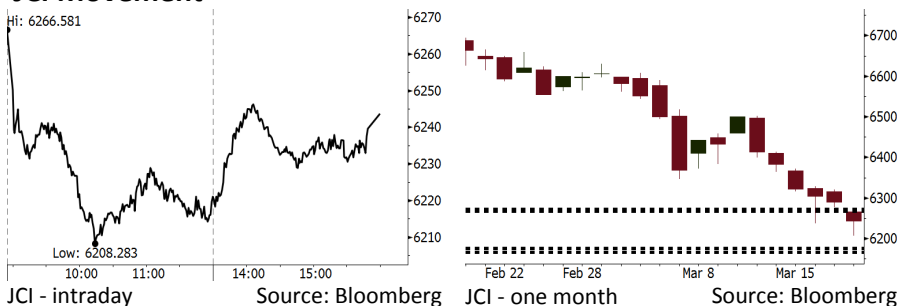


Morning Brief

Daily | Mar 21, 2018

JCI Movement



IHSG (Jakarta Composite Index)

Mar 20	6,243.58
Chg	-46.00pts (-0.73%)
Volume (bn shares)	103.57
Value (IDR tn)	8.08
Adv 103 Dec 258 Unc 221 Untr 118	

Foreign Transaction (IDR bn)	
Buy	2,858
Sell	3,793
Net Buy (Sell)	(935)

Top Buy	NB Val.	Top Sell	NS Val.
INKP	46.1	TLKM	394.7
BKSL	21.5	BBCA	106.6
ADRO	15.0	BMRI	91.2
MAPI	11.5	UNTR	72.8
INDY	11.0	BBNI	64.8

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
PGAS	1.8%	TLKM	-4.2%
ADRO	1.5%	BBNI	-3.7%
INCO	1.4%	BBTN	-3.2%
BBRI	1.4%	BSDE	-3.1%
PTBA	1.1%	KLBF	-3.0%

Government Bond Yield & FX		
	Last	Chg.
Tenor: 10 year	6.74%	0.01%
USD/IDR	13,748	-0.12%
KRW/IDR	12.86	0.23%

Global Indexes			
Index	Last	Chg.	%
Dow Jones	24,727.27	116.36	0.47%
S&P 500	2,716.94	4.02	0.15%
Nasdaq	7,364.30	20.06	0.27%
FTSE 100	7,061.27	18.34	0.26%
CAC 40	5,252.43	29.59	0.57%
DAX	12,307.33	90.31	0.74%
Nikkei	21,380.97	(99.93)	-0.47%
Hang Seng	31,549.93	36.17	0.11%
Shanghai	3,290.64	11.39	0.35%
KOSPI	2,485.52	10.49	0.42%
EIDO	27.17	(0.04)	-0.15%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,311.3	(5.5)	-0.42%
Crude Oil (USD /bbl)	63.54	1.41	2.27%
Coal Newcas(USD/ton)	93.15	0.90	0.98%
Gas (USD /mmbtu)	2.68	0.02	0.91%
Nickel LME (USD /MT)	13,455	(25.0)	-0.19%
CPO (MYR/Ton)	2,435	10.0	0.41%

Indonesian Market Recap

IHSG masih melanjutkan pelemahannya kemarin di tengah masih tingginya nilai foreign net sell. **Top Losers: Infrastructure (-2.34%), Basic Industry (-1.14%), Consumer (-0.95%).**

Today's Outlook: Menanti Pengumuman the Fed

Untuk hari ini kami mengestimasi IHSG masih bergerak melemah dengan **support range 6166-6176 dan resistance range 6267-6272**. Sentimen utama hari ini adalah rapat FOMC yang akan berakhir nanti malam. Investor perlu memperhatikan petunjuk dari the Fed terkait potensi pengetatan moneter lanjutan pada 2018. Dari domestik, investor perlu mempertimbangkan bahwa apabila IHSG melemah ke posisi 6100 maka penurunan yang terjadi dalam sebulan sudah mencapai 9%.

Stocks Recommendation (details on the next page)

Trading Buy: TBIG, BBNI, AALI

Global Market

United States

Bursa Amerika ditutup naik tadi malam. Investor bersiap menantikan rapat FOMC. Selain itu, investor mencerna petunjuk kenaikan suku bunga lanjutan.

Europe

Bursa Eropa ditutup naik kemarin. Investor mencerna rilis kinerja laba perusahaan di tengah penantian terhadap pertemuan the Fed.

Asia

Bursa Asia bergerak variatif kemarin. Investor mencerna penurunan pada Bursa Amerika sebelumnya jelang rapat Bank Sentral Amerika.

Company News

- KRAS : Bidik Pertumbuhan Pendapatan 30%
- ADRO : Mencari Partner untuk Membangun PLTU Luar Negeri
- ASRI : Laba Bersih Melonjak 171,4% di 2017
- WSBP : Membagikan Dividen di Kisaran 50% dari Laba 2017

Domestic & Global News

- Pemerintah akan perluas penggunaan biodiesel
- China akan membuka pintu investasi asing

Indonesia Economic Data

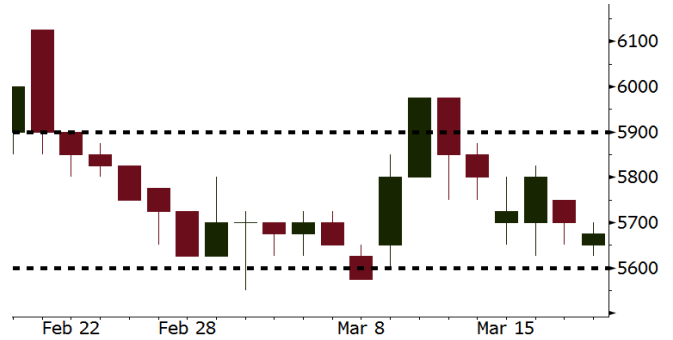
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.19%	5.06%
FX Reserve (USD bn)	128.06	131.98	Current Acc (USD bn)	(5.76)	(5.80)
Trd Balance (USD bn)	(0.12)	(0.68)	Govt Spending Yoy	3.81%	3.46%
Exports Yoy	11.76%	7.86%	FDI (USD bn)	4.62	7.86
Imports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

TBIG Last = 5675

Analysis Laba bersih TBIG pada 4Q17 tercatat sebesar Rp1,4 triliun, naik tajam dari posisi Rp327,8 miliar pada 4Q16. Selain itu, TBIG juga berencana melakukan buyback senilai Rp1,2 triliun.

Range 5600 - 5900

Action Trading Buy. Cut Loss If Below 5600



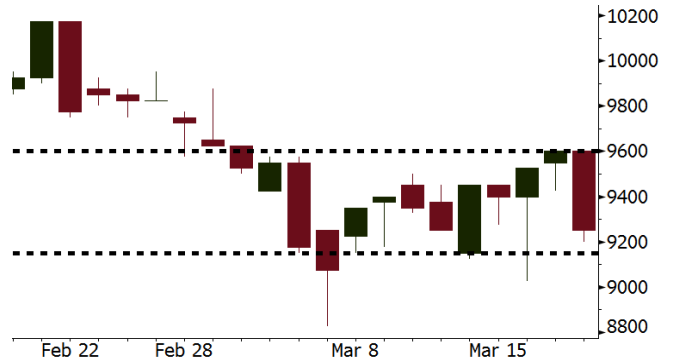
Source: Bloomberg

BBNI Last = 9250

Analysis RUPS BBNI memutuskan untuk membagikan dividen per saham sebesar Rp255,8. Yield berdasarkan harga saham terakhir adalah 2,8%.

Range 9150 - 9600

Action Trading Buy. Cut Loss If Below 9150



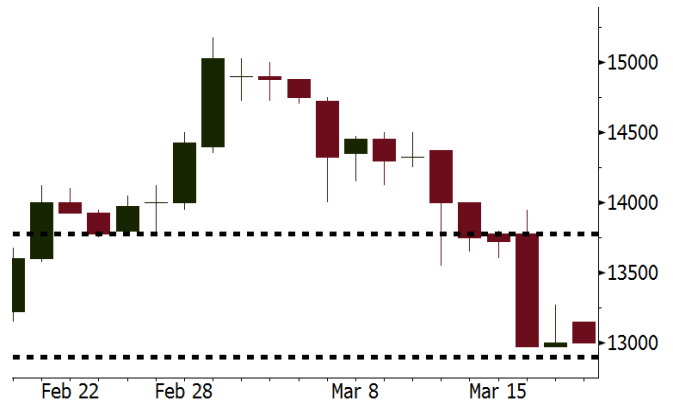
Source: Bloomberg

AALI Last = 13000

Analysis Produksi CPO AALI diperkirakan akan meningkat pada 2018 menjadi 5,6 juta ton setelah fase pemulihan dari El-Nino yang terjadi pada 2015. Selain itu, pemerintah juga akan memperluas penerapan bahan bakar biodiesel.

Range 12900 - 13775

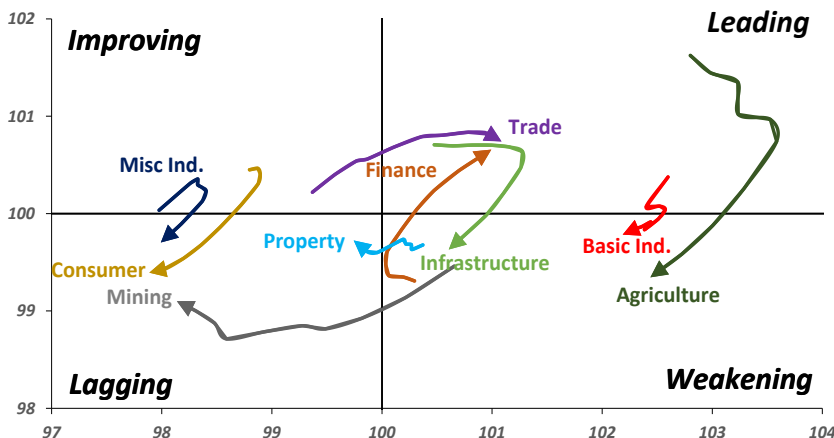
Action Trading buy. Cut Loss If Below 12900



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						12.6	6,970.5							
Finance						34.2	2,164.5							
BBCA	23,275	21,900	24,100	Hold	3.5	43.2	573.8	24.6x	4.4x	19.1	0.9	7.2	13.1	0.9
BBRI	3,740	3,640	4,700	Buy	25.7	43.8	461.3	15.8x	2.7x	18.5	2.3	10.2	10.7	1.3
BMRI	8,100	8,000	10,300	Buy	27.2	37.3	378.0	18.3x	2.3x	13.0	1.6	5.9	49.5	1.4
BBNI	9,250	9,900	10,825	Buy	17.0	40.7	172.5	12.7x	1.7x	14.7	2.3	11.2	19.7	1.2
BBTN	3,620	3,570	3,790	Hold	4.7	60.9	38.3	12.7x	1.8x	14.8	1.4	13.3	15.8	0.9
BJTM	635	710	810	Buy	27.6	(0.8)	9.5	8.2x	1.2x	15.4	6.9	0.6	12.5	1.4
Consumer						7.5	1,469.9							
HMSP	4,210	4,730	5,025	Buy	19.4	6.3	489.7	38.8x	14.4x	37.1	2.6	3.8	(0.9)	1.1
GGRM	74,475	83,800	97,825	Buy	31.4	13.2	143.3	19.1x	3.6x	19.4	3.5	9.4	17.8	1.3
UNVR	50,000	55,900	49,450	Hold	(1.1)	13.8	381.5	54.5x	73.7x	141.8	1.7	2.9	9.5	1.1
ICBP	8,575	8,900	10,200	Buy	19.0	(1.7)	100.0	26.3x	5.1x	20.5	1.8	3.6	5.5	1.3
INDF	7,000	7,625	8,000	Hold	14.3	(13.8)	61.5	15.2x	2.0x	14.1	3.4	5.1	9.7	1.1
KLBF	1,435	1,690	2,020	Buy	40.8	(5.6)	67.3	28.3x	5.3x	19.8	1.5	5.0	4.5	1.2
KAEF	2,100	2,700	3,280	Buy	56.2	11.4	11.7	40.8x	4.9x	12.3	0.5	8.4	10.4	1.3
Infrastructure						(2.4)	743.63							
TLKM	3,660	4,440	5,450	Buy	48.9	(10.1)	368.9	16.4x	3.9x	25.0	5.4	10.2	13.9	1.1
EXCL	2,550	2,960	3,800	Buy	49.0	(21.5)	27.3	73.4x	1.3x	1.8	N/A	7.2	(7.9)	1.0
ISAT	4,940	4,800	6,750	Buy	36.6	(29.4)	26.8	19.9x	1.9x	9.9	1.4	4.8	29.0	0.6
JSMR	4,830	6,400	6,050	Buy	25.3	3.6	35.1	15.9x	2.3x	15.3	1.6	110.6	9.5	1.0
TBIG	5,675	6,425	6,050	Hold	6.6	1.3	25.7	21.7x	15.0x	76.3	2.6	8.4	82.4	0.7
INDY	3,430	3,060	5,050	Buy	47.2	379.7	17.9	3.9x	1.4x	44.3	N/A	41.7	N/A	1.2
Trade						1.9	748.9							
UNTR	32,050	35,400	42,350	Buy	32.1	17.6	119.6	16.2x	2.6x	17.2	2.1	41.8	48.0	1.2
AKRA	6,050	6,350	8,025	Buy	32.6	(9.4)	24.2	26.8x	3.2x	16.7	2.5	20.2	(11.3)	1.0
SCMA	2,720	2,480	3,250	Buy	19.5	4.6	39.8	27.6x	9.3x	35.3	2.1	0.2	(5.4)	0.7
MNCN	1,385	1,285	1,500	Hold	8.3	(19.0)	19.8	16.7x	2.1x	11.7	3.0	2.2	(11.9)	1.0
LPPF	11,350	10,000	13,750	Buy	21.1	(19.4)	33.1	17.4x	14.2x	91.2	4.3	1.3	(5.5)	1.2
ACES	1,340	1,155	1,150	Hold	(14.2)	63.4	23.0	30.0x	6.9x	24.8	1.2	18.9	10.5	0.9
RALS	1,315	1,200	1,200	Hold	(8.7)	12.4	9.3	21.3x	2.6x	12.3	2.7	(3.1)	3.8	0.9
MPPA	408	452	450	Hold	10.3	(63.7)	2.2	N/A	1.1x	(17.1)	N/A	(6.7)	N/A	1.8
Property						0.5	422.2							
BSDE	1,715	1,700	1,800	Hold	5.0	(6.5)	33.0	6.7x	1.3x	21.4	0.3	56.7	172.3	1.2
PWON	635	685	760	Buy	19.7	6.7	30.6	17.2x	3.1x	19.6	0.7	20.9	8.3	1.0
CTRA	1,200	1,185	1,440	Buy	20.0	(5.1)	22.3	22.3x	1.7x	8.7	0.4	(1.6)	(6.1)	1.0
SMRA	905	945	1,160	Buy	28.2	(34.4)	13.1	34.9x	2.1x	6.1	0.6	10.5	100.0	1.4
PPRO	179	189	215	Buy	20.1	(37.8)	11.2	11.7x	2.4x	10.5	0.7	26.0	5.6	0.9
WSKT	2,570	2,210	2,810	Hold	9.3	7.5	34.9	6.2x	2.5x	31.0	1.5	90.1	126.5	1.2
PTPP	2,660	2,640	4,770	Buy	79.3	(18.4)	16.5	11.3x	1.4x	13.8	1.9	30.6	13.6	1.3
WIKA	1,700	1,550	2,150	Buy	26.5	(31.5)	15.2	N/A	#N/A	N/A	2.0	67.1	(17.3)	1.1
ADHI	2,110	1,885	2,160	Hold	2.4	(14.2)	7.5	14.6x	1.3x	9.1	1.3	37.0	64.4	1.0
Misc Ind.						(12.9)	368.6							
ASII	7,300	8,300	9,300	Buy	27.4	(13.9)	295.5	15.6x	2.4x	16.0	2.3	13.8	24.6	1.3
Basic Ind.						27.2	559.3							
INTP	18,950	21,950	21,575	Hold	13.9	18.6	69.8	32.8x	2.9x	8.6	4.9	(7.3)	(55.3)	1.4
SMGR	10,450	9,900	11,550	Hold	10.5	14.2	62.0	20.3x	2.2x	10.9	2.9	6.4	(55.4)	1.3
CPIN	3,350	3,000	4,160	Buy	24.2	1.5	54.9	32.6x	3.6x	11.2	1.7	33.2	(22.4)	1.2
JPFA	1,485	1,300	1,970	Buy	32.7	(6.9)	16.9	17.0x	1.8x	11.0	3.4	9.4	(53.4)	0.9
MAIN	680	740	780	Hold	14.7	(44.3)	1.5	25.7x	0.9x	3.4	5.6	2.5	(99.0)	1.1
KRAS	434	424	500	Buy	15.2	(34.7)	8.4	N/A	0.3x	(7.2)	N/A	5.9	43.5	1.1
TPIA	5,825	6,000	6,275	Hold	7.7	24.9	103.9	22.8x	4.5x	22.8	2.2	25.3	3.8	0.7
BRPT	2,380	2,260	2,420	Hold	1.7	74.4	33.2	23.2x	2.2x	12.4	N/A	25.1	(5.3)	0.2
Mining						24.6	390.5							
ADRO	2,070	1,860	2,720	Buy	31.4	19.7	66.2	10.0x	1.4x	14.6	2.9	29.1	44.5	1.2
PTBA	2,870	2,460	4,085	Buy	42.3	25.1	33.1	6.8x	2.2x	37.3	2.0	38.5	123.2	1.3
ITMG	26,850	20,700	31,125	Buy	15.9	43.0	30.3	8.5x	2.2x	27.1	9.1	23.5	91.7	0.9
INCO	2,940	2,890	3,550	Buy	20.7	25.6	29.2	N/A	1.2x	(0.8)	N/A	7.7	N/A	1.4
ANTM	805	625	1,090	Buy	35.4	7.3	19.3	141.6x	1.0x	0.7	N/A	39.0	89.3	1.0
TINS	1,010	775	1,500	Buy	48.5	6.3	7.5	14.8x	1.2x	8.6	1.0	32.3	79.9	1.1
ELSA	470	372	625	Buy	33.0	21.8	3.4	15.7x	1.2x	7.8	0.9	37.5	(20.5)	1.0
Agriculture						(11.7)	103.0							
AALI	13,000	13,150	18,375	Buy	41.3	(14.6)	25.0	12.4x	1.4x	11.4	4.0	22.5	N/A	0.7
LSIP	1,275	1,420	1,800	Buy	41.2	(16.1)	8.7	11.4x	1.1x	9.7	2.7	23.1	28.7	0.8

* Target Price for December 2018

Source: Bloomberg, NHKS Research

KRAS : Bidik Pertumbuhan Pendapatan 30%

PT Krakatau Steel (Persero) Tbk mengincar pertumbuhan pendapatan 30% dan laba bersih senilai US\$24 juta pada 2018. KRAS akan mengoptimalkan momentum kenaikan harga baja dengan meningkatkan kapasitas produksi dan penjualan tahun ini. Untuk menambah kapasitas produksi sendiri, KRAS akan mengkaji beberapa instrumen dengan pendanaan yang efisien seperti, obligasi domestik dan global. (Bisnis Indonesia)

ASRI : Laba Bersih Melonjak 171,4% di 2017

PT Alam Sutera Realty Tbk (ASRI) mencatatkan laba yang dapat diatribusikan kepada pemilik entitas induk senilai Rp1,38 triliun (+171,4% y-y) pada 2017. Pendapatan ASRI pun tumbuh menjadi Rp3,92 triliun (+44,2% y-y). ASRI juga mencatatkan aset sebesar Rp20,72 triliun dan kas Rp718 miliar. Tahun ini, ASRI menargetkan marketing sales sebesar Rp4 triliun. (Bisnis Indonesia)

ADRO : Mencari Partner untuk Membangun PLTU Luar Negeri

PT Adaro Energy Tbk (ADRO) tengah mencari partner untuk membangun PLTU dengan kapasitas lebih dari 600 MW di luar negeri. Kemungkinan besar, ADRO akan menggandeng perusahaan Jepang karena memiliki progres yang lebih maju dari negara lainnya. Langkah ini diambil karena ADRO ingin fokus pada bisnis PLTU. (Kontan)

WSBP : Membagikan Dividen di Kisaran 50% dari Laba 2017

PT Waskita Beton Precast Tbk (WSBP) menyatakan bahwa pembagian dividen ada di kisaran 50% dari laba bersih 2017. Pada 2017, WSBP mencatatkan laba senilai Rp1 triliun dan laba Rp 634 miliar (+57% y-y). Jika dihitung, maka WSBP akan membagikan dividen sebesar Rp500 miliar. Namun, WSBP belum memutuskan kapan tanggal pembayaran dividen tersebut. (Kontan)

Domestic & Global News

Pemerintah akan perluas penggunaan biodiesel

Pemerintah berupaya untuk mendorong konsumsi biodiesel. Saat ini pemerintah melalui Kementerian Energi Sumber Daya Mineral (ESDM) menargetkan konsumsi biodiesel sebesar 3,5 juta kilo liter. Dirjen Energi Baru, Terbarukan, dan Konservasi Energi (EBTKE) Kementerian ESDM Rida Mulyana mengatakan, awalnya pemerintah menargetkan penggunaan biodiesel sebesar 2,5 juta per tahun. Untuk itu, pemerintah perlu melakukan perluasan biodiesel yang selama ini digunakan untuk BBM solar dan solar untuk pembangkit listrik. (Kontan)

China akan membuka pintu investasi asing

China agaknya enggan membalas ancaman perang dagang yang ditabuh Amerika Serikat (AS). Beda dengan AS yang memproteksi pasarnya, China justru akan membuka lebar pasarnya buat investor asing. China juga menjanjikan akan melindungi hak kekayaan intelektual korporat asing yang berinvestasi di China. Bukan itu saja, China juga tidak akan memaksa perusahaan asing melakukan transfer teknologi saat berinvestasi di Negeri Tembok Besar. (Kontan)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JPN	06:50	Trade Balance	Feb	¥3.4b	¥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%
Tuesday	UK	16:30	CPI MoM	Feb	0.40%	0.50%	-0.50%
<i>20 - Mar</i>	UK	16:30	CPI YoY	Feb	2.70%	2.80%	3.00%
	EU	22:00	Consumer Confidence	Mar A	0.1	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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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

Wisma Korindo 7th Floor
Jl. M.T. Haryono Kav. 62
Pancoran, Jakarta 12780
Indonesia
Telp: +62 21 7976202
Fax : +62 21 7976206

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Solo :

Jl. Ronggowarsito No. 8
Kota Surakarta
Jawa Tengah 57111
Indonesia
Telp: +62 271 664763
Fax : +62 271 661623

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