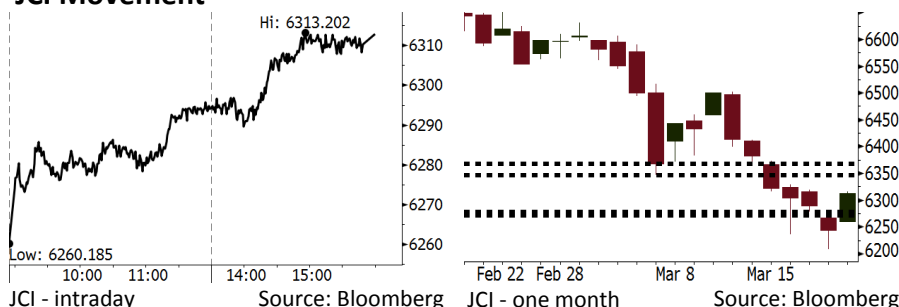


Morning Brief

Daily | Mar 22, 2018

JCI Movement



IHSG (Jakarta Composite Index)

Mar 21	6,312.83
Chg	+69.25pts (+1.11%)
Volume (bn shares)	108.49
Value (IDR tn)	8.55
Adv 244 Dec 109 Unc 229 Untr 119	

Foreign Transaction (IDR bn)

Buy	2,851
Sell	3,626
Net Buy (Sell)	(775)

Top Buy	NB Val.	Top Sell	NS Val.
INCO	13.4	BMRI	152.5
BSDE	11.5	BBNI	118.4
BBRI	8.2	ASII	115.1
INDF	8.1	TLKM	81.6
PTBA	7.7	ADRO	78.5

LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
WSBP	7.9%	SMGR	-1.9%
WSKT	5.5%	ADRO	-1.5%
PTPP	5.3%	LPPF	-1.3%
INCO	5.1%	AKRA	-1.2%
INDF	3.9%	INTP	-1.2%

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	24,682.31	(44.96)	-0.18%
S&P 500	2,711.93	(5.01)	-0.18%
Nasdaq	7,345.29	(19.02)	-0.26%
FTSE 100	7,038.97	(22.30)	-0.32%
CAC 40	5,239.74	(12.69)	-0.24%
DAX	12,309.15	1.82	0.01%
Nikkei	21,380.97	(99.93)	-0.47%
Hang Seng	31,414.52	(135.41)	-0.43%
Shanghai	3,280.95	(9.69)	-0.29%
KOSPI	2,484.97	(0.55)	-0.02%
EIDO	27.56	0.39	1.44%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,332.2	20.9	1.60%
Crude Oil (USD /bbl)	65.17	1.63	2.57%
Coal Newcas(USD/ton)	89.30	0.15	0.17%
Gas (USD /mmbtu)	2.64	(0.04)	-1.38%
Nickel LME (USD /MT)	13,460	5.0	0.04%
CPO (MYR/Ton)	2,448	13.0	0.53%

Indonesian Market Recap

IHSG rebound kemarin dipimpin sektor CPO setelah pengadilan Uni Eropa memenangkan Indonesia dalam sengketa biodiesel. **Top Gainers: Agriculture (+2.96%), Basic Industry (+2.06%), Property (+1.59%).**

Today's Outlook: Hanya 3x Kenaikan Fed Rate

Untuk hari ini kami mengestimasi IHSG bergerak menguat dengan **support range 6272-6278 dan resistance range 6347-6368**. Sentimen utama hari ini adalah hasil rapat FOMC semalam yang memutuskan kenaikan suku bunga acuan. Lebih lanjut lagi, the Fed menyatakan bahwa kenaikan suku bunga pada 2018 hanya 3 kali. Hal ini membuang kekuatiran bahwa ada potensi kenaikan sebanyak 4 kali pada 2018. Namun the Fed mengindikasikan pada 2019-2020 kenaikan suku bunga akan lebih masif.

Stocks Recommendation (details on the next page)

Trading Buy: BBRI, WSKT, ELSA

Global Market

United States

Bursa Amerika ditutup turun tadi malam setelah the Fed menaikkan suku bunga sekaligus menaikkan estimasi jumlah kenaikan suku bunga pada 2019.

Europe

Bursa Eropa melemah kemarin. Investor masih menunggu keputusan the Fed dalam menaikkan suku bunga acuan.

Asia

Bursa Asia bergerak variatif kemarin di tengah penantian investor terhadap kemungkinan kenaikan suku bunga the Fed.

Company News

- PWON : Pendapatan Bersih Tumbuh 18,1%
- BNBR : Akan Melakukan Reverse Stock 10:1
- CEKA : Penurunan Laba Sebesar 49%
- TBIG : Berencana Menerbitkan Surat Utang USD850 Juta

Domestic & Global News

Indonesia Menangkan Tuntutan Banding Biodiesel Melawan Uni Eropa
The Fed Tingkatkan Suku Bunga: Sinyal Kenaikan Lanjutan Hingga 2020

Indonesia Economic Data

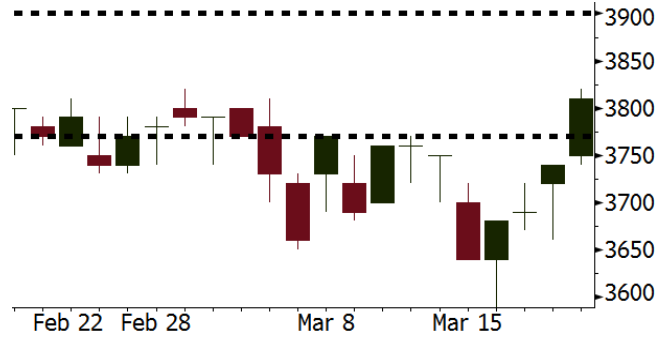
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.19%	5.06%
FX Reserve (USD bn)	128.06	131.98	Current Acc (USD bn)	(5.76)	(5.80)
Trd Balance (USD bn)	(0.12)	(0.68)	Govt Spending Yoy	3.81%	3.46%
Exports Yoy	11.76%	7.86%	FDI (USD bn)	4.62	7.86
Imports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

BBRI Last = 3810

Analysis BBRI hari ini akan mengadakan RUPS tahunan. Dalam RUPS ini BBRI berencana mengajukan dividen payout ratio yang lebih tinggi dari 40%.

Range 3770 – 3900

Action Trading Buy. Cut Loss If Below 3770



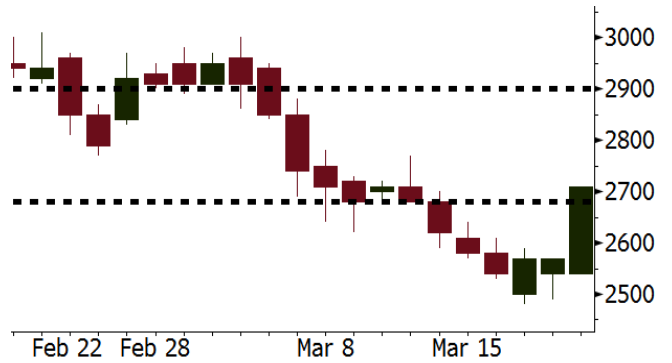
Source: Bloomberg

WSKT Last = 2710

Analysis Divestasi 3 ruas tol milik WSKT dengan nilai Rp10 triliun diperkirakan akan rampung pada April 2018.

Range 2680 – 2900

Action Trading Buy. Cut Loss If Below 2680



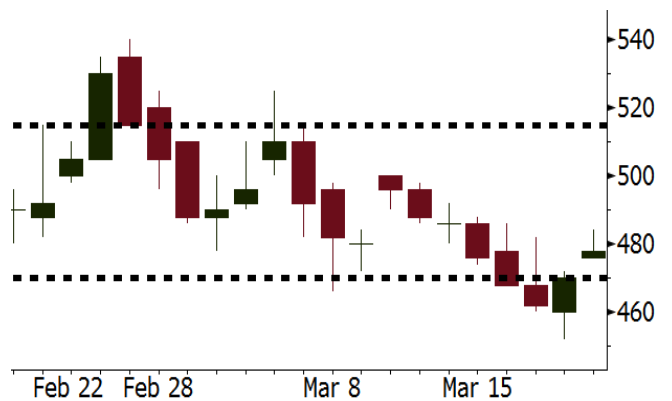
Source: Bloomberg

ELSA Last = 478

Analysis Harga minyak dunia melonjak 2,57% ke posisi USD65,17 per barel ditopang oleh penurunan inventori AS yang tidak diduga.

Range 470 - 515

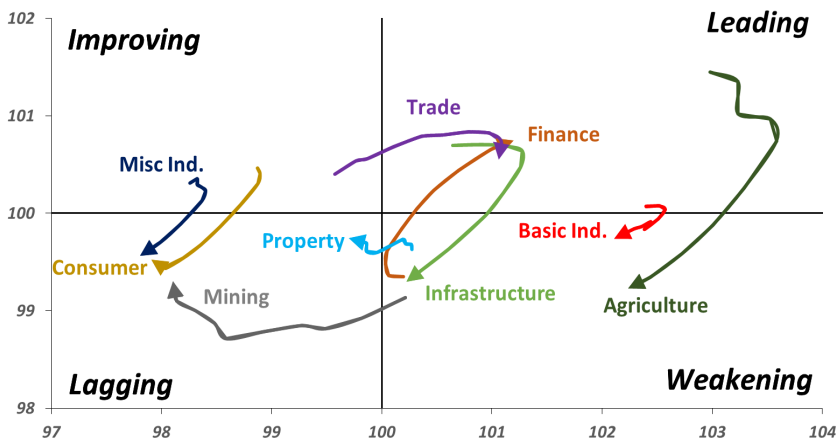
Action Trading buy. Cut Loss If Below 12900



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						13.9	6,970.5							
Finance						35.4	2,164.5							
BBCA	23,375	21,900	24,100	Hold	3.1	43.8	576.3	24.7x	4.4x	19.1	0.9	7.2	13.1	0.9
BBRI	3,810	3,640	4,700	Buy	23.4	46.5	469.9	16.1x	2.8x	18.5	2.2	10.2	10.7	1.3
BMRI	8,200	8,000	10,300	Buy	25.6	39.0	382.7	18.5x	2.3x	13.0	1.6	5.9	49.5	1.4
BBNI	9,275	9,900	10,825	Buy	16.7	41.1	173.0	12.7x	1.8x	14.7	2.3	11.2	19.7	1.2
BBTN	3,690	3,570	3,790	Hold	2.7	64.0	39.1	12.9x	1.8x	14.8	1.3	13.3	15.8	0.9
BJTM	655	710	810	Buy	23.7	2.3	9.8	8.5x	1.3x	15.4	6.7	0.6	12.5	1.4
Consumer						8.8	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	74,950	83,800	97,825	Buy	30.5	13.9	144.2	19.2x	3.6x	19.4	3.5	9.4	17.8	1.3
UNVR	51,275	55,900	49,450	Hold	(3.6)	16.7	391.2	55.9x	75.6x	141.8	1.7	2.9	9.5	1.1
ICBP	8,600	8,900	10,200	Buy	18.6	(1.4)	100.3	26.4x	5.1x	20.5	1.8	3.6	5.5	1.3
INDF	7,275	7,625	8,000	Hold	10.0	(10.5)	63.9	15.3x	2.0x	13.9	3.2	5.3	9.7	1.1
KLBF	1,450	1,690	2,020	Buy	39.3	(4.6)	68.0	28.6x	5.4x	19.8	1.5	5.0	4.5	1.2
KAEF	2,150	2,700	3,280	Buy	52.6	14.1	11.9	41.8x	5.1x	12.3	0.4	8.4	10.4	1.3
Infrastructure						(1.2)	743.63							
TLKM	3,710	4,440	5,450	Buy	46.9	(8.9)	374.0	16.6x	4.0x	25.0	5.3	10.2	13.9	1.1
EXCL	2,580	2,960	3,800	Buy	47.3	(20.6)	27.6	74.2x	1.3x	1.8	N/A	7.2	(7.9)	1.0
ISAT	4,950	4,800	6,750	Buy	36.4	(29.3)	26.9	19.9x	1.9x	9.9	1.4	4.8	29.0	0.6
JSMR	5,000	6,400	6,050	Buy	21.0	7.3	36.3	16.5x	2.4x	15.3	1.6	110.6	9.5	1.0
TBIG	5,700	6,425	6,050	Hold	6.1	1.8	25.8	21.8x	15.1x	76.3	2.6	8.4	82.4	0.7
INDY	3,400	3,060	5,050	Buy	48.5	375.5	17.7	3.8x	1.4x	44.3	N/A	41.7	N/A	1.2
Trade						2.4	748.9							
UNTR	32,400	35,400	42,350	Buy	30.7	18.9	120.9	16.3x	2.7x	17.2	2.1	41.8	48.0	1.2
AKRA	5,975	6,350	8,025	Buy	34.3	(10.5)	23.9	26.5x	3.2x	16.7	2.5	20.2	(11.3)	1.0
SCMA	2,790	2,480	3,250	Buy	16.5	7.3	40.8	28.3x	9.6x	35.3	2.1	0.2	(5.4)	0.7
MNCN	1,380	1,285	1,500	Hold	8.7	(19.3)	19.7	16.7x	2.1x	11.7	3.0	2.2	(11.9)	1.0
LPPF	11,200	10,000	13,750	Buy	22.8	(20.4)	32.7	17.1x	14.0x	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	1,280	1,200	1,200	Hold	(6.3)	9.4	9.1	20.7x	2.5x	12.3	2.8	(3.1)	3.8	0.9
MPPA	406	452	450	Hold	10.8	(63.9)	2.2	N/A	1.1x	(17.1)	N/A	(6.7)	N/A	1.8
Property						2.1	422.2							
BSDE	1,780	1,700	1,850	Hold	3.9	(3.0)	34.3	6.9x	1.4x	21.4	0.3	56.7	172.3	1.2
PWON	630	685	760	Buy	20.6	5.9	30.3	17.0x	3.1x	19.6	0.7	20.9	8.3	1.0
CTRA	1,195	1,185	1,440	Buy	20.5	(5.5)	22.2	22.2x	1.7x	8.7	0.4	(1.6)	(6.1)	1.0
SMRA	935	945	1,160	Buy	24.1	(32.2)	13.5	36.1x	2.1x	6.1	0.5	10.5	100.0	1.4
PPRO	180	189	215	Buy	19.4	(37.5)	11.2	11.8x	2.4x	10.5	0.7	26.0	5.6	0.9
WSKT	2,710	2,210	2,810	Hold	3.7	13.4	36.8	6.5x	2.6x	31.0	1.4	90.1	126.5	1.2
PTPP	2,800	2,640	4,770	Buy	70.4	(14.1)	17.4	11.9x	1.5x	13.8	1.8	30.6	13.6	1.3
WIKA	1,750	1,550	2,150	Buy	22.9	(29.4)	15.7	N/A	N/A	N/A	1.9	67.1	(17.3)	1.1
ADHI	2,170	1,885	2,160	Hold	(0.5)	(11.8)	7.7	15.0x	1.3x	9.1	1.2	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.						29.8	559.3							
INTP	18,725	21,950	21,575	Buy	15.2	17.2	68.9	32.4x	2.9x	8.6	5.0	(7.3)	(55.3)	1.4
SMGR	10,250	9,900	11,550	Hold	12.7	12.0	60.8	19.9x	2.1x	10.9	3.0	6.4	(55.4)	1.3
CPIN	3,430	3,000	4,160	Buy	21.3	3.9	56.2	33.4x	3.7x	11.2	1.6	33.2	(22.4)	1.2
JPFA	1,515	1,300	1,970	Buy	30.0	(5.0)	17.3	17.3x	1.9x	11.0	3.3	9.4	(53.4)	0.9
MAIN	685	740	780	Hold	13.9	(43.9)	1.5	25.9x	0.9x	3.4	5.5	2.5	(99.0)	1.1
KRAS	448	424	500	Hold	11.6	(32.6)	8.7	N/A	0.3x	(7.2)	N/A	7.8	60.0	1.1
TPIA	6,050	6,000	6,275	Hold	3.7	29.8	107.9	23.7x	4.7x	22.8	2.1	25.3	3.8	0.7
BRPT	2,390	2,260	2,420	Hold	1.3	75.1	33.4	23.3x	2.3x	12.4	N/A	25.1	(5.3)	0.2
Mining						26.2	390.5							
ADRO	2,040	1,860	2,720	Buy	33.3	17.9	65.3	9.8x	1.4x	14.6	2.9	29.1	44.5	1.2
PTBA	2,880	2,460	4,085	Buy	41.8	25.5	33.2	6.8x	2.2x	37.3	2.0	38.5	123.2	1.3
ITMG	27,900	20,700	31,125	Hold	11.6	48.6	31.5	8.9x	2.3x	27.1	8.8	23.5	91.7	0.9
INCO	3,090	2,890	3,550	Hold	14.9	32.1	30.7	N/A	1.2x	(0.8)	N/A	7.7	N/A	1.4
ANTM	835	625	1,090	Buy	30.5	11.3	20.1	146.9x	1.1x	0.7	N/A	39.0	89.3	1.0
TINS	1,040	775	1,500	Buy	44.2	9.5	7.7	15.2x	1.3x	8.6	1.0	32.3	79.9	1.1
ELSA	478	372	625	Buy	30.8	23.8	3.5	16.0x	1.2x	7.8	0.9	37.5	(20.5)	1.0
Agriculture						(9.1)	103.0							
AALI	13,850	13,150	18,375	Buy	32.7	(9.0)	26.7	13.3x	1.5x	11.4	3.7	22.5	N/A	0.7
LSIP	1,345	1,420	1,800	Buy	33.8	(11.5)	9.2	12.0x	1.1x	9.7	2.6	23.1	28.7	0.8

* Target Price for December 2018

Source: Bloomberg, NHKS Research

PWON : Pendapatan Bersih Tumbuh 18,1%

PT Pakuwon Jati Tbk (PWON) mencatatkan pendapatan bersih sebesar Rp5,72 triliun (+18,1% y-y) pada 2017. Pendapatan berulang PWON tercatat sebesar Rp2,95 triliun (+15,7% y-y) dan development revenue sebesar Rp2,76 triliun (+20,8% y-y). Marketing sales pada 2017 juga mencapai Rp2,5 triliun, yang terdiri dari 62% penjualan apartemen, 30% landed residential dan 8% kantor. (Bisnis Indonesia)

CEKA : Penurunan Laba Sebesar 49%

PT Wilmar Cahaya Indonesia Tbk (CEKA) mencatatkan penurunan laba bersih menjadi Rp143,19 miliar (-49,91% y-y) pada 2017. Padahal CEKA mencatat kenaikan penjualan bersih menjadi Rp4,26 triliun (+3,65% y-y). Namun kenaikan tersebut tidak dapat mendorong laba bersih CEKA. Beban pokok pendapatan juga meningkat menjadi Rp3,97 triliun dari Rp3,68 triliun pada tahun 2016. (Kontan)

BNBR : Akan Melakukan Reverse Stock 10:1

PT Bakrie & Brothers Tbk menyatakan akan mengulang aksi reverse stock sebagai upaya untuk merestrukturisasi utang pada 2018. Kebijakan ini akan mengubah 10 saham dengan nilai Rp100 per saham menjadi 1 saham bernilai Rp1.000 per saham. Namun, BNBR akan melakukan private placement terlebih dahulu untuk mengurangi potensi adanya saham odd-share dari aksi tersebut. (Kontan)

TBIG : Berencana Menerbitkan Surat Utang USD850 Juta

PT Tower Bersama Infrastructure Tbk (TBIG) akan menerbitkan surat utang sebesar US\$850 juta dengan bunga maksimal sebesar 8% dan jatuh tempo pada 2028. Dalam publikasinya, penerbitan surat utang tersebut akan melalui anak usaha TBG Global Pte Ltd. Dana tersebut akan digunakan untuk penyertaan modal pada entitas anak perseroan dan untuk keperluan investasi dalam bentuk pemberian pinjaman. (Bisnis Indonesia)

Domestic & Global News

Indonesia Menangkan Tuntutan Banding Mengenai Biodiesel Melawan Uni Eropa

Kementerian Perdagangan menyatakan bahwa pengadilan Uni Eropa menghilangkan 8,8%-23,3% bea masuk anti-dumping yang dikenakan pada produk biodiesel Indonesia. Kebijakan tersebut mulai aktif pada 16 Maret 2018. Dirjen Perdagangan Luar Negeri Kementerian Perdagangan mengatakan bahwa kemenangan ini menjadi dasar yang kuat untuk menghadapi tuntutan yang sama dari negara lain dan memberikan kesempatan bagi ekspor biodiesel Indonesia untuk semakin berdaya saing di pasar Uni Eropa. Uni Eropa menerapkan bea masuk anti-dumping pada produk biodiesel pada November 2013. (Bloomberg)

The Fed Tingkatkan Suku Bunga: Sinyal Kenaikan Suku Bunga Lanjutan Hingga 2020

Pertemuan Pejabat the Fed yang untuk pertama kalinya diketuai oleh Jerome Powell memutuskan untuk menaikkan suku bunga pinjaman sebesar 0,25 dan mengestimasi jumlah kenaikan suku bunga yang lebih banyak pada 2019 dan 2020. Keputusan ini didasari oleh outlook ekonomi yang semakin meningkat. The Fed memperkirakan adanya kenaikan suku bunga sebanyak tiga kali pada 2018. FOMC menyatakan bahwa "Perekonomian telah menguat dalam beberapa bulan terakhir". (Bloomberg)

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%	1.75%	1.50%
<i>22 - Mar</i>	USA	01:00	FOMC Rate Decision (Lower Bound)	21-Mar	1.50%	1.50%	1.25%
	JPN	07:30	Nikkei Japan PMI Mfg	Mar P	53.2	--	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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