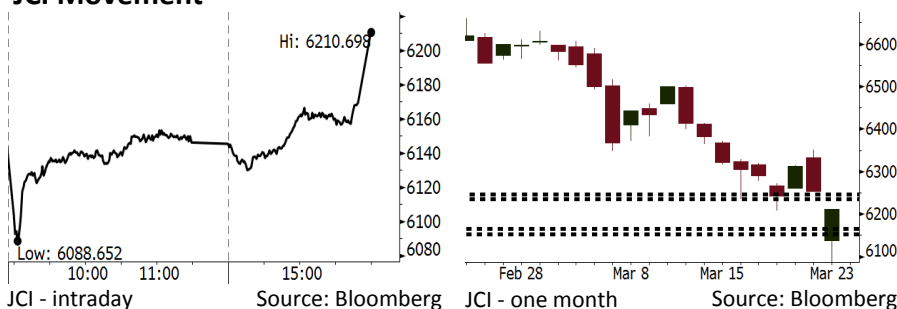


Morning Brief

Daily | Mar 26, 2018

JCI Movement



IHSG (Jakarta Composite Index)

Mar 23	6,210.70
Chg	-43.38pts (-0.69%)
Volume (bn shares)	104.71
Value (IDR tn)	8.01
Adv 93 Dec 298 Unc 191 Untr 110	

Foreign Transaction (IDR bn)	
Buy	2,190
Sell	3,250
Net Buy (Sell)	(1,060)

Top Buy	NB Val.	Top Sell	NS Val.
BUMI	14.0	BBRI	325.9
INDF	10.2	BMRI	148.4
INTP	7.6	ASII	80.9
MEDC	6.8	TLKM	73.9
PTPP	5.5	BBNI	72.2

LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
ADHI	1.9%	INCO	-5.0%
BBCA	1.5%	JSMR	-4.0%
TPIA	1.3%	SMGR	-3.7%
WIKA	0.9%	ANTM	-3.7%
BMRI	0.6%	LPPF	-3.4%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.91%	0.12%
USD/IDR	13,782	0.20%
KRW/IDR	12.77	-0.35%

Global Indexes

Index	Last	Chg.	%
Dow Jones	23,533.20	(424.69)	-1.77%
S&P 500	2,588.26	(55.43)	-2.10%
Nasdaq	6,992.67	(174.01)	-2.43%
FTSE 100	6,921.94	(30.65)	-0.44%
CAC 40	5,095.22	(71.99)	-1.39%
DAX	11,886.31	(213.77)	-1.77%
Nikkei	20,617.86	(974.13)	-4.51%
Hang Seng	30,309.29	(761.76)	-2.45%
Shanghai	3,152.76	(110.72)	-3.39%
KOSPI	2,416.76	(79.26)	-3.18%
EIDO	26.33	(0.25)	-0.94%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,347.3	18.3	1.38%
Crude Oil (USD /bbl)	65.88	1.58	2.46%
Coal Newcas(USD/ton)	92.10	(0.45)	-0.49%
Gas (USD /mmbtu)	2.59	(0.03)	-0.99%
Nickel LME (USD /MT)	12,950	(240.0)	-1.82%
CPO (MYR/Ton)	2,428	(22.0)	-0.90%

Indonesian Market Recap

IHSG bergerak turun Jumat lalu mengikuti jejak bursa global yang terdampak oleh keputusan tarif impor AS terhadap produk China. **Top Losers: Consumer (-1.10%), Miscellaneous Industries (-1.08%), Property (-0.91%).**

Today's Outlook: Mencerna Dampak Perang Dagang AS-China

Untuk hari ini kami mengestimasi IHSG bergerak melemah dengan support range 6152-6166 dan resistance range 6236-6247. Sentimen utama di bursa global saat ini masih terkait dengan perang dagang antara AS dan China. Sementara menanti perkembangan terbaru, pasar diperkirakan masih akan lesu. Investor masih mencerna dampak perang dagang ini terhadap Indonesia, terutama apakah akan berdampak pada melebarnya defisit neraca perdagangan Indonesia.

Stocks Recommendation (details on the next page)

Trading Buy: ANTM, ELSA, MYOR

Global Market

United States

Bursa Amerika melemah signifikan Jumat lalu. Investor menyimak peningkatan tensi perang dagang antara Amerika dan China.

Europe

Bursa Eropa ditutup turun Jumat lalu setelah kekuatiran terkait perang dagang menggoyangkan bursa global.

Asia

Bursa Asia tumbang Jumat lalu setelah perang dagang antara AS dan China semakin memanas.

Company News

- ITMG : Membagikan Dividen US\$252 Juta
- INTP : Akan Menaikkan Harga 1%-2%
- META : Melakukan Ekspansi setelah Menjual Bisnis Menara
- MERK : Penurunan Laba 5,9% pada 2017

Domestic & Global News

Menteri Keuangan Indonesia Abaikan Kekhawatiran tentang Utang Pemerintah Terpilihnya John Bolton Panaskan Harga Minyak

Indonesia Economic Data

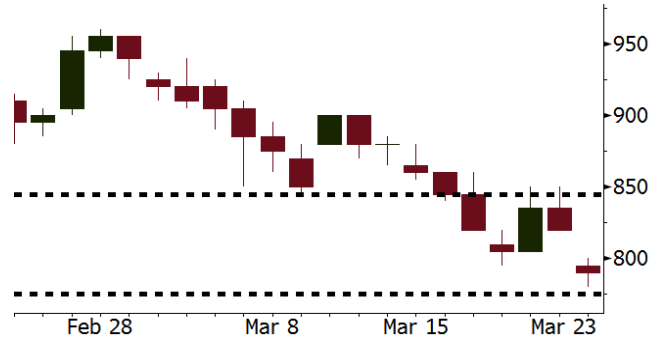
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.19%	5.06%
FX Reserve (USD bn)	128.06	131.98	Current Acc (USD bn)	(5.76)	(5.80)
Trd Balance (USD bn)	(0.12)	(0.68)	Govt Spending Yoy	3.81%	3.46%
Exports Yoy	11.76%	7.86%	FDI (USD bn)	4.62	7.86
Imports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

ANTM Last = 790

Analysis Kisruh perang dagang global memberikan pengaruh positif bagi ANTM yang merupakan produsen emas. Harga emas naik 1,38% Jumat lalu akibat kekuatan perang dagang global.

Range 775 – 845

Action Trading Buy. Cut Loss If Below 775



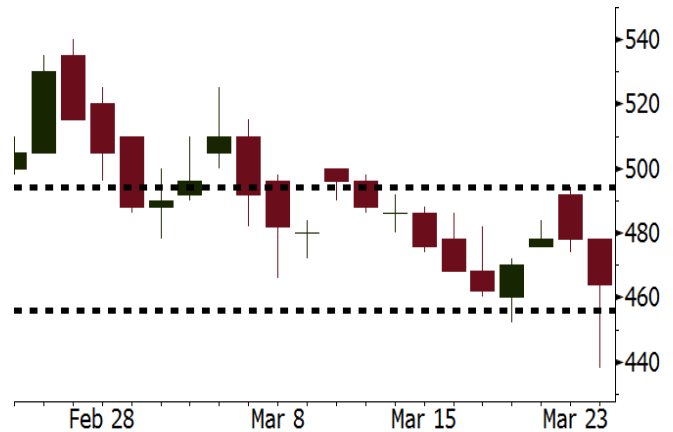
Source: Bloomberg

ELSA Last = 464

Analysis Keputusan Presiden Trump untuk memilih John Bolton sebagai penasihat keamanan AS akan berdampak positif bagi harga minyak dunia. Bolton memiliki tendensi yang keras dalam konflik-konflik dunia terutama di Timur Tengah. ELSA sebagai perusahaan di sektor migas akan menikmati iklim harga minyak yang lebih baik.

Range 456 – 494

Action Trading Buy. Cut Loss If Below 456



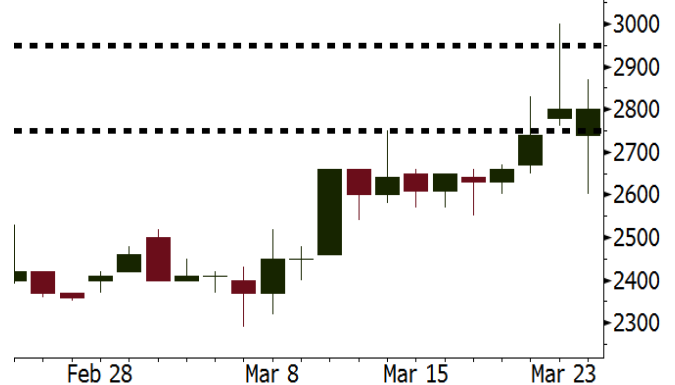
Source: Bloomberg

MYOR Last = 2800

Analysis MYOR mencatatkan laba bersih sebesar Rp664 miliar pada 4Q17. Angka ini merupakan yang tertinggi dalam sejarah serta tumbuh 45% y-y dari laba bersih sebesar Rp457 miliar pada 4Q16.

Range 2750 - 2950

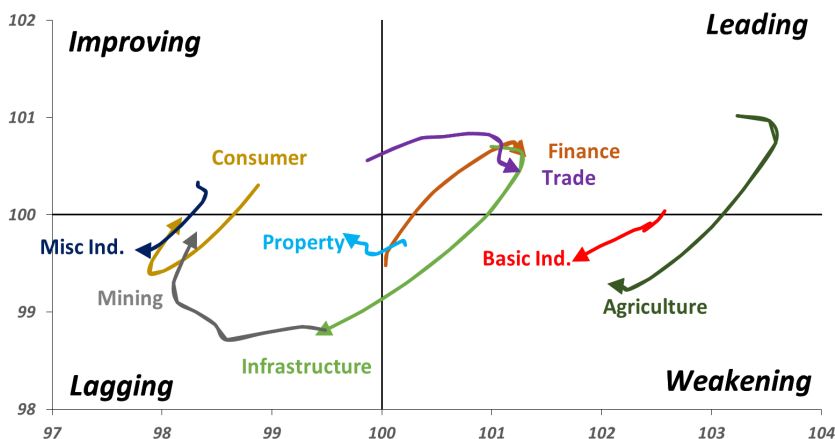
Action Trading buy. Cut Loss If Below 2750



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						11.6	6,981.3							
Finance						30.7	2,144.3							
BBCA	23,800	21,900	24,100	Hold	1.3	43.4	586.8	25.2x	4.5x	19.1	0.9	7.2	13.1	0.9
BBRI	3,600	3,640	4,700	Buy	30.6	36.9	444.0	15.2x	2.6x	18.5	2.4	10.2	10.7	1.3
BMRI	8,050	8,000	10,300	Buy	28.0	35.3	375.7	18.2x	2.3x	13.0	1.7	5.9	49.5	1.4
BBNI	8,725	9,900	10,825	Buy	24.1	26.4	162.7	11.9x	1.7x	14.7	2.4	11.2	19.7	1.2
BBTN	3,750	3,570	3,790	Hold	1.1	61.6	39.7	13.1x	1.8x	14.8	1.3	13.3	15.8	0.9
BJTM	640	710	810	Buy	26.6	0.8	9.6	8.3x	1.2x	15.4	6.9	0.6	12.5	1.4
Consumer						8.0	1,478.1							
HMSP	4,080	4,730	5,025	Buy	23.2	3.0	474.6	37.6x	13.9x	37.1	2.6	3.8	(0.9)	1.1
GGRM	71,000	83,800	97,825	Buy	37.8	8.5	136.6	18.2x	3.4x	19.4	3.7	9.4	17.8	1.3
UNVR	50,975	55,900	49,450	Hold	(3.0)	19.9	388.9	55.5x	75.2x	141.8	1.7	2.9	9.5	1.1
ICBP	8,700	8,900	10,200	Buy	17.2	(0.9)	101.5	26.7x	5.2x	20.5	1.8	3.6	5.5	1.3
INDF	7,150	7,625	8,000	Hold	11.9	(11.5)	62.8	15.1x	2.0x	13.9	3.3	5.3	9.7	1.1
KLBF	1,430	1,690	2,020	Buy	41.3	(4.0)	67.0	28.2x	5.3x	19.8	1.5	5.0	4.5	1.2
KAEF	2,130	2,700	3,280	Buy	54.0	15.8	11.8	41.4x	5.0x	12.3	0.5	8.4	10.4	1.3
Infrastructure						(2.5)	749.62							
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	2,460	2,960	3,800	Buy	54.5	(25.0)	26.3	70.8x	1.2x	1.8	N/A	7.2	(7.9)	1.0
ISAT	4,990	4,800	6,750	Buy	35.3	(28.5)	27.1	20.1x	1.9x	9.9	1.4	4.8	29.0	0.6
JSMR	4,610	6,400	6,050	Buy	31.2	(1.1)	33.5	15.2x	2.2x	15.3	1.7	110.6	9.5	1.0
TBIG	5,850	6,425	6,050	Hold	3.4	2.6	26.5	11.2x	8.4x	99.8	2.6	8.4	229.7	0.7
INDY	3,420	3,060	5,050	Buy	47.7	392.1	17.8	3.9x	1.4x	44.3	N/A	41.7	N/A	1.2
Trade						1.1	753.3							
UNTR	32,000	35,400	42,350	Buy	32.3	15.9	119.4	16.1x	2.6x	17.2	2.1	41.8	48.0	1.2
AKRA	5,925	6,350	8,025	Buy	35.4	(10.2)	23.7	26.2x	3.1x	16.7	2.5	20.2	(11.3)	1.0
SCMA	2,710	2,480	3,250	Buy	19.9	(0.4)	39.6	27.5x	9.3x	35.3	2.1	0.2	(5.4)	0.7
MNCN	1,365	1,285	1,500	Hold	9.9	(22.4)	19.5	16.5x	2.0x	11.7	3.1	2.2	(11.9)	1.0
LPPF	10,800	10,000	13,750	Buy	27.3	(24.2)	31.5	16.5x	13.5x	91.2	4.5	1.3	(5.5)	1.2
ACES	1,330	1,155	1,150	Hold	(13.5)	64.2	22.8	29.8x	6.9x	24.8	1.2	18.9	10.5	0.9
RALS	1,260	1,200	1,200	Hold	(4.8)	10.0	8.9	20.4x	2.4x	12.3	2.9	(3.1)	3.8	0.9
MPPA	408	452	450	Hold	10.3	(64.5)	2.2	N/A	1.1x	(17.1)	N/A	(6.7)	N/A	1.8
Property						(0.5)	424.0							
BSDE	1,740	1,700	1,850	Hold	6.3	(5.7)	33.5	6.8x	1.3x	21.4	0.3	56.7	172.3	1.2
PWON	605	685	760	Buy	25.6	0.8	29.1	15.6x	2.8x	19.7	0.7	18.1	12.1	1.0
CTRA	1,115	1,185	1,440	Buy	29.1	(12.2)	20.7	20.7x	1.6x	8.7	0.4	(1.6)	(6.1)	1.0
SMRA	915	945	1,160	Buy	26.8	(33.2)	13.2	35.3x	2.1x	6.1	0.5	10.5	100.0	1.4
PPRO	173	189	215	Buy	24.3	(39.5)	10.8	11.3x	2.3x	10.5	0.8	26.0	5.6	0.9
WSKT	2,520	2,210	2,810	Hold	11.5	2.0	34.2	6.0x	2.4x	31.0	1.5	90.1	126.5	1.2
PTPP	2,700	2,640	4,770	Buy	76.7	(21.5)	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	2,180	1,885	2,160	Hold	(0.9)	(9.5)	7.8	15.1x	1.3x	9.1	1.2	37.0	64.4	1.0
Misc Ind.						(13.6)	370.6							
ASII	7,275	8,300	9,300	Buy	27.8	(13.9)	294.5	15.6x	2.4x	16.0	2.3	13.8	24.6	1.3
Basic Ind.						26.7	562.5							
INTP	17,425	21,950	21,575	Buy	23.8	6.1	64.1	N/A	2.6x	7.4	5.3	(6.1)	(51.9)	1.4
SMGR	9,650	9,900	11,550	Buy	19.7	6.3	57.2	18.7x	2.0x	10.9	3.2	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	1,475	1,300	1,970	Buy	33.6	(6.3)	16.8	16.8x	1.8x	11.0	3.4	9.4	(53.4)	0.9
MAIN	695	740	780	Hold	12.2	(43.0)	1.6	26.2x	0.9x	3.4	5.5	2.5	(99.0)	1.1
KRAS	440	424	500	Hold	13.6	(32.3)	8.5	N/A	0.3x	(7.2)	N/A	7.8	60.0	1.1
TPIA	5,975	6,000	6,275	Hold	5.0	28.3	106.6	23.4x	4.7x	22.8	2.1	25.3	3.8	0.7
BRPT	2,420	2,260	2,420	Hold	-	73.5	33.8	23.6x	2.3x	12.4	N/A	25.1	(5.3)	0.2
Mining						22.9	392.8							
ADRO	1,995	1,860	2,720	Buy	36.3	14.7	63.8	9.6x	1.3x	14.6	3.0	29.1	44.5	1.2
PTBA	2,890	2,460	4,085	Buy	41.3	24.3	33.3	6.8x	2.2x	37.3	2.0	38.5	123.2	1.3
ITMG	28,900	20,700	31,125	Hold	7.7	50.5	32.7	9.2x	2.4x	27.1	8.5	23.5	91.7	0.9
INCO	2,880	2,890	3,550	Buy	23.3	22.6	28.6	N/A	1.1x	(0.8)	N/A	7.7	N/A	1.4
ANTM	790	625	990	Buy	25.3	6.0	19.0	139.0x	1.0x	0.7	N/A	39.0	89.3	1.0
TINS	990	775	1,500	Buy	51.5	5.3	7.4	14.5x	1.2x	8.6	1.0	32.3	79.9	1.1
ELSA	464	372	625	Buy	34.7	21.5	3.4	15.5x	1.2x	7.8	0.9	37.5	(20.5)	1.0
Agriculture						(9.6)	105.9							
AALI	13,750	13,150	18,375	Buy	33.6	(8.9)	26.5	13.2x	1.5x	11.4	3.8	22.5	(8.0)	0.7
LSIP	1,315	1,420	1,800	Buy	36.9	(11.7)	9.0	11.7x	1.1x	9.7	2.7	23.1	28.7	0.8

* Target Price for December 2018

Source: Bloomberg, NHKS Research

ITMG : Membagikan Dividen US\$252 Juta

PT Indo Tambangraya Megah Tbk (ITMG) membagikan dividen kepada pemegang saham US\$252 juta. Nilai dividen tersebut hampir mencakup 100% dari total laba bersih 2017 senilai US\$252,61 juta. Pembagian dividen akan dilakukan dalam dua tahap. Yang pertama, sebagai dividen interim pada 21/11/2017 dengan nilai Rp1.300 per saham dan selebihnya sebagai dividen tunai senilai Rp1.840 per saham pada 20/4/2018. (Bisnis Indonesia)

META : Melakukan Ekspansi setelah Menjual Bisnis Menara

PT Nusantara Infrastructure Tbk (META) bersiap melakukan ekspansi berupa peningkatan kapasitas dan melakukan aksi merger dan akuisisi di bisnis air dan energi terbarukan pada 2018. Pada segmen energi terbarukan, META juga akan berfokus di lini hidro, mini hidro dan biomassa dan di segmen bisnis air. Hal ini dilakukan untuk mempertahankan kinerja setelah melepas segmen menara. (Kontan)

INTP : Akan Menaikkan Harga 1%-2%

PT Indocement Tunggul Prakarsa Tbk (INTP) berencana menaikkan harga semen sekitar 1%-2% atau meningkat Rp500-Rp1.000 pada 2018. Rencana ini dilakukan untuk mempertahankan margin perusahaan ditengah tren kenaikan harga batubara dan oversupply semen di pasar. Tahun lalu, kenaikan harga semen membuat beban pokok pendapatan naik 4,4% dan beban usaha naik 13,5%. (Kontan)

MERK : Penurunan Laba 5,9% pada 2017

PT Merck Tbk (MERK) mencatatkan penurunan laba bersih menjadi Rp144,67 miliar (-5,9% y-y) pada 2017. Meskipun penjualan tumbuh menjadi Rp1,5 triliun (+11,65% y-y), tetapi beban-beban perusahaan mengalami peningkatan. Pada 2017, beban pokok penjualan naik menjadi Rp568,65 miliar (+15,43% y-y) dan beban administrasi juga meningkat menjadi Rp92,15 miliar (+68% y-y). (Bisnis Indonesia)

Domestic & Global News

Menteri Keuangan Indonesia Abaikan Kekhawatiran tentang Utang Pemerintah

Menurut Menteri Keuangan Sri Mulyani Indrawati, utang pemerintah tidak mengkhawatirkan karena Indonesia bijak dalam menangani utangnya. Diskusi mengenai utang harus dipahami dengan konteks yang tepat dan tidak seharusnya mengarah kepada histeria dan kecemasan berlebihan. Pemerintah Indonesia selalu menanggapi kekhawatiran public mengenai utang Indonesia. (Blomberg)

Terpilihnya John Bolton Panaskan Harga Minyak

Pilihan Trump untuk penasihat keamanan nasional yaitu John Bolton mensinyalkan adanya kebijakan yang lebih keras terhadap lawan AS, seperti Iran atau Venezuela – hal ini dapat diartikan kenaikan harga minyak di masa depan. Analisis mengatakan bahwa pemilihan John Bolton, mantan duta besar PBB akan mendorong pemerintah AS untuk mengakhiri kesepakatan nuklir Iran yang akan diulas pada Mei, dan melakukan kebijakan politik yang lebih keras terhadap negara di Timur Tengah. (CNBC)

Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	EU	16:00	Consumer Confidence	Mar F		0.1	0.1
27 - Mar	USA	21:00	Conf. Board Consumer Confidence	Mar		131	130.8
Wednesday	GER	13:00	GfK Consumer Confidence	Apr		10.8	10.8
28 - Mar	USA	18:00	MBA Mortgage Applications	23-Mar		--	-1.10%
	USA	19:30	GDP Annualized QoQ	4Q T		2.70%	2.50%
Thursday	GER	14:55	Unemployment Change (000's)	Mar		-15k	-22k
29 - Mar	UK	15:30	Mortgage Approvals	Feb		66.0k	67.5k
	UK	15:30	GDP QoQ	4Q F		0.40%	0.40%
	UK	15:30	GDP YoY	4Q F		1.40%	1.40%
	GER	19:00	CPI MoM	Mar P		0.60%	0.50%
	GER	19:00	CPI YoY	Mar P		1.70%	1.40%
	USA	19:30	Personal Income	Feb		0.40%	0.40%
	USA	19:30	Personal Spending	Feb		0.20%	0.20%
Friday	JPN	06:30	Jobless Rate	Feb		2.60%	2.40%
30 - Mar	JPN	06:50	Industrial Production MoM	Feb P		5.00%	-6.80%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Thursday	Tentative	Money Supply M2 YoY	Feb		--	8.40%
29 - Mar	Tentative	Money Supply M1 YoY	Feb		--	11.30%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Rights Listing Date	BPFI
26 - Mar	Annual Shareholder Meeting	BSWD, IBFN, WEGE
	Cum Dividend Date	WTON (IDR12.13 per share)
Tuesday	Annual Shareholder Meeting	BNLI
27 - Mar	Annual & Extraordinary Shareholder Meeting	BUMI
	Cum Dividend Date	BBNI (IDR255.6 per share)
	Cum Dividend Date	BDMN (IDR134.4 per share)
Wednesday	Annual Shareholder Meeting	ARNA, PPRO
28 - Mar	Extraordinary Shareholder Meeting	DWGL, HEXA
	Annual & Extraordinary Shareholder Meeting	DGIK
	Cum Dividend Date	BMRI (IDR199.0 per share)
Thursday	Annual Shareholder Meeting	BTPN, NIKL, SDRA, SILO
29 - Mar		

Source: Bloomberg

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