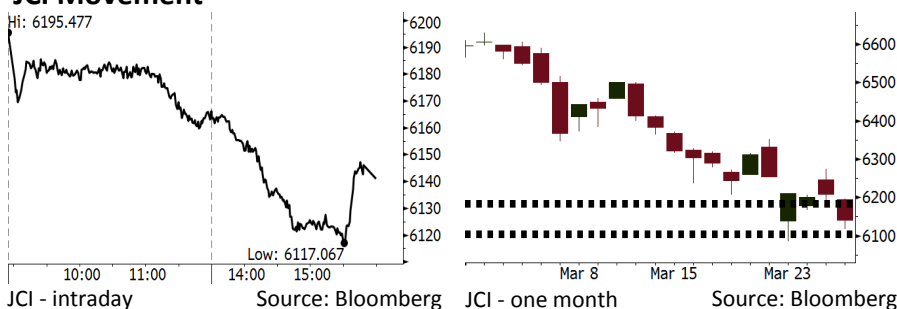


# Morning Brief

Daily | Mar 29, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

Mar 28	6,140.84
Chg	-68.51pts (-1.10%)
Volume (bn shares)	214.03
Value (IDR tn)	22.61

Adv 112 Dec 269 Unc 203 Untr 106

Foreign Transaction (IDR bn)	
Buy	18,005
Sell	18,702
Net Buy (Sell)	(697)

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	%
ICBP	1.2%	TRAM	-8.3%
BSDE	0.6%	BBNI	-6.0%
BBTN	0.5%	INTP	-5.3%
MNCN	0.4%	PGAS	-4.2%
GGRM	0.3%	HMSP	-3.1%

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	6.76%	-0.07%
USDIDR	13,764	0.16%
KRWIDR	12.87	0.39%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	23,848.42	(9.29)	-0.04%
S&P 500	2,605.00	(7.62)	-0.29%
Nasdaq	6,949.23	(59.58)	-0.85%
FTSE 100	7,044.74	44.60	0.64%
CAC 40	5,130.44	14.70	0.29%
DAX	11,940.71	(30.12)	-0.25%
Nikkei	21,031.31	(286.01)	-1.34%
Hang Seng	30,022.53	(768.30)	-2.50%
Shanghai	3,122.29	(44.36)	-1.40%
KOSPI	2,419.29	(32.77)	-1.34%
EIDO	26.50	0.00	0.00%

## Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,325.0	(20.0)	-1.49%
Crude Oil (USD /bbl)	64.38	(0.87)	-1.33%
Coal Newcas(USD/ton)	89.95	0.50	0.56%
Gas (USD /mmbtu)	2.70	(0.02)	-0.59%
Nickel LME (USD /MT)	13,130	130.0	1.00%
CPO (MYR/Ton)	2,418	(13.0)	-0.53%

## Indonesian Market Recap

IHSG bergerak melemah kemarin. Investor asing masih membukukan net sell di tengah minimnya minat terhadap pasar saham global. **Top Losers: Miscellaneous Industries (-2.10%), Finance (-1.39%), Mining (-1.33%).**

## Today's Outlook: Menghadapi Minat Investasi yang Minim

Untuk hari ini kami mengestimasi IHSG bergerak melemah dengan **support range 6099-6109 dan resistance range 6178-6189**. Di hari terakhir perdagangan pada pekan ini diperkirakan IHSG akan kesulitan menghadapi minimnya minat investasi terutama oleh investor asing. Dari global, konsistensi penurunan yield government bond AS menunjukkan investor global lebih memilih investasi yang lebih aman. Dari domestik, investor masih harus menunggu gebrakan baru gubernur BI terpilih terkait janji memacu akselerasi ekonomi.

## Stocks Recommendation (details on the next page)

Trading Buy: KAEF, TOWR, KLBF

## Global Market

### United States

Bursa Amerika melemah tadi malam. Saham sektor teknologi masih belum mampu bangkit dari penurunan yang tajam.

### Europe

Bursa Eropa bergerak variatif kemarin dipengaruhi oleh sentimen negatif yang datang dari terjungkalnya saham sektor teknologi.

### Asia

Bursa Asia ditutup turun kemarin mengikuti jejak penurunan bursa Amerika yang dipicu oleh saham sektor teknologi.

## Company News

- SMGR : Menurunnya Laba Bersih 55,5%
- RALS : Akan Mengurangi Gerai Supermarket
- GGRM : Mencatatkan Kenaikan Margin Laba Bersih 9,3%
- PPRO : Raih Marketing Sales Rp 560 Miliar

## Domestic & Global News

Panel DPR Dukung Warjiyo sebagai Gubernur BI  
Pertumbuhan PDB AS Sebesar 2,9% pada 4Q17

## Indonesia Economic Data

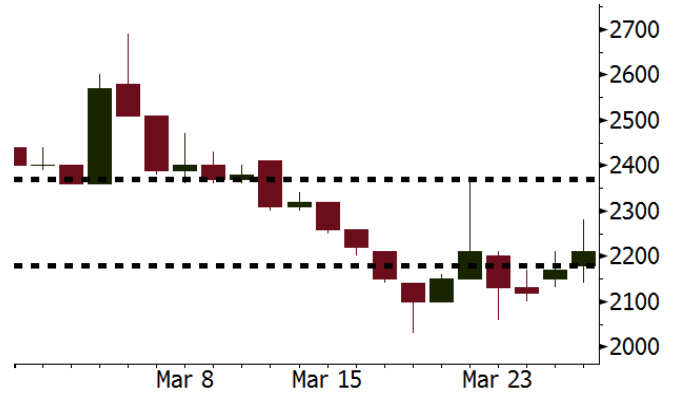
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.19%	5.06%
FX Reserve (USD bn)	128.06	131.98	Current Acc (USD bn)	(5.76)	(5.80)
Trd Balance (USD bn)	(0.12)	(0.68)	Govt Spending Yoy	3.81%	3.46%
Exports Yoy	11.76%	7.86%	FDI (USD bn)	4.62	7.86
Imports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

**KAEF** Last = 2210

**Analysis** Laba bersih KAEF pada 4Q17 tercatat sebesar Rp135 miliar, melonjak 44% y-y bila dibandingkan dengan pencapaian pada 4Q16 sebesar Rp94 miliar.

**Range** 2180 – 2370

**Action** Trading Buy. Cut Loss If Below 2180



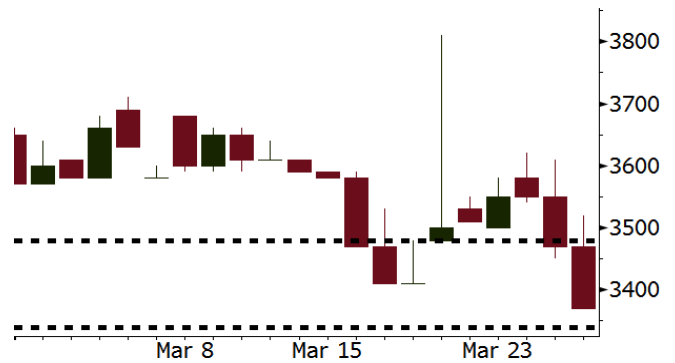
Source: Bloomberg

**TOWR** Last = 3370

**Analysis** TOWR akan membagikan dividend senilai Rp1,2 triliun atau Rp117,61 per lembar saham. Dengan harga saham Rp3.370, maka dividend yieldnya sebesar 3,49%.

**Range** 3340 – 3480

**Action** Trading Buy. Cut Loss If Below 3340



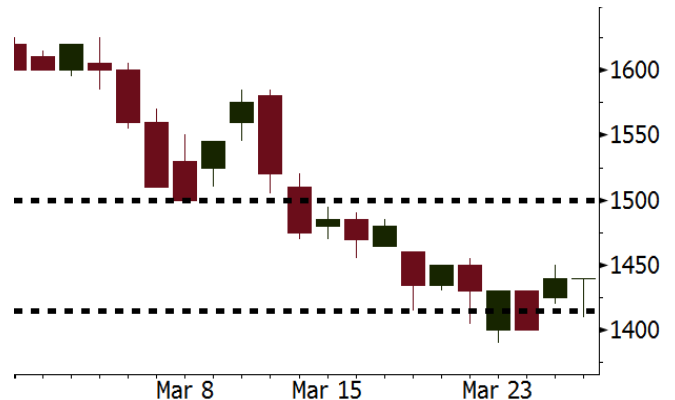
Source: Bloomberg

**KLBF** Last = 1440

**Analysis** Di tengah masih belum pulihnya konsumsi domestik, KLBF mampu mencetak pertumbuhan laba sebesar 4% dari Rp597 miliar pada 4Q16 menjadi Rp621 miliar pada 4Q17. Laba 4Q17 ini juga di atas estimasi kami sebesar Rp616 miliar.

**Range** 1415 - 1500

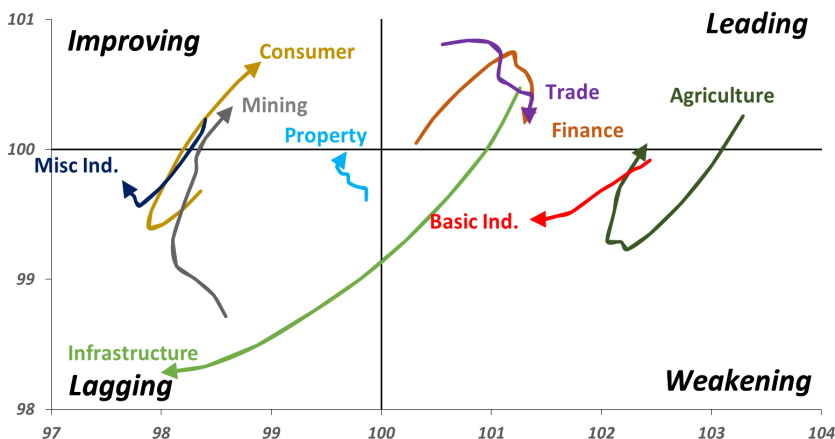
**Action** Trading buy. Cut Loss If Below 1415



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
<b>JCI Index</b>						10.8	6,931.3							
<b>Finance</b>						30.5	2,130.7							
BBCA	23,325	21,900	24,100	Hold	3.3	40.9	575.1	24.7x	4.4x	19.1	0.9	7.2	13.1	0.9
BBRI	3,550	3,640	4,700	Buy	32.4	38.9	437.9	15.0x	2.6x	18.5	2.4	10.2	10.7	1.3
BMRI	7,800	8,000	10,300	Buy	32.1	33.3	364.0	17.6x	2.2x	13.0	1.7	5.9	49.5	1.3
BBNI	8,650	9,900	10,825	Buy	25.1	32.6	161.3	11.8x	1.6x	14.7	3.0	11.2	19.7	1.3
BBTN	3,690	3,570	3,790	Hold	2.7	61.8	39.1	12.9x	1.8x	14.8	1.3	13.3	15.8	0.9
BJTM	645	710	810	Buy	25.6	2.4	9.7	8.3x	1.2x	15.4	6.8	0.6	12.5	1.3
<b>Consumer</b>						6.3	1,464.2							
HMSP	4,010	4,730	5,025	Buy	25.3	-	466.4	36.9x	13.7x	37.1	2.7	3.8	(0.9)	1.2
GGRM	70,900	83,800	97,825	Buy	38.0	9.9	136.4	17.6x	3.2x	19.0	3.7	9.2	16.1	1.3
UNVR	49,400	55,900	49,450	Hold	0.1	14.0	376.9	53.8x	72.9x	141.8	1.8	2.9	9.5	1.1
ICBP	8,475	8,900	10,200	Buy	20.4	0.6	98.8	26.0x	5.1x	20.5	1.8	3.6	5.5	1.3
INDF	7,125	7,625	8,000	Hold	12.3	(10.4)	62.6	15.0x	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	2,210	2,700	3,280	Buy	48.4	22.8	12.3	43.0x	5.2x	12.3	0.4	5.4	22.2	1.3
<b>Infrastructure</b>						(3.7)	735.22							
TLKM	3,570	4,440	5,450	Buy	52.7	(12.1)	359.9	16.0x	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	4,850	4,800	6,750	Buy	39.2	(30.7)	26.4	19.5x	1.9x	9.9	1.5	4.8	29.0	0.6
JSMR	4,490	6,400	6,050	Buy	34.7	(1.8)	32.6	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	3,540	3,060	5,050	Buy	42.7	416.8	18.4	4.0x	1.4x	44.3	N/A	41.7	N/A	1.2
<b>Trade</b>						0.7	744.3							
UNTR	31,800	35,400	42,350	Buy	33.2	17.1	118.6	16.0x	2.6x	17.2	2.1	41.8	48.0	1.3
AKRA	5,600	6,350	8,025	Buy	43.3	(11.8)	22.4	24.8x	3.0x	16.7	2.7	20.2	(11.3)	1.0
SCMA	2,660	2,480	3,250	Buy	22.2	0.8	38.9	27.0x	9.1x	35.3	2.2	0.2	(5.4)	0.7
MNCN	1,390	1,285	1,500	Hold	7.9	(23.0)	19.8	16.8x	2.1x	11.7	3.0	2.2	(11.9)	1.1
LPPF	10,600	10,000	13,750	Buy	29.7	(21.8)	30.9	16.2x	13.3x	91.2	4.6	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	1,280	1,200	1,200	Hold	(6.3)	12.8	9.1	20.7x	2.5x	12.3	2.8	(18.3)	0.8	0.9
MPPA	402	452	450	Hold	11.9	(64.6)	2.2	N/A	1.1x	(17.1)	N/A	(6.7)	N/A	1.8
<b>Property</b>						(0.4)	421.5							
BSDE	1,740	1,700	1,850	Hold	6.3	(5.4)	33.5	6.8x	1.3x	21.4	0.3	56.7	172.3	1.2
PWON	610	685	700	Hold	14.8	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	895	945	1,160	Buy	29.6	(31.9)	12.9	34.5x	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	2,530	2,210	2,810	Hold	11.1	5.9	34.3	6.1x	2.5x	31.0	1.5	90.1	126.5	1.2
PTPP	2,680	2,640	4,770	Buy	78.0	(19.0)	16.6	11.4x	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	2,100	1,885	2,160	Hold	2.9	(9.9)	7.5	14.5x	1.3x	9.1	1.3	37.0	64.4	1.0
<b>Misc Ind.</b>						(16.0)	367.6							
ASII	7,100	8,300	9,300	Buy	31.0	(16.7)	287.4	15.2x	2.3x	16.0	2.4	13.8	24.6	1.3
<b>Basic Ind.</b>						27.0	566.1							
INTP	16,475	21,950	21,575	Buy	31.0	1.4	60.6	32.6x	2.5x	7.3	5.6	(6.1)	(51.9)	1.4
SMGR	9,875	9,900	11,550	Buy	17.0	12.5	58.6	29.1x	2.0x	7.0	3.1	6.4	(55.4)	1.3
CPIN	3,220	3,000	4,160	Buy	29.2	(1.8)	52.8	31.4x	3.5x	11.2	1.7	33.2	(22.4)	1.1
JPFA	1,465	1,300	1,820	Buy	24.2	(5.2)	16.7	16.7x	1.8x	11.0	3.4	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	434	424	500	Buy	15.2	(31.1)	8.4	N/A	0.3x	(7.2)	N/A	7.8	60.0	1.2
TPIA	6,175	6,000	6,275	Hold	1.6	31.6	110.1	24.2x	4.8x	22.8	2.0	25.3	3.8	0.7
BRPT	2,320	2,260	2,420	Hold	4.3	54.7	32.4	22.6x	2.2x	12.4	N/A	25.1	(5.3)	0.2
<b>Mining</b>						22.1	395.5							
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	2,910	2,460	4,085	Buy	40.4	23.8	33.5	6.9x	2.3x	37.3	2.0	38.5	123.2	1.3
ITMG	28,125	20,700	31,125	Hold	10.7	42.6	31.8	8.9x	2.3x	27.1	8.7	23.5	91.7	0.9
INCO	2,750	2,890	3,550	Buy	29.1	21.1	27.3	N/A	1.1x	(0.8)	N/A	7.7	N/A	1.5
ANTM	770	625	990	Buy	28.6	6.9	18.5	135.5x	1.0x	0.7	N/A	39.0	89.3	1.0
TINS	975	775	1,500	Buy	53.8	4.8	7.3	14.3x	1.2x	8.6	1.0	32.3	79.9	1.1
ELSA	452	372	625	Buy	38.3	18.9	3.3	15.1x	1.1x	7.8	0.9	37.5	(20.5)	1.0
<b>Agriculture</b>						(6.8)	106.4							
AALI	13,700	13,150	18,375	Buy	34.1	(6.5)	26.4	13.1x	1.5x	11.4	3.8	22.5	(8.0)	0.6
LSIP	1,285	1,420	1,800	Buy	40.1	(8.9)	8.8	11.5x	1.1x	9.7	2.7	23.1	28.7	0.8

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **SMGR : Menurunnya Laba Bersih 55,5%**

PT Semen Indonesia Tbk (SMGR) mencatatkan penurunan laba bersih menjadi Rp2,01 triliun (-55,5% y-y). Padahal, pendapatan SMGR mengalami pertumbuhan menjadi Rp27,81 triliun (+6,4% y-y). Namun, naiknya biaya bahan baku dan pabrikasi membuat beban pokok pendapatan membengkak menjadi Rp19,85 Miliar (+22% y-y). (Kontan)

### **GGRM : Mencatatkan Kenaikan Margin Laba Bersih 9,3%**

PT Gudang Garam Tbk (GGRM) membukukan kenaikan laba bersih menjadi Rp7,75 triliun (+16,07% y-y), yang melampaui prediksi konsensus. Margin laba bersih GGRM pun tumbuh menjadi 9,3% dari 8,9% pada 2016. Pendapatan GGRM juga tumbuh menjadi Rp83,30 triliun (+9,22% y-y). Pendapatan tersebut berasal dari pasar lokal sebesar Rp80,57 triliun dan sisanya dari pasar ekspor. (Bisnis Indonesia)

### **RALS : Akan Mengurangi Gerai Supermarket**

PT Ramayana Lestari Sentosa (RALS) sedang mengkaji rencana untuk mengurangi beberapa divisi supermarket untuk mengurangi beban keuangan tahun ini. Pada 2017, RALS telah menutup 16 supermarket yang kurang menguntungkan dan langkah tersebut cukup berdampak pada kinerja perusahaan. (Bisnis Indonesia)

### **PPRO : Raih Marketing Sales Rp 560 Miliar**

PT PP Properti Tbk (PPRO) meraih marketing sales sebesar Rp560 miliar di kuartal I 2018. Angka tersebut turun 4,2% dari periode yang sama tahun lalu. Hal ini juga dikarenakan pasar properti yang belum bergairah dan pelaku pasar yang cenderung wait and see terhadap kondisi perekonomian. Tahun ini, PPRO menargetkan marketing sales sebesar Rp3,8 triliun. (Kontan)

## Domestic & Global News

### **Panel DPR Dukung Warjiyo sebagai Gubernur BI**

Ketua Panel DPR Melchias Marcus Mekeng mengatakan bahwa Deputy Gubernur Bank Indonesia (BI) Perry Warjiyo mendapat dukungan dari Komisi XI DPR sebagai calon tunggal Gubernur BI berikutnya. Warjiyo akan menggantikan Agus Martowardojo yang masa jabatannya akan berakhir pada Mei. Sementara itu, panel pembuat undang-undang memilih Dody Budi Waluyo di antara tiga kandidat deputy gubernur BI yang diajukan oleh Presiden Joko Widodo. (Bloomberg)

### **Pertumbuhan PDB AS Sebesar 2,9% pada 4Q17**

Ekonomi AS melaju lambat dibandingkan estimasi pertumbuhan ekonomi pada 4Q17 karena pertumbuhan terbesar pada belanja konsumen selama 3 tahun hanya mampu mengimbangi sebagian kenaikan impor. PDB meningkat 2,9 persen pada 3 bulan terakhir 2017. Revisi terhadap estimasi pertumbuhan ekonomi pada 4Q17 juga mencerminkan sedikitnya pengurangan persediaan dibandingkan laporan awal pengurangan persediaan. (CNBC)

## Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Tuesday</b>	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
<b>Wednesday</b>	GER	13:00	GfK Consumer Confidence	Apr	10.9	10.8	10.8
28 - Mar	USA	18:00	MBA Mortgage Applications	23-Mar	4.8	--	-1.10%
	USA	19:30	GDP Annualized QoQ	4Q T	2.90%	2.70%	2.50%
<b>Thursday</b>	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%
<b>Friday</b>	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.
<b>Thursday</b>	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
<b>Monday</b>	Rights Listing Date	BPFI
26 - Mar	Annual Shareholder Meeting	BSWD, IBFN, WEGE
	Cum Dividend Date	WTON (IDR12.13 per share)
<b>Tuesday</b>	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)
<b>Wednesday</b>	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)
<b>Thursday</b>	Annual Shareholder Meeting	BTPN, NIKL, SDRA, SILO
29 - Mar		

Source: Bloomberg

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