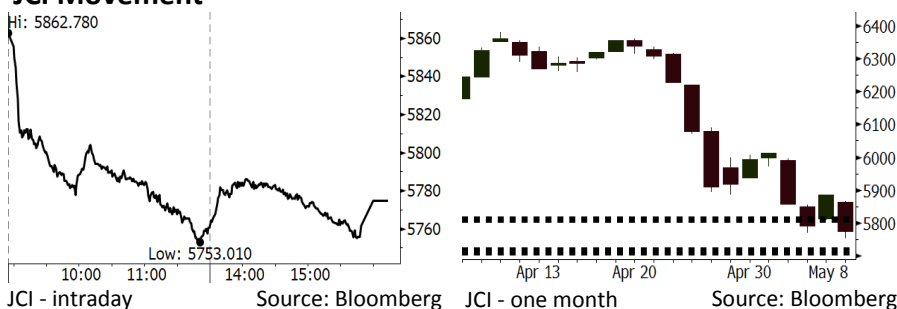


Morning Brief

Daily | May 09, 2018

JCI Movement



IHSG (Jakarta Composite Index)

May 08	5,774.72
Chg	-110.38pts (-1.88%)
Volume (bn shares)	101.02
Value (IDR tn)	8.21

Adv 82 Dec 300 Unc 208 Untr 116

Foreign Transaction		(IDR bn)
Buy		3,583
Sell		3,764
Net Buy (Sell)		(181)

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	59.4	TLKM	128.8
BMRI	30.7	ADRO	33.0
INKP	18.8	PGAS	27.0
PTBA	15.4	LPPF	15.7
UNVR	14.3	WIKA	12.8

LQ-45 Index

Top Gainers & Losers			
Gainers	%	Losers	%
BBRI	0.7%	MNCN	-8.7%
INCO	0.7%	WIKA	-7.8%
ADHI	0.3%	LPPF	-7.2%
BBNI	0.0%	EXCL	-5.8%
BJBR	0.0%	SSMS	-5.7%

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.26%	0.10%
USDIDR	14,052	0.36%
KRWIDR	13.02	0.39%

Global Indexes

Index	Last	Chg.	%
Dow Jones	24,360.21	2.89	0.01%
S&P 500	2,671.92	(0.71)	-0.03%
Nasdaq	7,266.90	1.69	0.02%
FTSE 100	7,565.75	(1.39)	-0.02%
CAC 40	5,521.93	(9.49)	-0.17%
DAX	12,912.21	(35.93)	-0.28%
Nikkei	22,508.69	41.53	0.18%
Hang Seng	30,402.81	408.55	1.36%
Shanghai	3,161.50	24.85	0.79%
KOSPI	2,449.81	(11.57)	-0.47%
EIDO	24.10	(0.32)	-1.31%

Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,314.6	0.4	0.03%
Crude Oil (USD /bbl)	69.06	(1.67)	-2.36%
Coal Newcas(USD/ton)	99.60	0.85	0.86%
Gas (USD /mmbtu)	2.73	(0.01)	-0.33%
Nickel LME (USD /MT)	13,885	(140.0)	-1.00%
Tin LME (USD /MT)	20,925	(305.0)	-1.44%
CPO (MYR/Ton)	2,381	(2.0)	-0.08%

Indonesian Market Recap

IHSG kembali terjungkal kemarin di tengah pelemahan Rupiah yang sudah mencapai posisi 14.000 per USD. **Top Losers : Infrastructure (-3.77%), Basic Industry (-2.64%), Consumer (-2.55%)**

Today's Outlook: : Sanksi bagi Iran Kembali Berlaku

Untuk hari ini kami mengestimasi IHSG bergerak melemah dengan **support range 5708-5721 dan resistance range di 5809-5815**. Sentimen negatif datang dari keputusan Presiden Trump untuk kembali memberikan sanksi bagi Iran terkait aktifitas nuklirnya. Sanksi ini akan berpengaruh terutama terhadap pasar minyak dunia mengingat Iran merupakan produsen minyak OPEC terbesar ketiga. Dari domestik, penurunan lanjutan pada cadangan devisa April di tengah pelemahan Rupiah yang masih berlanjut menimbulkan kekhawatiran bagi investor.

Stocks Recommendation (details on the next page)

Trading Buy: ELSA, ANTM, BBRI

Global Market

United States

Bursa AS ditutup datar tadi malam setelah Presiden Trump memutuskan untuk membatalkan kesepakatan nuklir dengan Iran.

Europe

Bursa Eropa bergerak variatif kemarin. Investor menantikan berita terkait kesepakatan nuklir Iran.

Asia

Bursa Asia ditutup naik kemarin di tengah penantian investor terhadap keputusan Presiden Trump terkait kesepakatan nuklir Iran.

Company News

WTON : Perolehan Kontrak Baru Rp2,05 Triliun hingga April

COWL : Menganggarkan Capex Rp211 Miliar

MAPI : Membedik Pertumbuhan Penjualan 15%

MPMX : Membagikan Dividen Rp443 Miliar

Domestic & Global News

Cadangan Devisa Indonesia Turun ke Posisi Terendah selama 10 Bulan

Trump Umumkan Penarikan AS dari Kesepakatan Nuklir Iran

Indonesia Economic Data

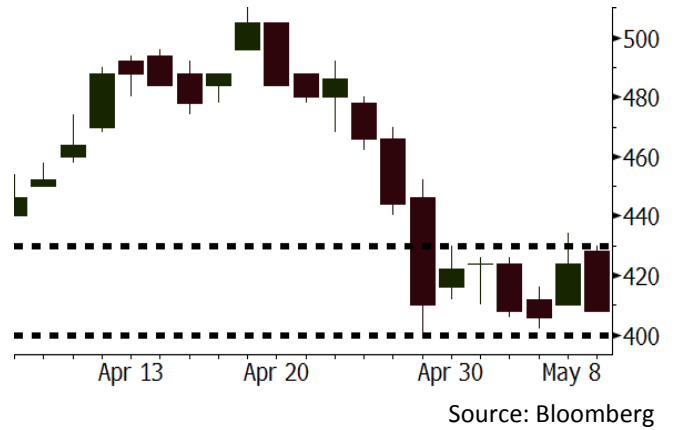
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.06%	5.19%
FX Reserve (USD bn)	124.90	126.00	Current Acc (USD bn)	(5.76)	(4.56)
Trd Balance (USD bn)	1.09	(0.12)	Govt Spending Yoy	2.73%	3.81%
Exports Yoy	6.14%	11.76%	FDI (USD bn)	4.62	9.40
Imports Yoy	9.07%	25.18%	Business Confidence	111.02	112.39
Inflation Yoy	3.41%	3.40%	Cons. Confidence*	122.20	121.60

ELSA Last = 408

Analysis Saham ELSA mendapatkan sentimen positif dari ekspektasi kenaikan harga minyak yang dipicu oleh sanksi ekonomi terhadap Iran oleh AS.

Range 400 - 430

Action Trading Buy. Cut Loss If Below 400

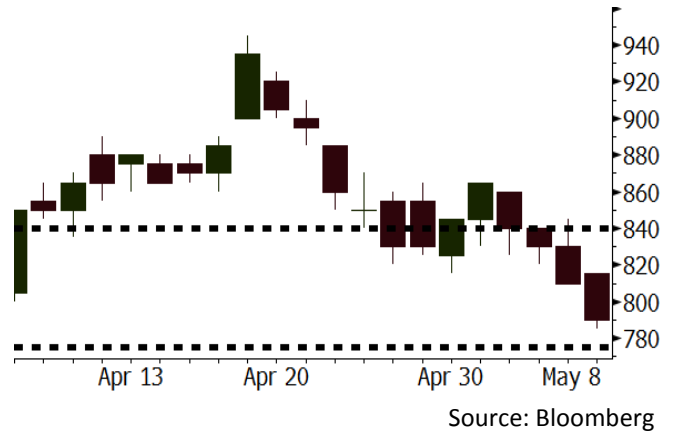


ANTM Last = 790

Analysis Sanksi AS bagi Iran memicu peningkatan tensi geopolitik dunia. Kondisi ini akan membantu prospek kenaikan harga emas dunia dalam jangka pendek.

Range 775 - 840

Action Trading Buy. Cut Loss If Below 775

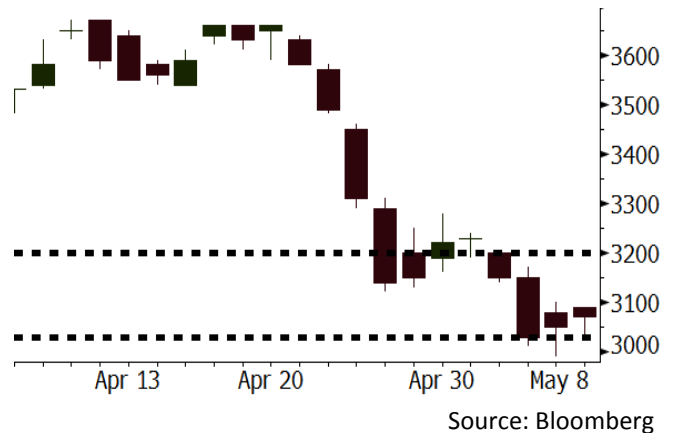


BBRI Last = 3660

Analysis Ekspektasi pasar terhadap kenaikan suku bunga acuan diperkirakan akan memberikan sentimen positif bagi saham BBRI dalam jangka pendek. BBRI dianggap saham yang paling mampu menaikkan suku bunga kredit mengingat mayoritas kredit berasal dari segmen UKM dan konsumen.

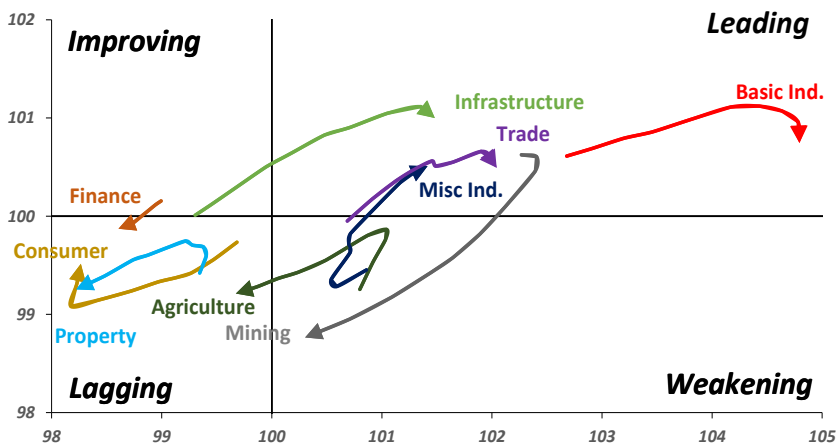
Range 3030 - 3200

Action Trading buy. Cut Loss If Below 3030



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	5,775	6,356				1.2	6,573.5							
Finance						12.8	1,924.1							
BBCA	22,025	21,900	24,950	Hold	13.3	22.7	543.0	22.8x	4.0x	18.7	1.2	7.1	10.4	0.9
BBRI	3,070	3,640	4,700	Buy	53.1	8.9	378.7	12.6x	2.3x	19.6	3.5	13.0	11.4	1.4
BMRI	6,800	8,000	10,300	Buy	51.5	12.9	317.3	14.2x	2.0x	14.4	2.9	(1.9)	43.7	1.4
BBNI	7,325	9,900	8,125	Hold	10.9	8.9	136.6	9.7x	1.4x	15.2	3.5	10.6	12.7	1.2
BBTN	2,780	3,570	3,790	Buy	36.3	13.9	29.4	9.4x	1.4x	15.2	2.1	15.1	16.1	1.3
BJTM	695	710	810	Buy	16.5	(1.4)	10.4	8.7x	1.3x	15.4	6.3	#N/A	N/A	10.7
Consumer						(2.9)	1,377.7							
HMSP	3,400	4,730	5,025	Buy	47.8	(10.1)	395.5	31.9x	10.6x	33.3	3.2	2.5	(7.1)	1.3
GGRM	67,800	83,800	97,825	Buy	44.3	(3.1)	130.5	16.8x	3.0x	18.2	3.8	10.1	0.1	1.3
UNVR	47,050	55,900	49,450	Hold	5.1	2.3	359.0	52.2x	51.2x	100.6	1.8	(0.9)	(6.2)	1.0
ICBP	8,450	8,900	9,625	Hold	13.9	(1.7)	98.5	25.2x	4.8x	20.0	1.8	4.5	10.6	1.1
INDF	6,200	7,625	8,175	Buy	31.9	(26.6)	54.4	13.1x	1.7x	13.2	3.8	(1.1)	0.7	1.1
KLBF	1,455	1,690	1,730	Buy	18.9	(4.3)	68.2	28.4x	4.9x	18.2	1.5	2.4	0.2	1.2
KAEF	2,050	2,700	3,280	Buy	60.0	(16.7)	11.4	34.8x	4.5x	13.8	0.9	5.4	22.2	1.3
Infrastructure						(11.7)	722.98							
TLKM	3,620	4,440	4,600	Buy	27.1	(16.6)	364.9	16.9x	3.6x	22.4	4.6	4.3	(14.3)	1.0
EXCL	1,790	2,960	3,800	Buy	112.3	(41.5)	19.1	51.5x	0.9x	1.8	N/A	7.2	(7.9)	1.1
ISAT	3,440	4,800	6,750	Buy	96.2	(51.9)	18.7	41.0x	1.3x	3.3	2.1	(21.9)	N/A	0.9
JSMR	4,020	6,400	6,050	Buy	50.5	(16.9)	29.2	13.0x	1.9x	15.3	1.5	92.8	6.5	1.0
TBIG	5,175	6,425	6,050	Buy	16.9	(11.5)	23.4	9.9x	7.5x	99.8	2.9	8.4	229.7	0.6
INDY	3,570	3,060	5,050	Buy	41.5	205.1	18.6	3.6x	1.3x	46.6	3.0	263.6	166.7	1.1
Trade						(5.2)	731.8							
UNTR	32,250	35,400	42,350	Buy	31.3	24.5	120.3	14.3x	2.5x	18.6	2.8	39.0	68.7	1.2
AKRA	4,510	6,350	8,025	Buy	77.9	(32.7)	18.1	21.4x	2.1x	24.1	3.3	34.4	(22.8)	1.2
SCMA	2,400	2,480	3,200	Buy	33.3	(16.1)	35.1	26.4x	9.0x	36.3	2.4	(1.6)	(11.4)	0.8
MNCN	1,320	1,285	1,550	Buy	17.4	(34.0)	18.8	12.1x	1.9x	16.3	3.2	4.8	10.3	1.2
LPPF	8,725	10,000	11,250	Buy	28.9	(44.6)	25.5	13.3x	9.9x	81.7	5.2	5.9	1.2	1.2
ACES	1,260	1,155	1,575	Buy	25.0	26.6	21.6	25.8x	5.8x	24.0	1.3	21.5	35.7	0.9
RALS	1,270	1,200	1,450	Hold	14.2	(3.4)	9.0	20.4x	2.4x	12.2	2.8	(2.6)	407.0	0.9
MAPI	7,800	6,200	9,450	Buy	21.2	16.4	12.9	20.6x	2.9x	16.4	0.3	19.3	505.7	0.9
Property						(11.2)	381.1							
BSDE	1,485	1,700	1,850	Buy	24.6	(18.9)	28.6	5.8x	1.1x	21.4	0.3	56.7	172.3	1.2
PWON	545	685	700	Buy	28.4	(19.3)	26.2	12.6x	2.4x	21.0	0.8	19.5	61.9	1.1
CTRA	935	1,185	1,370	Buy	46.5	(20.4)	17.4	21.5x	1.3x	6.1	0.5	6.8	(41.7)	1.2
SMRA	870	945	960	Hold	10.3	(37.4)	12.6	37.6x	1.9x	5.2	0.6	(2.5)	(40.0)	1.4
WSKT	1,920	2,210	2,810	Buy	46.4	(16.2)	26.1	5.0x	1.7x	37.7	3.0	68.6	314.5	1.3
PTPP	2,090	2,640	3,850	Buy	84.2	(29.9)	13.0	8.8x	1.1x	13.9	2.2	26.3	19.0	1.4
WIKA	1,250	1,550	2,150	Buy	72.0	(45.2)	11.2	9.9x	0.9x	9.2	2.1	64.1	(30.9)	1.0
ADHI	1,795	1,885	2,160	Buy	20.3	(19.5)	6.4	11.2x	1.1x	10.1	1.6	39.7	282.5	1.1
Misc Ind.						(18.5)	365.1							
ASII	6,950	8,300	9,300	Buy	33.8	(21.0)	281.4	15.0x	2.2x	15.3	2.7	14.4	(1.6)	1.2
Basic Ind.						22.4	594.4							
INTP	16,700	21,950	21,575	Buy	29.2	(0.4)	61.5	37.7x	2.5x	6.3	5.6	1.9	(46.2)	1.3
SMGR	8,975	9,900	11,550	Buy	28.7	2.6	53.2	26.4x	1.8x	7.0	3.4	6.4	(55.4)	1.2
CPIN	3,470	3,000	4,200	Buy	21.0	11.2	56.9	19.8x	3.4x	18.2	1.6	(1.3)	60.5	1.0
JPFA	1,550	1,300	1,820	Buy	17.4	22.5	17.7	13.2x	2.1x	15.5	3.2	18.7	533.3	0.8
MAIN	710	740	780	Hold	9.9	(33.3)	1.6	21.0x	0.9x	4.1	5.4	16.5	109.1	1.0
KRAS	404	424	500	Buy	23.8	(25.9)	7.8	N/A	0.3x	(3.6)	N/A	38.9	72.7	1.2
TPIA	6,150	6,000	6,275	Hold	2.0	10.2	109.7	23.6x	4.7x	22.8	1.3	25.3	3.8	0.8
BRPT	2,300	2,260	2,420	Hold	5.2	34.9	32.1	22.0x	2.1x	12.4	N/A	25.1	(5.3)	0.6
Mining						21.4	377.2							
ADRO	1,625	1,860	2,720	Buy	67.4	0.6	52.0	8.0x	1.0x	13.6	6.7	5.1	(23.4)	1.4
PTBA	3,260	2,460	3,950	Buy	21.2	39.9	37.6	6.8x	2.3x	38.7	9.8	26.4	67.1	1.2
ITMG	22,400	20,700	31,125	Buy	39.0	21.7	25.3	7.0x	1.8x	27.1	14.0	23.5	91.7	1.2
INCO	3,120	2,890	3,550	Hold	13.8	58.0	31.0	2712.8x	1.2x	(0.1)	N/A	18.4	N/A	1.5
ANTM	790	625	985	Buy	24.7	23.4	19.0	50.6x	1.0x	2.0	0.3	247.2	3550.0	1.1
TINS	905	775	1,240	Buy	37.0	-	6.7	13.7x	1.1x	8.6	2.6	(0.6)	(23.2)	1.2
ELSA	408	372	625	Buy	53.2	19.3	3.0	13.6x	1.0x	7.8	1.0	50.1	1267.6	1.2
Agriculture						(15.4)	99.2							
AALI	12,075	13,150	18,375	Buy	52.2	(16.9)	23.2	14.9x	1.3x	8.6	3.9	10.7	(55.6)	0.7
LSIP	1,120	1,420	1,800	Buy	60.7	(22.5)	7.6	15.1x	#N/A	N/A	N/A	#N/A	N/A	0.8

* Target Price for December 2018

Source: Bloomberg, NHKS Research

WTON : Perolehan Kontrak Baru Rp2,05 Triliun hingga April

PT Wijaya Karya Beton Tbk (WTON) telah memperoleh total nilai kontrak baru sebesar Rp2,05 triliun (+15,5% y-y) hingga April. Nilai tersebut mencakup 27,1% dari target nilai kontrak baru 2018 sebesar Rp7,56 triliun. Kontrak baru masih didominasi oleh pihak swasta yang mencakup 55%. (Kontan)

MAPI : Membedik Pertumbuhan Penjualan 15%

PT Mitra Adiperkasa Tbk (MAPI) membidik pertumbuhan penjualan sebesar 15% pada 2018. Pada kuartal I, MAPI mencatatkan pendapatan sebesar Rp42,54 triliun (+14,65% y-y). MAPI optimis bahwa kinerja kuartal II akan lebih baik, diiringi oleh peningkatan produk domestik bruto dan adanya beberapa momentum seperti bulan Ramadhan, Lebaran. Untuk 2018, MAPI juga optimis bahwa PDB Indonesia akan mencapai 5,4%. (Bisnis Indonesia)

COWL : Menganggarkan Capex Rp211 Miliar

PT Cowell Development Tbk (COWL) menganggarkan dana belanja modal sebesar Rp211 miliar pada 2018. Dana tersebut akan digunakan untuk menyelesaikan proyek-proyek berjalan, seperti Borneo Paradiso di Kalimantan Timur dan The Banyan di Cikarang. Pada 2018, COWL lebih memilih untuk mengembangkan segmen rumah tapak yang memiliki risiko yang lebih rendah. (Bisnis Indonesia)

MPMX : Membagikan Dividen Rp443 Miliar

PT Mitra Pinasthika Mustika Tbk (MPMX) akan membagikan dividen dengan rasio 117,2% dari laba bersih 2017 atau setara dengan Rp443 miliar. Jika dibagi dengan jumlah saham, maka nilai tersebut menjadi Rp105 per saham. Angka itu melonjak 3 kali lipat dibandingkan dengan periode sebelumnya. Pada kuartal I, kinerja pendapatan bersih MPMX tumbuh menjadi Rp3,98 triliun (+8,4% y-y). Namun, naiknya beban pokok pendapatan membuat kinerja laba bersih menurun 55%. (Kontan)

Domestic & Global News

Cadangan Devisa Indonesia Turun ke Posisi Terendah selama 10 Bulan karena Depresiasi Rupiah

Bank Indonesia (BI) mengeluarkan USD1,1 miliar dari cadangan devisanya sebagai upaya melindungi rupiah dari penjualan masif yang dipicu oleh penguatan dolar AS. Pada April, cadangan devisa Indonesia turun menjadi USD124,9 miliar yang merupakan tingkat terendah sejak Juni, menurut data yang dirilis oleh Bank Indonesia. Pada 3 bulan terakhir, cadangan devisa telah turun sebesar USD7,1 miliar. (Bloomberg)

Trump Umumkan Penarikan AS dari Kesepakatan Nuklir Iran dan Pemberlakuan Sanksi

Pada Selasa, 08/05/2018, Presiden Donald Trump mengumumkan bahwa AS akan menarik diri dari kesepakatan nuklir Iran dan mengenakan kembali sanksi yang akan merugikan Iran dalam hal sistem keuangan global. "Kami akan memberlakukan sanksi ekonomi terberat", ungkap Trump. "AS akan memberikan sanksi berat terhadap negara manapun yang membantu realisasi senjata nuklir Iran". (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 07 - May	CHN	Tentative	Foreign Reserves	Apr	\$3124.85b	\$3131.00b	\$3142.82b
Tuesday 08 - May	CHN	Tentative	Trade Balance	Apr	\$28.78b	\$27.70b	-\$4.98b
	CHN	Tentative	Imports YoY	Apr	21.50%	15.90%	14.40%
	CHN	Tentative	Exports YoY	Apr	12.90%	7.50%	-2.70%
Wednesday 09 - May	USA	19:30	PPI Final Demand MoM	Apr		0.20%	0.30%
	USA	19:30	PPI Ex Food and Energy MoM	Apr		0.20%	0.30%
Thursday 10 - May	JPN	06:50	BoP Current Account Balance	Mar		¥2929.3b	¥2076.0b
	CHN	08:30	PPI YoY	Apr		3.40%	3.10%
	CHN	08:30	CPI YoY	Apr		1.90%	2.10%
	UK	18:00	Bank of England Bank Rate	10-May		0.50%	0.50%
	USA	19:30	CPI MoM	Apr		0.30%	-0.10%
	USA	19:30	CPI Ex Food and Energy MoM	Apr		0.20%	0.20%
	USA	19:30	CPI YoY	Apr		2.50%	2.40%
	USA	19:30	Initial Jobless Claims	05-May		--	211k
Friday 11 - May	USA	19:30	Import Price Index MoM	Apr		0.50%	0.00%
	USA	19:30	Import Price Index ex Petroleum MoM	Apr		0.20%	0.10%

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Monday 07 - May	Tentative	GDP QoQ	1Q	-0.42%	-0.30%	-1.70%
	Tentative	GDP YoY	1Q	5.06%	5.18%	5.19%
Tuesday 08 - May	Tentative	Net Foreign Assets IDR	Apr	1695.44t	--	1695.8t
	Tentative	Foreign Reserves	Apr	\$124.90b	--	\$126.00b
Friday 11 - May	Tentative	BoP Current Account Balance	1Q		--	-\$5761m

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday 07 - May	Annual Shareholder Meeting Cum Dividend Date	CARS, HDFA, MAPI, PANR, PRDA, SRSN HMSP (IDR107.3 per share) IMPC (IDR8 per share) LPPF (IDR457.5 per share) MLPT (IDR30 per share) RAJA (IDR4 per share) TLKM (IDR134.1 per share)
Tuesday 08 - May	Annual Shareholder Meeting Cum Dividend Date	ABMM, ASRM, COWL, MPMX, PNSE, SCCO ASSA (IDR12 per share) MARK (IDR15 per share) SMGR (IDR135.83 per share) SMSM (IDR10 per share) TGKA (IDR160 per share)
	Cum Right Offering Date	BBNP (2 per 11; subscription price IDR1,625)
Wednesday 09 - May	Annual Shareholder Meeting	APLN, BEST, BIPI, HITS, IGAR, INCI, ISAT, KDSI, KOPI, MAPB, PCAR, PGLI, PSSI, PTSP, PUDP, RIMO, SAME, SGRO, TOWR
Friday 11 - May	Annual Shareholder Meeting	HERO, KBRI, LTLS, MIRA, MTLA, ROTI, SCPI, TGRA

Source: Bloomberg

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