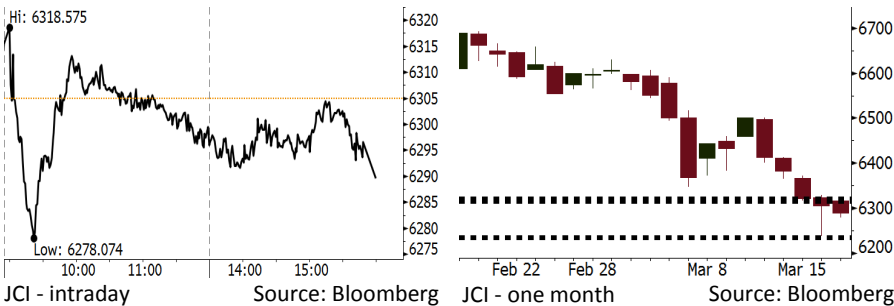


# Morning Brief

Daily | Mar 20, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

Mar 19	6,289.57
Chg	-15.38pts (-0.24%)
Volume (bn shares)	100.39
Value (IDR tn)	7.16

Adv 138 Dec 211 Unc 233 Untr 113

## Foreign Transaction (IDR bn)

Buy	2,157
Sell	3,268
Net Buy (Sell)	(1,112)

Top Buy	NB Val.	Top Sell	NS Val.
KREN	29.4	ASII	193.2
INKP	23.1	BBCA	174.2
INDY	17.3	BMRI	119.3
AKRA	14.8	TLKM	115.1
BBNI	11.2	BBRI	81.5

## LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
AKRA	5.6%	INCO	-5.2%
INDY	4.5%	MNCN	-4.5%
TRAM	4.4%	ANTM	-3.0%
EXCL	4.0%	ASII	-2.4%
BMTR	2.7%	PGAS	-2.2%

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.73%	-0.00%
USD/IDR	13,765	0.10%
KRW/IDR	12.83	-0.54%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	24,610.91	(335.60)	-1.35%
S&P 500	2,712.92	(39.09)	-1.42%
Nasdaq	7,344.24	(137.74)	-1.84%
FTSE 100	7,042.93	(121.21)	-1.69%
CAC 40	5,222.84	(59.91)	-1.13%
DAX	12,217.02	(172.56)	-1.39%
Nikkei	21,480.90	(195.61)	-0.90%
Hang Seng	31,513.76	11.79	0.04%
Shanghai	3,279.25	9.37	0.29%
KOSPI	2,475.03	(18.94)	-0.76%
EIDO	27.21	(0.17)	-0.62%

## Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,316.9	2.6	0.20%
Crude Oil (USD /bbl)	62.06	(0.28)	-0.45%
Coal Newcas(USD/ton)	92.25	(2.15)	-2.28%
Gas (USD /mmbtu)	2.65	(0.04)	-1.38%
Nickel LME (USD /MT)	13,480	(145.0)	-1.06%
CPO (MYR/Ton)	2,425	9.0	0.37%

## Indonesian Market Recap

IHSG bergerak melemah kemarin. Investor cenderung menahan diri jelang rapat Bank Sentral Amerika pekan ini. **Top Losers: Miscellaneous Industries (-2.11%), Basic Industry (-0.60%), Consumer (-0.57%).**

## Today's Outlook: Rilis Kinerja & RUPS

Untuk hari ini kami mengestimasi IHSG masih bergerak melemah dengan support range 6234-6236 dan resistance range 6315-6322. Di tengah masih adanya kekuatiran pasar global pada perang dagang AS-China jelang rapat FOMC, sentimen negatif baru datang dari tumbangnya saham raksasa teknologi Facebook akibat adanya skandal kebocoran data pengguna. Dari domestik, investor dapat fokus pada rilis kinerja perusahaan serta jadwal RUPS dari beberapa bank BUMN.

## Stocks Recommendation (details on the next page)

Trading Buy: SRIL, CTRA, PTRO

## Global Market

### United States

Bursa Amerika ditutup turun tajam tadi malam dipicu oleh tumbangnya saham Facebook terkait bocornya data pengguna Facebook.

### Europe

Bursa Eropa melemah kemarin. Investor cenderung menanti agenda rapat FOMC terlebih dahulu sebelum mengambil posisi.

### Asia

Bursa Asia bergerak variatif kemarin. Investor memusatkan perhatian pada agenda rapat FOMC yang diadakan pekan ini.

## Company News

- TLKM : Fokus pada Segmen Enterprise
- JSMR : Menargetkan Pengembangan 337,12 Km Tol
- AKRA : Membukukan Pendapatan Rp18,29 Triliun
- INDY : Mencatat Pertumbuhan Pendapatan 41,73%

## Domestic & Global News

Menteri Keuangan Indonesia: Ketua PBOC Pembicara yang Efektif  
Pimpinan Sistem Keamanan Facebook Tinggalkan Perusahaan

## 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

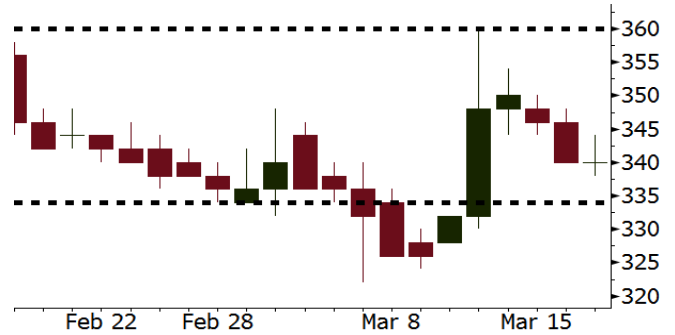
**SRIL** Last = 340

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**Analysis** SRIL mencatatkan laba bersih sebesar USD21 juta pada 4Q17 atau naik 44,8% y-y dari USD14,5 juta pada 4Q16.

**Range** 334 – 360

**Action** Trading Buy. Cut Loss If Below 334



Source: Bloomberg

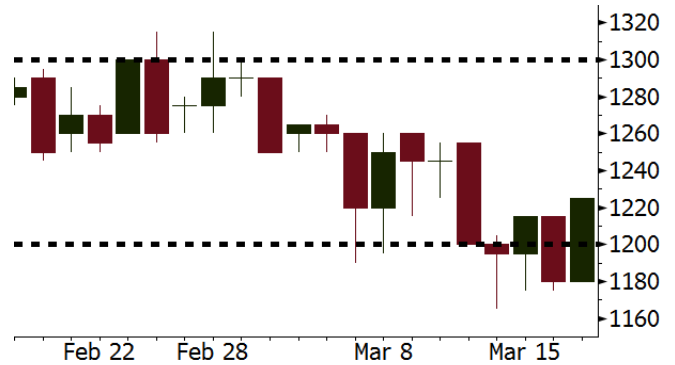
**CTRA** Last = 1225

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**Analysis** CTRA akan meluncurkan proyek mixed use di wilayah Setiabudi Bandung dengan luas area 2,7 hektare. Nilai investasi proyek ini sebesar Rp2,25 triliun.

**Range** 1200 – 1300

**Action** Trading Buy. Cut Loss If Below 1200



Source: Bloomberg

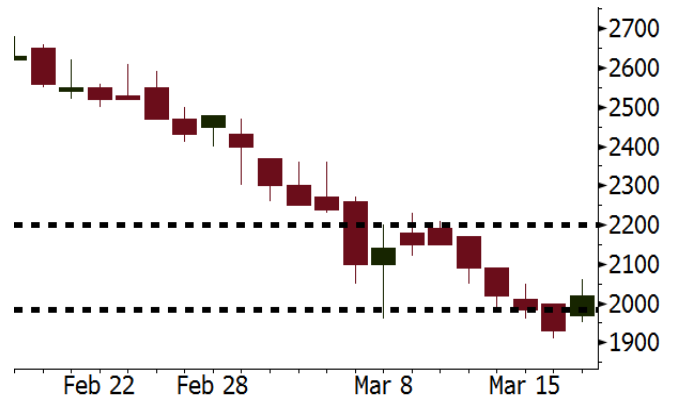
**PTRO** Last = 2020

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**Analysis** Laba bersih PTRO pada 4Q17 tercatat sebesar USD3,3 juta, membaik bila dibandingkan rugi sebesar USD3,3 juta pada 4Q16.

**Range** 1985 - 2200

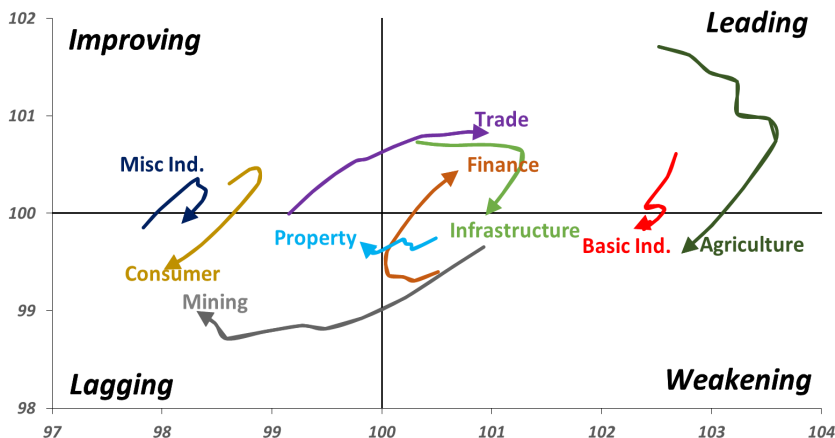
**Action** Trading buy. Cut Loss If Below 1985



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>						13.5	7,039.0							
<b>Finance</b>						35.4	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	3,690	3,640	4,700	Buy	27.4	41.9	455.1	15.6x	2.7x	18.5	2.3	10.2	10.7	1.3
BMRI	8,075	8,000	10,300	Buy	27.6	38.9	376.8	18.3x	2.3x	13.0	1.6	5.9	49.5	1.4
BNNI	9,600	9,900	10,825	Hold	12.8	43.3	179.0	13.1x	1.8x	14.7	2.2	11.2	19.7	1.2
BBTN	3,740	3,570	3,790	Hold	1.3	65.5	39.6	13.1x	1.8x	14.8	1.3	13.3	15.8	0.9
BJTM	640	710	810	Buy	26.6	2.4	9.6	8.3x	1.2x	15.4	6.9	0.6	12.5	1.4
<b>Consumer</b>						8.1	1,492.5							
HMSP	4,270	4,730	5,025	Buy	17.7	6.5	496.7	39.3x	14.6x	37.1	2.5	3.8	(0.9)	1.1
GGRM	75,000	83,800	97,825	Buy	30.4	14.9	144.3	19.3x	3.6x	19.4	3.5	9.4	17.8	1.3
UNVR	49,900	55,900	49,450	Hold	(0.9)	13.4	380.7	54.4x	73.6x	141.8	1.7	2.9	9.5	1.1
ICBP	8,825	8,900	10,200	Buy	15.6	1.4	102.9	27.0x	5.4x	21.4	1.7	3.6	7.4	1.3
INDF	7,200	7,625	8,000	Hold	11.1	(13.5)	63.2	15.7x	2.1x	14.1	3.3	6.5	8.4	1.1
KLBF	1,480	1,690	2,020	Buy	36.5	(2.0)	69.4	29.2x	5.5x	19.8	1.5	5.0	4.5	1.2
KAEF	2,150	2,700	3,280	Buy	52.6	18.1	11.9	41.8x	5.1x	12.3	0.4	8.4	10.4	1.3
<b>Infrastructure</b>						(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	2,600	2,960	3,800	Buy	46.2	(20.0)	27.8	74.8x	1.3x	1.8	N/A	7.2	(7.9)	1.0
ISAT	5,100	4,800	6,750	Buy	32.4	(26.9)	27.7	20.5x	2.0x	9.9	1.4	4.8	29.0	0.6
JSMR	4,870	6,400	6,050	Buy	24.2	2.7	35.3	16.1x	2.3x	15.3	1.6	110.6	9.5	1.0
TBIG	5,700	6,425	6,050	Hold	6.1	8.1	25.8	21.8x	15.1x	76.3	2.6	7.8	(25.2)	0.7
INDY	3,460	3,060	5,050	Buy	46.0	390.8	18.0	43.8x	2.0x	4.6	N/A	41.8	N/A	1.2
<b>Trade</b>						1.9	755.1							
UNTR	32,500	35,400	42,350	Buy	30.3	20.4	121.2	16.4x	2.7x	17.2	2.1	41.8	48.0	1.2
AKRA	6,100	6,350	8,025	Buy	31.6	(7.6)	24.4	27.0x	3.2x	16.7	2.5	20.2	(11.3)	1.0
SCMA	2,790	2,480	3,250	Buy	16.5	2.6	40.8	28.3x	9.6x	35.3	2.1	0.2	(5.4)	0.7
MNCN	1,385	1,285	1,500	Hold	8.3	(19.5)	19.8	16.7x	2.1x	11.7	3.0	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	1,285	1,200	1,200	Hold	(6.6)	11.7	9.1	20.8x	2.5x	12.3	2.8	(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
<b>Property</b>						0.7	427.1							
BSDE	1,770	1,700	1,800	Hold	1.7	(3.8)	34.1	6.9x	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	1,225	1,185	1,440	Buy	17.6	(2.8)	22.7	22.8x	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	2,570	2,210	2,810	Hold	9.3	8.9	34.9	6.2x	2.5x	31.0	1.5	90.1	126.5	1.2
PTPP	2,690	2,640	4,770	Buy	77.3	(20.2)	16.7	11.5x	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	2,110	1,885	2,160	Hold	2.4	(11.0)	7.5	14.6x	1.3x	9.1	1.3	37.0	64.4	1.0
<b>Misc Ind.</b>						(12.8)	376.1							
ASII	7,275	8,300	9,300	Buy	27.8	(14.2)	294.5	15.6x	2.4x	16.0	2.3	13.8	24.6	1.3
<b>Basic Ind.</b>						29.0	569.2							
INTP	19,200	21,950	21,575	Hold	12.4	20.8	70.7	33.2x	2.9x	8.6	4.8	(7.3)	(55.3)	1.4
SMGR	10,475	9,900	11,550	Hold	10.3	13.6	62.1	20.3x	2.2x	10.9	2.9	6.4	(55.4)	1.3
CPIN	3,460	3,000	4,160	Buy	20.2	3.6	56.7	33.7x	3.7x	11.2	1.6	33.2	(22.4)	1.2
JPFA	1,500	1,300	1,970	Buy	31.3	(2.6)	17.1	17.1x	1.9x	11.0	3.3	9.4	(53.4)	0.9
MAIN	690	740	780	Hold	13.0	(44.4)	1.5	26.0x	0.9x	3.4	5.5	2.5	(99.0)	1.1
KRAS	444	424	500	Hold	12.6	(34.7)	8.6	N/A	0.3x	(7.2)	N/A	5.9	43.5	1.1
TPIA	5,950	6,000	6,275	Hold	5.5	27.3	106.1	23.3x	4.6x	22.8	2.1	25.3	3.8	0.7
BRPT	2,440	2,260	2,420	Hold	(0.8)	89.1	34.1	23.8x	2.3x	12.4	N/A	25.1	(5.3)	0.2
<b>Mining</b>						26.4	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	2,840	2,460	4,085	Buy	43.8	24.3	32.7	6.7x	2.2x	37.3	2.0	38.5	123.2	1.3
ITMG	27,500	20,700	31,125	Hold	13.2	54.9	31.1	8.7x	2.3x	27.1	8.9	23.5	91.7	0.9
INCO	2,900	2,890	3,550	Buy	22.4	23.9	28.8	N/A	1.2x	(0.8)	N/A	7.7	N/A	1.4
ANTM	820	625	1,090	Buy	32.9	7.9	19.7	144.3x	1.1x	0.7	N/A	39.0	89.3	1.0
TINS	1,005	775	1,500	Buy	49.3	5.2	7.5	14.0x	1.3x	9.0	1.0	41.5	479.7	1.1
ELSA	462	372	625	Buy	35.3	19.7	3.4	15.4x	1.2x	7.8	0.9	37.5	(20.5)	1.0
<b>Agriculture</b>						(10.9)	103.7							
AALI	13,000	13,150	18,375	Buy	41.3	(14.8)	25.0	12.4x	1.4x	11.4	4.0	22.5	N/A	0.7
LSIP	1,270	1,420	1,800	Buy	41.7	(14.8)	8.7	11.3x	1.1x	9.7	2.8	23.1	28.7	0.8

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **TLKM : Fokus pada Segmen Enterprise**

PT Telekomunikasi Indonesia Tbk (TLKM) akan lebih fokus menggarap segmen bisnis enterprise atau korporasi pada 2018. Hal ini didorong oleh besarnya kontribusi pendapatan dari segmen tersebut pada 2017 yang mencapai Rp19,1 triliun (+21% y-y). Selain itu, beberapa perusahaan di Indonesia juga mulai melakukan outsource solusi TIK ke pihak ketiga yang bisa memperkuat posisi TLKM. (Bisnis Indonesia)

### **AKRA : Membukukan Pendapatan Rp18,29 Triliun**

PT AKR Corporindo Tbk (AKRA) mencatatkan pendapatan sebesar Rp18,29 triliun (+20% y-y) pada 2017. Segmen bisnis perdagangan dan distribusi yang berkontribusi 91% dari total pendapatan pun naik 21% dari 2016. Untuk memperkuat fondasi bisnis pada 2017, AKRA melakukan divestasi saham di Pelabuhan Guigang, melelang tanah milik anak usaha di China, serta melakukan kerja sama dengan BP Ritel dan Air BP. Alhasil, laba bersih AKRA pun tumbuh 19% dari 2016. (Kontan)

### **JSMR : Menargetkan Pengembangan 337,12 Km Tol**

PT Jasa Marga Tbk (JSMR) membidik pembangunan tol sepanjang 337,12 kilometer pada 2018, dengan tol Solo-Ngawi menjadi yang terpanjang (90,43 km). Untuk investasi tersebut, JSMR memerlukan dana setidaknya Rp30 triliun. 30%-nya berasal dari ekuitas perseroan dan sisanya berasal dari pinjaman. Namun, dari 30% itu, tidak semuanya ditanggung oleh JSMR melainkan juga dari beberapa pemegang konsensi ruas tol. (Kontan)

### **INDY : Mencatat Pertumbuhan Pendapatan 41,73%**

PT Indika Energy Tbk (INDY) mencatatkan pendapatan sebesar US\$1,10 miliar (+41,73% y-y) pada 2017. Segmen penjualan batu bara menyumbang pendapatan US\$432,27 juta dan pendapatan dari pihak ketiga mencapai US\$666,49 juta. Laba bersih yang diatribusikan ke pemilik entitas induk pada 2017, mencapai US\$335,42 juta, melonjak dari posisi rugi pada 2016. Ke depannya, INDY akan lebih mengoptimalkan operasi Kideco dan membangun sinergi. (Bisnis Indonesia)

## Domestic & Global News

### **Menteri Keuangan Indonesia: Ketua PBOC Pembicara yang Efektif**

Sri Mulyani Indrawati pada wawancara selama pertemuan G-20 di Buenos Aires mengatakan bahwa Yi Gang Gubernur mendatang People's Bank of China diharapkan untuk mereformasi lebih lanjut sistem keuangan China. Yi Gang orang yang ahli di bidang ini sehingga dia mampu lebih lanjut menjalankan reformasi. Dunia ingin melihat ekonomi China tumbuh stabil, khususnya mengenai nilai tukar, utang, maupun bagaimana mereka dapat maju di ekonomi domestik". (Bloomberg)

### **Pimpinan Sistem Keamanan Facebook Tinggalkan Perusahaan**

Pejabat Keamanan Informasi Facebook Alex Stamos diberitakan meninggalkan Facebook setelah perselisihan mengenai bagaimana jaringan media social mampu menangani penyebaran disinformasi. Berita tersebut pertama kali diberitakan oleh the New York Times, dan kemudian diberitakan oleh Reuters, serta the Wall Street Journal. Stamos menjadi pendukung utama untuk investigasi dan pengungkapan aktivitas Rusia melalui Facebook dan peningkatan tanggung-jawab perusahaan di dunia teknologi. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	JPN	06:50	Trade Balance	Feb	¥3b	¥89.1b	-¥943.4b
<i>19 - Mar</i>	JPN	06:50	Exports YoY	Feb	1.80%	1.40%	12.20%
	JPN	06:50	Imports YoY	Feb	16.5%	16.00%	7.90%
<b>Tuesday</b>	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
<b>Wednesday</b>	USA	21:00	Existing Home Sales	Feb		5.43m	5.38m
<i>21 - Mar</i>							
<b>Thursday</b>	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
<b>Friday</b>	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.
<b>Thursday</b>	Tentative	Bank Indonesia 7D Reverse Repo	22-Mar		4.25%	4.25%
<i>22 - Mar</i>						

Source: Bloomberg

## Corporate Calendar

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

Source: Bloomberg

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