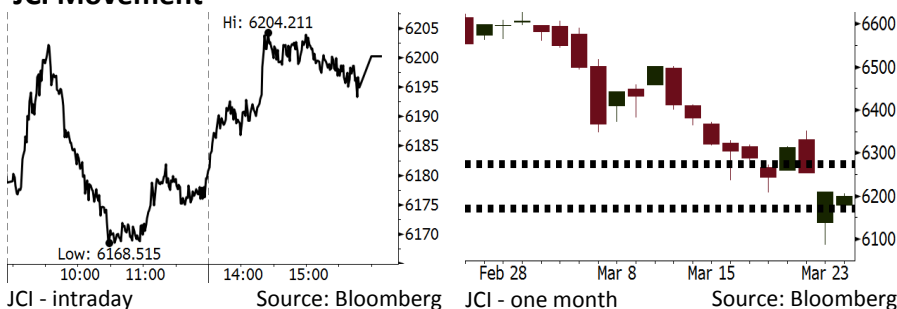


Morning Brief

Daily | Mar 27, 2018

JCI Movement



IHSG (Jakarta Composite Index)

Mar 26	6,200.17
Chg	-10.53pts (-0.17%)
Volume (bn shares)	89.65
Value (IDR tn)	7.15

Adv 188 Dec 167 Unc 227 Untr 118

Foreign Transaction (IDR bn)

Buy	1,809
Sell	2,716
Net Buy (Sell)	(906)

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	41.6	TLKM	222.7
SMGR	18.8	BBRI	177.7
PBSA	14.2	BBCA	126.3
PGAS	11.0	ASII	109.3
DOID	7.7	UNVR	76.5

LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
INDY	5.6%	AKRA	-3.0%
PGAS	5.2%	JSMR	-2.8%
BBNI	4.9%	BBCA	-2.2%
TPIA	2.9%	KLBF	-2.1%
EXCL	2.4%	TLKM	-1.9%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.86%	-0.05%
USDIDR	13,738	-0.32%
KRWIDR	12.73	-0.35%

Global Indexes

Index	Last	Chg.	%
Dow Jones	24,202.60	669.40	2.84%
S&P 500	2,658.55	70.29	2.72%
Nasdaq	7,220.54	227.88	3.26%
FTSE 100	6,888.69	(33.25)	-0.48%
CAC 40	5,066.28	(28.94)	-0.57%
DAX	11,787.26	(99.05)	-0.83%
Nikkei	20,766.10	148.24	0.72%
Hang Seng	30,548.77	239.48	0.79%
Shanghai	3,133.72	(19.04)	-0.60%
KOSPI	2,437.08	20.32	0.84%
EIDO	26.99	0.66	2.51%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,353.5	6.2	0.46%
Crude Oil (USD /bbl)	65.55	(0.33)	-0.50%
Coal Newcas(USD/ton)	91.35	(0.75)	-0.81%
Gas (USD /mmbtu)	2.62	0.03	1.04%
Nickel LME (USD /MT)	12,955	5.0	0.04%
CPO (MYR/Ton)	2,434	6.0	0.25%

Indonesian Market Recap

IHSG ditutup turun kemarin di tengah sikap investor yang cenderung masih mengamati dampak dari sentimen perang dagang AS-China. **Top Losers: Infrastructure (-0.60%), Consumer (-0.55%), Miscellaneous Industries (-0.54%).**

Today's Outlook: Redanya Tensi Perang Dagang AS-China

Untuk hari ini kami mengestimasi IHSG bergerak menguat dengan support range **6168-6175** dan resistance range **6271-6278**. Sentimen positif datang dari meredanya tensi perang dagang antara AS dan China. China dikabarkan bersedia mengurangi surplus perdagangan dengan AS dengan membeli semikonduktor produk AS. Kondisi ini telah memulihkan kepercayaan diri investor global. Dengan positifnya sentimen global, investor dapat fokus dalam sentimen domestik terutama pada jadwal pembagian dividen saham big cap bank.

Stocks Recommendation (details on the next page)

Trading Buy: ANTM, BMRI, PGAS

Global Market

United States

Bursa Amerika melonjak tajam tadi malam setelah tensi perdagangan antara Amerika dan China mulai mereda.

Europe

Bursa Eropa ditutup turun kemarin setelah Amerika dan beberapa negara Uni Eropa mengusir diplomat Rusia sebagai aksi solidaritas.

Asia

Bursa Asia bergerak variatif kemarin. Beberapa bursa mulai pulih setelah AS setuju untuk mengecualikan Korea Selatan dalam tarif impor baja.

Company News

- BBRI : Akan Membagikan Dividen Tunai Rp106,75 per saham
- BJTM : Telah Menuntaskan Aksi Buyback 1,39 Juta Saham
- AMRT : Siap Menerbitkan Obligasi Rp1 Triliun
- BIRD : Penurunan Laba 16,24% pada 2017

Domestic & Global News

Aturan Cukai Plastik Bakal Terbit Mei 2018

China Beli Semikonduktor AS untuk Kurangi Surplus Dagang

Indonesia Economic Data

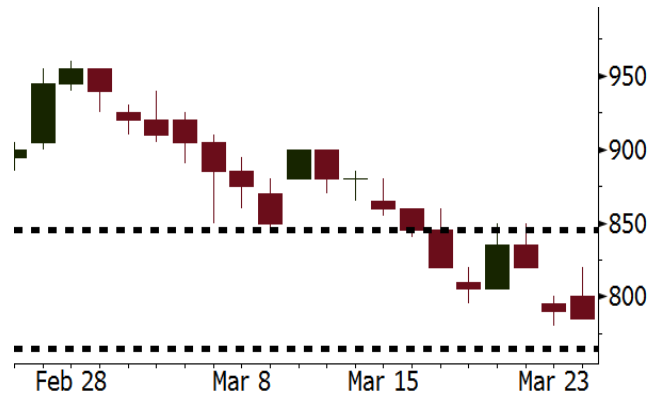
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.19%	5.06%
FX Reserve (USD bn)	128.06	131.98	Current Acc (USD bn)	(5.76)	(5.80)
Trd Balance (USD bn)	(0.12)	(0.68)	Govt Spending Yoy	3.81%	3.46%
Exports Yoy	11.76%	7.86%	FDI (USD bn)	4.62	7.86
Imports 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 = 785

Analysis Harga emas dunia menyentuh posisi tertinggi dalam lima pekan setelah AS dan negara-negara Uni Eropa mengusir diplomat Rusia. Kisruh geopolitik yang mendorong permintaan emas memberikan sentimen positif bagi ANTM yang merupakan produsen emas berstandar dunia.

Range 765 – 845

Action Trading Buy. Cut Loss If Below 765



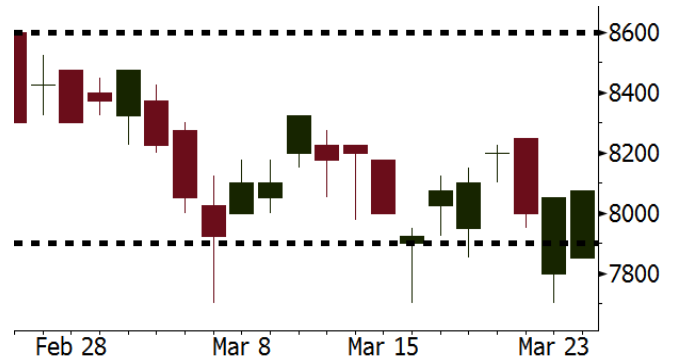
Source: Bloomberg

BMRI Last = 8075

Analysis BMRI akan membagikan dividend per share sebesar Rp199. Dengan harga saham Rp8.075 maka dividend yieldnya adalah 2,46%. Cum dividend date dijadwalkan pada Rabu 28/3/2018.

Range 7900 – 8600

Action Trading Buy. Cut Loss If Below 7900



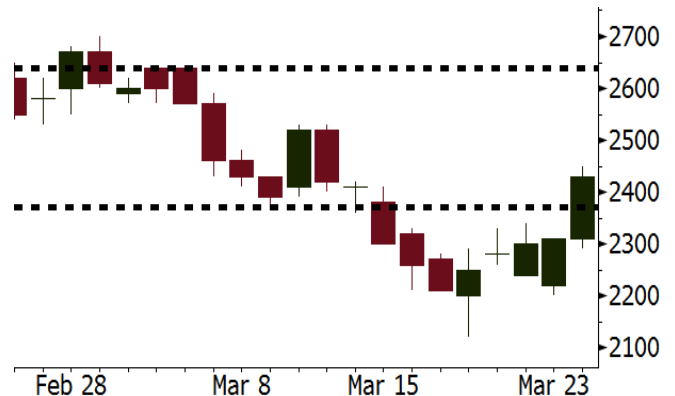
Source: Bloomberg

PGAS Last = 2430

Analysis Anak perusahaan PGAS di bidang hulu yakni PT Saka Energi berhasil mencatatkan peningkatan produksi gas di Amerika. Saat ini Saka Energi memproduksi 200 MMSCFD di blok Fasken AS, jauh dari produksi awal pada 2014 sebesar 30 MMSCFD. Kegiatan hulu berkontribusi sebesar 50% terhadap total laba.

Range 2370 - 2640

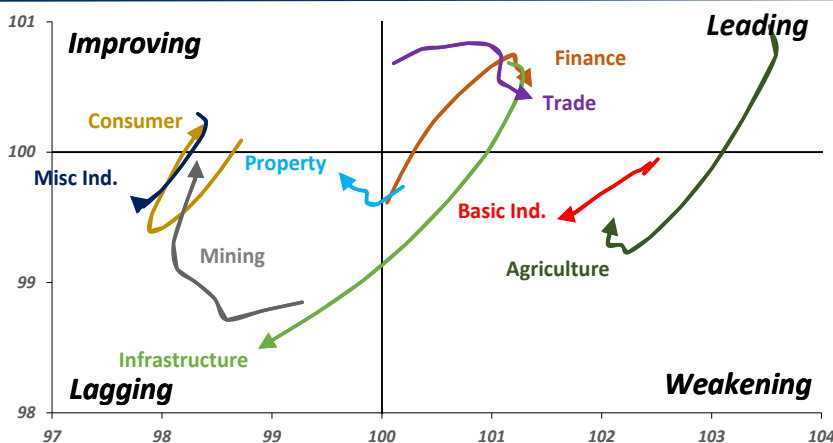
Action Trading buy. Cut Loss If Below 2370



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						11.9	6,921.1							
Finance						32.3	2,131.1							
BBCA	23,275	21,900	24,100	Hold	3.5	40.6	573.8	24.6x	4.4x	19.1	0.9	7.2	13.1	0.9
BBRI	3,600	3,640	4,700	Buy	30.6	40.9	444.0	15.2x	2.6x	18.5	2.4	10.2	10.7	1.3
BMRI	8,075	8,000	10,300	Buy	27.6	38.0	376.8	18.3x	2.3x	13.0	1.6	5.9	49.5	1.3
BBNI	9,150	9,900	10,825	Buy	18.3	40.2	170.6	12.5x	1.7x	14.7	2.3	11.2	19.7	1.3
BBTN	3,760	3,570	3,790	Hold	0.8	64.9	39.8	13.2x	1.8x	14.8	1.3	13.3	15.8	0.9
BJTM	640	710	810	Buy	26.6	1.6	9.6	8.3x	1.2x	15.4	6.9	0.6	12.5	1.3
Consumer						6.8	1,453.8							
HMSP	4,080	4,730	5,025	Buy	23.2	1.7	474.6	37.6x	13.9x	37.1	2.6	3.8	(0.9)	1.2
GGRM	70,300	83,800	97,825	Buy	39.2	9.0	135.3	18.0x	3.4x	19.4	3.7	9.4	17.8	1.3
UNVR	50,350	55,900	49,450	Hold	(1.8)	16.1	384.2	54.8x	74.3x	141.8	1.7	2.9	9.5	1.1
ICBP	8,550	8,900	10,200	Buy	19.3	1.5	99.7	26.2x	5.1x	20.5	1.8	3.6	5.5	1.3
INDF	7,200	7,625	8,000	Hold	11.1	(9.4)	63.2	15.2x	2.0x	13.9	3.3	5.3	9.7	1.1
KLBF	1,400	1,690	2,020	Buy	44.3	(7.9)	65.6	27.6x	5.2x	19.8	1.6	5.0	4.5	1.2
KAEF	2,120	2,700	3,280	Buy	54.7	17.8	11.8	41.2x	5.0x	12.3	0.5	8.4	10.4	1.3
Infrastructure						(2.3)	739.82							
TLKM	3,590	4,440	5,450	Buy	51.8	(11.6)	361.9	16.1x	3.8x	25.0	5.5	10.2	13.9	1.1
EXCL	2,520	2,960	3,800	Buy	50.8	(23.4)	26.9	72.5x	1.2x	1.8	N/A	7.2	(7.9)	0.9
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	4,480	6,400	6,050	Buy	35.0	(2.0)	32.5	14.8x	2.2x	15.3	1.7	110.6	9.5	1.0
TBIG	5,600	6,425	6,050	Hold	8.0	0.4	25.4	10.8x	8.1x	99.8	2.7	8.4	229.7	0.7
INDY	3,610	3,060	5,050	Buy	39.9	427.0	18.8	4.1x	1.5x	44.3	N/A	41.7	N/A	1.2
Trade						1.6	746.3							
UNTR	32,000	35,400	42,350	Buy	32.3	17.9	119.4	16.1x	2.6x	17.2	2.1	41.8	48.0	1.3
AKRA	5,750	6,350	8,025	Buy	39.6	(9.4)	23.0	25.5x	3.0x	16.7	2.6	20.2	(11.3)	1.0
SCMA	2,700	2,480	3,250	Buy	20.4	2.3	39.5	27.4x	9.3x	35.3	2.1	0.2	(5.4)	0.7
MNCN	1,360	1,285	1,500	Hold	10.3	(24.7)	19.4	16.4x	2.0x	11.7	3.1	2.2	(11.9)	1.1
LPPF	10,900	10,000	13,750	Buy	26.1	(19.6)	31.8	16.7x	13.7x	91.2	4.4	1.3	(5.5)	1.2
ACES	1,300	1,155	1,150	Hold	(11.5)	59.5	22.3	29.1x	6.7x	24.8	1.3	18.9	10.5	0.9
RALS	1,240	1,200	1,200	Hold	(3.2)	9.3	8.8	20.1x	2.4x	12.3	2.9	(3.1)	3.8	0.9
MPPA	406	452	450	Hold	10.8	(64.2)	2.2	N/A	1.1x	(17.1)	N/A	(6.7)	N/A	1.8
Property						0.2	421.1							
BSDE	1,760	1,700	1,850	Hold	5.1	(4.3)	33.9	6.9x	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	1.1
CTRA	1,135	1,185	1,440	Buy	26.9	(9.6)	21.1	21.1x	1.6x	8.7	0.4	(1.6)	(6.1)	1.1
SMRA	905	945	1,160	Buy	28.2	(31.2)	13.1	34.9x	2.1x	6.1	0.6	10.5	100.0	1.4
PPRO	170	189	215	Buy	26.5	(39.7)	10.6	N/A	N/A	N/A	0.8	26.0	6.2	0.9
WSKT	2,520	2,210	2,810	Hold	11.5	5.4	34.2	6.0x	2.4x	31.0	1.5	90.1	126.5	1.2
PTPP	2,750	2,640	4,770	Buy	73.5	(16.9)	17.0	11.7x	1.5x	13.8	1.8	30.6	13.6	1.3
WIKA	1,705	1,550	2,150	Buy	26.1	(29.8)	15.3	N/A	N/A	N/A	2.0	67.1	(17.3)	1.1
ADHI	2,150	1,885	2,160	Hold	0.5	(7.7)	7.7	14.9x	1.3x	9.1	1.2	37.0	64.4	1.0
Misc Ind.						(14.9)	364.7							
ASII	7,225	8,300	9,300	Buy	28.7	(15.2)	292.5	15.5x	2.4x	16.0	2.3	13.8	24.6	1.3
Basic Ind.						27.5	563.3							
INTP	17,150	21,950	21,575	Buy	25.8	5.5	63.1	N/A	2.6x	7.4	5.4	(6.1)	(51.9)	1.4
SMGR	9,850	9,900	11,550	Buy	17.3	12.3	58.4	29.0x	2.0x	7.0	3.1	6.4	(55.4)	1.3
CPIN	3,330	3,000	4,160	Buy	24.9	1.5	54.6	32.4x	3.6x	11.2	1.7	33.2	(22.4)	1.1
JPFA	1,455	1,300	1,970	Buy	35.4	(5.8)	16.6	16.6x	1.8x	11.0	3.4	9.4	(53.4)	0.9
MAIN	690	740	780	Hold	13.0	(43.4)	1.5	26.0x	0.9x	3.4	5.5	2.5	(99.0)	1.1
KRAS	446	424	500	Hold	12.1	(29.2)	8.6	N/A	0.3x	(7.2)	N/A	7.8	60.0	1.2
TPIA	6,150	6,000	6,275	Hold	2.0	31.1	109.7	24.2x	4.8x	22.8	2.0	25.3	3.8	0.7
BRPT	2,390	2,260	2,420	Hold	1.3	59.3	33.4	23.4x	2.3x	12.4	N/A	25.1	(5.3)	0.2
Mining						23.6	395.0							
ADRO	2,030	1,860	2,720	Buy	34.0	12.8	64.9	9.8x	1.4x	14.6	2.9	29.1	44.5	1.2
PTBA	2,930	2,460	4,085	Buy	39.4	24.7	33.8	6.9x	2.3x	37.3	1.9	38.5	123.2	1.3
ITMG	29,050	20,700	31,125	Hold	7.1	47.3	32.8	9.3x	2.4x	27.1	8.4	23.5	91.7	0.9
INCO	2,830	2,890	3,550	Buy	25.4	24.7	28.1	N/A	1.1x	(0.8)	N/A	7.7	N/A	1.5
ANTM	785	625	990	Buy	26.1	9.0	18.9	138.1x	1.0x	0.7	N/A	39.0	89.3	1.0
TINS	1,015	775	1,500	Buy	47.8	9.1	7.6	14.9x	1.2x	8.6	1.0	32.3	79.9	1.1
ELSA	470	372	625	Buy	33.0	23.7	3.4	15.7x	1.2x	7.8	0.9	37.5	(20.5)	1.0
Agriculture						(8.2)	105.9							
AALI	13,800	13,150	18,375	Buy	33.2	(5.8)	26.6	13.2x	1.5x	11.4	3.8	22.5	(8.0)	0.6
LSIP	1,310	1,420	1,800	Buy	37.4	(7.1)	8.9	11.7x	1.1x	9.7	2.7	23.1	28.7	0.8

* Target Price for December 2018

Source: Bloomberg, NHKS Research

BBRI : Akan Membagikan Dividen Tunai Rp106,75 per saham

PT Bank Rakyat Indonesia Tbk (BBRI) akan membagikan dividen tunai dari laba bersih 2017 dengan nilai Rp106,75 per lembar saham. Pembayaran dividen tunai akan dilakukan pada 25 April 2018. BBRI juga menetapkan 4 April 2018 sebagai tanggal cum dividend di pasar reguler dan negosiasi. Kemarin, saham BBRI ditutup di level Rp3.600 dan dividend yield BBRI mencapai 2,97%. (Kontan)

AMRT : Siap Menerbitkan Obligasi Rp1 Triliun

PT Sumber Alfaria Trijaya Tbk (AMRT) akan menerbitkan obligasi berkelanjutan II tahap II yang akan jatuh tempo pada 12 April 2021 dengan nilai Rp1 triliun dan bunga 7,5%. Emisi tersebut mendapat peringkat AA- dari PT Fitch Ratings Indonesia. Sekitar 60% dari dana tersebut akan digunakan untuk melunasi obligasi berkelanjutan I tahap II dan selebihnya untuk melunasi utang bank. Pada 2018, AMRT menganggarkan belanja modal sebesar Rp2,3 triliun untuk menambah 800 gerai baru. (Bisnis Indonesia)

BJTM : Telah Menuntaskan Aksi Buyback 1,39 Juta Saham

PT Bank Pembangunan Daerah Jawa Timur Tbk (BJTM) telah menuntaskan aksi pembelian kembali 1,39 juta saham untuk periode 7 Desember 2017-1 April 2018. Dana yang dianggarkan untuk membeli kembali saham tersebut mencapai Rp1 miliar dengan harga rata-rata Rp725 per saham. BJTM juga pernah melakukan aksi buyback pada 2015. (Kontan)

BIRD : Penurunan Laba 16,24% pada 2017

PT Blue Bird Tbk (BIRD) mencatatkan laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk senilai Rp424,86 miliar (-16,24% y-y). Laba BIRD terus mengalami penurunan setelah sempat mencapai Rp824,02 miliar pada 2015. Pendapatan bersih juga mengalami penurunan menjadi Rp4,2 triliun (-12,31% y-y) dan akun kas dan setara kas menyusut menjadi Rp474,29 miliar (-19,86% y-y). (Bisnis Indonesia)

Domestic & Global News

Aturan Cukai Plastik Bakal Terbit Mei 2018

Lama tidak terdengar perkembangannya, pemerintah mengaku masih serius menyiapkan aturan pengenaan cukai plastik. Pemerintah menargetkan payung hukum atas pengenaan cukai plastik berupa peraturan pemerintah (PP) akan terbit pada Mei 2018 nanti. Direktur Jenderal Bea Cukai Kementerian Keuangan (Kemkeu) Heru Pambudi mengatakan, sampai saat ini pembahasan cukai plastik jalan terus sesuai perencanaan. (Kontan)

China Beli Semikonduktor AS untuk Kurangi Surplus Dagang

China menawarkan untuk membeli lebih banyak semikonduktor dari AS dengan mengurangi pembelian dari Korea Selatan dan Taiwan. Hal ini dilakukan untuk mengurangi surplus dagang China dengan AS. Untuk mencegah akibat negatif perang dagang dengan AS, pemerintah China pada Mei segera memberlakukan peraturan baru yang mengizinkan grup keuangan asing untuk memiliki saham di perusahaan sekuritas China. (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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