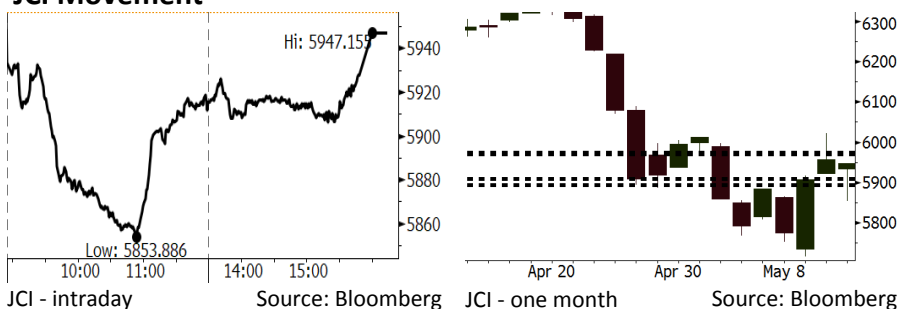


# Morning Brief

Daily | May 15, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

May 14	5,947.16
Chg	-9.68pts (-0.16%)
Volume (bn shares)	84.75
Value (IDR tn)	8.60
<b>Adv 116 Dec 255 Unc 221 Untr 107</b>	

Foreign Transaction (IDR bn)	
Buy	3,884
Sell	4,092
Net Buy (Sell)	(208)

Top Buy	NB Val.	Top Sell	NS Val.
PTBA	112.2	BBRI	368.3
BBCA	59.1	ADRO	312.6
INKP	31.5	TLKM	280.1
SMGR	19.9	UNTR	232.8
WSKT	18.3	BBNI	165.8

LQ-45 Index		Top Gainers & Losers	
Gainers	%	Losers	%
INCO	5.9%	SSMS	-10.8%
MNCN	3.9%	EXCL	-3.8%
INTP	3.8%	PTPP	-3.1%
PTBA	3.2%	PGAS	-2.5%
TRAM	2.2%	TLKM	-2.5%

Government Bond Yield & FX		
	Last	Chg.
Tenor: 10 year	7.09%	-0.06%
USDIDR	13,973	0.09%
KRWIDR	13.08	0.19%

Global Indexes			
Index	Last	Chg.	%
Dow Jones	24,899.41	68.24	0.27%
S&P 500	2,730.13	2.41	0.09%
Nasdaq	7,411.32	8.43	0.11%
FTSE 100	7,710.98	(13.57)	-0.18%
CAC 40	5,540.68	(1.26)	-0.02%
DAX	12,977.71	(23.53)	-0.18%
Nikkei	22,865.86	107.38	0.47%
Hang Seng	31,541.08	419.02	1.35%
Shanghai	3,174.03	10.77	0.34%
KOSPI	2,476.11	(1.60)	-0.06%
EIDO	25.18	(0.17)	-0.67%

Commodities			
Commodity	Last	Chg.	%
Gold (USD /troy oz.)	1,313.5	(5.8)	-0.44%
Crude Oil (USD /bbl)	70.96	0.26	0.37%
Coal Newcas(USD/ton)	99.30	2.00	2.06%
Gas (USD /mmbtu)	2.84	0.04	1.28%
Nickel LME (USD /MT)	14,500	445.0	3.17%
Tin LME (USD /MT)	20,950	(25.0)	-0.12%
CPO (MYR/Ton)	2,416	35.0	1.47%

## Indonesian Market Recap

IHSG ditutup turun kemarin di tengah aksi terror bom yang menyerang pada hari Minggu dan Senin. **Top Losers : Infrastructure (-1.77%), Agriculture (-1.61%), Property (0.55%)**

## Today's Outlook: : Neraca Perdagangan April

Untuk hari ini kami memperkirakan IHSG bergerak melemah dengan **support range 5894-5909 dan resistance range 5970-5975**. Sentimen global datang dari meredanya ketegangan antara AS dan China setelah Presiden Trump berjanji membantu perusahaan China, ZTE untuk dapat beroperasi di AS. Di sisi lain, investor perlu mencerna rilis neraca perdagangan April pada hari ini. Berdasarkan siklus, impor diperkirakan meningkat terutama jelang Ramadhan. Surplus yang terjadi pada Maret diperkirakan akan mengecil pada April.

## Stocks Recommendation (details on the next page)

Trading Buy: INCO, ANTM, MNCN

## Global Market

### United States

Bursa Amerika menguat tadi malam. Tensi perang dagang AS-China mereda setelah Presiden Trump berjanji membantu perusahaan China, ZTE.

### Europe

Bursa Eropa bergerak variatif kemarin. Investor fokus pada perkembangan politik di Italia, hubungan dagang AS-China serta pergerakan harga minyak.

### Asia

Bursa Asia ditutup naik kemarin. Investor kembali fokus pada hubungan dagang AS-China setelah Presiden Trump bersedia membant perusahaan China, ZTE.

## Company News

- ELSA : Membagikan Dividen Rp37 Miliar
- LINK : Melakukan Crossing Saham pada Penutupan Kemarin
- PJAA : Menargetkan Pertumbuhan Laba Bersih 25%
- BRMS : Masih Membuka Peluang Pendanaan

## Domestic & Global News

Indonesia Tidak Mengubah Suku Bunga Maksimum Deposito  
China Akan Hapus Tarif Impor terhadap Produk Pertanian AS

## Indonesia Economic Data

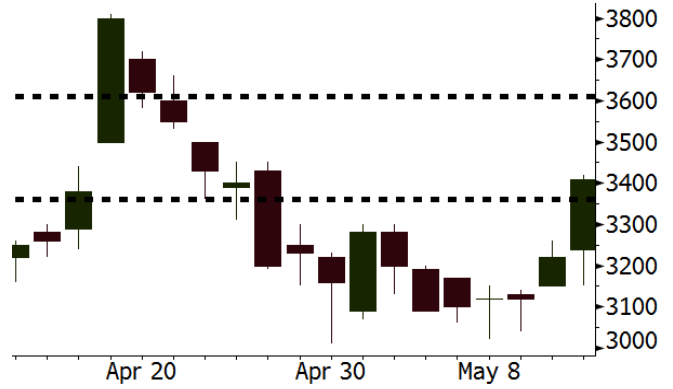
Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	4.25%	Real GDP	5.06%	5.19%
FX Reserve (USD bn)	124.90	126.00	Current Acc (USD bn)	(5.54)	(6.04)
Trd Balance (USD bn)	1.09	(0.12)	Govt Spending Yoy	2.73%	3.81%
Exports Yoy	6.14%	11.76%	FDI (USD bn)	4.62	9.40
Imports Yoy	9.07%	25.18%	Business Confidence	111.02	112.39
Inflation Yoy	3.41%	3.40%	Cons. Confidence*	122.20	121.60

**INCO** Last = 3410

**Analysis** Harga nikel dunia melonjak 3,17% ke posisi USD14,500 per ton. Kondisi ini menunjukkan iklim industri nikel yang positif dan akan menopang kinerja penjualan INCO.

**Range** 3360 - 3610

**Action** Trading Buy. Cut Loss If Below 3360



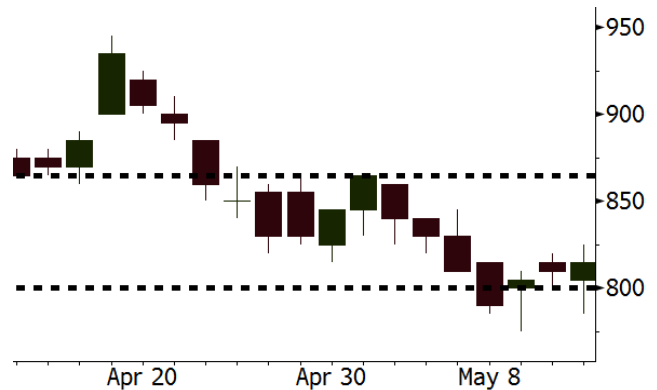
Source: Bloomberg

**ANTM** Last = 815

**Analysis** ANTM diperkirakan mampu mempertahankan ritme pertumbuhan penjualan yang tinggi pada 2018. Hal ini ditopang oleh tren volume penjualan emas yang konsisten di atas 6000 kg per kuartal.

**Range** 800 - 865

**Action** Trading Buy. Cut Loss If Below 800



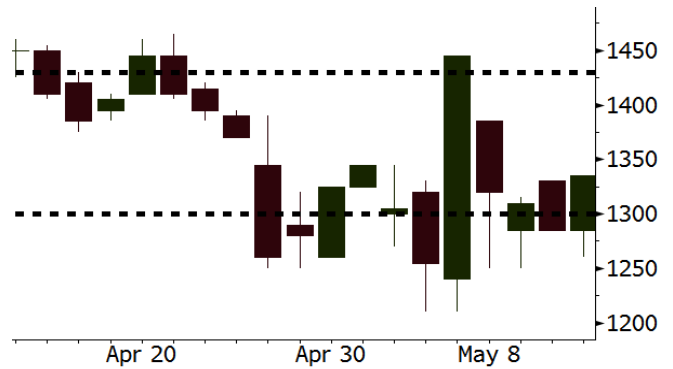
Source: Bloomberg

**MNCN** Last = 1335

**Analysis** MNCN telah menunjukkan perbaikan margin yang diperkirakan akan terus membaik. Kondisi ini ditopang oleh kemampuan MNCN memproduksi konten yang berasal dari internal.

**Range** 1300 - 1430

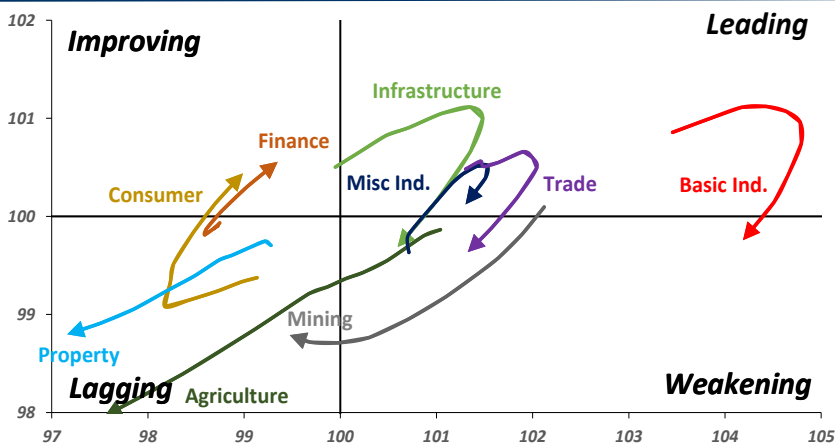
**Action** Trading buy. Cut Loss If Below 1300



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>	5,947	6,356				4.8	6,669.7							
<b>Finance</b>						17.7	2,002.4							
BBCA	22,975	21,900	25,400	Hold	10.6	27.6	566.4	23.8x	4.2x	18.7	1.1	7.1	10.4	0.9
BBRI	3,190	3,640	4,700	Buy	47.3	13.7	393.5	13.1x	2.4x	19.6	3.3	13.0	11.4	1.4
BMRI	7,200	8,000	10,300	Buy	43.1	20.0	336.0	15.0x	2.1x	14.4	2.8	(1.9)	43.7	1.4
BBNI	8,200	9,900	8,125	Hold	(0.9)	22.8	152.9	10.9x	1.6x	15.2	3.1	10.6	12.7	1.3
BBTN	3,000	3,570	3,790	Buy	26.3	29.9	31.8	10.2x	1.5x	15.2	1.9	15.1	16.1	1.3
BJTM	700	710	810	Buy	15.7	4.5	10.5	8.8x	1.3x	15.4	6.3	#N/A	N/A	10.7
<b>Consumer</b>						0.2	1,401.5							
HMSP	3,770	4,730	5,025	Buy	33.3	(1.8)	438.5	35.4x	11.8x	33.3	2.8	2.5	(7.1)	1.4
GGRM	69,450	83,800	97,825	Buy	40.9	(6.0)	133.6	17.2x	3.0x	18.2	3.7	10.1	0.1	1.4
UNVR	49,325	55,900	49,450	Hold	0.3	5.4	376.3	54.7x	53.7x	100.6	1.8	(0.9)	(6.2)	1.1
ICBP	8,350	8,900	9,625	Buy	15.3	(2.9)	97.4	24.9x	4.7x	20.0	1.8	4.5	10.6	1.1
INDF	6,450	7,625	8,175	Buy	26.7	(23.9)	56.6	13.7x	1.7x	13.2	3.6	(1.1)	0.7	1.1
KLBF	1,445	1,690	1,730	Buy	19.7	(5.9)	67.7	28.2x	4.9x	18.2	1.5	2.4	0.2	1.2
KAEF	2,100	2,700	3,280	Buy	56.2	(13.2)	11.7	35.7x	4.6x	13.8	0.8	5.4	22.2	1.3
<b>Infrastructure</b>						(12.4)	707.53							
TLKM	3,540	4,399	4,600	Buy	29.9	(18.8)	356.8	16.5x	3.6x	22.4	4.7	4.3	(14.3)	0.9
EXCL	1,900	2,960	3,800	Buy	100.0	(37.7)	20.3	59.8x	0.9x	1.6	N/A	4.5	(75.0)	1.2
ISAT	3,330	4,800	6,750	Buy	102.7	(53.6)	18.1	39.7x	1.3x	3.3	2.1	(21.9)	N/A	0.8
JSMR	4,150	6,400	6,050	Buy	45.8	(13.7)	30.1	13.5x	1.9x	15.3	1.5	92.8	6.5	1.0
TBIG	5,100	6,425	6,050	Buy	18.6	(13.2)	23.1	9.8x	7.3x	99.8	6.2	8.4	229.7	0.6
INDY	3,580	3,060	5,050	Buy	41.1	321.2	18.7	3.6x	1.4x	46.6	3.0	263.6	166.7	1.2
<b>Trade</b>						(0.8)	738.8							
UNTR	35,800	35,400	42,350	Buy	18.3	46.9	133.5	15.8x	2.8x	18.6	2.5	39.0	68.7	1.2
AKRA	4,760	6,350	8,025	Buy	68.6	(25.0)	19.1	22.5x	2.2x	24.1	4.2	34.4	(22.8)	1.2
SCMA	2,430	2,480	3,200	Buy	31.7	(14.4)	35.5	26.7x	9.1x	36.3	2.4	(1.6)	(11.4)	0.8
MNCN	1,335	1,285	1,550	Buy	16.1	(32.2)	19.1	12.2x	1.9x	16.3	3.1	4.8	10.3	1.2
LPPF	9,375	10,000	11,250	Buy	20.0	(36.7)	27.4	14.3x	10.6x	81.7	4.9	5.9	1.2	1.2
ACES	1,230	1,155	1,575	Buy	28.0	24.2	21.1	25.2x	5.6x	24.0	1.3	21.5	35.7	0.9
RALS	1,325	1,200	1,450	Hold	9.4	(3.3)	9.4	21.3x	2.5x	12.2	2.7	(2.6)	407.0	0.8
MAPI	8,275	6,200	9,450	Hold	14.2	28.3	13.7	21.8x	3.1x	16.4	0.3	19.3	505.7	0.9
<b>Property</b>						(6.8)	382.5							
BSDE	1,675	1,700	1,850	Hold	10.4	(7.5)	32.2	6.5x	1.3x	21.4	0.3	56.7	172.3	1.2
PWON	560	685	700	Buy	25.0	(8.9)	27.0	12.9x	2.5x	21.0	0.8	19.5	61.9	1.0
CTRA	1,015	1,185	1,370	Buy	35.0	(13.6)	18.8	23.3x	1.4x	6.1	0.5	6.8	(41.7)	1.2
SMRA	855	945	960	Hold	12.3	(36.4)	12.3	37.0x	1.9x	5.2	0.6	(2.5)	(40.0)	1.4
WSKT	2,010	2,210	2,810	Buy	39.8	(9.9)	27.3	5.2x	1.8x	37.7	2.8	68.6	314.5	1.3
PTPP	2,190	2,640	3,850	Buy	75.8	(19.2)	13.6	9.2x	1.2x	13.9	2.1	26.3	19.0	1.3
WIKA	1,355	1,550	2,150	Buy	58.7	(38.1)	12.2	10.8x	0.9x	9.2	2.0	64.1	(30.9)	1.0
ADHI	1,800	1,885	2,160	Buy	20.0	(17.4)	6.4	11.3x	1.1x	10.1	1.6	39.7	282.5	1.1
<b>Misc Ind.</b>						(16.6)	363.6							
ASII	7,025	8,300	9,300	Buy	32.4	(19.0)	284.4	15.1x	2.2x	15.3	2.6	14.4	(1.6)	1.2
<b>Basic Ind.</b>						28.0	594.0							
INTP	19,600	21,950	21,575	Hold	10.1	15.3	72.2	44.2x	2.9x	6.3	4.7	1.9	(46.2)	1.3
SMGR	9,000	9,900	11,550	Buy	28.3	1.7	53.4	31.8x	1.8x	5.9	1.5	3.4	(45.2)	1.2
CPIN	3,500	3,000	4,200	Buy	20.0	16.7	57.4	20.0x	3.4x	18.2	1.6	(1.3)	60.5	1.0
JPFA	1,605	1,300	1,820	Hold	13.4	45.9	18.3	13.6x	2.2x	15.5	3.1	18.7	533.3	0.7
MAIN	720	740	780	Hold	8.3	(30.1)	1.6	21.3x	0.9x	4.1	5.3	16.5	109.1	1.0
KRAS	390	424	500	Buy	28.2	(22.8)	7.5	N/A	0.3x	(3.6)	N/A	38.9	72.7	1.2
TPIA	6,150	6,000	6,275	Hold	2.0	14.2	109.7	23.7x	4.7x	22.8	1.3	25.3	3.8	0.7
BRPT	2,380	2,260	2,420	Hold	1.7	55.6	33.2	22.9x	2.2x	12.4	N/A	25.1	(5.3)	0.6
<b>Mining</b>						32.9	384.3							
ADRO	1,675	1,860	2,720	Buy	62.4	13.2	53.6	8.3x	1.1x	13.6	6.5	5.1	(23.4)	1.4
PTBA	3,560	2,460	3,950	Hold	11.0	62.2	41.0	7.4x	2.5x	38.7	8.9	26.4	67.1	1.2
ITMG	25,900	20,700	31,125	Buy	20.2	62.4	29.3	8.1x	2.3x	29.2	12.1	2.8	0.0	1.2
INCO	3,410	2,890	3,550	Hold	4.1	80.9	33.9	2975.7x	1.3x	(0.1)	N/A	18.4	N/A	1.4
ANTM	815	625	985	Buy	20.9	31.5	19.6	52.2x	1.0x	2.0	0.2	247.2	3550.0	1.0
TINS	930	775	1,240	Buy	33.3	9.4	6.9	14.0x	1.1x	8.6	2.5	(0.6)	(23.2)	1.1
ELSA	420	372	625	Buy	48.8	40.0	3.1	14.0x	1.1x	7.8	1.0	50.1	1267.6	1.3
<b>Agriculture</b>						(18.6)	95.0							
AALI	12,050	13,150	18,375	Buy	52.5	(18.0)	23.2	14.8x	1.2x	8.6	3.9	10.7	(55.6)	0.7
LSIP	1,110	1,420	1,800	Buy	62.2	(25.5)	7.6	15.0x	0.9x	6.2	3.2	(40.7)	(64.6)	0.8

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **ELSA : Membagikan Dividen Rp37 Miliar**

PT Elnusa Tbk (ELSA) akan membagikan dividen dengan rasio 15% dari laba bersih 2017 atau setara dengan Rp37 miliar. Pada 2017, ELSA mencatatkan laba bersih sebesar Rp247 miliar. ELSA menyatakan bahwa pertumbuhan kinerja disebabkan oleh beberapa hal seperti penyelesaian pekerjaan seismik darat, pengembangan bisnis berbasis non-aset dan optimalisasi jasa distribusi dan logistik. Dividen dibayarkan paling lambat 8 Juni 2018. (Kontan)

### **PJAA : Menargetkan Pertumbuhan Laba Bersih 25%**

PT Pembangunan Jaya Ancol Tbk (PJAA) menargetkan pertumbuhan laba bersih sebesar 25% pada 2018. Untuk mencapai target tersebut, PJAA telah melakukan beberapa strategi seperti penambahan 4 wahana baru di Dunia Fantasi, dua wahana di Ocean Dream Samudera, penambahan biota baru serta penambahan fasilitas di Putri Duyung. Proses renovasi Pulau Bidadari juga ditargetkan selesai sebelum Lebaran. (Bisnis Indonesia)

### **LINK : Melakukan Crossing Saham pada Penutupan Kemarin**

PT Link Net Tbk (LINK) telah melakukan aksi crossing saham atas 230,17 juta lembar saham pada penutupan perdagangan kemarin. Jumlah transaksi aksi tersebut mencapai Rp1,047 triliun. Credit Suisse Securities selaku pihak penjual, menjual 230.175.000 saham dengan nilai jual Rp4.550 per saham dan Morgan Stanley Indonesia sebagai posisi pembeli. (Bisnis Indonesia)

### **BRMS : Masih Membuka Peluang Pendanaan**

PT Bumi Resources Minerals Tbk (BRMS) masih membuka semua peluang pendanaan untuk proyek tambang emas di Palu. Untuk memenuhi kebutuhan dari tahap konstruksi hingga produksi, BRMS memerlukan dana sebesar US\$120-US\$150 juta. Adapun rencana BRMS untuk menjual saham Dairi Prima ke pihak China bukan hanya untuk mendanai proyek tambang emas tersebut, namun lebih ditujukan untuk mendukung stabilisasi kinerja seluruh aset BRMS. (Kontan)

## Domestic & Global News

### **Indonesia Tidak Mengubah Suku Bunga Maksimum Deposito**

Lembaga Penjamin Simpanan yang dikenal dengan LPS tetap mempertahankan suku bunga maksimum deposito dalam rupiah dan mata uang asing sebesar 5,75% dan 0,75%. LPS memperhatikan adanya tren penurunan suku bunga deposito mulai dari 2017 hingga 1Q 2018 dan mengamati kenaikan volatilitas di pasar keuangan serta indikasi awal perubahan struktural terhadap suku bunga deposito. (Bloomberg)

### **China Akan Hapus Tarif Impor terhadap Produk Pertanian AS**

Menurut laporan dari Reuters dan Dow Jones, China akan menghapus tarif impor terhadap produk pertanian AS, termasuk kedelai. Pemerintah AS dan China akan mengupayakan kesepakatan yang akan menanggukkan ZTE dari sanksi yang melarang perusahaan AS menjual komponen ke perusahaan tersebut dan sebagai gantinya, pemerintah China akan menghapus tarif impor terhadap produk kedelai yang diimpor dari AS. (CNBC)

## Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b> 14 - May	JPN	06:50	PPI YoY	Apr	2.00%	2.00%	2.10%
<b>Tuesday</b> 15 - May	CHN	09:00	Retail Sales YoY	Apr		10.10%	10.10%
	CHN	09:00	Industrial Production YoY	Apr		6.40%	6.00%
	EU	16:00	GDP SA QoQ	1Q P		0.40%	0.40%
	EU	16:00	GDP SA YoY	1Q P		2.50%	2.50%
	USA	19:30	Retail Sales Advance MoM	Apr		0.40%	0.60%
<b>Wednesday</b> 16 - May	JPN	06:50	GDP SA QoQ	1Q P		0.00%	0.40%
	JPN	11:30	Industrial Production MoM	Mar F		--	1.20%
	EU	16:00	CPI YoY	Apr F		1.20%	1.30%
	EU	16:00	CPI MoM	Apr		0.30%	1.00%
	USA	18:00	MBA Mortgage Applications	11-May		--	-0.40%
	USA	19:30	Housing Starts	Apr		1323k	1319k
	USA	19:30	Housing Starts MoM	Apr		0.10%	1.90%
	USA	20:15	Industrial Production MoM	Apr		0.60%	0.50%
<b>Thursday</b> 17 - May	USA	19:30	Initial Jobless Claims	12-May		--	211k
	USA	21:00	Leading Index	Apr		0.40%	0.30%
<b>Friday</b> 18 - May	JPN	06:30	Natl CPI YoY	Apr		0.70%	1.10%
	JPN	06:30	Natl CPI Ex Fresh Food YoY	Apr		0.80%	0.90%

Source: Bloomberg

## Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
<b>Tuesday</b> 15 - May	11:00	Imports YoY	Apr		--	9.07%
	11:00	Exports YoY	Apr		--	6.14%
	11:00	Trade Balance	Apr		--	\$1092m
<b>Thursday</b> 17 - May	Tentative	Bank Indonesia 7D Reverse Repo	17-May		--	4.25%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b> 14 - May	Annual Shareholder Meeting Cum Dividend Date	ANJT, SJT, BKDP, BUKK, ELSA, JGLE, JMAS, MDKI, MEDC, NIRO, PJAA JECC (IDR200 per share) MYOH (IDR0.0082 per share) TOTL (IDR50 per share)
	Cum Right Offering Date	BULL (1 per 2; subscription price: IDR140 per share)
<b>Tuesday</b> 15 - May	Annual Shareholder Meeting Cum Dividend Date	BRNA, CLEO, ELTY, EPMT, ETWA, MTRA, SMSM CARS (IDR40 per share) DVLA (IDR70 per share) MAPI (IDR40 per share) PRDA (IDR64.3 per share)
<b>Wednesday</b> 16 - May	Annual Shareholder Meeting	ARTI, BLTZ, HEXA, IBFN, KIJA, MREI
<b>Thursday</b> 17 - May	Annual Shareholder Meeting	EKAD, KREN, MPOW, SMCB, TRST
<b>Friday</b> 18 - May	Annual Shareholder Meeting	ACES, BALI, BAPA, BLTA, BVIC, GWSA, HOME, INTA, MLPL, RMBA, SRIL, VICO, VINS, WIIM

Source: Bloomberg

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