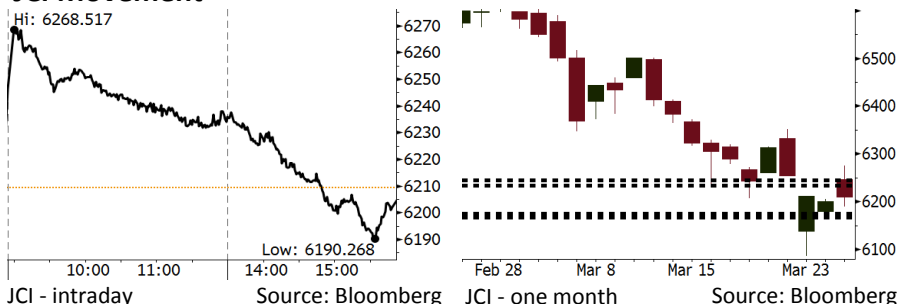


Morning Brief

Daily | Mar 28, 2018

JCI Movement



IHSG (Jakarta Composite Index)

Mar 27	6,209.35
Chg	+9.18pts (+0.15%)
Volume (bn shares)	90.75
Value (IDR tn)	6.90

Adv 179 Dec 186 Unc 218 Untr 117

Foreign Transaction (IDR bn)

Buy	1,805
Sell	2,659
Net Buy (Sell)	(854)

Top Buy	NB Val.	Top Sell	NS Val.
ADRO	29.0	TLKM	177.4
WSKT	28.8	BBRI	170.4
INDY	20.4	UNTR	135.5
JSMR	11.8	BBNI	90.7
POWR	11.8	BMRI	90.1

LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
KLBF	2.9%	TRAM	-2.7%
MNCN	1.8%	BBTN	-2.4%
WSKT	1.6%	BRPT	-2.1%
JSMR	1.6%	PGAS	-2.1%
HMSP	1.5%	ICBP	-2.1%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.83%	-0.03%
USDIDR	13,742	0.03%
KRWIDR	12.82	0.71%

Global Indexes

Index	Last	Chg.	%
Dow Jones	23,857.71	(344.89)	-1.43%
S&P 500	2,612.62	(45.93)	-1.73%
Nasdaq	7,008.81	(211.74)	-2.93%
FTSE 100	7,000.14	111.45	1.62%
CAC 40	5,115.74	49.46	0.98%
DAX	11,970.83	183.57	1.56%
Nikkei	21,317.32	551.22	2.65%
Hang Seng	30,790.83	242.06	0.79%
Shanghai	3,166.65	32.93	1.05%
KOSPI	2,452.06	14.98	0.61%
EIDO	26.50	(0.49)	-1.82%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,345.1	(8.5)	-0.62%
Crude Oil (USD /bbl)	65.25	(0.30)	-0.46%
Coal Newcas(USD/ton)	89.45	0.25	0.28%
Gas (USD /mmbtu)	2.71	0.06	2.15%
Nickel LME (USD /MT)	13,000	45.0	0.35%
CPO (MYR/Ton)	2,431	(3.0)	-0.12%

Indonesian Market Recap

IHSG bergerak naik kemarin di tengah pemulihan bursa global setelah meredanya ketegangan perang dagang AS-China. **Top Gainers: Miscellaneous Industries (+0.80%), Consumer (+0.71%), Basic Industry (+0.50%).**

Today's Outlook: Menurunnya Minat Pasar Saham Global

Untuk hari ini kami mengestimasi IHSG bergerak sedikit melemah dengan support range 6166-6175 dan resistance range 6234-6244. IHSG diperkirakan akan mendapat sentimen negatif global dari tumbangnya saham perusahaan teknologi di Amerika seperti Facebook. Tahun lalu saham sektor teknologi mengalami rally yang signifikan. Maka tumbangnya saham sektor teknologi mengindikasikan minat investor global pada bursa saham mulai berkurang. Penurunan yield government bond AS juga mengindikasikan hal yang sama.

Stocks Recommendation (details on the next page)

Trading Buy: GGRM, BMRI, ADRO

Global Market

United States

Bursa Amerika bergerak turun tajam tadi malam dipicu pelemahan sektor teknologi. Saham Facebook tumbang 4,9% di tengah masalah yang dideritanya.

Europe

Bursa Eropa menguat kemarin di tengah harapan bahwa Amerika dan China dapat menghindari perang dagang.

Asia

Bursa Asia menguat kemarin setelah China dan Amerika berupaya untuk meredakan ketegangan perang dagang dengan menawarkan negosiasi.

Company News

- SGRO : Penurunan Laba 34,90% pada 2017
- BUMI : Menargetkan Produksi 92 Juta Ton Batu Bara
- HERO : Menunjuk Presiden Direktur Baru
- ADRO : Membeli 80% Tambang Batu Bara Kestrel

Domestic & Global News

- Bank Dunia Cermati Stabilitasnya Utang Indonesia
- Zuckerberg Siap Bersaksi di Hadapan Kongres

Indonesia Economic Data

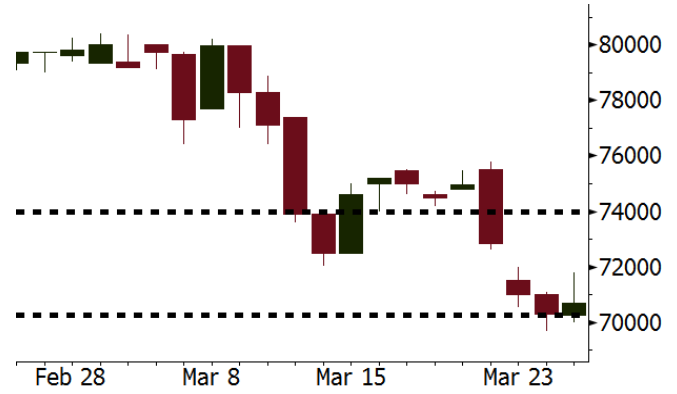
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.19%	5.06%
FX Reserve (USD bn)	128.06	131.98	Current Acc (USD bn)	(5.76)	(5.80)
Trd Balance (USD bn)	(0.12)	(0.68)	Govt Spending Yoy	3.81%	3.46%
Exports Yoy	11.76%	7.86%	FDI (USD bn)	4.62	7.86
Imports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

GGRM Last = 70700

Analysis Laba bersih GGRM pada 4Q17 tercatat sebesar Rp2,3 triliun, tumbuh 12,5% y-y dan lebih tinggi dari estimasi kami sebesar Rp2,2 triliun.

Range 70250 – 74000

Action Trading Buy. Cut Loss If Below 70250



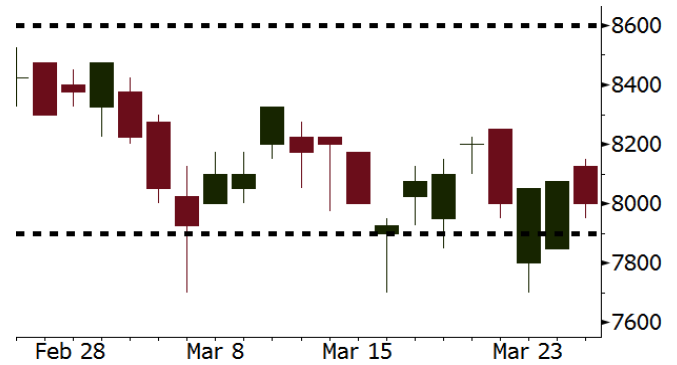
Source: Bloomberg

BMRI Last = 8000

Analysis BMRI akan membagikan dividend per share sebesar Rp199. Dengan harga saham Rp8.000 maka dividend yieldnya adalah 2,49%. Cum dividend date dijadwalkan pada hari ini, Rabu 28/3/2018.

Range 7900 – 8600

Action Trading Buy. Cut Loss If Below 7900



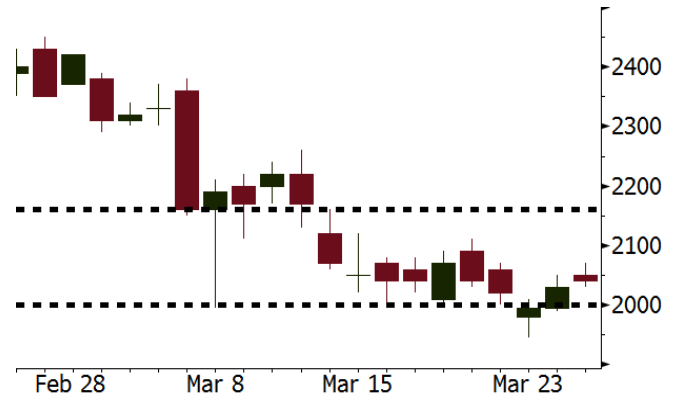
Source: Bloomberg

ADRO Last = 2040

Analysis ADRO dan perusahaan private equity EMR Capital membeli tambang batubara Kestrel di Australia dari Rio Tinto dengan nilai transaksi AUD2,25 miliar. Transaksi ini memberikan sentimen positif bagi ADRO dalam rangka diversifikasi aset secara global.

Range 2000 - 2160

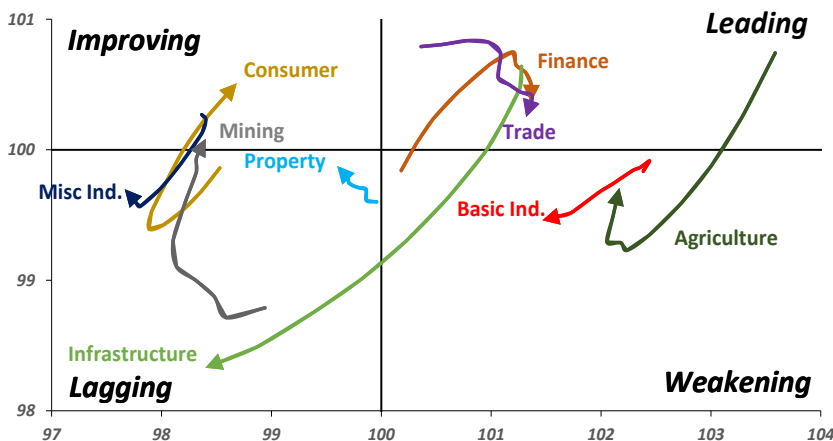
Action Trading buy. Cut Loss If Below 2000



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						12.1	6,921.1							
Finance						32.3	2,131.1							
BBCA	23,450	21,900	24,100	Hold	2.8	41.7	578.2	24.8x	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	8,000	8,000	10,300	Buy	28.8	36.8	373.3	18.1x	2.2x	13.0	1.7	5.9	49.5	1.3
BBNI	9,200	9,900	10,825	Buy	17.7	41.0	171.6	12.6x	1.7x	14.7	2.3	11.2	19.7	1.3
BBTN	3,670	3,570	3,790	Hold	3.3	61.0	38.9	12.8x	1.8x	14.8	1.3	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	1.3
Consumer						7.6	1,453.8							
HMSP	4,140	4,730	5,025	Buy	21.4	3.2	481.6	38.1x	14.1x	37.1	2.6	3.8	(0.9)	1.2
GGRM	70,700	83,800	97,825	Buy	38.4	9.6	136.0	18.2x	3.4x	19.4	3.7	9.4	17.8	1.3
UNVR	50,000	55,900	49,450	Hold	(1.1)	15.3	381.5	54.5x	73.7x	141.8	1.7	2.9	9.5	1.1
ICBP	8,375	8,900	10,200	Buy	21.8	(0.6)	97.7	25.7x	5.0x	20.5	1.8	3.6	5.5	1.3
INDF	7,150	7,625	8,000	Hold	11.9	(10.1)	62.8	15.1x	2.0x	13.9	3.3	5.3	9.7	1.1
KLBF	1,440	1,690	2,020	Buy	40.3	(5.3)	67.5	28.4x	5.3x	19.8	1.5	5.0	4.5	1.2
KAEF	2,170	2,700	3,280	Buy	51.2	20.6	12.1	42.2x	5.1x	12.3	0.4	8.4	10.4	1.3
Infrastructure						(2.9)	739.82							
TLKM	3,560	4,440	5,450	Buy	53.1	(12.4)	358.8	15.9x	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	4,940	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	4,550	6,400	6,050	Buy	33.0	(0.4)	33.0	15.0x	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	3,560	3,060	5,050	Buy	41.9	419.7	18.5	4.0x	1.5x	44.3	N/A	41.7	N/A	1.2
Trade						1.4	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	2,710	2,480	3,250	Buy	19.9	2.7	39.6	27.5x	9.3x	35.3	2.1	0.2	(5.4)	0.7
MNCN	1,385	1,285	1,500	Hold	8.3	(23.3)	19.8	16.7x	2.1x	11.7	3.0	2.2	(11.9)	1.1
LPPF	10,925	10,000	13,750	Buy	25.9	(19.4)	31.9	16.7x	13.7x	91.2	4.4	1.3	(5.5)	1.2
ACES	1,275	1,155	1,150	Hold	(9.8)	56.4	21.9	28.6x	6.6x	24.8	1.3	18.9	10.5	0.9
RALS	1,230	1,200	1,200	Hold	(2.4)	8.4	8.7	19.9x	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						0.3	421.1							
BSDE	1,730	1,700	1,850	Hold	6.9	(6.0)	33.3	6.7x	1.3x	21.4	0.3	56.7	172.3	1.2
PWON	610	685	760	Buy	24.6	1.7	29.4	15.7x	2.8x	19.7	0.7	18.1	12.1	1.1
CTRA	1,145	1,185	1,440	Buy	25.8	(8.8)	21.3	21.3x	1.6x	8.7	0.4	(1.6)	(6.1)	1.1
SMRA	910	945	1,160	Buy	27.5	(30.8)	13.1	35.1x	2.1x	6.1	0.5	10.5	100.0	1.4
PPRO	171	189	215	Buy	25.7	(39.3)	10.7	N/A	N/A	N/A	0.8	26.0	6.2	0.9
WSKT	2,560	2,210	2,810	Hold	9.8	7.1	34.7	6.1x	2.5x	31.0	1.5	90.1	126.5	1.2
PTPP	2,740	2,640	4,770	Buy	74.1	(17.2)	17.0	11.7x	1.5x	13.8	1.8	30.6	13.6	1.3
WIKA	1,695	1,550	2,150	Buy	26.8	(30.2)	15.2	N/A	N/A	N/A	2.0	67.1	(17.3)	1.1
ADHI	2,140	1,885	2,160	Hold	0.9	(8.2)	7.6	14.8x	1.3x	9.1	1.2	37.0	64.4	1.0
Misc Ind.						(14.2)	364.7							
ASII	7,300	8,300	9,300	Buy	27.4	(14.4)	295.5	15.6x	2.4x	16.0	2.3	13.8	24.6	1.3
Basic Ind.						28.2	563.3							
INTP	17,400	21,950	21,575	Buy	24.0	7.1	64.1	34.4x	2.6x	7.3	5.3	(6.1)	(51.9)	1.4
SMGR	9,900	9,900	11,550	Buy	16.7	12.8	58.7	29.1x	2.0x	7.0	3.1	6.4	(55.4)	1.3
CPIN	3,200	3,000	4,160	Buy	30.0	(2.4)	52.5	31.2x	3.5x	11.2	1.8	33.2	(22.4)	1.1
JPFA	1,460	1,300	1,970	Buy	34.9	(5.5)	16.7	16.7x	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	442	424	500	Hold	13.1	(29.8)	8.6	N/A	0.3x	(7.2)	N/A	7.8	60.0	1.2
TPIA	6,225	6,000	6,275	Hold	0.8	32.7	111.0	24.4x	4.9x	22.8	2.0	25.3	3.8	0.7
BRPT	2,340	2,260	2,420	Hold	3.4	56.0	32.7	22.9x	2.2x	12.4	N/A	25.1	(5.3)	0.2
Mining						23.7	395.0							
ADRO	2,040	1,860	2,720	Buy	33.3	13.3	65.3	9.8x	1.4x	14.6	2.9	29.1	44.5	1.2
PTBA	2,950	2,460	4,085	Buy	38.5	25.5	34.0	6.9x	2.3x	37.3	1.9	38.5	123.2	1.3
ITMG	29,575	20,700	31,125	Hold	5.2	49.9	33.4	9.4x	2.5x	27.1	8.3	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	775	625	990	Buy	27.7	7.6	18.6	136.3x	1.0x	0.7	N/A	39.0	89.3	1.0
TINS	980	775	1,500	Buy	53.1	5.4	7.3	14.3x	1.2x	8.6	1.0	32.3	79.9	1.1
ELSA	458	372	625	Buy	36.5	20.5	3.3	15.3x	1.2x	7.8	0.9	37.5	(20.5)	1.0
Agriculture						(7.8)	105.9							
AALI	13,825	13,150	18,375	Buy	32.9	(5.6)	26.6	13.2x	1.5x	11.4	3.7	22.5	(8.0)	0.6
LSIP	1,305	1,420	1,800	Buy	37.9	(7.4)	8.9	11.6x	1.1x	9.7	2.7	23.1	28.7	0.8

* Target Price for December 2018

Source: Bloomberg, NHKS Research

SGRO : Penurunan Laba 34,90% pada 2017

PT Sampoerna Agro Tbk (SGRO) mencatatkan laba bersih sebesar Rp287,66 miliar (-34,90% y-y) pada 2017. Hal ini disebabkan oleh beban pajak penghasilan yang tercatat Rp178,30 miliar, berbalik dari manfaat pajak penghasilan pada 2016. Padahal, penjualan SGRO tumbuh menjadi Rp3,62 triliun (+24,40% y-y) dan laba bruto juga naik menjadi Rp962,11 miliar (+50,16% y-y). (Bisnis Indonesia)

HERO : Menunjuk Presiden Direktur Baru

PT Hero Supermarket Tbk (HERO) telah menunjuk presiden direktur yang baru, menggantikan Stephane Deutsch yang mengundurkan diri Februari lalu. HERO menominasikan Patrik Lindvall yang pernah menjabat sebagai salah satu eksekutif IKEA dan The Dairy Farm Group, sebagai presiden direktur yang baru. Pengangkatan tersebut akan diputuskan dalam RUPST di Mei 2018. (Kontan)

BUMI : Menargetkan Produksi 92 Juta Ton Batu Bara

PT Bumi Resources Tbk (BUMI) membidik volume produksi 92 juta ton (+9,52% y-y) batubara pada 2018. Tahun lalu, BUMI mampu mencatat penjualan 84 juta ton melalui dua anak usahanya yaitu, PT Kaltim Prima Coal dan PT Arutmin. Oleh karena itu, BUMI mampu membukukan pendapatan secara konsolidasi sebesar US\$4,7 miliar tahun lalu. BUMI menganggarkan belanja modal US\$50-60 juta. (Bisnis Indonesia)

ADRO : Membeli 80% Tambang Batu Bara Kestrel

PT Adaro Energy Tbk (ADRO) bersama dengan manajer investasi EMR Capital, Australia membeli aset tambang batu bara Kestrel dengan harga A\$2,25 miliar. Tambang tersebut berada di negara bagian Queensland dan merupakan tambang batu bara terakhir milik Rio Tinto. Melalui penjualan tersebut, Rio Tinto resmi melepas segmen usaha batu bara, untuk lebih berfokus di lini tembaga, bijih besi dan aluminium. (Kontan)

Domestic & Global News

Bank Dunia Cermati Stabilitasnya Utang Indonesia

Ekonom dari Bank Dunia Frederico Gil Sander mengatakan kepada reporter di Jakarta bahwa utang Indonesia diperkirakan akan tetap stabil meskipun Indonesia mengalami beberapa guncangan. Target ekspansi ekonomi melebihi 5,5% di waktu dekat merupakan suatu tantangan bagi Indonesia di tengah situasi global yang semakin berisiko dan tak menentu. Bank Dunia memperkirakan pertumbuhan PDB dan inflasi pada 2018 sebesar 5,3% dan 3,5%. (Bloomberg)

Zuckerberg Siap Bersaksi di Hadapan Kongres

Pendiri dan CEO Facebook Mark Zuckerberg akan bersaksi di hadapan Kongres mengenai kebocoran akses data oleh Cambridge Analytica dan sistem keamanan data Facebook pada pekan depan. Tidak kurang dari tiga komite kongres mengundang Zuckerberg untuk bersaksi atas tuduhan akses data personal lebih dari 50 juta pengguna Facebook yang dilakukan secara tidak wajar oleh Cambridge Analytica: perusahaan riset. (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	0.1
27 - Mar	USA	21:00	Conf. Board Consumer Confidence	Mar	127.7	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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