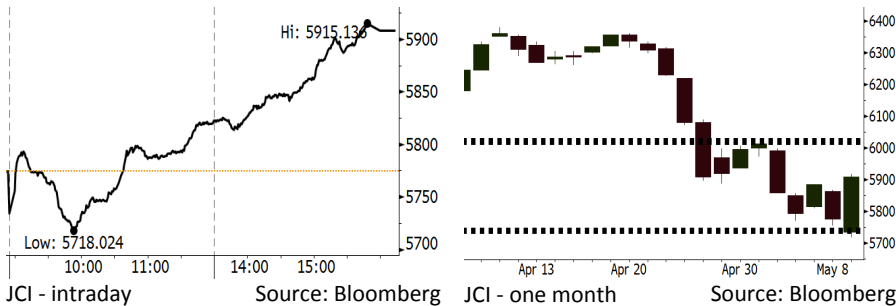


# Morning Brief

Daily | May 11, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

May 09	5,907.94
Chg	+133.22pts (+2.31%)
Volume (bn shares)	90.43
Value (IDR tn)	9.13

Adv 203 Dec 191 Unc 197 Untr 97

## Foreign Transaction (IDR bn)

Buy	3,792
Sell	4,120
Net Buy (Sell)	(329)

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	137.7	TLKM	106.1
UNVR	54.0	ASII	100.6
BBCA	51.0	UNTR	32.8
PTBA	20.4	BBTN	31.6
INKP	19.5	BMRI	30.2

## LQ-45 Index Top Gainers & Losers

Gainers	%	Losers	%
BBNI	9.9%	SSMS	-5.6%
PGAS	7.2%	KLBF	-1.4%
WIKA	6.4%	BUMI	-0.8%
INTP	6.1%	TPIA	-0.8%
HMSP	5.9%	MNCN	-0.8%

## Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.39%	0.13%
USDIDR	14,084	0.23%
KRWIDR	13.04	0.15%

## Global Indexes

Index	Last	Chg.	%
Dow Jones	24,739.53	196.99	0.80%
S&P 500	2,723.07	25.28	0.94%
Nasdaq	7,404.98	65.07	0.89%
FTSE 100	7,700.97	38.45	0.50%
CAC 40	5,545.95	11.32	0.20%
DAX	13,022.87	79.81	0.62%
Nikkei	22,497.18	88.30	0.39%
Hang Seng	30,809.22	273.08	0.89%
Shanghai	3,174.41	15.26	0.48%
KOSPI	2,464.16	20.18	0.83%
EIDO	25.47	0.73	2.95%

## Commodities

Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,321.6	8.9	0.68%
Crude Oil (USD /bbl)	71.36	0.22	0.31%
Coal Newcas(USD/ton)	100.60	0.80	0.80%
Gas (USD /mmbtu)	2.81	0.08	2.81%
Nickel LME (USD /MT)	13,880	(45.0)	-0.32%
Tin LME (USD /MT)	20,825	(285.0)	-1.35%
CPO (MYR/Ton)	2,381	(2.0)	-0.08%

## Indonesian Market Recap

IHSG berhasil bergerak menguat Rabu lalu di tengah ekspektasi investor bahwa BI akan menaikkan suku bunga acuan. **Top Gainers : Finance (+3.64%), Consumer (+3.39%), Mining (+2.17%)**

## Today's Outlook: : Inflasi AS dibawah Estimasi

Untuk hari ini kami memperkirakan IHSG bergerak menguat dengan **support range 5735-5742 dan resistance range 6015 – 6025**. Sentimen positif datang dari rilis inflasi AS pada April yang hanya 0,2%, lebih rendah dari estimasi sebesar 0,3%. Kondisi ini membuat koreksi pada mata uang Dollar, sehingga tekanan bagi Rupiah hari ini diperkirakan mulai mereda. Selain itu ko flik di Iran terus memanas harga minyak dunia.

## Stocks Recommendation (details on the next page)

Trading Buy: ELSA, ANTM, UNTR

## Global Market

### United States

Bursa Amerika ditutup menguat kemarin setelah rilis data inflasi AS berada dibawah estimasi.

### Europe

Bursa Eropa ditutup menguat pada perdagangan kemarin ditengah keputusan penarikan diri AS dari kesepakatan nuklir Iran.

### Asia

Bursa Asia ditutup turun Rabu lalu setelah Presiden Trump mengumumkan AS akan membatalkan kesepakatan nuklir Iran.

## Company News

- ISAT : Penurunan Kinerja pada Kuartal I
- BEST : Membagikan Dividen Rp96,47 Miliar
- MAPB : Pertumbuhan Pendapatan 22% pada Kuartal I
- KREN : Terus Menggarap Bisnis TV Digital

## Domestic & Global News

BI Siapkan Langkah Moneter, Termasuk Penyesuaian Suku Bunga Indeks Harga Konsumen AS Naik 0,2% pada April

## 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

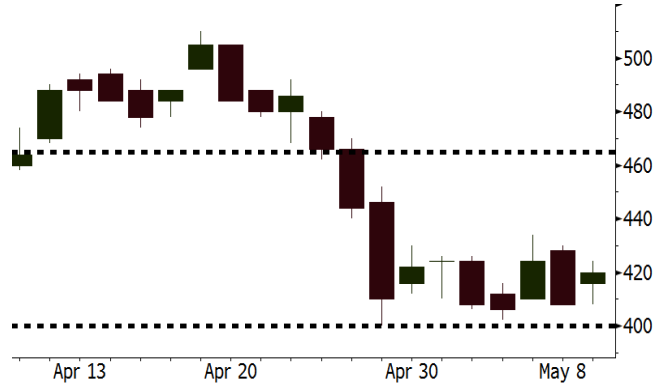
**ELSA** Last = 420

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**Analysis** Harga minyak dunia telah bergerak stabil di atas USD70 per barrel ditopang ketegangan geopolitik terkait Iran

**Range** 400 - 465

**Action** Trading Buy. Cut Loss If Below 400



Source: Bloomberg

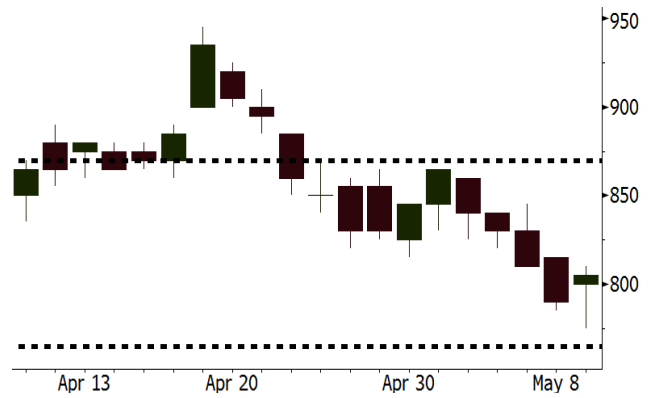
**ANTM** Last = 805

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**Analysis** Keputusan Presiden Trump memberlakukan sanksi bagi Iran memberikan sentimen positif bagi harga emas dunia.

**Range** 765 - 870

**Action** Trading Buy. Cut Loss If Below 765



Source: Bloomberg

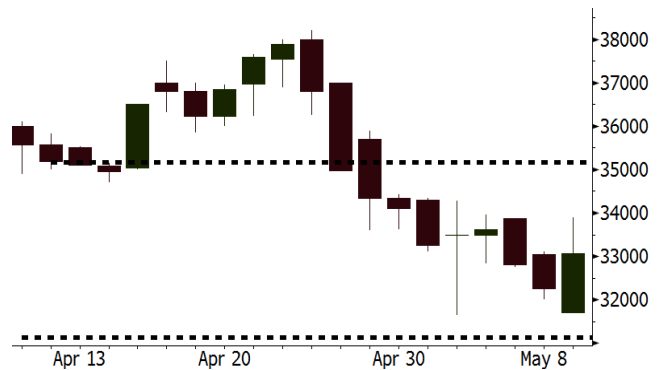
**UNTR** Last = 33075

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**Analysis** UNTR mencatatkan kinerja pertumbuhan penjualan dua digit dari seluruh segmen bisnis.

**Range** 31125 - 35175

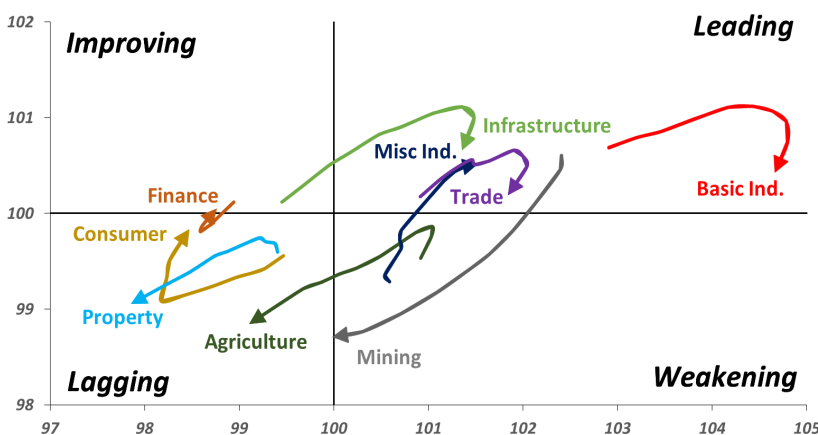
**Action** Trading buy. Cut Loss If Below 31125



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>	5,908	6,356				4.5	6,613.6							
<b>Finance</b>						17.9	2,000.6							
BBCA	22,900	21,900	24,950	Hold	9.0	27.8	564.6	23.7x	4.1x	18.7	1.1	7.1	10.4	0.9
BBRI	3,210	3,640	4,700	Buy	46.4	14.8	395.9	13.2x	2.5x	19.6	3.3	13.0	11.4	1.4
BMRI	7,175	8,000	10,300	Buy	43.6	19.3	334.8	14.9x	2.1x	14.4	2.8	(1.9)	43.7	1.4
BBNI	8,050	9,900	8,125	Hold	0.9	22.4	150.1	10.7x	1.6x	15.2	3.2	10.6	12.7	1.2
BBTN	2,860	3,570	3,790	Buy	32.5	21.7	30.3	9.7x	1.4x	15.2	2.0	15.1	16.1	1.3
BJTM	690	710	810	Buy	17.4	3.0	10.3	8.6x	1.3x	15.4	6.4	#N/A	N/A	10.7
<b>Consumer</b>						(0.4)	1,388.1							
HMSF	3,600	4,730	5,025	Buy	39.6	(5.5)	418.7	33.8x	11.3x	33.3	3.0	2.5	(7.1)	1.3
GGRM	70,000	83,800	97,825	Buy	39.8	(1.4)	134.7	17.4x	3.1x	18.2	3.7	10.1	0.1	1.3
UNVR	49,450	55,900	49,450	Hold	-	6.7	377.3	54.8x	53.8x	100.6	1.8	(0.9)	(6.2)	1.0
ICBP	8,475	8,900	9,625	Hold	13.6	(2.6)	98.8	25.2x	4.8x	20.0	1.8	4.5	10.6	1.1
INDF	6,375	7,625	8,175	Buy	28.2	(24.1)	56.0	13.5x	1.7x	13.2	3.7	(1.1)	0.7	1.1
KLBF	1,435	1,690	1,730	Buy	20.6	(8.9)	67.3	28.0x	4.8x	18.2	1.5	2.4	0.2	1.2
KAEF	2,100	2,700	3,280	Buy	56.2	(14.3)	11.7	35.7x	4.6x	13.8	0.8	5.4	22.2	1.3
<b>Infrastructure</b>						(10.0)	710.11							
TLKM	3,700	4,399	4,600	Buy	24.3	(14.6)	373.0	17.3x	3.7x	22.4	4.5	4.3	(14.3)	1.0
EXCL	1,890	2,960	3,800	Buy	101.1	(40.0)	20.2	54.4x	0.9x	1.8	N/A	7.2	(7.9)	1.1
ISAT	3,430	4,800	6,750	Buy	96.8	(52.2)	18.6	40.9x	1.3x	3.3	2.1	(21.9)	N/A	0.9
JSMR	4,100	6,400	6,050	Buy	47.6	(12.4)	29.8	13.3x	1.9x	15.3	1.5	92.8	6.5	1.0
TBIG	5,125	6,425	6,050	Buy	18.0	(10.9)	23.2	9.8x	7.4x	99.8	2.9	8.4	229.7	0.6
INDY	3,580	3,060	5,050	Buy	41.1	318.7	18.7	3.6x	1.4x	46.6	3.0	263.6	166.7	1.1
<b>Trade</b>						(3.2)	721.8							
UNTR	33,075	35,400	42,350	Buy	28.0	32.0	123.4	14.6x	2.5x	18.6	2.7	39.0	68.7	1.2
AKRA	4,550	6,350	8,025	Buy	76.4	(28.3)	18.3	21.6x	2.1x	24.1	3.3	34.4	(22.8)	1.2
SCMA	2,440	2,480	3,200	Buy	31.1	(14.1)	35.7	26.8x	9.1x	36.3	2.4	(1.6)	(11.4)	0.8
MNCN	1,310	1,285	1,550	Buy	18.3	(35.1)	18.7	12.0x	1.9x	16.3	3.2	4.8	10.3	1.2
LPPF	8,700	10,000	11,250	Buy	29.3	(40.2)	25.4	13.3x	9.9x	81.7	5.3	5.9	1.2	1.2
ACES	1,220	1,155	1,575	Buy	29.1	24.5	20.9	25.0x	5.6x	24.0	1.3	21.5	35.7	0.9
RALS	1,360	1,200	1,450	Hold	6.6	4.6	9.7	21.9x	2.6x	12.2	2.6	(2.6)	407.0	0.9
MAPI	7,875	6,200	9,450	Buy	20.0	18.9	13.1	20.8x	3.0x	16.4	0.3	19.3	505.7	0.9
<b>Property</b>						(8.3)	374.2							
BSDE	1,520	1,700	1,850	Buy	21.7	(13.6)	29.3	5.9x	1.2x	21.4	0.3	56.7	172.3	1.2
PWON	545	685	700	Buy	28.4	(13.5)	26.2	12.6x	2.4x	21.0	0.8	19.5	61.9	1.1
CTRA	950	1,185	1,370	Buy	44.2	(18.5)	17.6	21.8x	1.3x	6.1	0.5	6.8	(41.7)	1.2
SMRA	870	945	960	Hold	10.3	(34.8)	12.6	37.6x	1.9x	5.2	0.6	(2.5)	(40.0)	1.4
WSKT	1,970	2,210	2,810	Buy	42.6	(12.4)	26.7	5.1x	1.7x	37.7	2.9	68.6	314.5	1.3
PTPP	2,130	2,640	3,850	Buy	80.8	(23.1)	13.2	8.9x	1.1x	13.9	2.2	26.3	19.0	1.4
WIKA	1,330	1,550	2,150	Buy	61.7	(39.0)	11.9	10.6x	0.9x	9.2	2.0	64.1	(30.9)	1.0
ADHI	1,795	1,885	2,160	Buy	20.3	(17.3)	6.4	11.2x	1.1x	10.1	1.6	39.7	282.5	1.1
<b>Misc Ind.</b>						(15.4)	365.4							
ASII	7,100	8,300	9,300	Buy	31.0	(17.4)	287.4	15.3x	2.2x	15.3	2.6	14.4	(1.6)	1.2
<b>Basic Ind.</b>						25.1	579.2							
INTP	17,725	21,950	21,575	Buy	21.7	5.7	65.2	40.0x	2.6x	6.3	5.2	1.9	(46.2)	1.3
SMGR	8,950	9,900	11,550	Buy	29.1	3.5	53.1	31.7x	1.8x	5.9	1.5	3.4	(45.2)	1.2
CPIN	3,310	3,000	4,200	Buy	26.9	7.8	54.3	18.9x	3.3x	18.2	1.7	(1.3)	60.5	1.0
JPPA	1,550	1,300	1,820	Buy	17.4	37.2	17.7	13.2x	2.1x	15.5	3.2	18.7	533.3	0.8
MAIN	710	740	780	Hold	9.9	(30.7)	1.6	21.0x	0.9x	4.1	5.4	16.5	109.1	1.0
KRAS	402	424	500	Buy	24.4	(20.4)	7.8	N/A	0.3x	(3.6)	N/A	38.9	72.7	1.2
TPIA	6,100	6,000	6,275	Hold	2.9	12.7	108.8	23.5x	4.7x	22.8	1.3	25.3	3.8	0.8
BRPT	2,320	2,260	2,420	Hold	4.3	44.1	32.4	22.2x	2.1x	12.4	N/A	25.1	(5.3)	0.6
<b>Mining</b>						31.1	378.0							
ADRO	1,700	1,860	2,720	Buy	60.0	13.7	54.4	8.4x	1.1x	13.6	6.4	5.1	(23.4)	1.4
PTBA	3,430	2,460	3,950	Buy	15.2	58.1	39.5	7.1x	2.4x	38.7	9.3	26.4	67.1	1.2
ITMG	23,200	20,700	31,125	Buy	34.2	42.5	26.2	7.2x	1.9x	27.1	13.5	23.5	91.7	1.2
INCO	3,120	2,890	3,550	Hold	13.8	64.2	31.0	2715.3x	1.2x	(0.1)	N/A	18.4	N/A	1.5
ANTM	805	625	985	Buy	22.4	28.8	19.3	51.5x	1.0x	2.0	0.2	247.2	3550.0	1.1
TINS	940	775	1,240	Buy	31.9	9.3	7.0	14.2x	1.2x	8.6	2.5	(0.6)	(23.2)	1.2
ELSA	420	372	625	Buy	48.8	35.5	3.1	14.0x	1.1x	7.8	1.0	50.1	1267.6	1.2
<b>Agriculture</b>						(14.9)	96.1							
AALI	12,075	13,150	18,375	Buy	52.2	(15.0)	23.2	14.9x	1.3x	8.6	3.9	10.7	(55.6)	0.7
LSIP	1,095	1,420	1,800	Buy	64.4	(22.6)	7.5	14.8x	0.9x	6.2	3.2	(40.7)	(64.6)	0.8

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **ISAT : Penurunan Kinerja pada Kuartal I**

ISAT mencatatkan penurunan pendapatan operasional menjadi Rp5,69 miliar (-21,9% y-y) pada kuartal I. Jumlah pelanggan ISAT juga turun 12,7% dari kuartal IV-2017 menjadi 96,1 juta pelanggan. Penurunan kinerja ini tidak lepas dari peraturan registrasi SIM prabayar oleh Kemenkominfo. Adapun ISAT mencatatkan rugi bersih sebesar Rp506 miliar, menurun dari posisi laba bersih sebesar Rp174 miliar pada kuartal I-2017. (Kontan)

### **MAPB : Pertumbuhan Pendapatan 22% pada Kuartal I**

MAPB mencatatkan pertumbuhan pendapatan bersih dan laba bersih yang masing-masing menjadi Rp535 miliar (+22% y-y) dan Rp 31 miliar (+8,2% y-y) pada kuartal I. Pada 2018, MAPB menargetkan pertumbuhan pendapatan sebesar 23%-25%. Adapun, MAPB akan menambah sekitar 60-70 gerai dan melakukan inovasi seperti pengembangan gerai experimental dan peluncuran produk-produk inovatif. (Kontan)

### **BEST : Membagikan Dividen Rp96,47 Miliar**

BEST akan membagikan dividen dengan rasio 20% dari laba konsolidasi 2017, atau setara dengan Rp96,47 miliar. Nilai tersebut lebih tinggi 191,55% dibandingkan dengan dividen periode sebelumnya. Pada 2018, BEST menargetkan penjualan lahan industri seluas 35-45 hektare. Adapun kinerja penjualan dan laba bersih tercatat sebesar Rp211 miliar (+14% y-y) dan Rp94 miliar (+12% y-y) pada kuartal I. (Bisnis Indonesia)

### **KREN : Terus Menggarap Bisnis TV Digital**

PT Kresna Graha Investama Tbk (KREN) terus memperkuat bisnisnya dalam jaringan TV berbasis aplikasi melalui cucu usahanya, PT NFC Indonesia. KREN telah mendirikan perusahaan patungan dan melakukan kerjasama dengan Omni Channels Asia untuk meluncurkan berbagai *OTT channels* di Indonesia. Adapun melalui aplikasi gratis bernama OONA, KREN akan segera menghadirkan stasiun TV lokal dan global kepada pengguna smartphone di Indonesia. (Bisnis Indonesia)

## Domestic & Global News

### **BI Siapkan Langkah Moneter, Termasuk Penyesuaian Suku Bunga**

Bank Indonesia (BI) menyatakan pelemahan Rupiah yang terjadi dalam beberapa pekan terakhir merupakan dampak dari menguatnya Dolar AS berskala luas (*broad-based*) terhadap seluruh mata uang. BI meyakini bahwa Indonesia akan berhasil melewati tekanan saat ini dengan perekonomian yang tetap tumbuh berkesinambungan dan tetap stabil. Untuk menjaga kesinambungan pemulihan ekonomi, BI menyatakan terus menempuh langkah intervensi di pasar. BI juga tengah mempersiapkan langkah kebijakan moneter yang tegas termasuk penyesuaian suku bunga acuan dengan prioritas pada stabilisasi. (Kontan)

### **Indeks Harga Konsumen AS Naik 0,2% pada April**

Indeks harga konsumen AS pada April menguat lebih rendah dari ekspektasi di tengah kenaikan harga bahan bakar dan sewa akomodasi yang diimbangi oleh penurunan harga layanan kesehatan. Pada Kamis, 10/05, Departemen Tenaga Kerja menyatakan bahwa Indeks Harga Konsumen (IHK) meningkat 0,2%. Para ekonom telah memproyeksikan kenaikan IHK sebesar 0,3%. (CNBC)

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b> 07 - May	CHN	Tentative	Foreign Reserves	Apr	\$3124.85b	\$3131.00b	\$3142.82b
<b>Tuesday</b> 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%
<b>Wednesday</b> 09 - May	USA	19:30	PPI Final Demand MoM	Apr	0.10%	0.20%	0.30%
	USA	19:30	PPI Ex Food and Energy MoM	Apr	0.20%	0.20%	0.30%
<b>Thursday</b> 10 - May	JPN	06:50	BoP Current Account Balance	Mar	¥3122.3b	¥2929.3b	¥2076.0b
	CHN	08:30	PPI YoY	Apr	3.40%	3.40%	3.10%
	CHN	08:30	CPI YoY	Apr	1.80%	1.90%	2.10%
	UK	18:00	Bank of England Bank Rate	10-May	0.50%	0.50%	0.50%
	USA	19:30	CPI MoM	Apr	0.20%	0.30%	-0.10%
	USA	19:30	CPI Ex Food and Energy MoM	Apr	0.10%	0.20%	0.20%
	USA	19:30	CPI YoY	Apr	2.50%	2.50%	2.40%
	USA	19:30	Initial Jobless Claims	05-May	211k	--	211k
<b>Friday</b> 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.
<b>Monday</b> 07 - May	Tentative	GDP QoQ	1Q	-0.42%	-0.30%	-1.70%
	Tentative	GDP YoY	1Q	5.06%	5.18%	5.19%
<b>Tuesday</b> 08 - May	Tentative	Net Foreign Assets IDR	Apr	1695.44t	--	1695.8t
	Tentative	Foreign Reserves	Apr	\$124.90b	--	\$126.00b
<b>Friday</b> 11 - May	Tentative	BoP Current Account Balance	1Q		--	-\$5761m

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b> 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)
<b>Tuesday</b> 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)
<b>Wednesday</b> 09 - May	Annual Shareholder Meeting	APLN, BEST, BIPI, HITS, IGAR, INCI, ISAT, KDSI, KOPI, MAPB, PCAR, PGLI, PSSI, PTSP, PUDP, RIMO, SAME, SGRO, TOWR
<b>Friday</b> 11 - May	Annual Shareholder Meeting	HERO, KBRI, LTLS, MIRA, MTLA, ROTI, SCPI, TGRA

Source: Bloomberg

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