual & Extraordinary Shareholder Meeting	BDMN, BULL
	Extraordinary Shareholder Meeting	BKSW, OCAP
	Cum Dividend Date	JASS (IDR72 per share)
Wednesday	Annual Shareholder Meeting	BMRI
<i>21 - Mar</i>	Annual & Extraordinary Shareholder Meeting	SULI
	Extraordinary Shareholder Meeting	BRPT
Thursday	Annual Shareholder Meeting	BBRI
<i>22 - Mar</i>	Extraordinary Shareholder Meeting	PNBS
Friday	Annual Shareholder Meeting	BBTN, ITMG
<i>23 - Mar</i>		

Source: Bloomberg

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