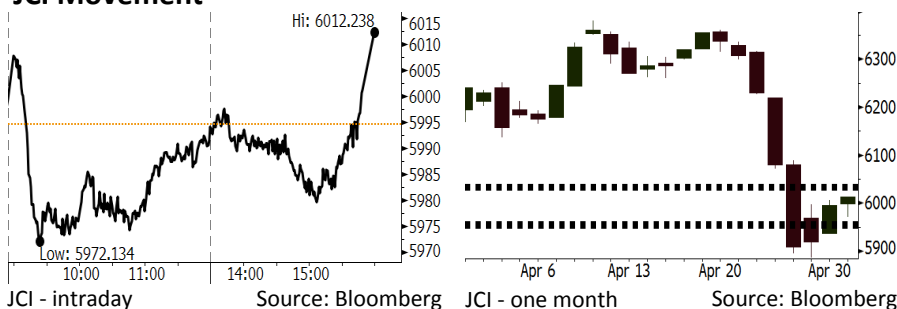


Morning Brief

Daily | May 03, 2018

JCI Movement



IHSG (Jakarta Composite Index)

May 02	6,012.24
Chg	+17.64pts (+0.29%)
Volume (bn shares)	82.96
Value (IDR tn)	8.08
Adv 166 Dec 232 Unc 191 Untr 107	

Foreign Transaction		(IDR bn)
Buy		3,876
Sell		4,388
Net Buy (Sell)		(511)

Top Buy	NB Val.	Top Sell	NS Val.
ERAA	17.2	HMSP	30.9
BBCA	14.1	UNVR	27.8
PTBA	12.6	JPFA	20.7
BMRI	12.1	CPIN	20.4
BUMI	10.5	TKIM	19.4

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
BUMI	15.8%	TRAM	-4.9%
INDY	12.0%	WSKT	-4.5%
PTBA	5.9%	SMGR	-3.9%
TPIA	5.0%	LPPF	-3.4%
INCO	3.8%	PTPP	-3.3%

Government Bond Yield & FX		
	Last	Chg.
Tenor: 10 year	7.01%	0.09%
USDIDR	13,948	0.25%
KRWIDR	12.96	-0.42%

Global Indexes			
Index	Last	Chg.	%
Dow Jones	23,924.98	(174.07)	-0.72%
S&P 500	2,635.67	(19.13)	-0.72%
Nasdaq	7,100.90	(29.81)	-0.42%
FTSE 100	7,543.20	22.84	0.30%
CAC 40	5,529.22	8.72	0.16%
DAX	12,802.25	190.14	1.51%
Nikkei	22,472.78	(35.25)	-0.16%
Hang Seng	30,723.88	(84.57)	-0.27%
Shanghai	3,081.18	(1.06)	-0.03%
KOSPI	2,505.61	(9.77)	-0.39%
EIDO	25.29	0.20	0.80%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,305.0	1.1	0.09%
Crude Oil (USD /bbl)	67.93	0.68	1.01%
Coal Newcas(USD/ton)	98.75	(1.35)	-1.35%
Gas (USD /mmbtu)	2.75	(0.05)	-1.71%
Nickel LME (USD /MT)	13,980	330.0	2.42%
Tin LME (USD /MT)	21,080	(125.0)	-0.59%
CPO (MYR/Ton)	2,363	1.0	0.04%

Indonesian Market Recap

IHSG berhasil ditutup naik kemarin pasca rilis inflasi April yang sebesar 3,41%, sedikit naik dari 3,40% pada Maret. **Top Gainers : Misc Industries (+2.55%), Mining (+1.63%), Finance (+1.06%)**

Today's Outlook: Inflasi AS Semakin Tinggi

Untuk hari ini kami mengestimasi IHSG akan bergerak melemah dengan **support range 5952-5958 dan resistance range di 6031-6035**. Sentimen negatif datang dari pernyataan the Fed setelah FOMC Meeting. The Fed menyatakan bahwa inflasi akan semakin meningkat ke depannya. Pernyataan ini berbeda dengan pernyataan pada FOMC Meeting Maret yang menyatakan bahwa inflasi berada sedikit di bawah 2%. Di sisi lain, pasar global juga akan mencerna negosiasi perdagangan AS-China yang berlangsung Kamis dan Jumat ini.

Stocks Recommendation (details on the next page)

Trading Buy: INCO, ASII, ANTM

Global Market

United States

Bursa Amerika melemah tadi malam setelah the Fed memberikan petunjuk bahwa inflasi akan meningkat ke depannya.

Europe

Bursa Eropa ditutup naik kemarin. Investor fokus pada rilis kinerja laba perusahaan serta pertemuan Bank Sentral Amerika.

Asia

Bursa Asia bergerak melemah kemarin. Investor masih menantikan hasil dari pertemuan Bank Sentral Amerika.

Company News

- BSDE : Menambah Emisi Obligasi Global
- PJAA : Akan Menerbitkan Obligasi Rp700 Miliar
- INTP : Menurunkan Harga Jual Selama Kuartal I
- ZINC : Kenaikan Penjualan Sebesar 201%

Domestic & Global News

- BI sebut inflasi April terkendali
- The Fed Mempertahankan Suku Bunga Acuannya

Indonesia Economic Data

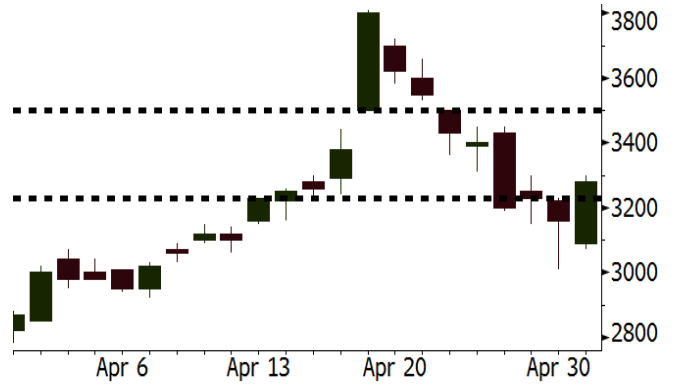
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.19%	5.19%
FX Reserve (USD bn)	126.00	128.06	Current Acc (USD bn)	(5.76)	(5.76)
Trd Balance (USD bn)	1.09	(0.12)	Govt Spending Yoy	3.81%	3.81%
Exports Yoy	6.14%	11.76%	FDI (USD bn)	4.62	4.62
Imports Yoy	9.07%	25.18%	Business Confidence	111.02	111.02
Inflation Yoy	3.41%	3.40%	Cons. Confidence*	121.60	121.60

INCO Last = 3280

Analysis Harga nikel dunia kembali naik 2,42% kemarin. Hal ini dipicu oleh ekspektasi bahwa permintaan nikel dari China akan meningkat seiring produksi manufaktur yang meningkat.

Range 3230 - 3500

Action Trading Buy. Cut Loss If Below 3230



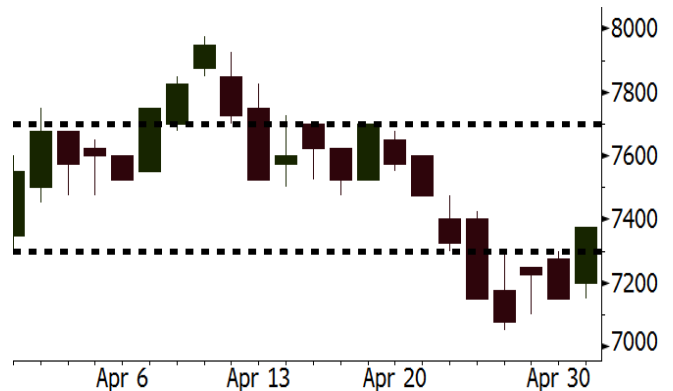
Source: Bloomberg

ASII Last = 7375

Analysis Anak perusahaan ASII di bidang pembiayaan sepeda motor yaitu Federal International Finance memperoleh permintaan obligasi lebih dari USD500 juta, melampaui target yang hanya USD300 juta. Hal ini menunjukkan kuatnya prospek bisnis pembiayaan otomotif.

Range 7300 - 7700

Action Trading Buy. Cut Loss If Below 7300



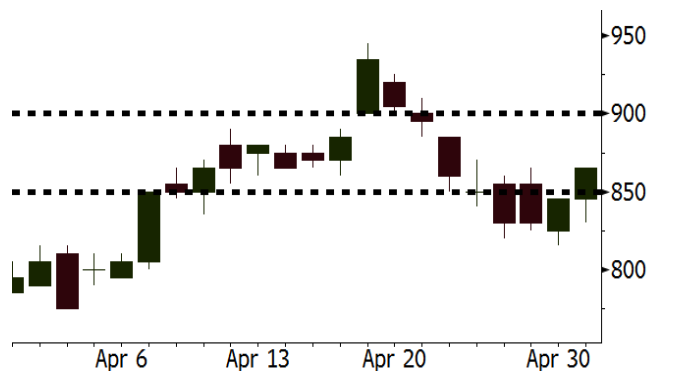
Source: Bloomberg

ANTM Last = 865

Analysis Kuatnya harga nikel dunia akan memberikan peluang peningkatan kontribusi penjualan segmen feronickel ANTM terutama setelah kapasitas pabrik feronickel ANTM diperbesar.

Range 850 - 900

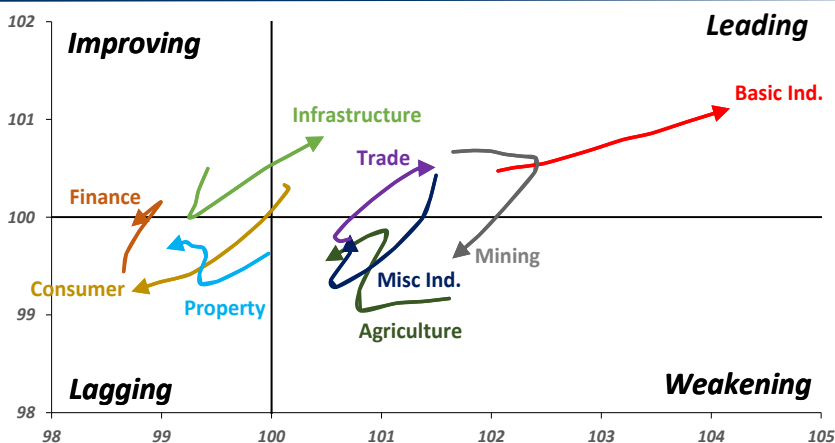
Action Trading buy. Cut Loss If Below 850



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	6,012	6,356				5.8	6,695.9							
Finance						21.0	1,979.9							
BBCA	22,900	21,900	24,950	Hold	9.0	27.9	564.6	23.7x	4.1x	18.7	1.1	7.1	10.4	0.9
BBRI	3,230	3,640	4,700	Buy	45.5	23.8	398.4	13.6x	2.4x	18.5	3.3	10.2	10.7	1.4
BMRI	7,200	8,000	10,300	Buy	43.1	23.3	336.0	15.0x	2.1x	14.4	2.8	(1.9)	43.7	1.4
BBNI	8,000	9,900	10,825	Buy	35.3	24.5	149.2	10.6x	1.5x	15.2	3.2	10.6	12.7	1.2
BBTN	3,110	3,570	3,790	Buy	21.9	35.2	32.9	10.6x	1.5x	15.2	1.8	15.1	16.1	1.2
BJTM	715	710	810	Hold	13.3	6.7	10.7	8.9x	1.4x	15.4	6.2	#N/A	N/A	10.7
Consumer						(0.4)	1,374.3							
HMSP	3,460	4,730	5,025	Buy	45.2	(9.4)	402.5	32.4x	10.8x	33.3	3.1	2.5	(7.1)	1.3
GGRM	69,950	83,800	97,825	Buy	39.8	4.2	134.6	17.4x	3.1x	18.2	3.7	10.1	0.1	1.3
UNVR	45,950	55,900	49,450	Hold	7.6	1.4	350.6	50.9x	50.0x	100.6	1.9	(0.9)	(6.2)	1.0
ICBP	8,700	8,900	9,625	Hold	10.6	1.8	101.5	25.9x	4.9x	20.0	1.8	4.5	10.6	1.1
INDF	6,925	7,625	8,175	Buy	18.1	(17.8)	60.8	14.7x	1.9x	13.2	3.4	(1.1)	0.7	1.0
KLBF	1,515	1,690	2,020	Buy	33.3	-	71.0	29.5x	5.1x	18.2	1.5	2.4	0.2	1.1
KAEF	2,140	2,700	3,280	Buy	53.3	(11.9)	11.9	36.4x	4.7x	13.8	0.8	5.4	22.2	1.3
Infrastructure						(7.1)	735.56							
TLKM	3,870	4,440	4,600	Buy	18.9	(11.9)	390.1	18.1x	3.9x	22.4	5.1	4.3	(14.3)	0.9
EXCL	2,100	2,960	3,800	Buy	81.0	(31.8)	22.4	60.4x	1.0x	1.8	N/A	7.2	(7.9)	1.1
ISAT	3,790	4,800	6,750	Buy	78.1	(47.4)	20.6	18.1x	1.5x	8.3	1.9	2.5	2.8	0.8
JSMR	4,330	6,400	6,050	Buy	39.7	(6.3)	31.4	14.1x	2.0x	15.3	1.4	92.8	6.5	1.0
TBIG	5,425	6,425	6,050	Hold	11.5	(8.1)	24.6	10.4x	7.8x	99.8	2.8	8.4	229.7	0.6
INDY	3,820	3,060	5,050	Buy	32.2	349.4	19.9	3.8x	1.4x	46.6	N/A	263.6	166.7	1.1
Trade						(1.8)	750.9							
UNTR	33,250	35,400	42,350	Buy	27.4	27.9	124.0	14.7x	2.6x	18.6	2.7	39.0	68.7	1.2
AKRA	4,880	6,350	8,025	Buy	64.4	(26.6)	19.6	23.1x	2.3x	24.1	3.1	34.4	(22.8)	1.2
SCMA	2,490	2,480	3,200	Buy	28.5	(12.0)	36.4	27.3x	9.3x	36.3	2.3	(1.6)	(11.4)	0.8
MNCN	1,345	1,285	1,500	Hold	11.5	(27.1)	19.2	12.3x	1.9x	16.3	3.1	4.8	10.3	1.1
LPPF	10,000	10,000	13,750	Buy	37.5	(32.4)	29.2	15.3x	11.3x	81.7	4.8	5.9	1.2	1.1
ACES	1,305	1,155	1,575	Buy	20.7	43.4	22.4	26.7x	6.0x	24.0	1.3	21.5	35.7	0.9
RALS	1,440	1,200	1,450	Hold	0.7	10.3	10.2	23.1x	2.8x	12.2	2.5	(2.6)	407.0	0.9
MAPI	8,225	6,200	9,450	Hold	14.9	30.0	13.7	21.7x	3.1x	16.4	0.3	19.3	505.7	0.9
Property						(6.8)	399.9							
BSDE	1,655	1,700	1,850	Hold	11.8	(6.8)	31.9	6.4x	1.3x	21.4	0.3	56.7	172.3	1.2
PWON	600	685	700	Buy	16.7	(5.5)	28.9	13.8x	2.7x	21.0	0.8	19.5	61.9	1.1
CTRA	1,055	1,185	1,370	Buy	29.9	(13.2)	19.6	24.2x	1.5x	6.1	0.5	6.8	(41.7)	1.1
SMRA	905	945	960	Hold	6.1	(33.0)	13.1	39.2x	2.0x	5.2	0.6	(2.5)	(40.0)	1.4
WSKT	2,110	2,210	2,810	Buy	33.2	(10.2)	28.6	5.5x	1.8x	37.7	2.7	68.6	314.5	1.2
PTPP	2,350	2,640	3,850	Buy	63.8	(20.9)	14.6	9.9x	1.3x	13.9	N/A	26.3	19.0	1.3
WIKA	1,560	1,550	2,150	Buy	37.8	(32.8)	14.0	12.4x	1.1x	9.2	N/A	64.1	(30.9)	1.0
ADHI	1,915	1,885	2,160	Hold	12.8	(13.3)	6.8	12.0x	1.1x	10.1	1.5	39.7	282.5	1.1
Misc Ind.						(15.7)	366.6							
ASII	7,375	8,300	9,300	Buy	26.1	(18.1)	298.6	15.9x	2.3x	15.3	2.3	14.4	(1.6)	1.2
Basic Ind.						30.3	602.6							
INTP	17,325	21,950	21,575	Buy	24.5	7.3	63.8	39.1x	2.6x	6.3	5.4	1.9	(46.2)	1.3
SMGR	9,275	9,900	11,550	Buy	24.5	5.4	55.0	27.3x	1.9x	7.0	3.3	6.4	(55.4)	1.2
CPIN	3,840	3,000	4,200	Hold	9.4	20.0	63.0	21.9x	3.8x	18.2	1.5	(1.3)	60.5	1.1
JPFA	1,650	1,300	1,820	Hold	10.3	17.9	18.8	14.0x	2.2x	15.5	3.0	18.7	533.3	0.8
MAIN	790	740	780	Hold	(1.3)	(33.3)	1.8	23.4x	1.0x	2.8	4.8	16.2	109.1	1.0
KRAS	448	424	500	Hold	11.6	(21.4)	8.7	N/A	0.3x	(4.4)	N/A	38.9	72.7	1.2
TPIA	6,350	6,000	6,275	Hold	(1.2)	21.4	113.2	24.5x	4.9x	22.8	1.3	25.3	3.8	0.8
BRPT	2,440	2,260	2,420	Hold	(0.8)	55.9	34.1	23.5x	2.3x	12.4	N/A	25.1	(5.3)	0.6
Mining						18.9	383.2							
ADRO	1,775	1,860	2,720	Buy	53.2	3.2	56.8	8.8x	1.1x	13.6	6.1	5.1	(23.4)	1.3
PTBA	3,430	2,460	3,950	Buy	15.2	38.9	39.5	7.1x	2.4x	38.7	9.3	26.4	67.1	1.2
ITMG	24,100	20,700	31,125	Buy	29.1	29.4	27.2	7.6x	2.0x	27.1	13.0	23.5	91.7	1.1
INCO	3,280	2,890	3,550	Hold	8.2	45.1	32.6	2865.8x	1.3x	(0.1)	N/A	18.4	N/A	1.5
ANTM	865	625	990	Hold	14.5	26.3	20.8	55.4x	1.1x	2.0	0.2	247.2	3550.0	1.1
TINS	995	775	1,240	Buy	24.6	7.6	7.4	15.0x	1.2x	8.6	2.4	(0.6)	(23.2)	1.1
ELSA	424	372	625	Buy	47.4	14.0	3.1	14.2x	1.1x	7.8	1.0	50.1	1267.6	1.2
Agriculture						(12.4)	103.0							
AALI	12,525	13,150	18,375	Buy	46.7	(12.7)	24.1	15.4x	1.3x	8.6	3.8	10.7	(55.6)	0.7
LSIP	1,235	1,420	1,800	Buy	45.7	(11.5)	8.4	16.7x	#N/A	N/A	2.8	#N/A	N/A	0.8

* Target Price for December 2018

Source: Bloomberg, NHKS Research

BSDE : Menambah Emisi Obligasi Global

PT Bumi Serpong Damai Tbk (BSDE) menambah plafon obligasi sebesar US\$50 juta sehingga nilai obligasi globalnya menjadi US\$300 juta. Pada awal pekan ini, BSDE telah resmi menerbitkan obligasi senior sebesar US\$250 juta melalui anak usaha Global Prime Capital Pte Ltd. Obligasi tersebut diterbitkan dengan tingkat bunga sebesar 7,25% per tahun dan jatuh tempo pada 2021. (Kontan)

INTP : Menurunkan Harga Jual Selama Kuartal I

PT Indocement Tunggul Prakarsa Tbk (INTP) menurunkan harga jual sebesar 11%-12% selama kuartal I-2018, yang disebabkan oleh ketatnya persaingan di pasar domestik. Volume penjualan INTP mengalami kenaikan 9% dibandingkan kuartal I-2017. Namun, kenaikan harga batu bara sudah berdampak pada kinerja INTP dan membuat beban usaha melonjak 10,85% secara tahunan. Biaya batu bara memiliki porsi 30%-35% dari total biaya produksi perseroan. (Bisnis Indonesia)

PJAA : Akan Menerbitkan Obligasi Rp700 Miliar

PT Pembangunan Jaya Ancol Tbk (PJAA) akan menerbitkan obligasi yang merupakan tahap akhir dari Obligasi Berkelanjutan I Jaya Ancol yang diterbitkan pada 2016. Obligasi Tahap II Tahun 2018 ini akan diterbitkan dalam dua seri yang masing-masing bernilai Rp350 miliar dengan nilai 100% dari jumlah nilai pokoknya. Dana tersebut akan digunakan untuk melunasi beberapa pinjaman rupiah PJAA dan sisanya sebagai modal kerja. (Bisnis Indonesia)

ZINC : Kenaikan Penjualan Sebesar 201%

PT Kapuas Prima Coal Tbk (ZINC) mencatatkan penjualan sebesar Rp185,9 miliar (+201,9% y-y) pada kuartal I. Kenaikan tersebut didorong oleh naiknya harga komoditas, khususnya harga seng yang melonjak 158%. Angka penjualan tersebut berasal dari penjualan seng sebesar Rp101,24 miliar dan penjualan timbal sebesar Rp84,66 miliar. Pada 2018, ZINC membidik penjualan dan laba setelah pajak yang masing-masing sebesar Rp1,1 triliun dan Rp280 miliar. (Kontan)

Domestic & Global News

BI sebut inflasi April terkendali

Badan Pusat Statistik (BPS) mencatat inflasi April sebesar 0,1%, turun dari bulan sebelumnya yang sebesar 0,2%. Menurut Bank Indonesia (BI), inflasi tersebut tetap terkendali atau berada dalam target sasaran inflasi tahun ini. Penurunan inflasi tersebut ditopang oleh koreksi harga pangan dan ekspektasi yang terjaga. Berdasarkan komponen, inflasi April didorong deflasi volatile food dan perlambatan inflasi inti di tengah kenaikan inflasi administered prices. (Kontan)

The Fed Mempertahankan Suku Bunga Acuannya Namun Mengindikasikan Kenaikan Inflasi

The Fed tidak mengubah suku bunga acuannya namun mengakui bahwa inflasi mulai meningkat. FOMC menetapkan suku bunga dalam target 1,5%-1,75% sesuai dengan estimasi. Meskipun demikian, setelah rapat tersebut, ada beberapa perubahan yang dianggap oleh anggota FOMC sebagai sesuatu yang berguna. Investors yang sudah mengantisipasi kebijakan the Fed akan mengambil sikap agresif pada 2018. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CHN	08:00	Manufacturing PMI	Apr	51.4	51.3	51.5
<i>30 - Apr</i>	GER	19:00	CPI MoM	Apr P	0.00%	-0.10%	0.40%
	GER	19:00	CPI YoY	Apr P	1.60%	1.50%	1.60%
	USA	19:30	PCE Deflator MoM	Mar	0.00%	0.00%	0.20%
	USA	19:30	PCE Deflator YoY	Mar	2.00%	2.10%	1.80%
	USA	19:30	PCE Core MoM	Mar	0.15%	0.20%	0.20%
	USA	19:30	PCE Core YoY	Mar	1.88%	2.00%	1.60%
Tuesday	JPN	07:30	Nikkei Japan PMI Mfg	Apr F	53.8	--	53.3
<i>01 - May</i>	UK	15:30	Mortgage Approvals	Mar	62.9k	63.0k	63.9k
	UK	15:30	Markit UK PMI Manufacturing SA	Apr	53.9	54.5	55.1
	USA	20:45	Markit US Manufacturing PMI	Apr F	56.5	--	56.5
	USA	21:00	ISM Manufacturing	Apr	57.3	58.5	59.3
Wednesday	CHN	08:45	Caixin China PMI Mfg	Apr	51.1	51	51
<i>02 - May</i>	GER	14:55	Markit Germany Manufacturing PMI	Apr F	58.1	58.1	58.1
	EU	15:00	Markit Eurozone Manufacturing PMI	Apr F	56.2	56	56
	EU	16:00	GDP SA QoQ	1Q A	0.40%	0.40%	0.60%
	EU	16:00	GDP SA YoY	1Q A	2.50%	2.60%	2.70%
	USA	19:15	ADP Employment Change	Apr	204.1k	193k	241k
Thursday	USA	01:00	FOMC Rate Decision (Upper Bound)	2-May	1.75%	1.75%	1.75%
<i>03 - May</i>	USA	01:00	FOMC Rate Decision (Lower Bound)	2-May	1.50%	1.50%	1.50%
	USA	19:30	Initial Jobless Claims	28-Apr		--	209k
	USA	19:30	Trade Balance	Mar		-\$55.6b	-\$57.6b
	USA	21:00	Durable Goods Orders	Mar F		--	2.60%
	USA	21:00	Factory Orders	Mar		1.30%	1.20%
Friday	USA	19:30	Change in Nonfarm Payrolls	Apr		185k	103k
<i>04 - May</i>	USA	19:30	Unemployment Rate	Apr		4.00%	4.10%
	USA	19:30	Average Hourly Earnings MoM	Apr		0.20%	0.30%
	USA	19:30	Average Hourly Earnings YoY	Apr		2.70%	2.70%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Monday	Tentative	Money Supply M2 YoY	Mar	7.52%	--	8.30%
30 - Apr	Tentative	Money Supply M1 YoY	Mar	11.94%	--	13.00%
Wednesday	07:30	Nikkei Indonesia PMI Mfg	Apr	51.6	--	50.7
02 - May	11:00	CPI NSA MoM	Apr	0.10%	--	0.20%
	11:00	CPI Core YoY	Apr	2.69%	--	2.67%
	11:00	CPI YoY	Apr	3.41%	--	3.40%
Friday	Tentative	Consumer Confidence Index	Apr		--	121.6
04 - May						

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	Annual Shareholder Meeting	ASSA, GMFI, MARK, SMGR, TGKA, VRNA
30 - Apr	Extraordinary Shareholder Meeting	TOWR
	Cum Dividend Date	ABDA (IDR90 per share)
		ADRO
		BELL (IDR3 per share)
		CINT (IDR8 per share)
		DMAS (IDR6.5 per share)
		ERAA (IDR38 per share)
		TPIA (IDR40,6 per share)
		TRIS (IDR5 per share)
Wednesday	Annual Shareholder Meeting	ETWA, HADE, ICON, MABA, PDES, ZINC
02 - May	Cum Dividend Date	BNGA (IDR23.89 per share)
		FASW (IDR62 per share)
Thursday	Annual Shareholder Meeting	AKRA, DNAR, GEMS, HRTA, IPOL, NRCA, WEHA
03 - May	Cum Dividend Date	ASII (IDR 130 per share)
Friday	Annual Shareholder Meeting	BPFI, DSFI, JECC, MYOH, SMRU, SRAJ, TOTL
04 - May		

Source: Bloomberg

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